

GRIFOLS, S.A.

BOARD OF DIRECTORS' REPORT REGARDING THE PROPOSALS REFERRED TO IN ITEMS SEVENTH AND EIGHTH 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 seventh and eighth on the agenda of the Ordinary General Shareholders' Meeting of Grifols, S.A. (hereinafter, "**Grifols**" or the "**Company**") to be held both physically and by telematic means on first call, at Avenida Generalitat 152-158, Polígono Can Sant Joan, Sant Cugat del Vallès (Barcelona), at 12:00 a.m. CET on 9 June 2022, and on second call on 10 June 2022 at the same place and 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. PROPOSAL 7.1. ON THE AGENDA: AMENDMENT OF ARTICLES 16 AND 17.BIS RELATED TO THE RIGHT TO ATTEND, PROXY GRANTING AND REPRESENTATION AT THE GENERAL SHAREHOLDERS' MEETING AND THE CASTING OF VOTES THROUGH DISTANCE VOTING SYSTEMS IN ORDER TO ADEQUATE THEIR CONTENT TO THE LATEST AMENDMENTS OF THE CAPITAL COMPANIES ACT AS WELL AS INTRODUCING SUBSTANTIVE AND TECHNICAL IMPROVEMENTS IN THEIR WORDING.

Amend article 16 and 17.bis of the Articles of Association related to the right to attend, proxy granting and representation at the General Shareholders' Meeting and the casting of votes through distance voting systems in order to adequate their content to the Capital Companies Act currently in force, which was recently modified pursuant to Law 5/2021 of 12 April, regarding the promotion of the long-term involvement of shareholders in listed companies ("**Law 5/2021**"), and to expressly regulate, in accordance with articles 182, 182 bis and 521 of the CA, the possibility of holding general shareholders' meetings exclusively by telematic means, as well as introducing substantive and technical improvements in their wording.

The Board of Directors has considered convenient to propose to the Ordinary Meeting said amendment, because it will facilitate, if needed and duly justified, 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 and 17.bis 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 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

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.

- 2 The General Shareholders' Meeting may be held in the following ways: in person only, in person with the possibility of attending by telematic means or exclusively by telematic means.

When the Board of Directors approves the holding of a physical meeting with the possibility of attendance by telematic means, the shareholders and the proxy-holders with the right to attend the General Shareholders' Meeting may attend
~~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

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.

Directors may also approve procedural rules regarding the attendance to the General Shareholders' Meeting by telematic means.

3 The General Shareholders' Meeting may be held exclusively by telematic means, and therefore, without the physical attendance of its shareholders, their proxy-holders and, if applicable, the members of the Board of Directors, when so permitted by the applicable regulations, in which case it shall be deemed to be held at the registered offices of the Company. Likewise, the Board of Directors shall establish in the call notice the procedure for the exercise by this means of the shareholders' rights, adapted, when appropriate, to the special circumstances deriving from its nature. In any case, the provisions established in the applicable regulations from time to time shall be observed.

4 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.

Article 17.bis.- Casting of votes through distance voting systems.-

1 All shareholders who have right to attend the Meeting may cast their vote regarding the proposals included in the agenda through the following systems of communication:

(a) By postal correspondence, through the sending of the attendance, proxy representation and distance vote card, duly signed and with indication of the sense of their vote; or

(b) By electronic correspondence or any other distance voting systems in accordance with the instructions contained on the corporate web page of the Company, provided that the safety of the electronic communications is duly guaranteed and the electronic document through which the voting right is exercised includes a recognized electronic signature, according to the provisions of the Electronic Signature Act (*Ley de Firma Electrónica*) or that, without fulfilling the requirements for the electronic signature, such electronic signature is deemed to be valid by the Board of Directors for having the adequate guarantees as to the authenticity and identification of the shareholder who is exercising his voting right.

Article 17.bis.- Casting of votes through distance voting systems.-

1 All shareholders who have right to attend the Meeting may cast their vote regarding the proposals included in the agenda through the following systems of communication:

(a) By postal correspondence, through the sending of the attendance, proxy representation and distance vote card, duly signed and with indication of the sense of their vote; or

(b) By electronic correspondence or any other distance voting systems in accordance with the instructions contained on the corporate web page of the Company, provided that the safety of the electronic communications is duly guaranteed and the electronic document through which the voting right is exercised includes a ~~recognized~~ qualified electronic signature, according to the provisions of the ~~Electronic Signature Act (*Ley de Firma Electrónica*)~~ applicable regulation or that, without fulfilling the requirements for the qualified electronic signature, such electronic signature is deemed to be valid by the Board of Directors for having the adequate guarantees as to the authenticity and identification of the shareholder who is exercising his voting right.

