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Press release

Vinpai, the natural ingredients specialist and the alternative to chemical additives for food and cosmetics industries, launches its IPO on Euronext Growth® Paris

- ✓ **Capital increase of approximately €5.5 million, which may be increased to approximately €6.4 million should the Extension Clause be exercised in full, and up to €7.0 million should the Over-Allotment Option be exercised in full**
- ✓ **Fixed-Price Offering: €6.55 per share, corresponding to a pre-cash valuation of €15 million**
- ✓ **Subscription commitments of €4.9 million (including €1.6 million by debt set-off), representing 88.6% of the initial amount of the Offering**
- ✓ **Subscription period: from July 6 to July 12, 2023 (8 pm) in respect of the Fixed-Price Offering and until July 13, 2023 (12 pm) in respect of the Global Placement**
- ✓ **Settlement-delivery scheduled on July 18, 2023 and first share trading scheduled on July 19, 2023**
- ✓ **Transaction eligible for the "classic" PEA and "SME-ETIs" PEA equity savings schemes, and for Economic reinvestment with respect to a capital contribution and subsequent share transfer (article 150-0 B ter of the French General Tax Code)**

Saint-Dolay - France, July 6, 2023 - 7:00 am CEST - Vinpai (the "**Company**"), specialist in the design, manufacture and marketing of algae- and plant-based functional ingredients for the food and cosmetics industries, announces the launch of its initial public offering (IPO) in the context of the listing of its shares on Euronext Growth® market in Paris (ISIN code: **FR001400AXTI**; ticker: **ALVIN**).

Cyrille Damany, Chairman and Co-founder of Vinpai, and Philippe Le Ray, CEO and Co-founder, declare: *"We are thrilled to announce today the launch of Vinpai's IPO, which represents a truly structuring milestone in the Company's history. We created Vinpai more than 10 years ago, spurred on by the conviction that plant-based products were an essential solution to meet the growing demand for healthier food that generates well-being and have a better environmental impact. Vinpai has developed a wide range of plant-based products, thanks to controlled sourcing and a high-performance industrial tool, which have both enabled us to market our ingredients in over 35 countries all around the world.*

We now intend to accelerate this growth through continued innovation, in order to broaden the use of our plant-based raw materials not only in the food industry, but also in highly promising markets such as cosmetics and wellness. In this way, we aim to address consumers' concerns, regarding both health and environmental issues. Thanks to a model relying on the export of our products to ease local production of our BtoB customers, we will also be pursuing our international conquest, leveraging on our solid fundamentals to address new markets and offer higher value-added products."

Vinpai develops algae- and plant-based functional ingredients to substitute chemical additives

Since 2011, Vinpai has been designing, manufacturing and marketing complementary and innovative ranges of algae-, plant-, mineral- and fiber-based functional ingredients to enhance the recipes of food, cosmetics, nutraceutical and wellness manufacturers. These innovative ingredients not only enable manufacturers to replace chemical additives with natural formulations, but also, combined with nutraceutical know-how, to enhance the nutritional qualities of their end products (texture, flavour or preserve). As of today, Vinpai has developed over 3,500 formulations and recipes.

Vinpai has developed an optimized sourcing system to meet the demands of manufacturers in high-volume sectors. Over 90% of its supplies are sourced in Europe, mainly in France and Germany, from recognized and certified suppliers. Vinpai also relies on a modern, flexible and scalable industrial organization. Operating on two sites (Saint-Dolay and Rieux), in the Morbihan region and close to the harbour of Saint-Nazaire, the Company benefits from a central location within the Breton hub, and now has a team of 39 employees.

The Company's business model is based on sound foundations relying according to the five axis as follows:

- ✓ Positioning in resilient markets and promising trends resulting from consumers' increasing awareness of their consumption habits and environmental issues;
- ✓ A recognized capacity for innovation aimed at consolidating its portfolio of natural ingredients with new and high value-added solutions to spur future growth;
- ✓ A solid organization supported by a flexible and modern production facility, which, combined with the necessary regulatory certifications, enables to address effectively to large accounts' demands;

- ✓ A backlog¹ combining strong growth and recurring customers;
- ✓ An international and eco-friendly DNA combining local production with export development: nearly 50% of the Group's sales in 2022 have been generated abroad, most of which is in long-distance export.

