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Press release

Delay in the timetable for the acquisition of a majority stake in Vinpai and the filing of a simplified tender offer for Vinpai shares by Camlin Fine Science Limited

Mumbai (India), June 24, 2025 – 9 pm CET

CAMLIN FINE SCIENCES LIMITED, a leading Indian group in shelf life solutions for flavour and health & wellness ingredients, listed on the National Stock Exchange of India Ltd and BSE Ltd. in Mumbai India ("**CFSL**") reminds that CFSL and the majority shareholders (the "**Sellers**") of VINPAI (ISIN: FR001400AXT1; ticker: ALVIN) (the "**Company**" or "**Vinpai**") have on February 24, 2025 entered into a binding agreement for the acquisition by CFSL of a majority stake in the Company's share capital (the "**Block Acquisition**") as well as the issuance of convertible bonds to the benefit of CFSL representing financing necessary for the continuation of Vinpai's business. Subject to and upon completion of the Block Acquisition, the convertible bonds will be converted into shares of Vinpai and CFSL shall launch a simplified cash tender offer for the remaining shares of Vinpai¹.

As indicated in our previous press release dated March 13th, 2025 available on our website², the issuance of the newly ordinary shares of CFSL to be issued as consideration for payment of the Block Acquisition (the "**CFSL Consideration Shares**") was expected to be approved by a decision of the general meeting of CFSL shareholders expected to be held on the latest by the end of April 2025 ("**CFSL Shareholders' Meeting**"). However, as previously mentioned in our press release of, the convening of this CFSL Shareholders' Meeting was conditional upon the fulfilment of two technical conditions, namely the obtaining by each transferor of an Indian tax identification number (Permanent Account Number or PAN) and the opening by each of them of a dematerialized account with a bank in India (DEMAT Accounts).

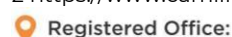
These formalities have taken longer than expected due to administrative constraints and should be completed at the latest by **the end of July**.

As soon as these formalities are completed, CFSL board of directors will convene the CFSL Shareholders' Meeting, which will be held within 30 days following its convening, i.e. based on the contemplated timeline at the latest by **the end of August**.

Completion of the Block Acquisition is expected to occur within 15 days following the CFSL Shareholders' Meeting i.e. based on the contemplated timeline and subject to

¹ Vinpai's press release dated February 24, 2025 and CFSL's press release dated March 13, 2025

² https://www.camlinfs.com/investor-relations/home/corporate_announcements



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satisfaction of all condition precedents related thereto, at the latest by **the mid-September**.

Block Acquisition

The terms and conditions of the Block Acquisition are described in both Vinpai's press release dated February 24th, 2025 and CFSL's press release dated March 13th, 2025.

CFSL will publish a press release, as soon as possible and at the latest on the date of the board meeting of CFSL convening the CFSL Shareholders' Meeting, to announce (i) the subscription price³ of the CFSL Consideration Shares and (ii) communicate the date of the CFSL Shareholders' Meeting convened to approve the subscription price of , and allotment of, the CFSL Consideration Shares to the Sellers⁴.

CFSL will publish another press release as soon as possible on the completion date of the Block Acquisition.

Financing of Vinpai

As indicated in the Vinpai's press release dated February 24th, 2025, concomitantly with the signing of the agreement for the Block Acquisition, CFSL has subscribed to 3,300 bonds convertible into shares issued by the Company, each such convertible bond having a nominal value of €1,000, representing a total bond issue of €3.3 million (the **"Convertible Bonds"**).

The Convertible Bonds shall have a duration of six (6) months as from their issuance date until August 25, 2025. The Convertible Bonds are listed on Euronext Growth Paris under ISIN code FR001400XS54 since February 28, 2025.

As a consequence of the delay in the Block Acquisition, CFSL has agreed to waive its option to request the Convertible Bonds' early redemption or conversion in the event of no completion of the Block Acquisition as at June 30, 2025.

CFSL and VINPAI have agreed, subject to obtaining the prior authorizations required in India, to extend :

- the deadline by which CFSL may request the above mentioned early redemption or conversion to September 30, 2025, and
- the Maturity Date of the Convertible Bonds to October 25, 2025.

³ As stated in the Vinpai's press release dated February 24, 2025, it shall be equal to the closing market price of the CFSL shares as quoted on the Recognised Stock Exchanges on the trading day immediately preceding the date of the meeting of the board of directors of CFSL to be convened for determining the price and for calling CFSL shareholders' meeting (it being specified that this price per each newly issued ordinary share of CFSL shall in no event be less than the higher of pricing as set out under Regulation 164 (1) read with Regulation 161 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Floor"); if the Floor is higher than the aforementioned price per CFSL share, then the Floor shall be retained for the purpose hereof and become the subscription price per CFSL Consideration Share

⁴ Cf: Vinpai's press release dated February 24, 2025

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Contemplated simplified cash tender offer

As indicated in both Vinpai's press release dated February 24th, 2025 and CFSL's press release dated March 13th, 2025, subject to completion of the Block Acquisition, CFSL shall file a simplified cash tender offer (*offer publique d'achat simplifiée*) (the "**Simplified Cash Tender Offer**") for the remaining shares of Vinpai. Such filing is expected to be completed in September 2025.

As mentioned in the previous press releases of CFSL and Vinpai, the Simplified Cash Tender Offer will be paid entirely in cash at the same price per Vinpai share as the acquisition price, (i.e. €3.60 per Vinpai share, it being specified that there will be no adjustment of such price as a consequence of the dilution resulting from the conversion of the Convertible Bonds).

As stated in CFSL's press release dated March 13th, 2025, CFSL contemplates to implement a squeeze-out following the Simplified Cash Tender Offer if the minority shareholders of the Company who have not tendered their shares to the Simplified Cash Tender Offer represent less than 10% of the Company's share capital and voting rights.

Completion of the Simplified Cash Tender Offer shall remain subject to the regulatory clearance (*déclaration de conformité*) from the AMF.

For further information about CFSL: www.camlinfs.com

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Disclaimer

This press release does not constitute an offer to sell nor a solicitation of an offer to buy Vinpai shares in any country, nor shall there be any sale of shares in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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This press release constitutes an advertisement and not a prospectus within the meaning of Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**"). Any decision to purchase shares must be made solely on the basis of publicly available information on the Company.

In France, the issue of bonds convertible into Vinpai shares described above was reserved to an investor falling into the category of beneficiaries defined in the sixteenth resolution of the Company's general meeting dated June 26, 2024, pursuant to article L. 228-91 of the French commercial code and applicable regulatory provisions. Pursuant to article 211-3 of the French financial markets authority (*Autorité des marchés financiers*) (the "**AMF**") general



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regulations and articles 1(4) and 3 of the Prospectus Regulation, the said issue of convertible bonds will not require the publication of a prospectus approved by the AMF.

With respect to Member States of the European Economic Area, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of article 1(4) of the Prospectus Regulation or, otherwise, in cases not requiring the publication by the Company of a prospectus under article 3 of the Prospectus Regulation and/or the applicable regulations in such Member State.

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