

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF QUADPACK
INDUSTRIES, S.A.**

The Board of Directors of Quadpack Industries, S.A. (the "Company") agreed on 25 September 2024 to convene an Extraordinary General Meeting of Shareholders, to be held at the registered office of the Company on 29 October 2024 at 08:00 hours on first call and, in the event that the General Meeting cannot be held on first call due to a quorum not being reached, it shall be held at the same place and time on 30 October 2024 on second call.

The General Meeting shall be held in accordance with the following:

Agenda

First: - Examination and approval, as appropriate, of the reduction of the share capital of Quadpack Industries, S.A. and amendment of Article 5 of the Articles of Association of the Company resulting from the execution of the Capital Reduction.

Second: - Delegation of powers to formalise and execute all resolutions adopted by shareholders at the Extraordinary General Meeting, to convert them into a public instrument and to interpret, rectify, supplement or develop them until the appropriate registrations are made.

Third: - Requests and questions.

Fourth: - Drafting, reading and, where appropriate, approval of the minutes of the meeting.

In accordance with the provisions of Article 286 of the Capital Companies Act, the Board of Directors of the Company has prepared a report justifying the proposed amendment of the Articles of Association that would result from the capital reduction that is submitted for approval by the General Meeting under item one of the agenda.

In compliance with the provisions of Article 21.2 of the Articles of Association, it is hereby stated that the proposed reduction of share capital consists of the reduction of the Company's share capital by €546,935, charged to free reserves, set at €3,833,637, by means of the redemption of 546,935 shares with a par value of €1, fully subscribed and paid up, and represented by book entries, and the consequent amendment of the Articles of Association in accordance with the provisions of Article 286 of the Capital Companies Act, in order to return the value of the contributions to the corresponding shareholders, at a rate of €32 per share.

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It is hereby stated for the record that, in compliance with the provisions of Articles 293 and 329 of the Capital Companies Act, the capital reduction in item one of the agenda will be submitted to a vote by all the shareholders present or represented at the General Meeting and then, in separate votes, by (i) the shareholders affected by the resolution to reduce capital and (ii) the shareholders not affected by the resolution to reduce capital.

Right to information: Pursuant to the provisions of Article 197 of the Capital Companies Act, shareholders are hereby informed that, from the date of this notice, any of them may obtain any information or clarification they deem necessary from the Company regarding the items on the agenda, or submit in writing any questions they deem relevant, immediately and free of charge, until the seventh day prior to the date scheduled for the General Meeting,.

In addition, from the publication of this notice, shareholders are entitled to examine the following documents at the registered office, to consult the corporate website (www.quadpack.com), or to request the following documents from the Company:

1. This Notice of Extraordinary General Meeting.
2. The attendance and proxy form.
3. The Board of Directors' report on the capital reduction and subsequent amendment of Article 5 of the Articles of Association.
4. Full text of the *Fairness Opinion* issued by PricewaterhouseCoopers Asesores de Negocios, S.L., as independent expert on the suitability of the redemption price of the shares to be paid to the shareholders of the Company from a financial perspective.
5. The proposed resolutions to be submitted for approval by the General Meeting of Shareholders.

Right to attend: Shareholders who hold shares representing at least one per thousand (1‰) of the share capital and which are registered in their name in the relevant share registry book five days prior to the date on which the General Meeting is to be held and who can prove this by means of the appropriate attendance card or document which, in accordance with the law, accredits them as shareholders, have the right to attend the General Meeting, as set out in Article 26 of the Articles of Association.

Right of proxy: In accordance with the provisions of Article 27 of the Articles of Association, any shareholder entitled to attend the General Meeting may be represented by proxy at the General Meeting through another person, whether or not they are a shareholder, although the proxy must be granted specifically for each General Meeting. The proxy must be granted in writing or by any telematic means. The proxy shall include all the shares held by the shareholder represented. Proxies may be revoked at any time. The attendance of the represented

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shareholder at the General Meeting shall have the effect of revocation.

Data protection: The personal data that shareholders send to the Company to exercise their rights to attend, delegate and vote at the General Meeting, or that are provided by the banks and securities companies and agencies in which such shareholders have their shares deposited, or through the entity legally authorised to keep the share registry book, Iberclear, shall be processed for the purpose of managing the development, fulfilment and control of the existing shareholder relationship.

This data may be made available to third parties in the exercise of the right to information provided for by law, or be made accessible to the public to the extent that they are made available at the General Meeting.

Personal data shall be retained for the duration of the shareholding relationship and thereafter for a period of six years, solely for the purpose of any legal or contractual claims, unless, exceptionally, a longer limitation period for any legal or contractual claims applies.

Shareholders are also informed that such data will be included in a computer file owned by the Company, and shareholders will have the possibility of exercising their right of access, rectification, opposition, suppression, limitation of processing, portability or any other rights recognised by the applicable data protection regulations, by means of a written communication addressed to the Company (Plaza Europa 9-11, 11th floor, 08908 L'Hospitalet de Llobregat (Barcelona), Spain. Data subjects may also file a complaint with the Spanish Data Protection Agency (www.agpd.es).