Votes received through distance voting systems will not be valid if not received by the Company before midnight (24:00) on the day prior to the date that the General Shareholders' Meeting is scheduled at its first call or second call, whichever is applicable.

Votes received through distance voting systems will not be valid if not received by the Company before midnight (24:00) on the day prior to the date that the General Shareholders' Meeting is scheduled at its first call or second call, whichever is applicable.

2 [In the event that the General Shareholders' Meeting is held exclusively by telematic means, the shareholders may also delegate or vote in advance on the proposals on items included in the agenda by any of the means set forth in the preceding paragraph.](#)

2 The notice of the General Shareholders' Meeting shall state the deadlines, means and procedures for casting the vote through distance voting systems.

3 The notice of the General Shareholders' Meeting shall state the deadlines, means and procedures for casting the vote through distance voting systems.

2 The shareholders who cast their vote through distance voting systems pursuant to this article shall be deemed as present to the effects of convening the meeting. In consequence, the delegations issued previously shall be deemed revoked and those conferred afterwards shall be deemed as not effected.

4 The shareholders who cast their vote through distance voting systems pursuant to this article shall be deemed as present to the effects of convening the meeting. In consequence, the delegations issued previously shall be deemed revoked and those conferred afterwards shall be deemed as not effected.

3 Notwithstanding the foregoing, a vote casted by distance voting systems shall be rendered void by the personal attendance of the shareholder casting the vote to the Meeting.

5 Notwithstanding the foregoing, a vote casted by distance voting systems shall be rendered void by the personal attendance of the shareholder casting the vote to the Meeting.

II. PROPOSAL 7.2. ON THE AGENDA: AMENDMENT OF ARTICLE 20.BIS RELATED TO THE REMUNERATION OF THE BOARD OF DIRECTORS IN ORDER TO ADEQUATE ITS CONTENT TO THE LATEST AMENDMENTS OF THE CAPITAL COMPANIES ACT AS WELL AS INTRODUCING SUBSTANTIVE AND TECHNICAL IMPROVEMENTS IN ITS WORDING.

Amend article 20.bis of the Articles of Association related to the remuneration of the Board of Directors in order to adequate its content to the Capital Companies Act currently in force, which was recently modified pursuant to Law 5/2021, and to expressly regulate, in accordance with articles 529 *septdecies*, 529 *octodecies* and 529 *novodecies* of the CA, the remuneration system applied to the directors in their capacity as such and to the directors with executive duties, as well as introducing substantive and technical improvements in its wording.

The Board of Directors has considered convenient to propose to the Ordinary Meeting said amendment to comply with the requirements established by the CA.

Consequently, the current wording of article 20.bis 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 20.bis.- Remuneration of the Board of Directors

The position of director shall be remunerated. The directors' remuneration shall be a fixed amount. For such purpose, and at least every three years and valid for the three fiscal years following the year it is approved, the General Shareholders' Meeting shall approve the remuneration of directors' policy, which shall necessarily determine the maximum amount of the annual remuneration to be paid to all the directors. In addition, the Board of Directors shall distribute said remuneration among its members, by means of a board resolution, taking into account the duties and responsibilities of each director, the membership to board committees and other relevant objective circumstances.

Wording of the proposed amendment

Article 20.bis.- Remuneration of the Board of Directors

- 1 The position of director shall be remunerated.
- 2 The directors' remuneration in their capacity as such shall be a fixed amount, which must comply with the remuneration system set forth in these Articles of Association and the directors' remuneration policy. ~~Such policy For such purpose, and at least every three years and valid for the three fiscal years following the year it is approved, the General Shareholders' Meeting shall approve the remuneration of directors' policy, which shall~~ will necessarily determine the maximum amount of the annual remuneration to be paid to all the directors in their capacity as such and the criteria for its distribution taking into account the duties and responsibilities of each director, and the Board of Directors, prior report of the Appointments and Remuneration Committee, shall be responsible for

~~setting the individual remuneration of each director in its capacity as such within the statutory framework and the directors' remuneration policy. In addition, the Board of Directors shall distribute said remuneration among its members, by means of a board resolution, taking into account the duties and responsibilities of each director, the membership to board committees and other relevant objective circumstances.~~

3 The remuneration of directors for the performance of executive duties may consist of (i) a fixed remuneration, (ii) a variable remuneration amount based on financial and non-financial metrics, and (iii) if applicable, compensations in certain cases of termination or dismissal, and which must comply with these Articles of Association and, in any case, with the directors' remuneration policy, as well as with the agreements approved in accordance with the provisions of the Capital Companies Act. The directors' remuneration policy will necessarily determine the amount of the fixed annual remuneration to be paid to the directors for the performance of executive duties. The Board of Directors, prior report from the Appointments and Remuneration Committee, shall be responsible for setting the individual remuneration of each director for the performance of the executive duties attributed to him/her within the framework of the Articles of Association of the Company, the directors' remuneration policy and in accordance with the provisions of his/her agreement.