Vinpai's extensive assets have enable the Company to generate sales growth of 21.2% in 2022, achieving €6.2 million, which representing a CAGR² of 50.2% since 2017. Present in over 35 countries worldwide, the Company has nearly 160 active customers in its portfolio. This commercial momentum is coupled with a customer loyalty rate of over 80%.

Vinpai's 2025 targets

Benefiting from the growing interest expressed by major manufacturers in natural alternatives to chemical additives, Vinpai generated revenues amounting €4.1 million in the first half of 2023, up +42% on the corresponding period in 2022. As of June 30, 2023, the Company recorded a backlog¹ of €6.5 million.

Given its current and upcoming product offering as well as its sales strategy, Vinpai's expects to generate revenues amounting €16 million and an EBITDA margin over 10% by the end of 2025³.

Terms and conditions of the Offer

Reasons for the Offer

The estimated net proceeds from the capital increase carried out in the context of the offering amount to approximately €4.6 million (assuming no exercise of the Extension Clause and the Over-Allotment Option – as such terms are defined below), and will be allocated as follows:

- ✓ a total of €1.6 million will be dedicated to the repayment of part of the Company's current debts, by offsetting such debts to the subscription price of the shares issued as part of this capital increase, the concerned creditors have committed to subscribe;
- ✓ the remaining, i.e. approximately €3 million, will be allocated as follows:
 - approximately 40% will be dedicated to financing current working capital requirements and its increase resulting from expected growth in Vinpai Group's business, as well as to repaying the pre-IPO debt;
 - approximately 35% will be dedicated to investment in Vinpai group's industrial facility, to support volumes increase;
 - approximately 20% will be dedicated to strengthening Vinpai group's sales teams and middle management; and

¹ All orders approved, recorded in SAP and to be delivered

² Compounded annual growth rate

³ Company estimates, without these objectives constituting a profit forecast

- approximately 5% will be dedicated to financing innovation and R&D to create growth drivers for tomorrow.

Structure of the Offer

The newly-issued shares of the Company should be distributed as part of a global offering (the "**Offer**"), including:

- a public offering in France in the form of a fixed-price offering, primarily aimed at individuals (the "**Fixed-Price Offering**" or the "**FPO**");
- a global placement primarily intended for institutional investors (the "**Global Placement**") comprising :
 - ✓ an placement in France; and
 - ✓ an international private placement in certain countries outside the United States, Canada, Australia and Japan.

Should the demand expressed in the FPO allow, the number of shares allocated in response to orders issued with regard to the FPO will equal at least 10% of the number of ordinary shares of the Company offered in the context of the Offer (before any exercise of the Extension Clause and the Over-Allotment Option). Orders will be broken down according to the number of shares requested: (i) A1 order fractions (from 1 share up to and including 250 shares) and (ii) A2 order fractions (above 250 shares). A1 order fractions will be given priority over A2 order fractions in the event that all A orders cannot be satisfied in full.

Initial size of the Offer

The Company is looking for the admission to trading on Euronext Growth market of Euronext Paris of:

- all the shares comprising the Company's current share capital, i.e. 2,292,714 ordinary shares with a par value of €0.10 each, fully subscribed and paid up and of the same class (the "**Existing Shares**");
- 844,824 new ordinary shares to be issued by the Company as part of a capital increase without shareholders' preferential subscription rights, by way of a public offering, which may be increased to 971,547 new ordinary shares, in the event of full exercise of the Extension Clause (as defined below), to be subscribed for in cash and by offsetting receivables, increased, as the case may be, by 97,154 new ordinary shares if the Over-Allotment Option (as defined below) is exercised in full (the "**New Shares**"), i.e. a maximum of 1,068,701 New Shares.

In any event, the total amount of the Offer will not exceed €7 million. Consequently, and in accordance with applicable regulations⁴, the issue of the New Shares and their listing on Euronext Growth will not entail the publication of a prospectus to be approved by the AMF. Nevertheless, in accordance with the AMF General Regulation and the rules of Euronext Growth markets, the Company has prepared a *document d'information* (solely in French), which has been reviewed by Euronext.

The New Shares are ordinary shares of the Company and will be directly assimilable to the Existing Shares upon issue.