In the event that the shareholder includes personal data referring to other individuals in the proxy card, the shareholder must inform them of the points contained in the preceding paragraphs and comply with any other requirements that may be applicable for the correct transfer of the personal data to the Company, without the latter having to take any additional action in terms of information or consent.

Barcelona, 25 September 2024

Non-member Secretary of the Board of Directors

Ignacio Fernández Gómez

REPORT ON THE CAPITAL REDUCTION PREPARED BY THE BOARD OF DIRECTORS OF QUADPACK INDUSTRIES S.A.

The Board of Directors, at its meeting held on 25 September 2024, in accordance with the provisions of articles 286 and 318 of the Capital Companies Act, has approved this report in relation to the proposed reduction in share capital included in item one of the agenda of the Extraordinary General Meeting of Shareholders of Quadpack Industries, S.A., to be held at the registered office, at 08:00 hours, on 29 October 2024, at first call, or, if the legally required quorum is not reached, on 30 October 2024, at the same place and time, at second call.

1. SUBJECT OF THE REPORT

This report is prepared by the Board of Directors of Quadpack Industries, S.A. (the "**Company**"), in accordance with the provisions of Article 318 of the Capital Companies Act, to justify the proposal to reduce the share capital of the Company by €546,935, charged to free reserves set at €3,833,637, through the redemption of 546,935 shares with a par value of €1, fully subscribed and paid up, and represented by book entries, and the consequent amendment of the Articles of Association in accordance with the provisions of Article 286 of the Capital Companies Act, to return the value of the contributions to the corresponding shareholders, at a rate of €32 per share (the "**Capital Reduction**").

2. BACKGROUND

The Board of Directors takes note of the execution of the following agreements for the purchase and sale of shares of the Company: (i) a Share Purchase and Contribution Agreement for approximately 77.66% of the shares, entered into on 13 July 2024, between Eudald Holdings, S.L., Anlomo SAS, Philippe Lenghart, Patrick John McDermott, Steven Lewis and María Purificación Sanchis Alos, as sellers, and PSB Industries SAS, as purchaser; and (ii) a Share Purchase and Contribution Agreement for approximately 9.85%, entered into on 13 July 2024, between Fabian Fritz Erhöfer, as seller, and PSB Industries SAS, as purchaser (together, the "**Transfer**").

Consequently, following the completion of the Transfer – which will occur, if applicable, with the approval of a resolution to reduce the share capital at the General Meeting of the Company, in order to free reserves through the redemption of shares – PSB Industries SAS will hold 3,833,637 shares in the Company, representing approximately 87.51% of its share capital and voting rights (the "**Transferred Shares**"). The remaining 546,935 shares, representing approximately 12.49% of the share capital and voting

rights of the Company, are together referred to as the "**Shares to be Redeemed**".

3. PURPOSE AND JUSTIFICATION OF THE PROPOSAL

The Board of Directors considers that the proposed Capital Reduction resolution submitted for approval at the Extraordinary General Meeting of Shareholders has a two-fold justification: (i) from a corporate interest perspective, the proposal would facilitate the full integration of the Company into the corporate group of PSB Industries SAS and would greatly simplify the corporate decision-making process; and (ii) the proposal offers the Company's minority shareholders a solution that ensures equal treatment with the majority shareholders participating in the Transfer, as well as a price per share that is reasonable in market terms.

- (i) **Business integration and realisation of operational efficiencies:** The Capital Reduction will enable the reorganisation of the Company in order to achieve full integration into the business group of which it would become a member upon completion of the Transfer, which the Board of Directors considers essential due to the industrial profile of PSB Industries SAS and the opportunities to benefit from operational synergies in the integration process.

In this regard, the Board of Directors considers that the proposed Capital Reduction resolution is justified from a corporate interest perspective, understood as the interest of the Company. The simplification of procedures and formalities, the elimination or savings of costs that any company with shareholders is subject to – particularly the costs of maintaining the infrastructure for holding general meetings with multiple attendees (e.g. announcements and contracting a bank agent or other providers) – as well as of notice period for convening the meeting, are all considered to be positive aspects for the Company.

In short, the Capital Reduction will facilitate greater organisational and financial efficiency of the Company itself and of the business group into which it is integrated, by saving the infrastructure costs of a company with multiple external partners other than the controlling shareholder.

- (ii) **Disinvestment opportunity for minority shareholders:** Following the completion of the Transfer, PSB Industries SAS will control a high percentage of the Company's share capital of approximately 87.51%. In this way, the Capital Reduction provides the Company's minority shareholders with a liquidity event that the Board of Directors considers attractive, at the same price as that agreed between PSB Industries SAS and the Company's majority shareholders for the Transferred Shares. In summary, the Capital Reduction provides the Company's

minority shareholders with an opportunity to divest their shares on the same terms as those afforded to the Company's majority shareholders, thereby ensuring full equality of treatment of the minority and majority shareholders and at a price that is considered reasonable in market terms, as discussed in section 5 of this report.

In addition to the above, it should be noted that the Capital Reduction is an instrumental operation expressly permitted by the Capital Companies Act, the result of which could have been legitimately achieved through other means, without the overlapping of stock market regulations.

