

**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**")

---

**MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS HELD ON JANUARY 22, 2024 AT THE OFFICES OF  
ARENDE & MEDERNACH SA, 41A, AVENUE J.F. KENNEDY, L-2082 LUXEMBOURG, GRAND DUCHY OF  
LUXEMBOURG**

---

The general meeting of shareholders of the Company (the "**General Meeting**") is declared opened at 3.01 p.m. Luxembourg time under the chairmanship of Mrs. María Alejandra Molina Utrera, professionally residing in the Republic of Colombia (the "**Chairman**").

The Chairman designates as secretary of the General Meeting *Me* Clara Mara-Marhuenda professionally residing in the Grand Duchy of Luxembourg (the "**Secretary**").

The General Meeting elects Mrs. Melissa Angelini, professionally residing in the United States of America, as scrutineer (the "**Scrutineer**").

The abovementioned persons are all physically present at the offices of Arendt & Medernach SA, 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg.

The Chairman passes the floor to the Scrutineer to declare which shareholders are present or represented at the present meeting or have casted their votes prior to this meeting.

The following shareholders are attending the present general meeting in person:

- Caoton Company, S.A. in its capacity as trustee for The Sognatore Trust (the "**Sognatore Trust**"), represented for the purposes of this meeting by *Me* Rémy Bonneau, Partner at Linklaters LLP;
- Commonwealth Trust Company in its capacity as trustee for The Deseja Trust (the "**Deseja Trust**"), represented for the purposes of this meeting by *Me* Rémy Bonneau, Partner at Linklaters LLP; and
- Commonwealth Trust Company in its capacity as trustee for The Symphony Trust (the "**Symphony Trust**"), represented for the purposes of this meeting by *Me* Rémy Bonneau, Partner at Linklaters LLP.

Are also attending the meeting:

- Me Irène Sanna, managing associate at Linklaters LLP as legal counsel to the Sognatore Trust, the Deseja Trust and the Symphony Trust;
- Me Rémy Bonneau, partner at Linklaters LLP as legal counsel to and proxyholder of the Sognatore Trust, the Deseja Trust and the Symphony Trust;
- Me Bob Calmes, partner at Arendt & Medernach, SA as Luxembourg legal counsel to the Company;
- Me Charles Ries, senior associate at Arendt & Medernach, SA as Luxembourg legal counsel to the Company; and
- Ms. Suzanne Pouillon, associate at Arendt & Medernach, SA as Luxembourg legal counsel to the Company.

Are further present via conference call:

- Ms. Ana Gois, Inspector of Election, Continental Stock Transfer & Trust Company;
- Ms. Maribel Colon, Assistant Administrator of Proxy Services, Continental Stock Transfer & Trust Company;
- Mr. Alberto Eguiguren Correa, board member of the Company;
- Mr. Ruben Minski, chairman and board member of the Company; and
- Mr. José Minski, board member of the Company.

The board of the General Meeting (*bureau*) having thus been duly constituted, the Chairman declares and the General Meeting agrees that:

- I. all the shares of the Company are issued in registered form and are registered into the Company's shareholders' register maintained by Continental Stock Transfer & Trust Company;
- II. the publications required by law have been deposited with the *bureau*. The documents and information required by law have been sent or made available to the shareholders in a timely manner. The convening notice for this General Meeting has been sent by ordinary mail to all registered shareholders on January 8, 2024 and to all streetname holders between January 8, 2024 and January 11, 2024 and has been published in the "*Luxemburger Wort*", a Luxembourg local newspaper, on January 5, 2024 and in the Luxembourg official gazette *Recueil Electronique des Sociétés et Associations (RESA)* on January 5, 2024, number RESA\_2024\_005.52;
- III. the board of directors of the Company (the "**Board of Directors**") became aware on Saturday, January 13, 2024 that the online voting portals dedicated to the Company's registered shareholders and the Company's streetname holders, as well as the voter instruction forms sent to the Company's streetname holders, all related to the present General Meeting, were incorrect. Indeed, a third party unilaterally included on the online voting portals as well as in the voter

instruction forms an inaccurate statement that the Board of Directors had recommended a vote in favor of the proposals to be voted on at the present General Meeting. The board of the General Meeting (*bureau*) expressly notes that, according to a press release published on January 16, 2024 on the Company's website (<https://investor.procapsgroup.com/news-releases/news-release-details/procaps-group-notice-shareholders>), the Board of Directors has never recommended that the shareholders vote "for" any of the items on the agenda set forth in point IV. below. It is noted that the Company's service providers were not in a position (for technical and timing reasons) to notify each and every shareholder of such error;