⁴ The Company's shares have not been the subject of any public offering over the past 12 months, with the exception of the issue by the Company on July 28, 2022 of bonds for a total amount of €1 million as part of an offering carried out through a participative financing platform.

Extension Clause

The Company may, in agreement with Invest Securities, in its capacity as Lead Manager and Bookrunner, increase the initial number of New Shares by 15%, i.e. by a maximum of 126,723 New Shares (the "**Extension Clause**") at the Offer Price. The decision to exercise the Extension Clause will be taken at the time when the final terms of the Offer are set by the Board of Directors on July 13, 2023, and will be mentioned in the Company's press release and the Euronext notice announcing the result of the Offer.

Over-Allotment Option

The Company will grant the Lead Manager and Bookrunner acting as a stabilizing agent (the "**Stabilizing Agent**"), an option to subscribe, at the Offering Price, for a maximum number of 97,154 New Shares (the "**Over-Allotment Option**"). This Over-Allotment Option may be exercised by the Stabilizing Agent on one occasion at any time, in whole or in part, during a period of 30 calendar days from the date on which the final terms of the Offer are set, i.e., according to the indicative timetable, from July 19, 2023 to August 12, 2023 (included). If all or part of the Over-Allotment Option is exercised, a press release will be published by the Company.

Offer Price

The subscription price for the New Shares was set at €6.55 (issue premium included) per New Share (the "**Offer Price**") by the Company's Board of Directors on July 3, 2023. The price of the New Shares under the FPO will be equal to the price of the New Shares under the Global Offering.

Gross and net proceeds of the Offer

For information purposes, the gross and net proceeds of the issue would be as follows:

In thousands of euros	After issuance of 100% of New Shares	After full exercise of the Extension Clause	After full exercise of the Extension Clause and the Over-Allotment Option
Gross proceeds	€5,534k	€6,364k	€7,000k
Gross proceeds (excluding subscriptions by debt set-off) ¹	€3,932k	€4,762k	€5,398k
Estimated expenditure	€960k	€1,014k	€1,055k
Net proceeds	€4,574k	€5,350k	€5,945k
Net income (excluding subscription by debt set-off) ¹	€2,972k	€3,748k	€4,343k

¹ Some of the Company's creditors have undertaken to subscribe to the Offer, up to a total amount of €1,602k, exclusively by way of set-off against the debts they owe to the Company.

Subscription terms

The issuance carried out pursuant to the Offer is without pre-emptive subscription rights.

Persons wishing to participate to the FPO must submit their orders to an authorized financial intermediary in France, no later than July 12 at 5 pm (Paris time) for over-the-counter subscriptions and 8 p.m. (Paris time) for Internet subscriptions, if this option is offered to them by their financial intermediary. In order to be taken into account, orders issued in connection with the Global Offering must be received by the Lead Manager and Bookrunner no later than July 13, 2023 at 12 pm (Paris time), barring early closing.

Revocation of orders

Subscription orders placed by investors will be revocable: (i) orders received from individual investors via the Internet as part of the FPO will be revocable, via the Internet, until the close of the FPO (individual investors should contact their financial intermediary to check, firstly, how orders placed via the Internet can be revoked and, secondly, whether and under what conditions orders transmitted via other channels can be revoked; (ii) orders issued in connection with the Global Offering may be revoked by contacting the Lead Manager and Bookrunner who received the order, until 12 pm (Paris time) on July 13, 2023, unless the offering is closed early or extended.

Subscription commitments

Certain new investors and existing creditors of the Company have undertaken to subscribe to the Offer for a total amount of €4,902k, i.e. 88.6% of the gross amount of the Offering (excluding the exercise of the Extension Clause and the Over-Allotment Option), it being specified that each of the existing creditors will subscribe to the Offering solely by offsetting the debt they owe to the Company.

These commitments break down as follows:

- ✓ Debt off-set amount to €1.6 million: Mr. Alexandre de SELLIERS de MORANVILLE has committed to subscribe for an amount of €1.1 million;
- ✓ The balance subscribed by the new investors amounts to €3.3 million, of which €2 million by Saffelberg Investment SA. In return for their guarantee commitments, new investors will receive a commission equal to 5% of the amount of their subscription commitments.

