

GRIFOLS, S.A.

COMPLETE TEXT OF THE AMENDMENT OF THE COMPANY'S INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

This report is prepared in connection with item ninth on the agenda of the Ordinary General Shareholders' Meeting of Grifols S.A. ("**Grifols**" or the "**Company**") to be held exclusively by telematics means on first call, at 12:00 a.m. CET on 20 May 2021 and, on second call, on 21 May 2021, at the same time (the "**Ordinary Meeting**").

According to said item on the agenda, the shareholders will acknowledge the amendment of the Company's Internal Regulations of the Board of Directors. Therefore, and for information purposes, the amendment to the Company's Internal Regulations of the Board of Directors approved by the Board of Directors of the Company in its meeting held on 11 December 2020 is described below. Specifically, articles 5, 12, 14, 22, 28 and 41 have been amended and a new article 15 bis has been included. The purpose of the amendment is to adapt their content to the current recommendations of the Good Governance Code of Listed Companies.

Article 5. Purpose and duties of the Board

- 1. Except for matters reserved to the competence of the General Shareholders' Meeting, the Board of Directors is the highest decision-making body in the Company.*
- 2. The Board shall perform its duties united in purpose and independent in criteria, and shall treat all shareholders in the same manner and be guided by the interests of the Company that are to continuously maximise the economic value of the company.*
- 3. The Board shall also ensure that in relations with stakeholders the Company shall observe all laws and regulations; fulfil its obligations and agreements in good faith; respect uses and good practices of the sectors and territories where it carries out activities; observe any additional social responsibility principles accepted voluntarily; and defend its foundational philosophy, expressed in the application of ethical rules reflected in the "Code of Ethics of Grifols Group" and directed towards achieving maximum security, quality and efficiency standards in the production and commercialization of its products.*
- 4. As the core of its duties, the Board shall approve the strategy of the Company and the necessary organization for its implementation, as well as supervise and control that the Management meets objectives and respects the corporate purpose and interest of the Company. For this purpose, the Board in full shall reserve the capacity to approve:*
 - (a) The general policies and strategies of the Company, and in particular:*

- (i) *The Strategic or Business plan, as well as management objectives and annual budgets;*
 - (ii) *The investments and finance policy;*
 - (iii) *The definition of the Group's structure;*
 - (iv) *The corporate governance policy;*
 - (v) *The ~~corporate liability~~ sustainability policy;*
 - (vi) *Top management remuneration and performance evaluation;*
 - (vii) *Risk control and management policy, as well as periodic monitoring of internal information and control systems;*
 - (viii) *The dividend policy and the own shares policy, and particularly their limitations.*
- (b) *The following decisions:*
- (i) *On the proposal of the Company's Chief Executive Officer, the appointment and eventual resignation of the directors, as well as their indemnity clauses;*
 - (ii) *A contract entered into between the member of the Board of Directors appointed Chief Executive Officer, or who has been given executive duties, and the Company, detailing all the concepts for which said member can receive remuneration for performing executive duties.*
 - (iii) *The determination of the remuneration to be perceived by each director in ~~its~~ his/her condition as such, as well as the determination of the additional remuneration of the directors for the performance of executive duties and the terms and conditions that should be observed in their contracts, in accordance with the Law and the directors' remuneration policy approved by the General Shareholders Meeting;*
 - (iv) *Financial information that the Company should make public periodically due to its being listed on the stock market.*
 - (v) *All types of investments or transactions that, due to their high amount or special characteristics, are of a strategic nature, except if their approval corresponds to the General Shareholders' Meeting;*
 - (vi) *The creation or acquisition of shareholdings in special purpose entities or domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could damage the transparency of the Group.*

- (vii) *Monitoring the drafting and reporting process of the financial information and the management report, which shall include, when appropriate, the mandatory non-financial information, and present recommendations or proposals to the Board of Directors, aimed at safeguarding its integrity.*
- (c) *Transactions that the Company enters into with Directors, major shareholders or shareholders represented on the Board, or with related parties (“related party transactions”).*

However, this authorization from the Board will not be required in third party transactions that simultaneously fulfil the following three conditions:

- 1st. Those which are entered into according to agreements where the conditions are standard and are applied en masse to many clients;*
- 2nd. Those which are entered into at general prices or rates set by the supplier of the goods or service in question;*
- 3rd. Those which amount does not exceed 1% of the annual revenue of the Company.*

The Board shall approve third party transactions following a favourable report from the Audit Committee. The members affected by such third party transactions, besides not exercising nor delegating their right of vote, shall leave the boardroom while the Board deliberates and votes on them.