Notwithstanding the foregoing, the directors will have the right to be refunded on the expenses incurred upon while holding their office, and to receive remuneration for performing their executive duties specified in the contracts approved in accordance with the Capital Company's Act, as long as it adjusts to the directors remuneration policy approved by the General Shareholders' Meeting pursuant to the Company's Corporate Governance System and any applicable legal provision.

4 Notwithstanding the foregoing, the directors will have the right to be refunded on the expenses incurred upon while holding their office, ~~and to receive remuneration for performing their executive duties specified in the contracts approved in accordance with the Capital Company's Act, as long as it adjusts to the directors remuneration policy approved by the General Shareholders' Meeting pursuant to the Company's Corporate Governance System and any applicable legal provision.~~

5 The directors' remuneration policy must be approved by the General Shareholders' Meeting as a separate item on the agenda, to be applied for a maximum period of three fiscal years. However, proposals for new directors' remuneration policies must be submitted to the General Shareholders' Meeting prior to the end of the last fiscal year of application of the previous policy, and the General Shareholders' Meeting may determine that the new policy shall apply from the date of approval and for the following three fiscal years.

6 The Board of Directors, following a report from the Appointments and Remuneration Committee, may apply temporary exceptions to the directors' remuneration policy, provided that such exceptions are necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability. In this case, the policy shall set out the procedure to be used and the conditions and components under which such exceptions may be used.

III. PROPOSAL 7.3. ON THE AGENDA: AMENDMENT OF ARTICLE 24.TER RELATED TO THE AUDIT COMMITTEE TO ADEQUATE ITS CONTENT TO THE LATEST AMENDMENTS OF THE CAPITAL COMPANIES ACT AS WELL AS INTRODUCING SUBSTANTIVE AND TECHNICAL IMPROVEMENTS IN ITS WORDING.

Amend article 24.ter of the Articles of Association related to the Audit Committee in order to adequate its content to the Capital Companies Act currently in force, which was recently modified pursuant to Law 5/2021, and to expressly regulate, in accordance with article 529 *quaterdecies* of the CA, the functions of the Committee with respect to the related-party transactions as well as introducing substantive and technical improvements in its wording.

The Board of Directors has considered convenient to propose to the Ordinary Meeting said amendment to comply with the requirements established by the CA.

Consequently, the current wording of article 24.ter 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 24.ter.- Audit Committee.-

1. The Audit Committee shall be composed of a minimum of three (3) directors and a maximum of five (5), to be appointed by the Board of Directors taking into account their knowledge, competence and experience in accounting, audit and risk management and Committee duties. As a group, the members of the Committee shall have the pertinent technical knowledge in relation to the sector of activity of the Company. The Audit Committee shall be exclusively composed by non-executive directors of which at least the majority must be independent directors.
2. The Chairperson of the Committee, whose position shall be held by an independent director, will be appointed by the Board of Directors. The

Wording of the proposed amendment

Article 24.ter.- Audit Committee.-

1. The Audit Committee shall be composed of a minimum of three (3) directors and a maximum of five (5), to be appointed by the Board of Directors taking into account their knowledge, competence and experience in accounting, audit and risk management and Committee duties. As a group, the members of the Committee shall have the pertinent technical knowledge in relation to the sector of activity of the Company. The Audit Committee shall be exclusively composed by non-executive directors of which at least the majority must be independent directors.
2. The Chairperson of the Committee, whose position shall be held by an independent director, will be appointed by the Board of Directors. The Chairperson shall be

Chairperson shall be replaced every four (4) years, being eligible for re-election only after one (1) year has elapsed since his dismissal. The Board of Directors will appoint the Secretary of the Audit Committee, who may be (a) one of the members of the Audit Committee (being, in such case, Secretary member of the Audit Committee), (b) any other member of the Board of Directors of the Company who is not a member of the Audit Committee (being, in such case, Secretary non member of the Audit Committee), or (c) the Secretary or a Vice secretary of the Board of Directors of the Company (being, in such case, Secretary non member of the Audit Committee). The Secretary shall record in the minutes the resolutions passed at each Meeting of the Committee and report to the full Board of Directors through its Chairperson. The Audit Committee shall be deemed validly held when it is attended by half plus one of its members, either present or represented by proxy. Resolutions shall be passed by absolute majority of the members of the Board present at the meeting. In the event of a tie, the Chairperson shall have the casting vote.