The table below gives details of the above commitments:

Subscriber's identity	Amount of subscription commitment
Mr Alexandre de SELLIERS de MORANVILLE ¹	1 140 000 €
Mr Geoffeoy BELTJENS ¹	192 000 €
Mr Jean-Michel GIQUEL ¹	90 000 €
Mr Laurent GIQUEL ¹	90 000 €
Mr Charles BELTJENS ¹	60 000 €
Mr Tanguy NOBLET ¹	30 000 €
Total by debt off-set	1 602 000 €
Saffelberg Investments SA ²	2 000 000 €
Other investors ²	1 300 000 €
Total no off-set	3 300 000 €
TOTAL	4 902 000 €

- ¹ Subscription carried out exclusively by way of set-off against the bond debt held by the creditor against the Company, it being specified that, in accordance with the terms of these bonds, the creditor will benefit in this context from an early redemption premium equal to 20% of the principal amount of the debt.
- ² In return for their guarantee commitments, new investors will receive a commission equal to 5% of the amount of their subscription commitments.

In addition, Cyrille DAMANY has expressed an interest in possibly subscribing to the Offer, by offsetting all or part of the shareholders loan he granted to the Company, i.e. a maximum amount of €1,258k, depending on demand expressed as part of the Offer.

Forbearance commitments

Company's abstention undertaking: 180 calendar days following the settlement-delivery date of the Offer, subject to certain customary exceptions.

Lock-up commitments

All the Company's shareholders have undertaken to hold the Company's shares for 360 calendar days from the settlement-delivery date of the Offer, subject to usual exceptions. The above-mentioned creditors participating in the transaction have also undertaken to retain the Company's shares for 180 calendar days from the settlement-delivery date of the Offer, subject to usual exceptions.

All of these undertakings (i) relate to all of their shares, with the exception of (i) those that may have been subscribed in connection with the Offer (excluding New Shares subscribed by debt off-set) or acquired on the market following to the Offer and, (ii) concerning Cyrille DAMANY and Philippe Le RAY, do not relate to the pledge granted by each of them to Aggro Croissance, Eiffel Apolline Dette privée and Eiffel Croissance Directe as collateral for the loan granted to the Company on June 26, 2020.

Indicative timetable for the transaction

July 6, 2023

- Publication of the press release announcing the opening of the Offer and the availability of the *document d'information*
- Publication by Euronext of the notice of opening of the FPO
- Opening of the FPO and Global Placement

July 12, 2023

- Closing of the FPO at 5 pm (Paris time) for over-the-counter subscriptions and 8 pm (Paris time) for online subscriptions

July 13, 2023

- Closing of the Global Placement at 12 pm (Paris time)
- Setting of the definitive terms of the Offer, whether to exercise or not the Extension Clause, decided by the Company's Board of Directors
- Start of stabilization period, if any
- Publication of the press release indicating the final number of New Shares and the result of the Offer
- Publication by Euronext of the notice of result of the Offer

July 18, 2023

- Settlement-delivery of the FPO and Global Placement
-

July 19, 2023

- Start of trading of the Company's shares on Euronext Growth market® of Euronext Paris

August 12, 2023

- Deadline for exercising the Over-Allotment Option
- Deadline for the end of the stabilization period, if any

Eligible for PEA "classic", PEA "SME-ETIs", for the 150-0 B TER scheme of the CGI (capital gains reinvestment) and for Bpifrance "Entreprise innovante" status

Vinpai has announced that it meets the eligibility criteria for the "classic" PEA and the "SME-ETIs" PEA. As a result, Vinpai shares are fully eligible for inclusion in the "classic" and "SME-ETI" PEA share savings schemes, which benefit from the same tax advantages as the classic PEA.

The Company is also eligible for the economic reinvestment scheme provided for under article 150-0 B ter of the French General Tax Code, which allows, pursuant to some conditions, persons who have sold contributed shares within three years of the contribution to benefit from the continuation of the tax deferral.

Finally, Vinpai has been designated as an "Innovative Company" by Bpifrance.

A summary of the tax regime that may apply is given in section 3.10 of the second part of the document d'information. The persons concerned are invited to obtain information from their usual tax advisor on the taxation applicable to their particular case, in particular in respect of the subscription, acquisition, holding and disposal of Vinpai shares.