- 5. The duties assigned to the Board in the above section cannot be delegated, except, for reasons of urgency, those included in points (b) and (c). In this case, they will later be ratified by the Board in full.*

Article 12. Sub-Committees of the Board of Directors

- 1. Without prejudice to the delegation of powers to individuals, or to the Chairperson or to any other directors (managing Directors), as well as the power that allows it to establish Sub-Committees in specific areas of activity, the Board of Directors may decide to constitute the following committee:*
 - (a) ~~An~~ an Executive Committee, with general decision-making powers; and*
 - (b) a Sustainability Committee, with the powers established in article 15 bis of these Regulations.*

Likewise, the Board must necessarily establish the following committees:

- (a) ~~An~~ an Audit Committee, with the powers established in the Articles of Association and in article 14 of these ~~Regulation~~ Regulations; and*
- (b) an Appointments and Remunerations Committee, with the powers established in article 15 of these Regulations.*

2. *The Committees will regulate their own operation and will have a Chairperson and a Secretary, who may not be Directors and shall meet when called by the respective Chairperson of the Committee. The Committees will prepare a yearly calendar of meetings that they shall present to the Board of Directors. In matters not specifically regulated, the rules of operation established in these Regulations shall be applied in relation to the Board of Directors, provided always that they are compatible with the nature and operation of the committee.*

Article 14. The Audit Committee

1. *The Audit Committee shall be formed by three (3) to five (5) Directors, appointed by the Board of Directors, taking into account their knowledge, competence and experience in accounting, audit and risk management (both financial and non-financial) and Committee duties. As a group, the members of the Committee shall have the pertinent technical knowledge in relation to the sector of activity of the Company.*
2. *The Audit Committee shall be exclusively composed of non-executive directors, of which at least the majority must be independent directors. Likewise, efforts will be made to ensure that all members of the Audit Committee, the Chairperson included, meet the independence, experience and any other requirement set out by the Securities and Exchange Commission (SEC) and the National Association of Securities Dealers Automated Quotation (NASDAQ).*
3. *The Board of Directors will appoint the Chairperson of the Audit Committee, a position that shall be necessarily held by an independent director. The Chairperson of the Committee must be replaced every four (4) years and may be re-elected after the term of one (1) year has elapsed.*
4. *The Board of Directors shall appoint the Secretary of the Audit Committee, who may be (a) one of the members of the Audit Committee (in which such case, it will be the Secretary member of the Audit Committee), (b) any other member of the Board of Directors of the Company who is not a member of the Audit Committee (who, in such case, will be Secretary non-member of the Audit Committee); or (c) the Secretary or a Vice-Secretary of the Board of Directors of the Company (who, in such case, will be Secretary non-member of the Audit Committee). The Secretary shall draft the minutes of the resolutions adopted in each committee meeting and shall report to the Board of Directors through their Chairperson. The Audit Committee shall be validly formed when half plus one of its members are present or represented and their resolutions are approved by the absolute majority of the assisting members. If there is a tied vote, the vote of the Chairperson shall be final.*
5. *Notwithstanding the provisions of the Law or the Articles of Association, or other duties assigned to it by the Board of Directors, the Audit Committee will have the following basic responsibilities:*
 - (a) *In relation to the General Shareholders Meeting:*
 - (i) *Inform the General Shareholders' Meeting of questions raised in respect of those matters which are within the committee's*

competence and particularly with respect to the results of the audit of the annual accounts, explaining how it has contributed to the integrity of the financial information, and the role that the Committee has played in such process.

(b) In relation to the Board of Directors:

- (i) Previously inform the Board of Directors about periodic financial statements, which due to its stock exchange listing, the Company must make public periodically; in this sense, the Committee will ensure that the interim accounts are drawn up under the same accounting principles as the annual accounts and for this purpose shall consider the appropriateness of a limited review by an external auditor;*
- (ii) Previously inform of the creation or acquisition of shareholdings in special purpose entities or domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature, which due to their complexity, could harm the transparency of the Group;*
- (iii) Previously inform of related party transactions;*
- (iv) Inform of any matter that has or may have a material, financial or accounting impact.*

(c) In relation to the information and internal control systems:

