

GRIFOLS, S.A.

PROPOSED RESOLUTIONS TO BE SUBMITTED TO THE GENERAL  
SHAREHOLDERS' MEETING  
(26 / 27 May 2016)

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**First.**      **Review and approval, as the case may be, of the individual annual accounts and management report, as well as the proposal for allocation of results relating to the fiscal year ended December 31, 2015, and approval of a preferred dividend corresponding to Class B shares.**

- A. To approve the Company's individual annual accounts, which are composed of the balance sheet, profit and loss account, statement of changes in net equity, cash flow statement and annual report, as well as the individual management report, relating to the fiscal year ended December 31, 2015, which show a profit of EUR 241,755,884.

The Company's individual annual accounts correspond to the audited accounts and will be deposited with the Commercial Registry.

- B. In accordance with the submitted annual accounts, to approve the following allocation of results

To voluntary reserve	EUR	28.897.926
Dividends	EUR	212.857.958
<i>TOTAL</i>	<i>EUR</i>	<i>241.755.884</i>

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From the dividend entry, EUR 119,615,359 were distributed to the shareholders on December 10, 2015 as interim dividend on account of fiscal year 2015 results, by virtue of the resolution passed by the Board of Directors on October 23, 2015. The amount pending to be distributed in concept of dividends amounts to EUR 90,628,347, which will be paid by Banco Bilbao Vizcaya Argentaria, S.A. as from June 7, 2016.

Likewise, the mandatory preferred dividend corresponding to Class B shares will be paid by Banco Bilbao Vizcaya Argentaria, S.A. as from June 7, 2016.

**Second.**      **Review and approval, as the case may be, of the consolidated annual accounts and management report relating to the fiscal year ended December 31, 2015.**

To approve the consolidated annual accounts of the Group, which are composed of the balance sheet, profit and loss account, statement of changes in net equity, cash flow statement and annual report, as well as the management report of the Group, relating to the fiscal year ended December 31, 2015.

The consolidated annual accounts correspond with the audited accounts and will be deposited with the Commercial Registry.

**Third. Review and approval, as the case may be, of the performance of the Board of Directors throughout the fiscal year ended 31 December 2015.**

To approve the management of the Board of Directors, at both Company and Group level, throughout the fiscal year ended December 31, 2015.

**Fourth. Re-election of auditors of the individual accounts.**

To re-elect, as auditors of the Company's individual accounts, the company KPMG Auditores, S.L., registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas del Instituto de Contabilidad y Auditoría de Cuentas*) under number S0702, with registered office in Madrid, Paseo de la Castellana, nº 95, registered in the Commercial Registry of Madrid, under Volume 11,961, Sheet M-188,007 and provided with Tax Identification Card number B-78510153, for the term of one year starting January 1, 2016. Such appointment will therefore comprise the audit of the annual accounts for the fiscal year to be ended December 31, 2016.

**Fifth. Re-election of auditors of the consolidated annual accounts.**

To re-elect, as auditors of the Company's consolidated annual accounts, the company KPMG Auditores, S.L., registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas del Instituto de Contabilidad y Auditoría de Cuentas*) under number S0702, with registered office in Madrid, Paseo de la Castellana, nº 95, registered in the Commercial Registry of Madrid, under Volume 11,961, Sheet M-188,007 and provided with Tax Identification Card number B-78510153, for the term of one year starting January 1, 2016. Such appointment will therefore comprise the audit of the annual accounts for the fiscal year to be ended December 31, 2016.

**Sixth. Resignation, dismissal, re-election and/or appointment, as the case may be, of Directors. Modification, if applicable, of the number of members of the Board of Directors:**

**6.1.- Appointment of Mr. Víctor Grifols Deu as a member of the Board of Directors.**

To appoint, prior report of the Appointments and Remuneration Committee, Mr. Víctor Grifols Deu as director of the Company for a term of four (4) years.

It is expressly stated that, according to said report of the Committee, Mr. Víctor Grifols Deu will be considered an "executive director".

