

GRIFOLS, S.A.

REPORT OF THE APPOINTMENTS AND REMUNERATIONS COMMITTEE

This report is prepared in connection with the respective proposals of re-election of Mr. Raimon Grifols Roura and Mr. Tomás Dagá Gelabert, included on the agenda of the Ordinary General Shareholders' Meeting of Grifols S.A. ("**Grifols**" or the "**Company**") to be held on first call at Avenida Generalitat 152-158, Polígono Can Sant Joan, Sant Cugat del Vallès (Barcelona), at 12:00 on 23 May 2019 and, on second call, on 24 May 2019, at the same time and place (the "**Ordinary Meeting**").

The report is issued in accordance with article 529.decies of the Capital Companies' Act (*Ley de Sociedades de Capital*) (the "**CA**"), as set forth in Law 31/2014, of 3 December, which modifies the CA in matters of corporate governance. In accordance with said article, the proposals of appointment and re-election of non-independent directors shall be preceded by the corresponding report of the Appointments and Remunerations Committee.

Additionally, the Committee, in accordance with recommendation 14 of the Good Governance Code of Listed Companies, has analysed the Board's current composition and needs. The conclusions of said analysis are included in this report.

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

The Appointments and Remunerations Committee considers that Mr. Raimon Grifols Roura has favourably contributed to the performance and development of the Board of Directors since he was appointed director in 2015 and has a broad experience in the Company's business sector. Mr. Grifols Roura has a profound knowledge of the internal functioning of the Company and its group. He is Grifols' Co-Chief Executive Officer since January 2017, executive position which he has held successfully leading the Company together with Mr. Victor Grifols Deu and having contributed to its constant growth and internationalization. Likewise, he currently holds various positions on the board of directors of companies within the group.

Mr. Raimon Grifols Roura earned a degree in law from the University of Barcelona (Universidad de Barcelona).

With respect to the evaluation of the performance and the effective dedication of the board member from his appointment until now, this Committee has verified that Mr. Grifols Roura has carried out his function as director with due care and diligence and has assisted and actively participated in the board meetings. Furthermore, it is worth noting that this Committee considers that he has diligently and efficiently carried out his executive position in the best interest of the Company. Likewise, the Committee has analysed the requirements that board members must meet as established under the Company's Policy on Director Selection and Diversity, and concludes that Mr. Grifols Roura is not disqualified for any reason of incompatibility or legal prohibition established under the applicable law or the corporate governance system.

Because Mr. Grifols Roura holds executive functions within the Company, it is expected that he shall be re-elected as an "executive" director.

Given the above, the Appointments and Remunerations Committee unanimously resolves to positively inform the Board's proposal of re-election of Mr. Raimon Grifols Roura as a member of the Board of Directors of the Company under the category of "executive" director, for a term of four (4) years, since his office as director is about to expire.

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

The Appointments and Remunerations Committee considers that Mr. Tomás Dagá Gelabert has favourably contributed to the performance and development of the Board of Directors since he was appointed director in 2000, providing valuable legal knowledge and experience, assisting the Company on its corporate transactions. Currently he is partner of the law firm Osborne Clarke in Spain, of which he is a founder, and also a member of various board of directors within the Grifols Group as well as a trustee and the Secretary of the private foundation Víctor Grifols i Lucas and trustee of the Probitas Fundación Privada foundation.

Mr. Tomás Dagá Gelabert earned a degree in law from the University of Barcelona (Universidad de Barcelona).

With respect to the performance and the effective dedication of the board member from his appointment until now, this Committee has verified that Mr. Dagá Gelabert has carried out his function as director with due care and diligence and has assisted and actively participated in the board meetings. Likewise, the Committee has analysed the requirements that board members must meet as established under the Company's Policy on Director Selection and Diversity, and concludes that Mr. Dagá Gelabert is not disqualified for any reason of incompatibility or legal prohibition established under the applicable law or the corporate governance system.

It is expected that he shall be re-elected as an "other external" director.

Given the above, the Appointments and Remunerations Committee unanimously resolves to positively inform the Board's proposal of re-election of Mr. Tomás Dagá Gelabert as a member of the Board of Directors of the Company under the category of "other external" director, for a term of four (4) years, since his office as director is about to expire.

III. Analysis of the Board of Directors' needs.

In accordance with recommendation 14 of the Good Governance Code of Listed Companies, this Committee has analysed and reviewed the needs of the Board of Directors when proposing or informing of the re-election or appointment of directors.

After such analysis, the Committee considers that the four directors to be re-elected (Mr. Raimon Grifols Roura, Mr. Tomás Dagá Gelabert, Ms. Carina Szpilka Lázaro and Mr. Íñigo Sánchez-Asiaín Mardones) have an extensive track record on the Company's Board of Directors, which provides them with sufficient knowledge of the Company, the group and the sector of activity in which the Company operates. Taking into account their

diverse experience, knowledge and merits, this Committee recommends to maintain the four mentioned directors on the Board of Directors.

Also, regarding the appointment of Ms. Enriqueta Felip Font as a new member of the Board of Directors, this Committee considers necessary and convenient to cover the position of Ms. Anna Veiga Lluch as independent board member caused by her resignation, given that Ms. Veiga Lluch is close to reaching the maximum legal term of 12 years as independent board member. With the aim of maintaining a diverse and balanced composition of the Board, the Committee has positively valued the extensive professional career and accredited experience of Ms. Enriqueta Felip Font in the oncology sector, as well as her accredited knowledge in the scientific and research field. She is currently the Section Chief of the Medical Oncology Service at Vall d'Hebron University Hospital and the Principal Investigator of the Vall d'Hebron Institute of Oncology's Thoracic Tumors Cancer Group. It is also worth noting that her appointment as board member will contribute to maintain the gender diversity in its composition.

The Appointments and Remunerations Committee has evaluated the time and dedication needed for board members to effectively carry out their duties and has concluded that all the board members which are being proposed for re-election or appointment have the sufficient time to diligently occupy the position of board members, for the case they are effectively re-elected or appointed by the Ordinary Meeting.

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Barcelona, 3 April 2019
The Appointments and Remunerations Committee