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Press release

Adjustment to the timetable of the mandatory tender offer by CAMLIN FINE SCIENCES on Vinpai shares

Filing of the draft of the tender offer expected by end of February 2026

Mumbai (India), December 23, 2025 – 19 h 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 it has completed the acquisition on November 27, 2025, by way of contribution in kind, of a majority stake in the share capital of Vinpai (ISIN: FR001400AXT1; mnémonique : ALVIN) representing 78,68% of share capital et 84.89% of voting rights of Vinpai, at a price of Euro 3.60 per Vinpai share (the "**Block Acquisition**") from significant shareholders (the "**Sellers**").

Following the Block Acquisition, CFSL holds 78.68% of Vinpai's share capital and 75.06% of its voting rights, thereby exceeding the legal threshold of 50% of Vinpai's share capital or voting rights.

In accordance with the provisions of Articles L.233-7 of the French Commercial Code, CFSL has filed a threshold crossing notification with the French Financial Markets Authority (AMF)¹ and with Vinpai.

CFSL announces that the allocation to the Sellers of the new CFSL shares issued as consideration for the payment of the Block Acquisition (the "**CFSL Consideration Shares**") has been decided by decision of the board of CFSL on November 30, 2025, in accordance with the timetable announced in its press release dated November 27, 2025.

In its previous press release on November 27, 2025, CFSL had announced that it would file, by mid-December at the latest², with the AMF, pursuant to Articles 234-2 and 235-2 of the General Regulation of the French Stock Markets Authority (AMF) a simplified cash tender offer (*offre publique d'achat simplifiée*) (the "**OPAS**") for the remaining shares of Vinpai, at the same price as that of the Block Acquisition, i.e. Euro 3.60 per Vinpai share.

However, due to time constraints in processing authorization requests under Indian regulations governing investments to be obtained by Indian companies investing in foreign companies, CFSL announces that it will have to postpone the filing of its OPAS until end-of-February 2026 at the latest.

CFSL reminds that if the number of Vinpai shares not tendered by Vinpai's minority shareholders represents no more than 10% of Vinpai's share capital and voting rights, it contemplates to request to the AMF to implement a mandatory squeeze-out procedure for Vinpai's shares from the Euronext Growth market in Paris.

In addition, CFSL specifies that the conversion of its convertible bonds issued on October 20th³ (the "**Convertible Bonds**"), resulting in the issuance of 1,100,000 new ordinary shares of Vinpai in favor of

¹ 1 Cf : Threshold notification n° 225C2059 on December 4, 2025

² Cf : Press release of CFSL on November 25, 2025

³ Cf : Press release of Vinpai on October 20, 2025



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CFSL will occur automatically on December 31, 2025 at the latest, in accordance with the terms and conditions of the Convertible Bonds⁴.

Consequently, following the Block Acquisition and the conversion of the Convertible Bonds, CFSL will hold 83.82% of Vinpai's share capital and 80.86% of its voting rights.

Advisors of CFSL :

Presenting institution



Legal Advisor

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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 stock market authority (*Autorité des marchés financiers*) (the "**AMF**") general 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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⁴ Cf : Press releases of Vinpai on February 24 et October 20, 2025



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