

**GRIFOLS, S.A.**

**PROPOSED RESOLUTIONS TO BE SUBMITTED TO THE GENERAL  
SHAREHOLDERS' MEETING  
(23 / 24 May 2019)**

**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, 2018, 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, 2018, which show a profit of EUR 329,718,263.

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	91,059,463
Mandatory preferred dividend attached to Class B shares	EUR	2,614,251
Dividend	EUR	236,044,549
<i>TOTAL</i>	<i>EUR</i>	<i>329,718,263</i>

From the dividend entry, EUR 136,747,291.40 were distributed to the shareholders on 4 December 2018 as interim dividend on account of fiscal year 2018 results, by virtue of the resolution passed by the Board of Directors on 26 October 2018. The amount pending to be distributed in concept of dividends amounts to EUR 99,297,257.60 which will be paid by Banco Bilbao Vizcaya Argentaria, S.A. as from June 11, 2019.

Likewise, the mandatory preferred dividend corresponding to Class B shares will be paid by Banco Bilbao Vizcaya Argentaria, S.A. as from June 11, 2019.

**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, 2018.**

To approve the consolidated annual accounts of the Group, which are composed of the consolidated 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, 2018.

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 consolidated non-financial information statement included in the consolidated management report relating to the fiscal year ended December 31, 2018.**

Approve the consolidated non-financial information statement included in the consolidated management report relating to the fiscal year ended December 31, 2018. Such statement has been subject to verification in accordance with the current regulations.

**Fourth.**            **Review and approval, as the case may be, of the performance of the Board of Directors throughout the fiscal year ended 31 December 2018.**

To approve the management of the Board of Directors, at both Company and Group level, throughout the fiscal year ended December 31, 2018.

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

As established under article 40 of Law 22/2015 of audit of accounts:

- A. To re-elect as auditor of the Company's individual 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 259C, 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, 2019. Such appointment will therefore comprise the audit of the annual accounts for the fiscal year to be ended December 31, 2019.
- B. To re-elect, as joint auditor of the Company's individual annual accounts, the company Grant Thornton S.L.P., registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas del Instituto de Contabilidad y Auditoría de Cuentas*) under number S0231, with registered office in Madrid, Paseo de la Castellana, 81, registered in the Commercial Registry of Madrid, under Volume 36,652, Sheet M-657,409 and provided with Tax Identification Card number B-08914830, for the term of one year starting January 1, 2019. Such appointment will therefore comprise the audit of the annual accounts for the fiscal year to be ended December 31, 2019.

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

To re-elect as auditor 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 259C, 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, 2019. Such

appointment will therefore comprise the audit of the annual accounts for the fiscal year to be ended December 31, 2019.

**Seventh. 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.**

**7.1.- Resignation of Ms. Anna Veiga Lluch as a member of the Board of Directors.**

To accept the resignation submitted by Ms. Anna Veiga Lluch to her office as member of the Board of Directors of the Company, by means of a letter dated April 3, 2019 and with effects from the date the General Shareholders' Meeting is held, thanking her for the services rendered to date and approving her management. The resignation is motivated due to the fact that her office as director is soon going to expire (May 29, 2019) and, also, the maximum term of 12 years that she can serve on the Board as independent board member is soon going to elapse, as established under article 529 duodecies of the Capital Companies Act.

**7.2.- Appointment of Ms. Enriqueta Felip Font as a member of the Board of Directors.**

To appoint, prior proposal of the Appointments and Remunerations Committee, Ms. Enriqueta Felip Font as director of the Company for a term of four (4) years.

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

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

**7.3.- Re-election of Mr. Raimon Grifols Roura as a member of the Board of Directors.**

To re-elect, prior report of the Appointments and Remunerations Committee, Mr. Raimon Grifols Roura as director of the Company for a term of four (4) years, since his office as director is about to expire.

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

In order to approve this resolution, the shareholders shall be provided with this proposal and with the Board of Directors' report regarding the competence, experience and merits of the director and the abovementioned report of the Appointments and Remunerations Committee, in compliance with the Capital Companies Act (*Ley de Sociedades de Capital*).

**7.4.- Re-election of Mr. Tomás Dagá Gelabert as a member of the Board of Directors.**

To re-elect, prior report of the Appointments and Remunerations Committee, Mr. Tomás Dagá Gelabert as director of the Company for a term of four (4) years, since his office as director is about to expire.

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

In order to approve this resolution, the shareholders shall be provided with this proposal and with the Board of Directors' report regarding the competence, experience and merits of the director and the abovementioned report of the Appointments and Remunerations Committee, in compliance with the Capital Companies Act (*Ley de Sociedades de Capital*).

**7.5.- Re-election of Ms. Carina Szpilka Lázaro as a member of the Board of Directors.**

To re-elect, prior proposal of the Appointments and Remunerations Committee, Ms. Carina Szpilka Lázaro as director of the Company for a term of four (4) years, since her office as director is about to expire.

It is expressly stated that, according to said proposal of the Committee, Ms. Szpilka Lázaro will continue to be considered as an “independent” director.

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

**7.6.- Re-election of Mr. Íñigo Sánchez-Asiaín Mardones as a member of the Board of Directors.**

To re-elect, prior proposal of the Appointments and Remunerations Committee, Mr. Íñigo Sánchez-Asiaín Mardones as director of the Company for a term of four (4) years, since his office as director is about to expire.

It is expressly stated that, according to said proposal of the Committee, Mr. Íñigo Sánchez-Asiaín Mardones will continue to be considered as an “independent” director.

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

Thus, in case the Shareholders' Meeting approves the proposals of appointment and re-election aforementioned, the Board of Directors will continue to have thirteen (13) members.

**Eighth. Amendment of article 17.bis of the Articles of Association, relating to distance voting systems of the General Shareholders' Meeting.**

In view of the mandatory report of the Board of Directors, amend article 17.bis of the Articles of Association, with respect to the casting of votes through distance voting systems of the General Shareholders' Meeting, in order to extend the deadline for receipt of votes until 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, in order for them to be valid. The mentioned article will read as follows (*in italics*):

***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.*

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

**Ninth. Amendment of article 20 of the Regulations of the General Shareholders' Meeting, relating to distance voting systems of the General Shareholders' Meeting.**

In view of the mandatory report of the Board of Directors, amend article 20 of the Regulations of the General Shareholders' Meeting, with respect to the casting of votes through distance voting systems of the General Shareholders' Meeting, in order to extend the deadline for receipt of votes until 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, in order for them to be valid. The mentioned article will read as follows (*in italics*):

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