- IV. the agenda of the General Meeting, known to all shareholders present or represented, is as follows:

### AGENDA

1. Revocation with effect as of the date of the General Meeting of all the members of the Board of Directors.
2. Appointment with effect as of the date of the General Meeting of seven new members of the Board of Directors.

*(As per the requests of certain shareholders of the Company which are parties to that certain nomination agreement entered into on September 29, 2021, by and among the Company, Union Group International Holdings Limited, Union Acquisition Associates II, LLC, Hoche Partners Pharma Holding S.A., the Sognatore Trust, the Symphony Trust and the Deseja Trust (the "Nomination Agreement") and which are entitled to propose for appointment one or multiple director(s) of the Company in accordance with the terms and conditions of the Nomination Agreement, such shareholders are proposing for appointment the same members as the current board members in relation to item 2 on the agenda.)*

- V. as stated in article 11.4 of the consolidated articles of association of the Company as at September 29, 2021 (the "**Articles**") and article 450-1 (2) of the law of August 10, 1915 on commercial companies, as amended (the "**Law**"), resolutions at a general meeting of shareholders duly convened shall not require any quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital present or represented. Abstentions and nil votes shall not be taken into account;
- VI. the names of the shareholders present or represented and the number of shares held by each of them are indicated in an attendance list signed by the shareholders present, the proxyholders of the shareholders represented and by the members of the *bureau* of the General Meeting; such attendance list will remain attached to the original of these minutes;
- VII. pursuant to the attendance list, on the one hundred twelve million eight hundred twenty-four thousand one hundred eighty-three (112,824,183) ordinary shares, four million (4,000,000) redeemable A shares and four million five hundred thousand (4,500,000) redeemable B shares of the Company in issue on January 5, 2024, at 24:00 (midnight) Luxembourg time (the "**GM Record Date**"), one hundred twelve million eight hundred twenty-four thousand one hundred eighty-three (112,824,183) ordinary shares in total are taken into account from a quorum and vote perspective and one hundred one million six hundred seventy-one thousand two hundred fifty-nine (101,671,259) ordinary shares in total are validly present or represented at the General Meeting, representing ninety point eleven per cent (90.11%) of the total number of ordinary shares

of the Company in issue as at the GM Record Date and taken into account from a quorum and vote perspective;

- VIII. that the General Meeting is therefore validly constituted and may validly resolve on its agenda known to all the shareholders present or represented.

### **PRESENTATION AND DISCUSSION**

The agenda is presented to the General Meeting and refers to the practical details set forth in the convening notice for the General Meeting.

The Chairman then submits each of the proposed items on the agenda of the General Meeting to the vote of the shareholders.

### **GENERAL MEETING RESOLUTIONS**

- 1. Revocation with effect as of the date of the General Meeting of all the members of the Board of Directors.**

The General Meeting is invited to resolve on the first item of the agenda being the revocation, with effect as of the date of the General Meeting, all the members of the Board of Directors.

In this context, the Scrutineer shares with the attendance the numbers of votes cast prior to the present meeting, being the following:

- Votes FOR: 22,480,563
- Votes AGAINST: 2,364,356
- ABSTENTION: 9,492,594

The Scrutineer then invites the shareholders voting during the meeting to also vote on the first item of the agenda.

*Me Rémy Bonneau*, representing the interests of the Sognatore Trust, the Deseja Trust and the Symphony Trust, declared that these three aforementioned trusts are all voting against the first resolution.

The Scrutineer requests Continental Stock Transfer & Trust Company to take these votes into account in the tabulation report.

The General Meeting decides to wait for Continental Stock Transfer & Trust Company to process such additional votes to finalise the report.