3. Notwithstanding the provisions of the Law, of these Articles of Association or other commitments assigned to it by the Board of Directors, the Audit Committee shall have the following basic responsibilities:
 - (a) To inform the General Shareholders' Meeting of any issues raised on matters for

replaced every four (4) years, being eligible for re-election only after one (1) year has elapsed since his dismissal. The Board of Directors will appoint the Secretary of the Audit Committee, who may be (a) one of the members of the Audit Committee (being, in such case, Secretary member of the Audit Committee), (b) any other member of the Board of Directors of the Company who is not a member of the Audit Committee (being, in such case, Secretary non member of the Audit Committee), or (c) the Secretary or a Vice secretary of the Board of Directors of the Company (being, in such case, Secretary non member of the Audit Committee). The Secretary shall record in the minutes the resolutions passed at each Meeting of the Committee and report to the full Board of Directors through its Chairperson. The Audit Committee shall be deemed validly held when it is attended by half plus one of its members, either present or represented by proxy. Resolutions shall be passed by absolute majority of the members of the Board present at the meeting. In the event of a tie, the Chairperson shall have the casting vote.

3. Notwithstanding the provisions of the Law, of these Articles of Association or other commitments assigned to it by the Board of Directors, the Audit Committee shall have the following basic responsibilities:
 - (a) To inform the General Shareholders' Meeting of any issues raised on matters for which

which the Committee is responsible and particularly with respect to the results of the audit of the annual accounts, explaining how it has contributed to the integrity of the financial information, and the role that the Committee has played in such process;

- (b) To supervise the efficiency of the Company's internal control, internal audit and risk management systems, as well as discussing, with the auditor, any major flaws in the control system identified during the audit process without jeopardizing its independence. To such effects, the Committee may, if applicable, submit recommendations or proposals to the Board of Directors and the corresponding period of time for their monitoring;
- (c) To monitor the preparation and presentation process of the perceptive financial information and present recommendations or proposals to the Board of Directors directed to safeguarding its integrity;
- (d) To submit to the Board of Directors any proposals regarding the selection, appointment, reelection and substitution of the auditor, being responsible for the selection process in conformity with the applicable regulations, including the terms of his contract and requests for information on

the Committee is responsible and particularly with respect to the results of the audit of the annual accounts, explaining how it has contributed to the integrity of the financial information, and the role that the Committee has played in such process;

- (b) To supervise the efficiency of the Company's internal control, internal audit and risk management systems, as well as discussing, with the auditor, any major flaws in the control system identified during the audit process without jeopardizing its independence. To such effects, the Committee may, if applicable, submit recommendations or proposals to the Board of Directors and the corresponding period of time for their monitoring;
- (c) To monitor the preparation and presentation process of the perceptive financial information and present recommendations or proposals to the Board of Directors directed to safeguarding its integrity;
- (d) To submit to the Board of Directors any proposals regarding the selection, appointment, reelection and substitution of the auditor, being responsible for the selection process in conformity with the applicable regulations, including the terms of his contract and requests for information on the audit strategy and execution, in addition to performing his duties

the audit strategy and execution, in addition to performing his duties independently;

- (e) To establish the appropriate relationships with the external auditor to receive information about any issues that may entail a threat to his independence, and which the Audit Committee will examine, and any other issues regarding the development of the audit of accounts process, and, when applicable, the authorization of the services different from those prohibited in the terms established in the applicable regulations as regards independence as well as any notifications required in the audit of accounts legislation and in the audit regulations. In any case, annually receive from the external auditors a statement of their independence in relation to the entity, or any entities directly or indirectly related to it, as well as any detailed and individualized information on any kind of ancillary services provided and the corresponding fees paid by these entities to the external auditor or the persons or entities related to it in accordance with the regulations applicable to the audit of accounts activity;
- (f) Prior to issuing the audit of accounts report, annually issue a written opinion on whether the independence of the auditors or audit firms has been compromised. This

independently;