Impact of the Offer on the breakdown of the Company's capital and voting rights

Shareholders	Before issuance of New Shares				After issuance of 100% of the New Shares			
	Number of shares	% of capital	Number of voting rights	% of voting rights	Number of shares	% of capital	Number of voting rights	% of voting rights
Cyrille DAMANY	736 130	32,1%	736 130	32,1%	736 130	23,5%	1 472 260	28,4%
Philippe Le RAY	515 000	22,5%	515 000	22,5%	515 000	16,4%	1 030 000	19,9%
Total corporate officers	1 251 130	54,6%	1 251 130	54,6%	1 251 130	39,9%	2 502 260	48,3%
Chris Project	843 524	36,8%	843 524	36,8%	843 524	26,9%	1 434 174	27,7%
Alexandre de SELLIER de MORANVILLE	0	0,0%	0	0,0%	174 045	5,5%	174 045	3,4%
Saffelberg Investments SA	0	0,0%	0	0,0%	305 343	9,7%	305 343	5,9%
Floating ¹	198 060	8,6%	198 060	8,6%	563 496	18,0%	761 556	14,7%
Total	2 292 714	100,0%	2 292 714	100,0%	3 137 538	100,0%	5 177 378	100,0%

Shareholders	After full exercise of the Extension Clause				After full exercise of the Extension Clause and the Over-Allotment Option			
	Number of shares	% of capital	Number of voting rights	% of voting rights	Number of shares	% of capital	Number of voting rights	% of voting rights
Cyrille DAMANY	736 130	22,6%	1 472 260	27,8%	736 130	21,9%	1 472 260	27,3%
Philippe Le RAY	515 000	15,8%	1 030 000	19,4%	515 000	15,3%	1 030 000	19,1%
Total corporate officers	1 251 130	38,3%	2 502 260	47,2%	1 251 130	37,2%	2 502 260	46,3%
Chris Project	843 524	25,8%	1 434 174	27,0%	843 524	25,1%	1 434 174	26,6%
Alexandre de SELLIER de MORANVILLE	174 045	5,3%	174 045	3,3%	174 045	5,2%	174 045	3,2%
Saffelberg Investments SA	305 343	9,4%	305 343	5,8%	305 343	9,1%	305 343	5,7%



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Floating ¹	690 219	21,1%	888 279	16,7%	787 373	23,4%	985 433	18,2 %
Total	3 264 261	100,0%	5 304 101	100,0%	3 361 415	100,0%	5 401 255	100%

¹ Including Amadéite and International Pizza Consulting, which represent less than 5% of the capital after completion of the Offer.

Identification code of Vinpai shares

- Code: Vinpai
- ISIN code: FR001400AXT1
- Ticker: ALVIN

Financial intermediaries and Advisors



Listing Sponsor



Lead Manager and Bookrunner



Legal Advisor



Financial Communication



ACEFI CL

Statutory Auditors

Availability of the Information Document and risk factors

Copies of the *document d'information* published by Company's are available free of charge from the Company's headquarter at 6, parc d'Activités de la Fouée - 56130 Saint-Dolay, and in electronic form on Euronext's website (<http://www.euronext.com>) and on the Company's website (www.vinpai-finance.com).

Investors are invited to draw their attention to the risks relating to the Vinpai Group's business described in chapter 3 "Risk factors" of the first part of the aforementioned *document d'information* and those relating to the Offer described in chapter 20 "Risk factors relating to the offer and listing of the shares on Euronext Growth market of Euronext Paris" of the second part of the *document d'information*.

Find out more on Vinpai's IPO project website:

www.vinpai-finance.com

About Vinpai

Founded in 2011 by Cyrille Damany and Philippe Le Ray, Vinpai is an ingredient tech specializing in the design, manufacture and marketing of functional ingredients based on algae, plants, minerals and fibers, offering manufacturers natural alternatives to chemical additives. Positioned in the most promising market segments, Vinpai provide supports to food, cosmetics and nutraceutical manufacturers, thanks to its cross-technology know-how, enabling them to upgrade the nutritional qualities of their end products. The combination and mixing of ingredients and food additives enable manufacturers to accelerate their development, optimize their production costs and generate profitability. Operating on two sites, in Saint-Dolay (Morbihan) and near the harbour of Saint-Nazaire, Vinpai has developed over 3,500 formulations and has 39 employees. In 2022, the Company has recorded sales of €6.2 million, over half of which abroad, and is established in over 30 countries.