- (i) Supervise and evaluate the preparation and presentation, and integrity of the mandatory financial and non-financial information related to the Company and the Group, verifying compliance with the regulation requirements, the adequate defining of consolidation boundaries and the correct application of accounting criteria and submit recommendations or proposals to the Board of Directors to protect the integrity of this information;*
- (ii) Supervise and evaluate the efficiency of the Company's internal control, internal audit and risk control and management systems, financial and non-financial, concerning the Company and the Group, including any operative, technological, legal, social, environmental, political, reputational or corruption related risks, periodically reviewing the internal control and risk management systems, so that any principal risks are identified, dealt with and adequately recognized, as well as discussing, with the auditor, any major flaws in the control system identified during the audit process without jeopardizing its independence. To such effects, the Committee may, if applicable, submit recommendations or proposals to the Board of Directors and the corresponding period of time for their fulfilment;*

- (iii) *Monitor the independence and efficiency of internal auditing; propose the selection, appointment, ~~re-election~~ and dismissal of the Director of the Internal Audit Department; approve or propose to the Board of Directors the approval of the Internal Audit Department's work orientation and annual work plan, making sure that their activity mainly focuses on the relevant risks (including reputational risks); propose the budget for this Department; receive periodic information on its activities (including the ~~annual work plan and~~ annual activities reports prepared by the Director of the Department); and verify that the top management takes into account the conclusions and recommendations of their reports;*
 - (iv) ~~*Set up and supervise procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or audit matters, as well as anonymous and confidential information provided by employees regarding questionable accounting or auditing matters. Establish and supervise a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other nature, related to the Company, that they notice within the Company or its Group. This mechanism must guarantee confidentiality and enable communications to be made anonymously, respecting the rights of both the complainant and the accused party;*~~
 - (v) *In general, ensure that the internal control policies and systems established are applied effectively in practice.*
- (d) *In relation to the auditor:*
- (i) *Submit to the Board of Directors any proposals regarding the selection, appointment, re-election and substitution of the auditor, being responsible for the selection process in conformity with the applicable regulations, including the terms of his contract, without prejudice to the faculties vested in the General Shareholders' Meeting and the Board with regard to the approval of such resolutions under Spanish law.*
 - (ii) *Be directly in charge of the remuneration and supervision of the work performed by the external auditor regarding the audit report preparation and issuance or any other similar reports relating to financial statements.*
 - (iii) *Regularly and directly collect from the external auditor information about the development, impact and execution of the audits, as well as the audit plan and results of its execution, and verify that top management takes their recommendations into account;*

(iv) *Safeguard the external auditor's independence when performing his duties, and to do so:*

- *Ensure that the Company communicates ~~as a relevant event~~ through the CNMV the change in auditor and shall attach a statement of the possible existence of any disagreements with the outgoing auditor and, if applicable, its contents;*
- *Establish the necessary relationships with the external auditor to receive information about any issues that may entail a threat to his independence, and which the Audit Committee will examine, and any other issues regarding the development of the audit of accounts process, and, when applicable, the authorization of the services different from those prohibited in the terms established in the applicable regulations as regards independence, as well as any notifications required in the audit of accounts legislation and in the audit regulations.*
- *Ensure that the Company and the auditor respect the rules in force on providing services different to audit services, the auditor's market concentration limits and, in general, any others rules established to guarantee the independence of the auditors and, to that end, annually receive from the external auditors a statement of their independence in relation to the entity, or any entities directly or indirectly related to it, as well as the detailed and individualized information on any kind of ancillary services provided and the corresponding fees paid by these entities to the external auditor or the persons or entities related to it in accordance with the regulations applicable to the audit of accounts activity;*
- *Issue, prior to issuing the audit of accounts report and on an annual basis, a written opinion on whether the independence of the auditors or audit firms has been compromised. This opinion must include a reasoned assessment of each and every one of the ancillary services mentioned in the preceding paragraphs, which shall be individually and jointly assessed, different from the legal audit, and in relation to the independence status or regulations applicable to the audit of accounts activity; and*
- *If the external auditor resigns, examine the circumstances that have caused said resignation.*

(v) *Encourage the Group auditor to undertake the responsibility of the audits of the companies making up the group*