- (e) To establish the appropriate relationships with the external auditor to receive information about any issues that may entail a threat to his independence, and which the Audit Committee will examine, and any other issues regarding the development of the audit of accounts process, and, when applicable, the authorization of the services different from those prohibited in the terms established in the applicable regulations as regards independence as well as any notifications required in the audit of accounts legislation and in the audit regulations. In any case, annually receive from the external auditors a statement of their independence in relation to the entity, or any entities directly or indirectly related to it, as well as any detailed and individualized information on any kind of ancillary services provided and the corresponding fees paid by these entities to the external auditor or the persons or entities related to it in accordance with the regulations applicable to the audit of accounts activity;
- (f) Prior to issuing the audit of accounts report, annually issue a written opinion on whether the independence of the auditors or audit firms has been compromised. This opinion must include, at the

opinion must include, at the very least, a reasoned assessment of each and every one of the provided ancillary services mentioned above, which shall be individually and jointly assessed, different from the legal audit, and on the subject of the independence status or regulations applicable to the audit of accounts activity; and

very least, a reasoned assessment of each and every one of the provided ancillary services mentioned above, which shall be individually and jointly assessed, different from the legal audit, and on the subject of the independence status or regulations applicable to the audit of accounts activity; ~~and~~

~~(g)~~(g) To report the related-party transactions to be approved by the General Shareholders' Meeting or the Board of Directors and to supervise the internal procedure established by the Company for those whose approval has been delegated; and

(g) To inform the Board of Directors in advance about any issues set out in the Law, the Articles of Association and the Board's Regulations, and specifically about:

~~(g)~~(h) To inform the Board of Directors in advance about any issues set out in the Law, the Articles of Association and the Board's Regulations, and specifically about:

1. any financial information that the company must make public from time to time;
2. the creation or acquisition of shares in special purpose entities or in entities resident in countries or territories that are considered tax havens; and
3. transactions with related parties.

1. any financial information and the management report, which shall include, when applicable, the mandatory non-financial information that the company must make public from time to time; and
2. the creation or acquisition of shares in special purpose entities or in entities resident in countries or territories that are considered tax havens. ~~;~~ ~~and~~

~~3—transactions—with—related parties.~~

4. The Audit Committee shall meet as regularly as required to ensure the correct development of its duties.

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5. Any member of the executive

5. Any member of the executive

board or the staff of Company whose presence is required by the Chairperson is obliged to attend the meetings of the Committee and to provide the assistance and information requested. The Chairperson may also request the attendance of the auditors to the meetings.

6. The Audit Committee may seek the advice of external consultants in order to ensure a better performance of its functions.

board or the staff of Company whose presence is required by the Chairperson is obliged to attend the meetings of the Committee and to provide the assistance and information requested. The Chairperson may also request the attendance of the auditors to the meetings.

6. The Audit Committee may seek the advice of external consultants in order to ensure a better performance of its functions.

IV. PROPOSAL 7.4. ON THE AGENDA: AMENDMENT OF ARTICLE 25 RELATED TO THE ANNUAL ACCOUNTS TO ADEQUATE ITS CONTENT TO THE CAPITAL COMPANIES ACT.

Amend article 25 of the Articles of Association related to the Annual Accounts in order to adequate its content to the Capital Companies Act currently in force to include the non-financial information statement in the management report of the Company's annual accounts.

The Board of Directors has considered convenient to propose to the Ordinary Meeting said amendment to comply with the requirements established by the CA.

Consequently, the current wording of article 25 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

Wording of the proposed amendment

Article 25.- Annual Accounts.-

Article 25.- Annual Accounts.-

1 Within the maximum term of three (3) months following the end of the fiscal year, the Board of Directors must prepare, in compliance with the requirements set by law, the annual accounts, as well as the management report and the proposed allocation of the result corresponding to such fiscal year.

1 Within the maximum term of three (3) months following the end of the fiscal year, the Board of Directors must prepare, in compliance with the requirements set by law, the annual accounts, as well as the management report, which shall include, when applicable, the non-financial information statement, and the proposed allocation of the result corresponding to such fiscal year.

2 The annual accounts and the

2 The annual accounts and the

management report shall be reviewed by the Company's auditors and shall be submitted to the shareholders' consideration and approval, if applicable, at least one month prior to the date of the General Shareholders' Meeting.

management report, which shall include, when applicable, the non-financial information statement, shall be reviewed by the Company's auditors and shall be submitted to the shareholders' consideration and approval, if applicable, at least one month prior to the date of the General Shareholders' Meeting.

V. PROPOSAL 8.1. ON THE AGENDA: AMENDMENT OF ARTICLE 9 RELATED TO THE INFORMATION RIGHT AVAILABLE FOR SHAREHOLDERS PRIOR TO THE HOLDING OF THE GENERAL MEETING IN ORDER TO ADEQUATE ITS CONTENT TO THE LATEST AMENDMENTS OF THE CAPITAL COMPANIES ACT AS WELL AS INTRODUCING SUBSTANTIVE AND TECHNICAL IMPROVEMENTS IN ITS WORDING.