4. CHARACTERISTICS OF THE PROPOSED CAPITAL REDUCTION AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Capital Reduction will be carried out through the redemption of the Shares to be Redeemed, i.e., 546,935 shares of €1 par value each, fully subscribed and paid up, and represented by book entries, held by the shareholders of the Company who own the shares that will not be transferred to PSB Industries SAS within the framework of the Transfer (i.e., the Shares to be Redeemed), in order to return the value of the contributions to the aforementioned shareholders.

Approval of this Capital Reduction resolution is conditional upon obtaining the legally required majorities in the voting, as laid out in section 6, below.

In addition, the implementation of the Capital Reduction and the related resolutions is subject to the following conditions precedent (the "**Conditions Precedent**"):

(i) The allocation of the free reserves necessary for the Company to be able to return the value of the contributions to the aforementioned shareholders (i.e., €17,501,920);

(ii) The establishment of a reserve for amortised capital in an amount equal to the nominal value of the Redeemable Shares (i.e., €546,935), which may only be drawn upon under the same conditions as those applicable to the reduction of share capital pursuant to Article 335c) of the Capital Companies Act (the "**Unavailable Reserve**").

Consequently, in accordance with the aforementioned provision, the Company's creditors will not have the right of opposition referred to in Article 334 of the Capital Companies Act in relation to the Capital Reduction.

(iii) The completion of the Transfer, if applicable, which will occur with the approval

by the shareholders of the Capital Reduction resolution at the General Meeting.

Furthermore, the shareholders of the Company will be put to a vote at the Extraordinary General Meeting, in compliance with the provisions of Articles 293 and 329 of the Capital Companies Act, by all the shareholders in attendance and, in separate votes, by (i) the shareholders affected by the Capital Reduction resolution (i.e., the shareholders holding the Shares to be Redeemed) and (ii) the shareholders not affected by the Capital Reduction resolution (i.e., the shareholders holding the Shares to be Transferred).

In line with the above, it is proposed that Article 5 of the Articles of Association be amended to reflect the new capital figure and the number of shares resulting from the Capital Reduction.

It is also proposed that the necessary powers to carry out the resolutions adopted be delegated to the administrative body of the Company, with express power of substitution, being able to determine those points that have not been expressly established or that are a consequence of them.

5. SHAREHOLDER COMPENSATION

The proposed Capital Reduction will be carried out through the redemption of the Shares to be Redeemed. In this regard, the Board of Directors considers it appropriate to propose a price per redeemed share of €32 to the shareholders at the Extraordinary General Meeting, so that the aggregate amount to be paid by the Company to the shareholders holding the Shares to be Redeemed is €17,501,920.00.

The setting of a price per share seeks to preserve the integrity of the shareholders' ownership rights, which must not be undermined by the Capital Reduction. The proposed price of €32 per share is in line with the price agreed between PSB Industries and the majority shareholders of the Company for the transfer of their shares in the context of the Transfer.

In addition, the Board of Directors of the Company has commissioned PricewaterhouseCoopers Asesores de Negocios, S.L. ("**PwC**") to issue a Fairness Opinion on the fairness, from a financial point of view, of the redemption price of the Shares to be Redeemed to be paid to the redeeming shareholders. On 20 September 2024, PwC issued a Fairness Opinion in which it concludes – subject to the assumptions, limitations and disclosures therein – that the proposed price of €32 per share is *fair* from a financial point of view to the minority shareholders of the Company who will see their shares redeemed. PwC's conclusion is based on a valuation exercise of the Company's shares using methodologies generally accepted by the financial community (including discounted cash flow, multiples of comparable companies and past transactions or

average trading prices of the shares) and following the standards and guidelines used in valuation exercises carried out in delisting contexts. In particular, it is noted that the proposed price is higher than the weighted average price of the Company's shares in the quarter prior to 30 June 2024 (€15 per share).

On the basis of the above valuation exercise, PwC concludes that the value per share of the Company's shares is in a range between €20.3 and €26.7 per share, so that the proposed price of €32 is higher than the range considered by PwC.

Furthermore, the Board of Directors considers that the establishment of a price of €32 per share, subject to redemption, guarantees non-discriminatory treatment of minority shareholders, who will be treated on an equal footing with those who sold their shares under the *Share Purchase and Contribution Agreement* and the *Share Purchase Agreement*, both of which were signed on 13 July 2024. The Board of Directors also considers that no circumstances have arisen since the date of issue of the PwC report that would justify an increase in this value.

In turn, the proposed resolution sets out the procedure for payment of the redemption value, as well as the payment by the Company of the costs and taxes and other expenses in relation to the approved redemption, without prejudice to delegating its specification to the Company's administrative body, with express power of substitution.

6. SPLIT VOTE

In compliance with the provisions of Articles 293 and 329 of the Capital Companies Act, the Capital Reduction will be submitted to a vote by all shareholders in attendance and, subsequently, to separate votes by (i) the shareholders affected by the Capital Reduction resolution (i.e., the shareholders holding the Shares to be Redeemed) and (ii) the shareholders not affected by the Capital Reduction resolution (i.e., the shareholders holding the Shares to be Transferred).

Consequently, the approval of the Capital Reduction resolution is conditional upon obtaining the legally required majority in the three (3) votes pursuant to the first item of the agenda (under the second, third and fourth sub-sections).

