

Press release

Filing on May 4, 2026 of the draft of the mandatory tender offer by CAMLIN FINE SCIENCES on Vinpai shares

Release of the draft offer document

Mumbai (India), May 4, 2026 – 18 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 and 84.89% of voting rights of Vinpai, at a price of EUR 3.60 per Vinpai share (the "**Block Acquisition**") from majority shareholders (the "**Sellers**") and proceeded to the conversion of the convertible bonds (the "**Convertible Bonds**"), allowing it to subscribe to 1,100,000 new ordinary shares of Vinpai, that were issued to it.¹

As of today, CFSL holds 83.82% of Vinpai's share capital and 80.85% of its voting rights.

CFSL announces having filed today its draft tender offer to the French Stock Markets Authority (AMF), pursuant to Articles 234-2 and 235-2 of the General Regulation of the AMF, a simplified cash tender offer share capital (*offre publique d'achat simplifiée*) (the "**OPAS**") for the remaining shares of Vinpai's share capital that are not held by CFSL, at the same price as that of the Block Acquisition, i.e. EUR 3.60 per Vinpai share.

The timetable and the terms and conditions of the OPAS are detailed in the draft offer document of CFSL (the "**Draft Offer Document**") and in the press release issued today.

This OPAS and the Draft Offer Document remain subject to review by the AMF.

The Draft Offer Document is available on the websites of the AMF (www.amf-france.org), of Camlin Fine Sciences Limited (www.camlinfs.com/) and of Vinpai (<https://vinpai-finance.com/fr/>).

Favorable reasoned opinion of the Board of Directors

It is recalled that Crowe HAF, acting as an independent expert appointed on March 14, 2025 by the Board of Directors of Vinpai upon the recommendation of its *ad hoc* committee, has reviewed the fairness of the financial terms of the OPAS.

On April 27th, 2026, Crowe HAF issued its report, in which it concluded as follows:

"In summary, the Offer provides the opportunity to the Company's shareholders to obtain immediate liquidity of its participation at a price equal to price paid in the Block Acquisition, and which includes premiums over the evaluation methods implemented by us.

¹ Cf : Press release of Vinpai on October 20, 2025

On the basis of all these factors, it is our opinion that the terms of the Simplified Tender Offer, optional offer for minority shareholders and proposing a price of EUR 3.60 per Vinpai share, are fair from a financial standpoint for the minority shareholders of Vinpai."

On the basis of the conclusions of the fairness opinion issued by Crowe HAF and the recommendation of the *ad hoc* committee, Vinpai's Board of Directors unanimously issued a reasoned favorable opinion on the OPAS. It should be noted that the independent expert's report is reproduced in full in the appendix to the Company's response document.

CFSL reminds that it no longer intends to ask the AMF to implement a squeeze-out procedure for Vinpai shares from the Euronext Growth Paris market.

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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