Amend article 9 of the Regulations of the General Shareholders' Meeting related to the information right available for shareholders prior to the holding of the General Shareholders' Meeting in order to adequate its content to the Capital Companies Act currently in force, which was recently modified pursuant to Law 5/2021, and to expressly eliminate, in accordance with article 529 bis of the CA, the possibility of legal entities forming part of the board of directors as well as introducing substantive and technical improvements in its wording.

The Board of Directors has considered convenient to propose to the Ordinary Meeting said amendment to comply with the requirements established by the CA.

Consequently, the new wording of said article 9 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):

Wording of the Regulations of the General Shareholders' Meeting

Article 9. Information right available for shareholders prior to the holding of the General Meeting

1. Information on the Company's corporate web page

As of the date of publication of the notice of calling of the General Meeting, shareholders shall have the right to obtain information on the Company's web page concerning:

- (a) the full text of the calling of the

Wording of the proposed amendment

Article 9. Information right available for shareholders prior to the holding of the General Meeting

1. Information on the Company's corporate web page

As of the date of publication of the notice of calling of the General Meeting, shareholders shall have the right to obtain information on the Company's web page concerning:

- (a) the full text of the calling of the meeting;

meeting;

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| <p>(b) the total number of shares and voting right as at the date of the calling;</p> <p>(c) the documents that must be presented at the Meeting and, in particular, the reports of the directors, auditors and independent experts;</p> <p>(d) the complete text of the proposed resolutions formulated by the Board of Directors concerning each and every item in the agenda for the Meeting or, in relation to those items for information purposes only, a report from the competent bodies, commenting each one of said items. The proposed resolutions submitted by the shareholders will also be included as they are received;</p> <p>(e) in the event of the appointment, ratification or reelection of the members of the Board of Directors, the identity, curriculum and category to which each of them belong, as well as the proposal and reports specified in the Companies Act. If it were a legal person, the information must include that corresponding to the natural person to be appointed to permanently carry out the duties of the position;</p> <p>(f) any other documents that must be made available by Law to the shareholders regarding the items in the agenda;</p> <p>(g) the forms that will have to be used for distance voting and granting of representation, which in accordance with the provisions contained in the Articles of Association and these Regulations, must be made available to shareholders, except for when the forms are sent directly by the</p> | <p>(b) the total number of shares and voting right as at the date of the calling;</p> <p>(c) the documents that must be presented at the Meeting and, in particular, the reports of the directors, auditors and independent experts;</p> <p>(d) the complete text of the proposed resolutions formulated by the Board of Directors concerning each and every item in the agenda for the Meeting or, in relation to those items for information purposes only, a report from the competent bodies, commenting each one of said items. The proposed resolutions submitted by the shareholders will also be included as they are received;</p> <p>(e) in the event of the appointment, ratification or reelection of the members of the Board of Directors, the identity, curriculum and category to which each of them belong, as well as the proposal and reports specified in the Companies Act. If it were a legal person, the information must include that corresponding to the natural person to be appointed to permanently carry out the duties of the position;</p> <p>(f) any other documents that must be made available by Law to the shareholders regarding the items in the agenda;</p> <p>(g) the forms that will have to be used for distance voting and granting of representation, which in accordance with the provisions contained in the Articles of Association and these Regulations, must be made available to shareholders, except for when the forms are sent directly by the Company to</p> |
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Company to each shareholder. In the event they cannot be published on the web page due to technical reasons, the Company must indicate on such web page how to obtain the paper forms, which it will have to send to all shareholders who request them;

- (h) any other information that the Board of Directors deems appropriate for the full effectiveness of the shareholders' information rights.

The notice published on the Company's corporate web page will be available uninterruptedly until the General Shareholders' meeting is held.

2. Request for prior information

- (a) Up to the fifth day prior to the date foreseen for the General Meeting, the shareholders shall have the right to request from the Board of Directors any information or clarification they may require about the items included in the agenda, or to formulate in writing any questions they may deem pertinent. Likewise, in the event that Company shares were quoted on an official secondary market, the shareholders shall have the right to request, within the same period, any information or clarification or to formulate in writing any questions concerning the information accessible to the general public that has been provided by the Company to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the last General Meeting was held.
- (b) The Board of Directors shall be obliged to provide the required information in writing up to the day

each shareholder. In the event they cannot be published on the web page due to technical reasons, the Company must indicate on such web page how to obtain the paper forms, which it will have to send to all shareholders who request them;

- (h) any other information that the Board of Directors deems appropriate for the full effectiveness of the shareholders' information rights.