7. PROPOSED RESOLUTION SUBMITTED AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The proposed resolutions to be submitted to the shareholders at the Extraordinary General Meeting are as follows:

"FIRST.- EXAMINATION AND APPROVAL, IF APPROPRIATE, OF THE REDUCTION OF THE SHARE CAPITAL OF QUADPACK INDUSTRIES, S.A. AND MODIFICATION OF ARTICLE 5 OF THE ARTICLES OF ASSOCIATION RESULTING FROM THE EXECUTION OF THE CAPITAL REDUCTION.

- 1.1 Examination and approval, if appropriate, of the reduction of the share capital of Quadpack Industries, S.A. by €546,935, charged to free reserves set at €3,833,637, through the redemption of the Shares to be Redeemed, i.e., the 546,935 shares not to be transferred to PSB Industries SAS within the framework of the Transfer, with a par value of €1, fully subscribed and paid up, represented by book entries, in order to return the value of the contributions to the corresponding shareholders at a rate of €32 per share. Amendment of Article 5 of the Articles of Association. Creation of the restricted reserve provided for in Article 335c) of the Capital Companies Act.
- 1.2 Voting by all the shareholders in attendance, submitted for approval at the Extraordinary General Meeting of Shareholders under item one of the agenda, in accordance with the provisions of Articles 293 and 329 of the Capital Companies Act.
- 1.3 Separate vote by the shareholders affected by the Capital Reduction resolution submitted for approval at the Extraordinary General Meeting of Shareholders under item one of the agenda, in accordance with the provisions of Articles 293 and 329 of the Capital Companies Act.
- 1.4 Separate vote by shareholders not affected by the Capital Reduction resolution submitted for approval at the Extraordinary General Meeting of Shareholders under item one of the agenda, in accordance with the provisions of Articles 293 and 329 of the Capital Companies Act.

- 1.1 ***Examination and approval, if appropriate, of the reduction of Quadpack Industries' share capital, S.A. in the amount of €546,935, charged to free reserves set at €3,833,637, fully subscribed and paid up, represented by book entries, in order to return the value of the contributions to the corresponding shareholders, at a rate of €32 per share. Amendment of Article 5 of the Articles of Association. Establishment of the restricted reserve provided for in Article 335.c) of the Capital Companies Act.***

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*To approve the reduction of the share capital of Quadpack Industries, S.A. (the "**Company**") by €546,935, to be charged to free reserves set at €3,833,637, through the redemption of the Shares to be Redeemed, i.e., 546,935 shares of €1 par value each, fully subscribed and paid up, represented by means of book entries, for the purpose of returning the value of the contributions to the corresponding shareholders (the "**Capital Reduction**").*

Approval of this Capital Reduction resolution is conditional upon obtaining the legally-required majorities in the voting pursuant to points 1.2, 1.3 and 1.4 below.

*In addition, the implementation of the Capital Reduction and the related resolutions shall be subject to the following conditions precedent (the "**Conditions Precedent**"):*

- (i) The allocation of the free reserves necessary for the Company to be able to return the value of the contributions to the aforementioned shareholders (i.e., €17,501,920);*
- (ii) The establishment of a reserve for amortised capital of an amount equal to the nominal value of the Redeemable Shares (i.e., €546,935), which may only be drawn upon under the same conditions as those required for the reduction of share capital pursuant to Article 335c) of the Capital Companies Act (the "**Unavailable Reserve**").*
- (iii) The completion of the following share purchase and contribution agreements: (i) a Share Purchase And Contribution Agreement entered into on 13 July 2024, between Eudald Holdings, S.L., Anlomo SAS, Philippe Lenglard, Patrick John McDermott, Steven Lewis and María Purificación Sanchís Alos, as sellers, and PSB Industries SAS, as purchaser; and (ii) a share purchase and contribution agreement for approximately 9.85 % (Share Purchase Agreement) entered into on 13 July 2024, between Fabian Fritz Erhöfer, as seller, and PSB Industries SAS, as purchaser (together, the "**Transfer**"). Such completion will occur with the approval of the Capital Reduction resolution at the General Meeting of the Company.*

The shares representing the share capital and voting rights of the Company being sold in the Transfer and held by Eudald Holdings, S.L., Anlomo SAS, Philippe Lenglard, Patrick John McDermott, Steven Lewis, María Purificación Sanchís Alos and Fabian Fritz Erhöfer (i.e., 3,833,637 shares, representing approximately 87.51% of the share capital and voting rights of the Company)

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shall be collectively referred to as the "**Transferred Shares**".

The shares representing the share capital and voting rights of the Company which are not sold as part of the Transfer (i.e., 546,935 shares, representing approximately 12.49% of the share capital and voting rights of the Company) are collectively referred to as the "**Shares to be Redeemed**".

In relation to the Capital Reduction, the following resolutions are adopted:

- (i) To agree on a price per redeemed share of €32, so that the aggregate amount to be paid by the Company to the shareholders holding the Shares to be Redeemed is €17,501,920.00.
- (ii) To establish the payment procedure necessary to carry out the Capital Reduction and the consequent redemption of the Shares to be Redeemed on the following terms:
 - (a) On the occasion of the adoption of this resolution by the shareholders at the Extraordinary General Meeting (including, for these purposes, the votes pursuant to points 1.2, 1.3 and 1.4 below), Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("**Iberclear**") shall, at the request of the Company, block all the shares representing the share capital of the Company.
 - (b) Payment to each shareholder will be made on the same day on which the Capital Reduction is carried out, by bank transfer through the entities participating in Iberclear that certify that the Shares to be Redeemed are registered in their respective registers. Soci t  G n rale (the "**Agent Bank**") will act as agent, in accordance with Iberclear's operating rules.

