

GRIFOLS, S.A.

PROPOSALS SUBMITTED FOR THE APPROVAL OF THE
GENERAL SHAREHOLDERS MEETING
(21 / 22 June 2010)

First: **Review and approval, as the case may be, of the individual annual accounts and management report as well as the proposal of allocation of results relating to fiscal year ended December 31, 2009**

To approve of the Company's annual accounts composed of the balance sheet, profit and loss account, net equity variations statement, cash flow statement and the annual report, as well as the management report, relating to fiscal year ended December 31, 2009, which show a profit of EUR 73,398,708.55.

The Company's annual accounts, which have been audited and will be deposited with the Commercial Registry, have been signed by all the members of the Board of Directors.

In agreement with the annual accounts submitted, approval of the following profits' allocation:

- Legal reserve	2,649,028.52	EUR
- Voluntary reserve	11,560,880.03	EUR
- Dividends	59,188,800.00	EUR
<i>TOTAL</i>	<i>73,398,708.55</i>	<i>EUR</i>

From dividends, the amount of EUR 31,959,735.00 was distributed among the shareholders on 18 December 2009 as a dividend on account of 2009 fiscal year's profits, pursuant to a resolution of the Board of Directors dated 11 December 2009. Therefore, the amount pending distribution as dividends comes to EUR 27,229,065.00, which will be paid as from 1 July 2010, by the Banco Bilbao Vizcaya Argentaria, S.A.

Second: **Review and approval, as the case may be, of the consolidated annual accounts and management report relating to fiscal year ended December 31, 2009**

To approve of the consolidated annual accounts of the Group, composed of the consolidated balance sheet, profit and loss account, net equity variations statement, cash flow statement and annual report, as well as the management report of the Group, relating to fiscal year ended December 31, 2009.

The consolidated annual accounts, which have been audited and will be deposited with the Commercial Registry, have been signed by all the

members of the Board of Directors.

Third: Review and approval, as the case may be, of the performance of the Board of Directors throughout fiscal year ended December 31, 2009

To approve of the management by the Board of Directors, at both Company and Group level, throughout fiscal year ended December 31, 2009.

Fourth: Re-election of auditors for the individual annual accounts

To reelect 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 at the Commercial Registry of Madrid, under Volume 11,961, Sheet M-188,007 and provided with Tax Identification Card number B-78510153, as auditors of the individual annual accounts of the Company for the term of one year as of January 1, 2010. Such appointment will therefore comprise the audit of the annual accounts for fiscal year ended December 31, 2010.

Fifth: Re-election of auditors for the consolidated annual accounts

To reelect 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 at the Commercial Registry of Madrid, under Volume 11,961, Sheet M-188,007 and provided with Tax Identification Card number B-78510153, as auditors of the consolidated annual accounts of the Company for the term of one year as of January 1, 2010. Such appointment will therefore comprise the audit of the annual accounts for fiscal year ended December 31, 2010.

Sixth: Re-election of Board Members

A) **Re-election of Mr. Tomás Dagá Gelabert**

To reelect Mr. Tomás Dagá Gelabert, whose personal data are recorded in the Commercial Registry, as director of the Company for the term of five (5) years.

Mr. Dagá will continue belonging to the category of “other external directors”.

B) **Re-election of Mr. Edgar Dalzell Jannotta**

To reelect Mr. Edgar Dalzell Jannotta, whose personal data are recorded in the Commercial Registry, as director of the Company for the term of five (5) years.

Mr. Janotta will continue belonging to the category of “independent” director.

C) Re-election of Ms. Anna Veiga Lluch

To reelect Ms. Anna Veiga Lluch, whose personal data are recorded in the Commercial Registry, as director of the Company for the term of five (5) years.

Ms. Veiga will continue belonging to the category of “independent” director.

Seventh: Approval of Board Members’ remuneration

To approve the payment of a total gross amount of EUR 60,000 for the fiscal year 2010 as remuneration to each of the Members of the Board of Directors acting as independent director. On the date hereof, the Company has three independent directors.

Eighth: Authorisation for the derivative acquisition of treasury stock, revoking and invalidating the preceding authorisation agreed by the General Meeting on May 15, 2009

To authorise the Board of Directors of the Company to acquire its own shares or subscription rights by sale, exchange, allotment of shares or any other procedure established by law, whether directly or through its subsidiaries, within the limits and subject to the requirements set forth below:

- (i) That the face value of the shares acquired, in addition to those already held by the Company or its subsidiaries, shall not exceed 10% of the share capital of the Company.
- (ii) That the acquisition of the shares of treasury stock by the Company, including the shares that the Company or any person acting in his/her own name but on behalf of the Company had previously acquired, shall not cause the Company’s net equity to be lower than the share capital plus the unavailable reserves required by law or the by-laws.
- (iii) That the shares purchased shall be totally paid-in.
- (iv) That the maximum purchase price shall be the price established on the stock market the day the purchase is made or, as the case may be, the one permitted by the National Securities Market

Commission (*Comisión Nacional del Mercado de Valores*). The minimum purchase price shall be 100 per cent of the face value of each share.

- (v) The present authorisation shall be granted for a maximum period of five years.
- (vi) The acquired shares may be given to the personnel or directors of the Company, either directly or by exercising the pre-emption right.

To revoke and invalidate the authorisation for acquiring the Company's own shares agreed by the General Shareholders' Meeting on May 15, 2009.

Ninth: Granting of powers of attorney to execute and formalise the resolutions passed by the Meeting

To empower all the members of the Board of Directors as well as the non-directors Secretary and Vice-Secretary so that any of them, individually, may execute and raise to the status of public document the resolutions passed by the General Meeting, with faculties to amend, correct or clarify such resolutions according to the written or spoken report issued by the Commercial Registry and with the sole purpose of registering such resolutions with the aforementioned Registry, being further empowered, if applicable, to request the partial registration of such resolutions. This authorization also includes the faculty to sign any public or private documents necessary for the execution, development and formalization of any of the resolutions passed by the Meeting without limitation.

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