The notice published on the Company's corporate web page will be available uninterruptedly until the General Shareholders' meeting is held.

2. Request for prior information

- (a) Up to the fifth day prior to the date foreseen for the General Meeting, the shareholders shall have the right to request from the Board of Directors any information or clarification they may require about the items included in the agenda, or to formulate in writing any questions they may deem pertinent. Likewise, in the event that Company shares were quoted on an official secondary market, the shareholders shall have the right to request, within the same period, any information or clarification or to formulate in writing any questions concerning the information accessible to the general public that has been provided by the Company to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the last General Meeting was held.
- (b) The Board of Directors shall be obliged to provide the required information in writing up to the day the General

the General Meeting is held, unless that information is unnecessary to protect the rights of the shareholder, or there are objective reasons to believe that it could be used for non-corporate reasons or that its publicity could damage the company or any related companies. Notwithstanding the above, in no case shall the request for information be denied when such request is backed up by shareholders representing at least twenty five per cent (25%) of the share capital.

- (c) The Company's corporate web page shall include any valid written requests for information, clarifications or questions, as well as the responses provided in writing by the Board of Directors.
- (d) The requests for information referred to in the preceding section (a) shall be made by means of a delivery of the request at the registered office, or by post delivery or any other means of distance electronic communication.

The only distance electronic communication means to be admitted will be those in which the electronic document based on which the request for information is carried out incorporates a recognised electronic signature, pursuant to the provisions of the Electronic Signature Act (*Ley de Firma Electrónica*) or that, without observing the requirements for the recognised electronic signature, such were deemed to be valid by the Board of Directors due to the fulfilment of the adequate guarantees as to the authenticity and identification of the shareholder who is exercising his voting right.

Meeting is held, unless that information is unnecessary to protect the rights of the shareholder, or there are objective reasons to believe that it could be used for non-corporate reasons or that its publicity could damage the company or any related companies. Notwithstanding the above, in no case shall the request for information be denied when such request is backed up by shareholders representing at least twenty five per cent (25%) of the share capital.

- (c) The Company's corporate web page shall include any valid written requests for information, clarifications or questions, as well as the responses provided in writing by the Board of Directors.
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VI. PROPOSAL 8.2. ON THE AGENDA: AMENDMENT OF ARTICLES 11.BIS, 20 AND 22 RELATED TO THE ATTENDANCE BY TELEMATIC MEANS, DISTANCE VOTING AND THE MINUTES OF THE GENERAL SHAREHOLDERS' MEETING TO ADEQUATE THEIR CONTENT TO THE LATEST AMENDMENTS OF THE CAPITAL COMPANIES ACT AS WELL AS INTRODUCING SUBSTANTIVE AND TECHNICAL IMPROVEMENTS IN THEIR WORDING.

Amend articles 11.bis, 20 and 22 of the Regulations of the General Shareholders' Meeting regarding the attendance by telematic means, distance voting and the minutes of the General Shareholders' Meeting in order to adequate its content to the Capital Companies Act currently in force, which was recently modified pursuant to Law 5/2021, specifically with respect to the possibility of holding general shareholders' meetings exclusively by telematic means as well as introducing substantive and technical improvements in their wording.

The Board of Directors has considered convenient to propose to the Ordinary Meeting said amendment to adapt the Regulations to the CA.

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.

Consequently, the new wording of said articles 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):

Article 11.bis.- Attendance by telematic means

1. When the Board of Directors approves the possibility of attending by telematic means the General 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

Article 11.bis.- Attendance by telematic means and exclusively telematic General Shareholders' Meeting

1. The General Shareholders' Meeting may be held in the following ways: in person only, in person with the possibility of attending by telematic means or exclusively by telematic means.
2. When the Board of Directors approves the holding of a physical meeting with 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

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

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.

3. 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.
4. 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.
5. 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.
6. The Company will not be liable for

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.

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.

7. Likewise, the Board of Directors may approve to call exclusively telematic General Shareholders' Meetings to be held without the physical attendance of the shareholders, their proxy-holders and, when appropriate, the members of the Board of Directors, establishing in the call notice the procedure, means and conditions for the exercise of the shareholders' rights by this means, adapted, when appropriate, to the special circumstances deriving from its nature. The exclusively telematic General Shareholders' Meeting shall be deemed to be held at the registered offices of the Company.