If, for any reason, it is not possible to follow such general payment procedures with regard to any particular shares, the redemption value shall be made available to the shareholders of the Company for the legally required period at the offices of the Agent Bank for payment against proof of ownership of the Shares to be Redeemed.
 - (c) In the event that any of the Shares to be Redeemed are seized, pledged, usufructuated or subject to any other charges or liens recorded in the accounting records of the entities participating in Iberclear, the corresponding amounts shall be paid to the person entitled to receive the

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redemption value of those shares according to the accounting record.

- (d) The Company will pay on behalf of each shareholder 1% of the redemption value received by each shareholder to satisfy the Transfer Tax (Corporate Transaction Tax). The Company will also pay the fees charged by the institutions participating in Iberclear in accordance with their tariffs as a result of the redemption of the Shares to be Redeemed. The Company will make such payments out of the amount to be returned to each shareholder as a refund of contributions.*
 - (e) The communication announcing the implementation of the reduction shall contain the information necessary to enable the shareholders holding the Shares to be Redeemed to exercise their right to obtain the redemption value of their shares.*
- (iii) To amend Article 5 of the Articles of Association as a consequence of the resolutions adopted under this agenda item, which, after the implementation of the Capital Reduction, will be worded as follows:*

"Article 5: Capital.

- 1. The share capital is €3,833,637 (THREE MILLION EIGHT HUNDRED AND THIRTY-THREE THOUSAND SIX HUNDRED AND THIRTY-SEVEN EUROS) and is fully subscribed and paid up.*
- 2. The share capital is divided into 3,833,637 shares of ONE (1) EURO each of the same class and series, fully subscribed and paid up, which are represented by book entries and belong to the same class.*
- 3. Shares representing the share capital are considered transferable securities and are governed by the provisions of the regulations governing the Stock Market. Shares represented by book entries are constituted as such by virtue of their registration in the corresponding accounting records, which will reflect the information contained in the deed of issue and whether or not they are fully paid up, as the case may be. The entitlement to exercise shareholder rights, including transfer, if applicable, is obtained by registration in the accounting records, which presumes legitimate ownership and entitles the registered holder to demand that the company recognise them as a shareholder. Such entitlement may be evidenced by the production of the appropriate certificates issued by*

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the entity in charge of the accounting records. If the company performs any service in favour of the allegedly legitimised shareholder, it is released, even if the latter is not the actual holder of the share, provided that it was performed in good faith and without gross negligence.

4. In general, and unless the resolution to increase capital and issue new shares adopted at the General Meeting has determined otherwise, the Board of Directors is empowered to agree on the form and dates on which the appropriate disbursements must be made when there are outstanding disbursements and these must be paid in cash, within a maximum period of one year in all cases.

5. In cases in which the pending disbursements are to be paid by means of non-monetary contributions, the shareholders of the General Meeting at which the capital increase was agreed shall also determine the nature, value and content of the future contributions, as well as the form and procedure for making them, with express mention of the period, which may not exceed five years, calculated from the incorporation of the company or, as the case may be, from the adoption of the respective resolution to increase the capital.”

- (iv) Simultaneously with the implementation of the Capital Reduction, to allocate the Unrestricted Reserve, in application of the provisions of Article 335c) of the Capital Companies Act.*

Consequently, in accordance with the aforementioned provision, the Company's creditors will not have the right of opposition referred to in Article 334 of the Capital Companies Act in relation to the Capital Reduction.

- (v) To delegate to the administrative body of the Company, with express power of substitution, the powers necessary to proceed with the execution of the Capital Reduction once the Suspensive Conditions have been met, being able to determine those points that have not been expressly established in this resolution or that are a consequence of it. In particular, and by way of illustration only, the following powers are delegated to the administrative body, with express power of substitution:*

- (a) To specify the costs, taxes and other expenses incurred by the Company*

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in connection with the approved redemption, the making of any requests or communications to Iberclear and its participating entities in order to proceed with the payment of the redemption value and to amend the accounting records of the Company's shares, as well as the specification of the operational or procedural aspects;

- (b) To carry out the necessary acts and formalities in order to (i) accredit and declare the fulfilment of the Suspensive Conditions; and (ii) obtain the consents and authorisations required for the full effectiveness of this agreement;*
- (c) To execute the corresponding deed of reduction of share capital and such other public or private documents as may be necessary or advisable to execute and carry out the Capital Reduction;*
- (d) To declare the sole ownership of the Company; and*
- (e) To take such actions as may be necessary or advisable to execute and formalise the Capital Reduction and the foregoing resolutions before any public or private, Spanish or foreign, entities or bodies, including those of declaration, complementation or correction of defects or omissions that could prevent or hinder the full effectiveness of the preceding agreements.*

1.2 *Voting by all the shareholders in attendance, which is submitted for approval by the Extraordinary General Meeting of Shareholders under item one of the agenda, in accordance with the provisions of articles 293 and 329 of the Spanish Companies Act.*

To approve the resolution to reduce the share capital of the Company submitted for approval by the Extraordinary General Meeting of Shareholders under item 1.2 of the agenda, by means of a vote of all the shareholders in attendance, in accordance with the provisions of articles 293 and 329 of the Capital Companies Act.