In order to approve this resolution, the shareholders shall be provided with this proposal, with the Board of Directors' report and with the mentioned report prepared by the Appointments and Remuneration Committee, in compliance with the Companies Act (*Ley de Sociedades de Capital*).

**6.2.- Re-election of Mr. Luis Isasi Fernández de Bobadilla as a member of the Board of Directors.**

To re-elect, prior proposal of the Appointments and Remuneration Committee, Mr. Luis Isasi Fernández de Bobadilla as director of the Company for a term of four (4) years.

It is expressly stated that, according to said proposal of the Committee, Mr. Isasi will continue to be considered an “independent director”.

In order to approve this resolution, the shareholders shall be provided with this proposal and with the Board of Directors' report, in compliance with the Companies Act (*Ley de Sociedades de Capital*).

**6.3.- Re-election of Mr. Steven F. Mayer as a member of the Board of Directors.**

To re-elect, prior proposal of the Appointments and Remuneration Committee, Mr. Steven F. Mayer as director of the Company for a term of four (4) years.

It is expressly stated that, according to said proposal of the Committee, Mr. Mayer will be considered an “independent director”.

In order to approve this resolution, the shareholders shall be provided with this proposal and with the Board of Directors' report, in compliance with the Companies Act (*Ley de Sociedades de Capital*).

**6.4.- Re-election of Mr. Thomas Glanzmann as a member of the Board of Directors.**

To re-elect, prior report of the Appointments and Remuneration Committee, Mr. Thomas Glanzmann as director of the Company for a term of four (4) years.

It is expressly stated that, according to said report of the Committee, Mr. Glanzmann will continue to be considered as an “other external” director.

In order to approve this resolution, the shareholders shall be provided with this proposal, with the Board of Directors' report and with the mentioned report prepared by the Appointments and Remuneration Committee, in compliance with the Companies Act (Ley de Sociedades de Capital).

**6.5.- Increase in the number of members of the Board of Directors.**

Before the re-elections and appointments referred to above, the Company's Board of Directors was composed by twelve (12) members. As a result of the mentioned changes, it is proposed to increase the number of members of the Board of Directors to thirteen (13) members.

**Seventh.      Consultative vote on the Annual Remuneration Report.**

Pursuant to the provisions of article 541.4 of the Companies Act (Ley de Sociedades de Capital), to submit the Annual Remuneration Report to a consultative vote of the General Shareholders' Meeting.

It is hereby expressly recorded that, in accordance with the transitional provision of Act 31/2014, of 3 December, which modifies the Companies Act (Ley de Sociedades de Capital) in matters of corporate governance, since the General Shareholders' Meeting held on 29 May 2015 on second call approved, on a consultative vote, the 2014 Annual Remuneration Report, it is understood that the remuneration policy of the directors contained therein has also been approved as per article 529 novodecies of the Companies Act.

**Eighth.      Delegation to the Board of Directors, with full power of substitution in any of its members, of the authority to increase the Company's share capital pursuant to the provisions of article 297.1.b) of the Companies Act (Ley de Sociedades de Capital), within the legal term of five years as of the date of this General Shareholders' Meeting up to a maximum amount equivalent to 50% of the Company's share capital as of the date of this authorization, being enabled to carry out the increase at once or in several times. Pursuant to the provisions of article 506 of the Companies Act, delegation to the Board of Directors, with full power of substitution in any of its members, of the authority to exclude the pre-emptive subscription rights in the relevant capital increases, up to the limit of 20% of the share capital. To revoke the resolution of delegation to the Board of directors of the authority to increase the Company's share capital passed on 4 December 2012.**

**A.      Delegation of the authority to increase the Company's share capital**

To delegate to the Board of Directors, with full power of substitution in any of its members, the authority to increase the

Company's share capital at once or in several times and at any given moment, within a maximum term of five (5) years as from the date of this General Meeting, and in an amount that in no case may exceed half of the Company's share capital at the time of this authorization.