Article 20. Distance voting

1. According to the provisions of the Articles of Association, shareholders with the right to attend may cast a distance vote regarding the proposals included in the agenda, through the following systems of communication:
 - (a) by postal correspondence, through the sending of the attendance, proxy representation and distance vote card, duly signed with

Article 20. Distance voting

1. According to the provisions of the Articles of Association, shareholders with the right to attend may cast a distance vote regarding the proposals included in the agenda, through the following systems of communication:
 - (a) by postal correspondence, through the sending of the attendance, proxy representation and distance vote card, duly signed with clear indications of

clear indications of the sense of their vote; or

- (b) by electronic correspondence or any other distance communication systems, following the instructions contained on the corporate web page of the Company, as long as the safety of the electronic communications is duly guaranteed and the electronic document through which the voting right is exercised incorporates a recognised electronic signature, pursuant to the Electronic Signature Act (*Ley de Firma Electrónica*), or that, without fulfilling the requirements for the electronic signature, such electronic signature is deemed to be valid by the Board of Directors for having the adequate guarantees as to the authenticity and identification of the shareholder who is exercising his voting right.

2. The notice of the calling of the General Meeting will contain the procedure, the requirements and the deadlines for distance voting.
3. Votes received through distance voting systems will not be valid if not received by the Company before midnight (24:00) on the day prior to the date that the General Shareholders' Meeting is scheduled at its first call or second call, whichever is applicable.
4. The shareholders who cast a distance vote pursuant to the provisions of this article shall be deemed as present to the effects of

the sense of their vote; or

- (b) by electronic correspondence or any other distance communication systems, following the instructions contained on the corporate web page of the Company, as long as the safety of the electronic communications is duly guaranteed and the electronic document through which the voting right is exercised incorporates a ~~recognised~~ qualified electronic signature, pursuant to the applicable regulations ~~Electronic Signature Act (*Ley de Firma Electrónica*)~~, or that, without fulfilling the requirements for the qualified electronic signature, such electronic signature is deemed to be valid by the Board of Directors for having the adequate guarantees as to the authenticity and identification of the shareholder who is exercising his voting right.

2. In the event that the General Shareholders' Meeting is held exclusively by telematic means, the shareholders may also delegate or vote in advance on the proposals on items included in the agenda by any of the means provided in the preceding paragraph.

3. The notice of the calling of the General Meeting will contain the procedure, the requirements and the deadlines for distance voting.

4. Votes received through distance voting systems will not be valid if not received by the Company before midnight (24:00) on the day prior to

convening the Meeting. In consequence, the previously issued delegations shall be deemed revoked and those conferred afterwards shall be deemed as not effected.

5. Notwithstanding the foregoing, a vote casted by distance voting system referred to in this article shall be rendered void by the attendance of the shareholder casting the vote to the Meeting.

Article 22. Minutes of the General Meeting

1. The Secretary of the Meeting shall draft the Minutes of the General Meeting, which once signed by the Secretary with the approval of the Chairperson, will be incorporated in the Minutes Book. The minutes may be passed by the actual Meeting after it is held or, failing that, within fifteen (15) days, by the Chairperson of the Meeting and two (2) scrutineers, one on behalf of the majority and the other for the minority.
2. Notwithstanding the preceding paragraph, the Board of Directors may require the presence of a Notary Public to draft the Minutes of the Meeting, being obliged to do so as long as, the shareholders who represent at least one per cent (1%) of the share capital request so five (5) days in advance to the date set for the holding of the Meeting. The

the date that the General Shareholders' Meeting is scheduled at its first call or second call, whichever is applicable.

5. The shareholders who cast a distance vote pursuant to the provisions of this article shall be deemed as present to the effects of convening the Meeting. In consequence, the previously issued delegations shall be deemed revoked and those conferred afterwards shall be deemed as not effected.

6. Notwithstanding the foregoing, a vote casted by distance voting system referred to in this article shall be rendered void by the attendance of the shareholder casting the vote to the Meeting.

Article 22. Minutes of the General Meeting

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2. Notwithstanding the preceding paragraph, the Board of Directors may require the presence of a Notary Public to draft the Minutes of the Meeting, being obliged to do so as long as, the shareholders who represent at least one per cent (1%) of the share capital request so five (5) days in advance to the date set for the holding of the Meeting. The Notarial

Notarial Certificate shall be considered the Minutes of the Meeting.

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3. In accordance with the provisions of the Capital Companies Act, in the event that the General Shareholders' Meeting is held exclusively by telematic means, the Minutes of the Meeting must be drafted by a Notary Public.

VII.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 April 2022
The Board of Directors of the Company