1.3 *Separate vote by the shareholders affected by the capital reduction resolution submitted for approval by the Extraordinary General Meeting of Shareholders under item one of the agenda, in accordance with the provisions of articles 293 and 329 of the Capital Companies Act.*

To approve the resolution to reduce the share capital of the Company which is submitted for approval by the Extraordinary General Meeting of Shareholders under item 1.3 of the agenda, by means of a separate vote of the affected shareholders in attendance, i.e. shareholders holding shares in the Company which are not to be

transferred to PSB Industries SAS as part of the Transfer (i.e. the Shares to be Redeemed), in accordance with the provisions of articles 293 and 329 of the Capital Companies Act.

1.4 *Separate vote by shareholders not affected by the Capital Reduction resolution submitted for approval by Shareholders at the Extraordinary General Meeting under item one of the agenda, in accordance with the provisions of Articles 293 and 329 of the Capital Companies Act.*

To approve the resolution to reduce the share capital of the Company submitted for approval by Shareholders at the Extraordinary General Meeting under item 1.4 of the agenda, by means of a separate vote of the attending shareholders not affected thereby, i.e., shareholders holding shares in the Company that are to be transferred to PSB Industries SAS as part of the Transfer (i.e., the Transferred Shares), in accordance with the provisions of Articles 293 and 329 of the Capital Companies Act.

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**PROPOSED RESOLUTION SUBMITTED AT THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS**

The proposed resolutions to be submitted to the Extraordinary General Meeting of Shareholders are as follows:

"FIRST.- EXAMINATION AND APPROVAL, IF APPROPRIATE, OF THE REDUCTION OF THE SHARE CAPITAL OF QUADPACK INDUSTRIES, S.A. AND MODIFICATION OF ARTICLE 5 OF THE ARTICLES OF ASSOCIATION RESULTING FROM THE EXECUTION OF THE CAPITAL REDUCTION.

- 1.1 *Examination and approval, if appropriate, of the reduction of the share capital of Quadpack Industries, S.A. by €546,935, charged to free reserves set at €3,833,637, through the redemption of the Shares to be Redeemed, i.e., the 546,935 shares not to be transferred to PSB Industries SAS within the framework of the Transfer, with a par value of €1, fully subscribed and paid up, represented by book entries, in order to return the value of the contributions to the corresponding shareholders at a rate of €32 per share. Amendment of Article 5 of the Articles of Association. Creation of the restricted reserve provided for in Article 335c) of the Capital Companies Act.*
- 1.2 *Voting by all the shareholders in attendance, submitted for approval at the Extraordinary General Meeting of Shareholders under item one of the agenda, in accordance with the provisions of Articles 293 and 329 of the Capital Companies Act.*
- 1.3 *Separate vote by the shareholders affected by the Capital Reduction resolution submitted for approval at the Extraordinary General Meeting of Shareholders under item one of the agenda, in accordance with the provisions of Articles 293 and 329 of the Capital Companies Act.*
- 1.4 *Separate vote by shareholders not affected by the Capital Reduction resolution submitted for approval at the Extraordinary General Meeting of Shareholders under item one of the agenda, in accordance with the provisions of Articles 293 and 329 of the Capital Companies Act.*

1.1 Examination and approval, if appropriate, of the reduction of Quadpack Industries' share capital, S.A. in the amount of €546,935, charged to free reserves set at €3,833,637, fully subscribed and paid up, represented by book entries, in order to return the value of the contributions to the corresponding shareholders, at a rate of €32 per share. Amendment of Article 5 of the Articles of Association. Establishment of the restricted reserve provided for in Article 335.c) of the Capital Companies Act.

To approve the reduction of the share capital of Quadpack Industries, S.A. (the "**Company**") by €546,935, to be charged to free reserves set at €3,833,637, through the redemption of the Shares to be Redeemed, i.e., 546,935 shares of €1 par value each, fully subscribed and paid up, represented by means of book entries, for the purpose of returning the value of the contributions to the corresponding shareholders (the "**Capital Reduction**").

Approval of this Capital Reduction resolution is conditional upon obtaining the legally-required majorities in the voting pursuant to points 1.2, 1.3 and 1.4 below.

In addition, the implementation of the Capital Reduction and the related resolutions shall be subject to the following conditions precedent (the "**Conditions Precedent**"):

- (i) The allocation of the free reserves necessary for the Company to be able to return the value of the contributions to the aforementioned shareholders (i.e., €17,501,920);
- (ii) The establishment of a reserve for amortised capital of an amount equal to the nominal value of the Redeemable Shares (i.e., €546,935), which may only be drawn upon under the same conditions as those required for the reduction of share capital pursuant to Article 335c) of the Capital Companies Act (the "**Unavailable Reserve**").
- (iii) The completion of the following share purchase and contribution agreements: (i) a Share Purchase And Contribution Agreement entered into on 13 July 2024, between Eudald Holdings, S.L., Anlomo SAS, Philippe Lenghart, Patrick John McDermott, Steven Lewis and María Purificación Sanchís Alos, as sellers, and PSB Industries SAS, as purchaser; and (ii) a share purchase and contribution agreement for approximately 9.85 % (Share Purchase Agreement) entered into on 13 July 2024, between Fabian Fritz Erhöfer, as seller, and PSB Industries SAS, as purchaser (together, the "**Transfer**"). Such completion will occur with the approval of the Capital Reduction resolution at the General Meeting of the

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Company.