Failing the ability by Continental Stock Transfer & Trust Company to produce the report with the final results before all votes on the second agenda item have been cast and upon request of the Scrutineer whether the General Meeting can be pursued pending receipt of the updated report from Continental Stock Transfer & Trust Company following the vote on the second agenda item, *Me Bob Calmes* confirms that the General Meeting may go over to the second item of the agenda as, on the basis of the attendance list and the votes casts during the meeting, it seems, at first sight, that a majority of shares have voted against the first resolution.

In light of *Me Bob Calmes*' suggestion, the Chairman decides to move on to the second agenda item.

**2. Appointment with effect as of the date of the General Meeting of seven new members of the Board of Directors.**

The General Meeting is invited to resolve on the second item of the agenda being the appointment with effect as of the date of the General Meeting of seven new members of the Board of Directors.

In this context, the Scrutineer shares with the attendance the numbers of votes cast prior to the present meeting, being the following:

- Votes FOR: 22,482,862
- Votes AGAINST: 2,347,157
- ABSTENTION: 9,507,494

The Scrutineer then invites the shareholders voting during the meeting to also vote on the second item of the agenda.

*Me Rémy Bonneau*, representing the interests of the Sognatore Trust, the Deseja Trust and the Symphony Trust, indicates that the wording of the second agenda item is unclear and does not make sense as it does not indicate the names of the seven new directors to be appointed and is thereby conflicting with the provisions of the Nomination Agreement.

In this context, *Me Rémy Bonneau*, in its capacity as representative of the Sognatore Trust, the Deseja Trust and the Symphony Trust and understanding that the purpose of the second agenda item is to re-appoint the seven current board members in line with the provisions of the Nomination Agreement, votes in favour of the second resolution, therefore requesting that the General Meeting resolves to re-appoint each of the current members of the Board of Directors for the period ending at the annual general meeting of shareholders approving the annual accounts for the fiscal year ended December 31, 2023. The Board of Directors shall henceforth be composed as follows:

- Mr Ruben Minski;
- Mr Kyle Bransfield;
- Mr Luis Fernando Castro Vergara;
- Mr Alberto Eguiguren Correa;
- Mr José Minski;
- Ms Sandra Sánchez y Oldenhage; and
- Mr David Yanovich Wancier.

On the basis of this understanding, *Me Rémy Bonneau*, representing the interests of the Sognatore Trust, the Deseja Trust and the Symphony Trust, declares that these three aforementioned trusts are all voting in favour of the second resolution.

The Scrutineer informs Continental Stock Transfer & Trust Company that the proxy cards for the Sognatore Trust, the Deseja Trust and the Symphony Trust now also including the votes on the second agenda item will be submitted in order to finalise the report.

Such proxy cards are sent to Continental Stock Transfer & Trust Company at 3.37 p.m. Luxembourg time.

While processing the votes from the Sognatore Trust, the Deseja Trust and the Symphony Trust, Continental Stock Transfer & Trust Company receives a proxy card from a streetname holder and asks the Chairman whether they can accept it.

The Chairman confirms that the proxy received from the streetname holder cannot be accepted as it has been received passed the cut-off date/time.

Continental Stock Transfer & Trust Company shares the final report at 3.45 p.m.

The Scrutineer reads the results regarding both resolutions contained in the report shared by Continental Stock Transfer & Trust Company, as follows:

On the first agenda item, i.e., the revocation with effect as of the date of the General Meeting of all the members of the Board of Directors:

Votes FOR: 22,480,563

Votes AGAINST: 69,698,102

ABSTENTION: 9,492,594

This first resolution was **rejected** by a majority 69,698,102 votes, representing approximately 68.552% of the votes of the shares present or represented.

On the second agenda item, i.e., the appointment with effect as of the date of the General Meeting of seven new members of the Board of Directors:

Votes FOR: 89,816,608

Votes AGAINST: 2,347,157

ABSTENTION: 9,507,494

This resolution was **approved** by a majority 89,816,608 votes, representing approximately 88.340% of the votes of the shares present or represented.

The Secretary then explained that there were no further items to be voted upon based on the agenda of the General Meeting. Hence, the Chairman closed the General Meeting at 3.51 p.m. Luxembourg time.



**Mrs. María Alejandra  
Molina Utrera**

Chairman



**Me Clara Mara-Marhuenda**

Secretary



**Mrs. Melissa Angelini**

Scrutineer