

GRIFOLS, S.A.

BOARD OF DIRECTORS' REPORT

REGARDING THE PROPOSALS REFERRED TO IN ITEMS EIGHTH AND NINTH ON THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

This report is prepared in connection with the proposals of amendment of the Articles of Association and the Regulations of the General Shareholders' Meeting as set out in items eighth and ninth on the agenda of the Ordinary General Shareholders' Meeting of Grifols, S.A. (hereinafter, "**Grifols**" or the "**Company**") to be held exclusively by telematic means on first call, at 12:00 a.m. CET on October 8, 2020, and on second call on October 9, 2020 at the same time (hereinafter the "**Ordinary Meeting**").

The report is issued in accordance with the provisions of article 286 of the Legislative Royal Decree 1/2010, dated 2 July, by means of which the amended text of the Capital Companies Act (*Ley de Sociedades de Capital*) (hereinafter, the "**CA**") is approved, and article 3.1 of the Regulations of the General Shareholders' Meeting. The report only analyses the commercial aspects required by the previously mentioned articles.

I. EIGHTH PROPOSAL ON THE AGENDA: AMENDMENT OF ARTICLE 16 OF THE ARTICLES OF ASSOCIATION, RELATING TO THE RIGHT TO ATTEND, PROXY GRANTING AND REPRESENTATION AT THE GENERAL SHAREHOLDERS' MEETING.

Amend article 16 of the Articles of Association with respect to the right to attend, proxy granting and representation at the General Shareholders' Meeting, in order to expressly regulate, in accordance with articles 182 and 521.2 of the CA, the possibility of attending the Company's General Shareholders' Meeting by telematic means that duly guarantee the identity of the subject, if the Board of Directors specifies it in the notice convening the General Shareholders' Meeting.

Because of the current circumstances caused by the COVID-19 pandemic, the Board of Directors has considered convenient to propose to the Ordinary Meeting said amendment, because it will facilitate the attendance and participation of the shareholders and their proxy-holders in the future General Shareholders' Meetings of the Company.

Consequently, the current wording of article 16 of the Articles of Association and its proposed amendment to be submitted to the Ordinary Meeting is as follows (new wording appears underlined):

Wording of the Articles of Association in force

Article 16.- Right to attend, proxy granting and representation at the General Shareholders' Meeting

1. All Company shareholders

Wording of the proposed amendment

Article 16.- Right to attend, proxy granting and representation at the General Shareholders' Meeting

1. All Company shareholders

shall be entitled to attend the general meeting as long as their shares appear registered under their name in the accounting registry at least five (5) days in advance from the date on which the meeting is to be held;

shall be entitled to attend the general meeting as long as their shares appear registered under their name in the accounting registry at least five (5) days in advance from the date on which the meeting is to be held.

The Board of Directors may approve the possibility of attending the General Shareholders' Meeting by remote, simultaneous and bidirectional connection via telematic means that duly guarantees the identity of the shareholder or the proxy-holder, as well as the correct exercise of its rights. Such possibility must be included in the notice of the calling of the General Shareholders' Meeting, specifying the deadlines, procedures and means under which the shareholders with right of attendance, and proxy-holders, may exercise their rights. The Board of Directors may also approve procedural rules regarding the attendance to the General Shareholders' Meeting by telematic means.

2. Notwithstanding the foregoing, all shareholders with right to attend the meeting, according to the provisions set forth herein, may do so by means of a proxy, even when such proxy is not a shareholder

Proxy representation must be granted on a special basis for each meeting, either in writing or by distance communication systems, as long as the identity of the represented shareholder, the proxy-holder and the

2. Notwithstanding the foregoing, all shareholders with right to attend the meeting, according to the provisions set forth herein, may do so by means of a proxy, even when such proxy is not a shareholder.

Proxy representation must be granted on a special basis for each meeting, either in writing or by distance communication systems, as long as the identity of the represented shareholder, the proxy-holder and the

contents of the proxy itself are duly guaranteed.

In the event the representation is granted to a legal entity, such entity shall appoint an individual as its proxy representative, as established by the Law.