*The shares representing the share capital and voting rights of the Company being sold in the Transfer and held by Eudald Holdings, S.L., Anlomo SAS, Philippe Lenglard, Patrick John McDermott, Steven Lewis, María Purificación Sanchis Alos and Fabian Fritz Erhöfer (i.e., 3,833,637 shares, representing approximately 87.51% of the share capital and voting rights of the Company) shall be collectively referred to as the "**Transferred Shares**".*

*The shares representing the share capital and voting rights of the Company which are not sold as part of the Transfer (i.e., 546,935 shares, representing approximately 12.49% of the share capital and voting rights of the Company) are collectively referred to as the "**Shares to be Redeemed**".*

In relation to the Capital Reduction, the following resolutions are adopted:

- (i) To agree on a price per redeemed share of €32, so that the aggregate amount to be paid by the Company to the shareholders holding the Shares to be Redeemed is €17,501,920.00.*
- (ii) To establish the payment procedure necessary to carry out the Capital Reduction and the consequent redemption of the Shares to be Redeemed on the following terms:*
 - (a) On the occasion of the adoption of this resolution by the shareholders at the Extraordinary General Meeting (including, for these purposes, the votes pursuant to points 1.2, 1.3 and 1.4 below), Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("**Iberclear**") shall, at the request of the Company, block all the shares representing the share capital of the Company.*
 - (b) Payment to each shareholder will be made on the same day on which the Capital Reduction is carried out, by bank transfer through the entities participating in Iberclear that certify that the Shares to be Redeemed are registered in their respective registers. Soci t  G n rale (the "**Agent Bank**") will act as agent, in accordance with Iberclear's operating rules.*

If, for any reason, it is not possible to follow such general payment procedures with regard to any particular shares, the redemption value shall be made available to the shareholders of the Company for the legally

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required period at the offices of the Agent Bank for payment against proof of ownership of the Shares to be Redeemed.

- (c) In the event that any of the Shares to be Redeemed are seized, pledged, usufructuated or subject to any other charges or liens recorded in the accounting records of the entities participating in Iberclear, the corresponding amounts shall be paid to the person entitled to receive the redemption value of those shares according to the accounting record.*
 - (d) The Company will pay on behalf of each shareholder 1% of the redemption value received by each shareholder to satisfy the Transfer Tax (Corporate Transaction Tax). The Company will also pay the fees charged by the institutions participating in Iberclear in accordance with their tariffs as a result of the redemption of the Shares to be Redeemed. The Company will make such payments out of the amount to be returned to each shareholder as a refund of contributions.*
 - (e) The communication announcing the implementation of the reduction shall contain the information necessary to enable the shareholders holding the Shares to be Redeemed to exercise their right to obtain the redemption value of their shares.*
- (iii) To amend Article 5 of the Articles of Association as a consequence of the resolutions adopted under this agenda item, which, after the implementation of the Capital Reduction, will be worded as follows:*
- "Article 5: Capital.*
- 1. The share capital is €3,833,637 (THREE MILLION EIGHT HUNDRED AND THIRTY-THREE THOUSAND SIX HUNDRED AND THIRTY-SEVEN EUROS) and is fully subscribed and paid up.*
 - 2. The share capital is divided into 3,833,637 shares of ONE (1) EURO each of the same class and series, fully subscribed and paid up, which are represented by book entries and belong to the same class.*
 - 3. Shares representing the share capital are considered transferable securities and are governed by the provisions of the regulations governing the Stock Market. Shares represented by book entries are constituted as such by virtue of their registration in the corresponding accounting records, which will reflect*

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the information contained in the deed of issue and whether or not they are fully paid up, as the case may be. The entitlement to exercise shareholder rights, including transfer, if applicable, is obtained by registration in the accounting records, which presumes legitimate ownership and entitles the registered holder to demand that the company recognise them as a shareholder. Such entitlement may be evidenced by the production of the appropriate certificates issued by the entity in charge of the accounting records. If the company performs any service in favour of the allegedly legitimised shareholder, it is released, even if the latter is not the actual holder of the share, provided that it was performed in good faith and without gross negligence.

- 4. In general, and unless the resolution to increase capital and issue new shares adopted at the General Meeting has determined otherwise, the Board of Directors is empowered to agree on the form and dates on which the appropriate disbursements must be made when there are outstanding disbursements and these must be paid in cash, within a maximum period of one year in all cases.*
- 5. In cases in which the pending disbursements are to be paid by means of non-monetary contributions, the shareholders of the General Meeting at which the capital increase was agreed shall also determine the nature, value and content of the future contributions, as well as the form and procedure for making them, with express mention of the period, which may not exceed five years, calculated from the incorporation of the company or, as the case may be, from the adoption of the respective resolution to increase the capital."*

- (iv) Simultaneously with the implementation of the Capital Reduction, to allocate the Unrestricted Reserve, in application of the provisions of Article 335c) of the Capital Companies Act.*

Consequently, in accordance with the aforementioned provision, the Company's creditors will not have the right of opposition referred to in Article 334 of the Capital Companies Act in relation to the Capital Reduction.

