

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

**Vote by Internet – QUICK ★★★ EASY
IMMEDIATE – 24 Hours a Day, 7 Days a Week or by Mail**

PROCAPS GROUP, S.A.

Your Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card. Votes submitted electronically over the Internet must be received by 11:59 p.m., Eastern Time, on June 29, 2023.



**INTERNET –
www.cstproxyvote.com**

Use the Internet to vote your proxy. Have your proxy card available when you access the above website. Follow the prompts to vote your shares.



MAIL – Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

**PLEASE DO NOT RETURN THE PROXY CARD
IF YOU ARE VOTING ELECTRONICALLY.**

▲ FOLD HERE • DO NOT SEPARATE • INSERT IN ENVELOPE PROVIDED ▲

PROXY

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PROCAPS GROUP, S.A.

société anonyme

Registered office: 9, rue de Bitbourg, L-1273 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 253360

(the “Company”)

to be held on June 30, 2023 at 10 a.m. (Luxembourg time) (the “Annual General Meeting”)

**IMPORTANT NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL FOR THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS:**

A copy of the documentation related to the Annual General Meeting is available on the Company’s website <https://investor.procapsgroup.com> under “Governance, at Governance Documents -- <https://investor.procapsgroup.com/corporate-governance/governance-documents>. The undersigned, hereby acknowledges (i) receipt of the Convening Notice for the Annual General Meeting of the Company and (ii) that the Company’s annual accounts and consolidated financial statements for the financial year ended, December 31, 2022, the Company’s annual report on Form 20-F for the fiscal year ended December 31, 2022 (functioning in all material respects as consolidated report of the board of directors of the Company in respect of the annual accounts and consolidated financial statements for the financial year ended, December 31, 2022), as filed with the U.S. Securities and Exchange Commission, the independent auditor’s report for the financial year ended December 31, 2022 and the statutory auditor’s report for the financial year ended December 31, 2022 have been made available at the above internet address, in advance of the execution of this proxy.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE ANNUAL GENERAL MEETING

The undersigned, who is the holder of record of the shares of the Company, hereby acknowledges receipt of the Convening Notice for the Annual General Meeting and hereby appoints any director of the Company, whom failing, Mrs. Melissa Angelini, Procaps, Investor Relations Director, whom failing, any lawyer and/or employee of Arendt & Medernach S.A., as proxies (the “Proxyholders” and each a “Proxyholder”) each with full power of substitution, to individually represent and vote as designated on the reverse side, all the shares of the Company held of record by the undersigned on June 5, 2023 at 24.00 (midnight) Luxembourg time, at the Annual General Meeting to be held on June 30, 2023, at 10 a.m. (Luxembourg time), or any adjournment or postponement thereof.

Please indicate on the reverse side of this proxy card how these shares are to be voted. This proxy card must be marked, signed, dated and returned to Continental Stock Transfer & Trust Company, the Company’s registrar and transfer agent, on behalf of the Company, at the latest on June 23, 2023, no later than 11 p.m. (Luxembourg time) in order to be counted.

This proxy, when properly executed, will be voted in the manner directed herein.

THE UNDERSIGNED HEREBY CERTIFIES BEING THE HOLDER OF RECORD OF THE SHARES OF THE COMPANY AS AT JUNE 5, 2023, AT 24.00 (MIDNIGHT) LUXEMBOURG TIME. THIS PROXY WILL AUTOMATICALLY BE INVALIDATED IF THE UNDERSIGNED WAS NOT THE HOLDER OF RECORD OF THE REFERENCED ORDINARY SHARES OF THE COMPANY ON JUNE 5, 2023, AT 24.00 (MIDNIGHT) LUXEMBOURG TIME.

(Continued and to be signed on the reverse side)

The undersigned hereby confirms that (i) he has not waived all or part of his voting rights, (ii) none of his voting rights have been suspended and (iii) the exercise of any voting rights pursuant to this proxy does not result in a breach of any voting agreements to which he is a party.

All powers are given to the Proxyholder to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfillment of the present proxy and to proceed, in accordance with the requirements of Luxembourg law, to any filing with the Luxembourg Trade and Companies Register and to any publication on the Recueil électronique des sociétés et associations, as may be required, while the undersigned promises to ratify all said actions taken by the Proxyholder whenever requested.

The present proxy will remain in force if the general meeting is, for whatsoever reason, to be adjourned or postponed or if a second general meeting is to be convened in order to decide on the same agenda.