For further information: <https://www.vinpai.com>

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Disclaimer

*No communication and no information in respect of the issue by Vinpai of the shares (the “**Shares**”) may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required. The offering and subscription of the Shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Vinpai assumes no responsibility for any violation of any such restrictions by any person.*

*This announcement is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14th, 2017, as amended (the “**Prospectus Regulation**”).*

In accordance with Article 211-3 of the AMF General Regulations and pursuant to the provisions of Article L. 411-2-1 of the French Monetary and Financial Code and Article 3(2) of the Prospectus Regulations, the offer of Vinpai shares will not entail the publication of a prospectus approved by the AMF.

With respect to the member States of the European Economic Area (each, a “relevant member State”) no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the Shares can only be offered and will only be offered in relevant member States (a) to legal entities that are qualified investors as defined in the Prospectus Regulation or (b) in accordance with the other exemptions of Article 1(4) of the Prospectus Regulation.

For the purposes of this paragraph, the notion of an “offer to the public of Shares” in each of the relevant member States, means any communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the Shares to be offered, so as to enable an investor to decide to purchase or subscribe for those securities.

This selling restriction comes in addition to the other selling restrictions applicable in the other member States.

*This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom who are qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order (“high net worth companies”, “unincorporated associations”, etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as “**Relevant Persons**”). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.*

*This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities nor of any offer or solicitation to sell securities in the United States. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and may not be offered or sold, directly or indirectly, within the United States except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Vinpai does not intend to register any portion of the proposed offering in the United States nor to conduct a public offering of securities in the United States.*

The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in the United States, Canada, Australia or Japan.

This press release may not be published, forwarded or distributed, directly or indirectly, in the United States, Canada, Australia or Japan.

In case of exercise of the over-allotment option, Invest Securities (or any entity acting on its behalf), acting as a stabilizing agent in the name and on behalf of the underwriters may, without being bound and having the right to terminate at any time, during a period of 30 days following the date on which the characteristics of the Offer are determined, i.e., according to the indicative timetable, from July 13, 2023 up to and including August 12, 2023, carry out transactions with a view to maintaining the market price of Vinpai shares in a manner consistent with applicable laws and regulations and, in particular, Regulation (EU) No. 596/2014 of the European Parliament and of Council of April 16, 2014 supplemented by Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016. Any stabilizing action aims to support the market price of Vinpai shares and may affect the share price.

*MiFID II Product governance / target market: According to the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, the target market assessment in respect of the shares offered in the global offering (the “**Offered Shares**”) has led to the conclusion that : (i) the target market of the Offered Shares is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Offered Shares are appropriate (the “**Target Market Assessment**”). Any person subsequently offering, selling or recommending the Offered Shares (a “**distributor**”) should take into consideration the manufacturers' Target Market Assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Offered Shares (by either adopting or refining the manufacturers' Target Market Assessment) and determining appropriate distribution channels.*

The Target Market Assessment is conducted solely for the purposes of the manufacturer’s product approval process and neither constitutes an assessment for any particular client of suitability or

appropriateness for the purposes of MiFID II nor a recommendation to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Notwithstanding the Target Market Assessment, the attention of distributors is drawn to the fact that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and that an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who are capable (either alone or in conjunction with an appropriate financial or other adviser) of evaluating the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result therefrom.

Forward looking statements

Certain information contained in this press release is forward looking statements and not historical data. These forward looking statements are based on opinions, projections and current assumptions including, but not limited to, assumptions concerning the group's current and future strategy and the environment in which the group is developing. They imply known or unknown risks, uncertainties and other factors, which could result in actual results, performances or achievements, or the results of the sector or other events, differing significantly from those described or suggested by these forward looking statements. These risks and uncertainties include those that are indicated and detailed in Chapter 3 "Risk factors" of the first part of the document d'information.

These forward looking statements are given only on the date of this press release and the group expressly declines any obligation or commitment to publish updates or corrections of the forward looking statements included in this press release in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based. The forward looking statements and information do not constitute guarantees of future performances, and are subject to various risks and uncertainties, a large number of which are difficult to predict and generally outside the control of the group. Actual results may differ significantly from those described, suggested or projected by the forward looking information and statements.