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II. NINTH PROPOSAL ON THE AGENDA: AMENDMENT OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING WITH THE INCLUSION OF A NEW ARTICLE 11.BIS, RELATING TO THE ATTENDANCE TO THE GENERAL SHAREHOLDERS' MEETING BY TELEMATIC MEANS.

Amend the Regulation of the General Shareholders' Meeting by including a new article 11.bis, with respect to the attendance by telematic means to the General Shareholders' Meeting, in order to expressly regulate, in accordance with articles 182 and 521 of the CA, the possibility of attending the General Shareholders' Meeting of the Company by telematic means, duly guaranteeing the subject's identity, provided that the Board of Directors includes this possibility in the notice convening the General Shareholders' Meeting.

Such proposed inclusion addresses the amendment of article 16 of the Articles of Association submitted to the Ordinary Meeting, to expressly regulate the possibility of attending the meeting by telematic means in the future, especially due to the current circumstances that the COVID-19 pandemic has recently caused since it seems appropriate to amend both the Articles of Association and the Regulation of the General Shareholders' Meeting in order to include such possibility and facilitate the attendance by telematic means. In this respect, the Board of Directors has considered convenient to submit to the Ordinary Meeting this amendment to the Regulation of the General Shareholders' Meeting, since it will facilitate the attendance and, therefore, the participation of shareholders and their proxy-holders in the Company's next General Shareholders' Meetings, if the Board of Directors considers it necessary.

Consequently, the new wording of said article of the Regulation of the General Shareholders' Meeting and its proposed addition to be submitted to the Ordinary Meeting is as follows (new wording appears underlined):

The effectiveness of this amendment is subject to the approval by the Ordinary Meeting of the amendment of article 16 of the Company's Articles of Association.

Suggested wording of the new article

Article 11.bis.- Attendance by telematic means

1. When the Board of Directors approves the possibility of attending by telematic means the General Shareholders' Meeting by remote, simultaneous and bidirectional connection with the premises where the General Meeting takes place, and includes this possibility in the notice of the calling of the General Shareholders' Meeting, the shareholders and the proxy-holders with the right to attend the General Shareholders' Meeting may do so in a way that they can be correctly identified, may

- exercise their rights properly during the General Shareholders' Meeting and, in general, in a way that allows for the adequate and normal development of the session.
2. The Board of Directors will determine, when calling each General Shareholders' Meeting and in view of the appropriate state of the art security, the legal basis that will guarantee and make possible the attendance to the meeting by telematic means, and will evaluate the possibility of organizing the remote attendance to the meeting by telematic means.
 3. If the Board of Directors approves the possibility of attending the General Shareholders' Meeting by telematic means, it will specify in the notice of the calling of the meeting, the deadlines, procedures and means in which the shareholders may exercise their rights as set out by the Board of Directors to allow the satisfactory development of the General Meeting, including any instructions that must be followed.
 4. The Board of Directors may request from the shareholders or their proxy-holders, additional means of identification if it considers that it is necessary to verify their condition as shareholders or proxy-holders, and to guarantee the authenticity of the attendance by telematic means, as well as to establish and update the means and procedures set forth in this article.
 5. The Company will not be liable for any damages to shareholders or proxy-holders caused by the interruption of the remote communication, for technical or security reasons under any circumstances, beyond the Company's control, without prejudice to adopting the measures required in each situation. Said circumstances may not be invoked as an unlawful deprivation of the rights of the shareholders, or as a cause to challenge the resolutions passed at the General Shareholders' Meeting".

III. RESOLUTION PROPOSALS TO BE SUBMITTED TO THE ORDINARY MEETING.

The complete text of the proposed resolutions on the amendments of the Company's Articles of Association and the Regulations of the General Shareholders' Meeting may be examined in the document called "Proposed Resolutions to be Submitted to the General Shareholders Meeting", which is made available to the shareholders of Grifols together with this report and the remaining documentation of the Ordinary Meeting.

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Barcelona, 28 July 2020
The Board of Directors of the Company