Pursuant to this authorization, the share capital increases will be carried out, if appropriate, by issuing and placing in circulation the new shares (whether of Class A and Class B, exclusively Class A or exclusively Class B), with or without share premium, with a consideration consisting in cash contributions.

As long as there are non-voting Class B shares in circulation, the capital increases will observe, when applicable, the provisions of the Company's Articles of Association as regards the pre-emptive right of acquisition that may correspond in said capital increases.

Likewise, as long as Class B shares hold the redemption rights foreseen in paragraph 4 of article 6.bis of the Articles of Association, the nominal value of the Class B shares that may be issued in the execution of this delegation of authorities cannot exceed one fourth of the total amount of the share capital resulting from the capital increase resolution.

B. Information available to shareholders

This resolution has been passed after making available to the shareholders the proposal and Board of Directors' report in compliance with the provisions of the Companies Act (*Ley de Sociedades de Capital*).

C. Application for the listing of the new shares

When appropriate, the Company will apply for the listing of the new issued shares on the Stock Exchanges in Madrid, Barcelona, Bilbao and Valencia, as well as in the Spanish Automated Quotation System (*SIBE / Continuous Market*), and via ADSs (*American Depositary Shares*), on the *National Association of Securities Dealers Automated Quotation* (NASDAQ) as well as the inclusion of the new shares in the accounting registries of the company Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).

D. Delegation of powers to the Board of Directors

To delegate to the Board of Directors, with full power of substitution in any of its members, the authority to:

- (a) set the terms and conditions of the capital increases and the characteristics of the shares in all aspects not foreseen by

the General Meeting, as well as to freely offer the new unsubscribed shares within the term(s) of exercise of the pre-emptive right of subscription;

- (b) establish that, in the event of an incomplete subscription, the share capital will be increased only in the amount of the subscriptions effectively carried out;
- (c) redraft the articles of the Articles of Association related to share capital and number of shares;
- (d) exclude, pursuant to the provisions of article 506 of the Companies Act, the pre-emptive right in the terms and conditions set forth therein and up to a maximum of 20% of the Company's share capital;
- (e) apply for, when appropriate, the listing of the shares issued pursuant to this authorization, as well as to carry out all the necessary actions and procedures and to file the documents that might be required before the competent bodies of the above-mentioned stock exchange markets, for admission to listing of the new shares issued as a consequence of the agreed capital increase; it is expressly put on record that Grifols agrees to be bound by already existing and future rules related to the Stock Exchange matters and, specially, as regards contracting, permanence and exclusion from official listing;
- (f) request the inclusion of the new shares in the accounting registries of the company Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).

E. Revocation of the previous delegation

Revoke all the terms and conditions of the resolution of delegation to the Board of Directors of the authority to increase the Company's share capital pursuant to the provisions of article 297.1.b) of the Companies Act (*Ley de Sociedades de Capital*), as well as the authority to exclude the pre-emptive subscription rights in the relevant capital increases passed by the Extraordinary General Shareholders' meeting of 4 December 2012.

**Ninth. Granting of authorities to formalize and execute the resolutions passed by the General Meeting.**

To empower all the members of the Board of Directors, as well as the Secretary and Vice Secretary non-members, so that any of them, indistinctively, may formalize in a public deed the resolutions passed at the General Shareholders' Meeting, with the authorities to amend, correct

or interpret their wording based on the oral or written evaluation of the Commercial Registry and for the sole purposes of their registration in the same, being able, as the case may be, to request their partial registration. Said authorization also comprises the granting of all kinds of public or private documents as may be deemed necessary for the execution, development and formalization of all resolutions passed at the General Shareholders' Meeting, with no limitation.

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[THIS DOCUMENT CONSTITUTES A TRANSLATION INTO ENGLISH OF THE OFFICIAL SPANISH VERSION OF THE PROPOSED RESOLUTIONS TO BE SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING (26 / 27 May 2016). IN CASE OF DISCREPANCIES, THE OFFICIAL SPANISH VERSION SHALL PREVAIL]