

GRIFOLS, S.A.

REPORT BY THE AUDIT COMMITTEE ON THE INDEPENDENCE OF THE AUDITORS

This report has been prepared in accordance with articles (i) 529 *quaterdecies*, section 4 f) of the Companies Act (*Ley de Sociedades de Capital*) ("**CA**"), (ii) 24.ter section 3 (f) of the Articles of Association, and (iii) 14.5 section (d) (iii) of the Regulations of the Board of Directors of Grifols, S.A. ("**Grifols**" or the "**Company**"), prior to issuing the audit report for the annual accounts of fiscal year 2018.

In accordance with the above articles, the purpose of this report is to issue (i) an opinion on the independence of the Company's auditors; and (ii) a valuation of (a) the additional services of any kind provided, and (b) the corresponding fees paid to the auditors for non-audit services, individually and jointly considered.

I. Identification of the auditor of the Company's accounts.

KPMG Auditores, S.L. ("**KPMG**"), with address at Torre Realia, Plaza de Europa, 41, 08908 L'Hospitalet de Llobregat, Barcelona, and Grant Thornton, S.L.P. ("**GT**"), with address at Avenida Diagonal, 615, 08028 Barcelona are the current co-auditors of the Company's individual accounts.

Likewise, KPMG is the auditor of the consolidated group's accounts.

II. Analysis of KPMG and GT's independence during fiscal year ended December 31, 2018.

For the purposes of identifying any possible scenarios that may threaten KPMG and GT's independence, the Audit Committee has analysed (i) the statements of independence issued by KPMG and GT; (ii) the applicable regulations in force on this matter; and (iii) the internal regulations concerning Grifols' corporate governance system.

This analysis is explained in detail below.

(i) Analysis of KPMG's statement of independence

In accordance with articles 529 *quaterdecies*, section 4 (e) of the CA, 24.ter, section 3 e) of the Articles of Association, and 14.5, section (d) (iii) of the Regulations of the Board of Directors, the Audit Committee has received from KPMG a written statement, dated 27 February 2019, in which KPMG states its independence in relation to the Company.

In said statement, KPMG also details additional services of any kind that were provided to the Company and its related companies by KPMG and/or

individuals or entities related to it, in accordance with the current Law on Auditing of Accounts (*Ley de Auditoría de Cuentas*) ("**LAA**").

Additionally, in its written statement, KPMG declares that it has general procedures of independence, which have been designed and implemented to protect its independence as auditor. Such proceedings are detailed in "KPMG Auditores, S.L.'s Transparency Report for fiscal year 2018", which is accessible to the public.

(ii) *Analysis of GT's statement of independence*

In accordance with articles 529 *quaterdecies*, section 4 (e) of the CA, 24.ter, section 3 e) of the Articles of Association, and 14.5, section (d) (iii) of the Regulations of the Board of Directors, the Audit Committee has received from GT a written statement, dated 27 February 2019, in which GT states its independence in relation to the Company.

Additionally, in its written statement, GT declares that it has general internal procedures of independence, which have been designed and implemented to protect its independence as auditor.

It is worth mentioning that GT has not provided to the Company or its related companies any services other than co-audit services.

(iii) *Analysis of the applicable legislation in force on this matter*

Pursuant to article 14.1 of the LAA, auditors must be independent and should refrain from acting when their independence may be threatened. To ensure their independence, auditors must design or introduce safeguard measures that enable them to detect any threats to their independence, and evaluate, reduce and, if appropriate, eliminate them. They must also periodically review such safeguard measures (article 15 of the LAA).

Additionally, article 39 of the LAA, which refers to article 16 of the same law, establishes a series of circumstances that, if occur, entail that the external auditor is not independent with respect to public interest entities.

The Audit Committee of the Company has analysed these circumstances individually and prior to the subscription and execution of any potential services to be provided by KPMG and GT, on the basis of the information provided by the Company, KPMG and GT, and it has determined that, without prejudice to section III of this report, none of these circumstances are fulfilled by KPMG or GT and, therefore, it should be understood that both KPMG and GT are independent pursuant to article 39 of the LAA.

In accordance with the provisions of article 529 *quaterdecies* of the CA under which authorization is required for non-prohibited services, according to the

provisions established under article 5, section 4 and 6.2.b) of the European Regulation No. 537/2014, of 16 April, and as regulated in section 3 of chapter IV, title I of the Law 22/2015, of 20 July, on Auditing of Accounts regarding the independence regime, the auditor shall request the corresponding approval for any on-going non-audit services that the Audit Company and the network to which it belongs have carried out during 2018. Such authorization has been issued by the Audit Committee.

(iv) *Internal rules*

Article 14.5, section (d) of the Regulations of the Board of Directors provides that the Audit Committee shall, among other things, preserve the independence of the Company's external auditor and establish the relevant relations with said external auditor so that it is informed about any matters that may threaten the auditor's independence.

During fiscal year 2018, KPMG's auditors have attended the meetings of the Audit Committee of Grifols on a number of occasions and have never informed about any matters that may have threatened its independence.

III. Description of the services provided by the auditors to the Company and its related entities.

Pursuant to the provisions of the applicable legislation in force, the statements of independence issued by KPMG and GT on 27 February 2019 include a breakdown of the fees invoiced to the Company and its group during fiscal year 2018, which are detailed in the corresponding annual accounts.

During fiscal year, KPMG has submitted an accurate description as well as its analysis of independence of the non-audit services to be provided by KPMG or its network in order to obtain the pre-approval of the Audit Committee.

GT has not provided any non-audit services to the Company or the group.

From the analysis of the nature of the services provided by KPMG and GT and the existing relationship between the audit fees and, with respect to KPMG, the non-audit services fees, there are no objective reasons to question KPMG and GT's independence.

IV. Publication of this report on the Company's corporate web page.

In accordance with recommendation number 6 of the Good Governance Code of listed companies, this report will be published on the Grifols' corporate web page sufficiently far in advance of the Company's Ordinary General Shareholders' Meeting.

V. Conclusions.

THIS DOCUMENT CONSTITUTES A TRANSLATION INTO ENGLISH OF THE OFFICIAL SPANISH VERSION.
IN CASE OF DISCREPANCIES, THE OFFICIAL SPANISH VERSION SHALL PREVAIL.

In view of the above, the Audit Committee considers, to the best of its knowledge and belief, that during 2018 KPMG and GT have been sufficiently independent to exercise their duties as external auditors of the Company in accordance with the provisions of the LAA.

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Barcelona, 27 February 2019
The Audit Committee