- (v) To delegate to the administrative body of the Company, with express power of*

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substitution, the powers necessary to proceed with the execution of the Capital Reduction once the Suspensive Conditions have been met, being able to determine those points that have not been expressly established in this resolution or that are a consequence of it. In particular, and by way of illustration only, the following powers are delegated to the administrative body, with express power of substitution:

- (a) To specify the costs, taxes and other expenses incurred by the Company in connection with the approved redemption, the making of any requests or communications to Iberclear and its participating entities in order to proceed with the payment of the redemption value and to amend the accounting records of the Company's shares, as well as the specification of the operational or procedural aspects;*
- (b) To carry out the necessary acts and formalities in order to (i) accredit and declare the fulfilment of the Suspensive Conditions; and (ii) obtain the consents and authorisations required for the full effectiveness of this agreement;*
- (c) To execute the corresponding deed of reduction of share capital and such other public or private documents as may be necessary or advisable to execute and carry out the Capital Reduction;*
- (d) To declare the sole ownership of the Company; and*
- (e) To take such actions as may be necessary or advisable to execute and formalise the Capital Reduction and the foregoing resolutions before any public or private, Spanish or foreign, entities or bodies, including those of declaration, complementation or correction of defects or omissions that could prevent or hinder the full effectiveness of the preceding agreements.*

1.2 Voting by all the shareholders in attendance, which is submitted for approval by the Extraordinary General Meeting of Shareholders under item one of the agenda, in accordance with the provisions of articles 293 and 329 of the Spanish Companies Act.

To approve the resolution to reduce the share capital of the Company submitted for approval by the Extraordinary General Meeting of Shareholders under item 1.2 of the agenda, by means of a vote of all the shareholders in attendance, in accordance

with the provisions of articles 293 and 329 of the Capital Companies Act.

1.3 *Separate vote by the shareholders affected by the capital reduction resolution submitted for approval by the Extraordinary General Meeting of Shareholders under item one of the agenda, in accordance with the provisions of articles 293 and 329 of the Capital Companies Act.*

To approve the resolution to reduce the share capital of the Company which is submitted for approval by the Extraordinary General Meeting of Shareholders under item 1.3 of the agenda, by means of a separate vote of the affected shareholders in attendance, i.e. shareholders holding shares in the Company which are not to be transferred to PSB Industries SAS as part of the Transfer (i.e. the Shares to be Redeemed), in accordance with the provisions of articles 293 and 329 of the Capital Companies Act.

1.4 *Separate vote by shareholders not affected by the Capital Reduction resolution submitted for approval by Shareholders at the Extraordinary General Meeting under item one of the agenda, in accordance with the provisions of Articles 293 and 329 of the Capital Companies Act.*

To approve the resolution to reduce the share capital of the Company submitted for approval by Shareholders at the Extraordinary General Meeting under item 1.4 of the agenda, by means of a separate vote of the attending shareholders not affected thereby, i.e., shareholders holding shares in the Company that are to be transferred to PSB Industries SAS as part of the Transfer (i.e., the Transferred Shares), in accordance with the provisions of Articles 293 and 329 of the Capital Companies Act.

SECOND.- DELEGATION OF POWERS TO FORMALISE AND EXECUTE ALL RESOLUTIONS ADOPTED BY SHAREHOLDERS AT THE EXTRAORDINARY GENERAL MEETING, TO CONVERT THEM INTO A PUBLIC INSTRUMENT AND TO INTERPRET, RECTIFY, SUPPLEMENT OR DEVELOP THEM UNTIL THE APPROPRIATE REGISTRATIONS ARE MADE.

Without prejudice to the aforementioned delegations, the powers necessary for the correction, development and execution of each of the resolutions adopted by shareholders at the Extraordinary General Meeting are delegated to the administrative body of the Company, with express powers of substitution among any of its members, at the time it deems appropriate after the fulfilment of the Suspensive Conditions.

Likewise, the administrative body is empowered to determine all other circumstances that may be necessary in relation to them, adopting and executing the necessary resolutions,

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publishing the relevant announcements and providing the relevant guarantees for the purposes set forth in the applicable law, as well as formalising the necessary documents and completing all appropriate formalities, complying with all requirements necessary in accordance with the applicable law for the fullest execution of the resolutions passed by the shareholders at the Extraordinary General Meeting.

In addition, i the chairman and the secretary of the Board of Directors are jointly authorised, so that either of them may, acting alone, formalise and implement the resolutions adopted by the shareholders at the Extraordinary General Meeting, including the drafting of the revised text of the Articles of Association and the incorporation of the amendments approved by the shareholders, To this end, they may execute such public or private documents as may be necessary or appropriate (including those for clarification, total or partial rectification and correction of defects or errors) for their more exact fulfilment and for the registration, including partial registration, of the same in the Commercial Register or in any other register or body in which it may be necessary."