The undersigned undertakes to indemnify the Proxyholder against any claims, losses, costs, expenses, damages or liability sustained or incurred by the Proxyholder as a result of any action taken in good faith pursuant to the present proxy.

This proxy shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The parties irrevocably agree that any disputes arising out of or in connection with this proxy shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

PROXY
PROCAPS GROUP, S.A. —
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY FOR
THE ANNUAL GENERAL MEETING

Please mark your votes like this

1. Disclosure of conflicts of interest arising from transactions subject to Article 441-7 of the law of August 10, 1915 on commercial companies, as amended and article 22 of the Company's consolidated articles of association as of September 29, 2021.

No vote is required on this item of the agenda

2. Presentation of the annual report on Form 20-F of the Company for the financial year ended December 31, 2022 and as filed with the U.S. Securities and Exchange Commission on May 12, 2023 in respect of the annual accounts and the consolidated financial statements for the financial year ended December 31, 2022.

No vote is required on this item of the agenda

3. Presentation of the report of the independent auditor of the Company in respect of the consolidated financial statements for the financial year ended December 31, 2022.

No vote is required on this item of the agenda

4. Presentation of the report of the statutory auditor of the Company in respect of the standalone annual accounts for the financial year ended December 31, 2022.

No vote is required on this item of the agenda

5. Presentation and approval of the audited consolidated financial statements for the financial year ended December 31, 2022 prepared in accordance with the International Financial Reporting Standards (IFRS). FOR AGAINST ABSTAIN

6. Presentation and approval of the unaudited standalone annual accounts for the financial year ended December 31, 2022 prepared in accordance with the Luxembourg Generally Accepted Accounting Principles (Lux GAAP). FOR AGAINST ABSTAIN

7. Allocation of results for the financial year ended December 31, 2022. FOR AGAINST ABSTAIN

8. Confirmation of the mandate of Mr. Alberto Eguiguren Correa in replacement of Mr. Alejandro Weinstein as of January 19, 2023 by way of co-optation. FOR AGAINST ABSTAIN

9. Confirmation of the mandate of Mr. Alejandro Weinstein in replacement of Mr. Daniel W. Fink as of February 13, 2023 by way of co-optation. FOR AGAINST ABSTAIN

10. Vote on discharge (quitus) of the members of the Board of Directors for the proper exercise of their mandate for and in connection with the financial year ended December 31, 2022. FOR AGAINST ABSTAIN

11. Approval of the remuneration to be paid to the members of the Board of Directors, decision on the amounts of such remuneration, and acknowledgement of the renunciation by Mr. Alejandro Weinstein and Mr. Jose Minski to the remunerations to be received by them for serving as Directors for the financial year ending on December 31, 2023. FOR AGAINST ABSTAIN

12. Renewal of the mandate of Deloitte Audit as independent auditor (réviseur d'entreprises agréé) of the Company for the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) for a period ending at the annual general meeting of shareholders approving the annual accounts for the financial year ending December 31, 2023. FOR AGAINST ABSTAIN

13. Renewal of the mandate of Mr. Carlos Plocuda as statutory auditor (commissaire aux comptes) of the Company for the standalone annual accounts prepared in accordance with the Luxembourg Generally Accepted Accounting Principles (Lux GAAP) for a period ending at the annual general meeting of shareholders approving the annual accounts for the financial year ending December 31, 2023. FOR AGAINST ABSTAIN

14. Renewal of the mandate of each of the current members of the Board of Directors of the Company for the period ending at the annual general meeting of shareholders approving the annual accounts for the financial year ending December 31, 2023. FOR AGAINST ABSTAIN

15. Delegation of powers. FOR AGAINST ABSTAIN

16. Miscellaneous. **No vote is required on this item of the agenda**

If amendments or new resolutions are presented at the Annual General Meeting, I irrevocably give any director of the Company, whom failing, Mrs. Melissa Angelini, Procaps, Investor Relations Director, whom failing any lawyer and/or employee of Arendt & Medernach S.A., with full power of substitution, the power to vote in my name and as he deems fit, unless I mark the box abstain. ABSTAIN

To change the address on your account, please check the box at right and indicate your new address in the space provided on the right side. Please note that changes to the registered name(s) on the account may not be submitted via this method.

New Address: _____

CONTROL NUMBER

Signature _____ **Signature, if held jointly** _____ **Date** _____, 2023

Note: Please sign exactly as your name or names appear on this proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.