(e) *In relation to external consultants:*

- (i) *Request that legal, accounting, financial advisors or other experts or advisors be hired, on account to the Company, to assist them in the performance of their duties.*
- (f) *In relation to internal conduct rules*
 - (i) *Supervise the compliance with the Internal Conduct Regulations in matters related to the Stock Exchange, the present Regulation, standards of conduct set out in the “Code of Ethics for Grifols Executives” and the “Code of Conduct for Grifols’ Employees” and, in general, any other internal rules of governance of the Company, as well as make the necessary proposals for improvement.*
- 6. *The Audit Committee will meet at appropriate intervals for the correct development of its operations.*
- 7. *Any member of the management team or Company personnel whose presence is required by the Chairperson is obliged to attend Committee meetings and offer help, and provide access to any information he/she may have. The Chairperson of the Committee may also request the presence of the Auditors at the Committee meetings.*
- 8. *To ensure the correct fulfilment of its duties, the Audit Committee may request advice from external professionals chargeable to the Company. For the avoidance of any doubt, in such cases, the requirements and limitations set out in Article 25 of these Regulations shall not be applicable.*
- 9. *As indicated by the Audit Committee, the Company shall provide adequate funding to pay the fees of the external auditors or any advisor hired by the Audit Committee, as well as to cover any ordinary administrative expenses incurred by the Audit Committee in the performance of its duties.*
- 10. *At the first Board Meeting following its meetings, the Audit Committee shall report on its activities and answer for the work carried out. All the members of the Board shall receive a copy of the minutes of the Audit Committee meetings.*

Article 15 bis. The Sustainability Committee

1. *The Sustainability Committee shall be formed by three (3) to five (5) directors appointed by the Board of Directors, taking into account the knowledge, competence and experience of the directors and the duties of the Committee. The Sustainability Committee shall only be formed by non-executive members, the majority of them being independent.*
2. *The Board of Directors shall appoint the Chairperson of the Sustainability Committee.*
3. *The Board of Directors shall appoint the Secretary of the Sustainability Committee, who may be (a) one of the members of the Sustainability Committee (in which case, it will be the Secretary member of the Sustainability Committee), (b) any other member of the Board of Directors of the Company who is not a*

member of the Sustainability Committee (who, in such case, will be Secretary non-member of the Sustainability Committee, or (c) the Secretary or Vice-Secretary of the Board of Directors of the Company (who, in such case, will be Secretary non-member of the Sustainability Committee)). The Secretary shall draft the minutes of the resolutions adopted in each committee meeting, and shall report to the Board of Directors through its Chairperson. The Sustainability Committee shall be validly formed when half plus one of its members are present or represented and their resolutions are approved by the absolute majority of the attending members. If there is a tied vote, the vote of the Committee's Chairperson shall be final.

4. Without prejudice to any other tasks given by the Board, the Sustainability Committee shall have the following basic responsibilities:
 - (a) monitor compliance with the Company's internal codes of conduct and corporate governance rules, and ensure that the corporate culture is aligned with its purpose and values;
 - (b) monitor the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. Similarly, the way in which the Company communicates and relates with small and medium-sized shareholders should be monitored;
 - (c) periodically evaluate the effectiveness of the Company's corporate governance system and environmental and social policy, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders;
 - (d) ensure the Company's environmental and social practices are in accordance with the established strategy and policy; and
 - (e) monitor and evaluate the Company's interaction with its stakeholder groups.
5. Any member of the management team or personnel of the Company shall be obliged to attend the Committee meetings and provide their assistance and access to information they may have, when their presence is required by the Chairperson.
6. To ensure the correct fulfilment of its duties, the Committee may request advice from external professionals, for this purpose Article 25 of these Regulations shall be applicable.
7. The Sustainability Committee shall meet whenever the Board of Directors or Chairperson of the Company request a report or the adoption of proposals, and, in any event, whenever it is convenient for the correct performance of its duties.
8. At the first Board Meeting following its meetings, the Sustainability Committee shall report on its activities and respond for the work carried out. All the members of the Board shall receive a copy of the minutes of the Sustainability Committee meetings.

Article 22. Resignation of Directors

1. The Directors will resign from office when the period of time for which they were appointed has elapsed and when decided by the General Meeting by virtue of the powers it is legally or statutorily granted.
2. The Board of Directors shall abstain from proposing to the General Meeting the resignation of non-executive Directors (proprietary or independent), before the completion of the statutory period for which they were elected, except when exceptional and justified causes exist and when previously informed by the Appointments and Remunerations Committee.
3. The Directors must place their position at the disposal of the Board of Directors and formalize the relevant resignation in the following cases:
 - (a) when they cease to occupy the executive posts which were associated with their appointment as Director, except by express ratification by the Board of Directors, following a non-binding report to the Appointments and Remunerations Committee;
 - (b) when circumstances arise that might harm the Company's name or reputation related or not to their actions within the Company;
 - (c) ~~(b)~~ when they incur in any of the legally foreseen cases of incompatibility or prohibition;
 - (d) ~~(e)~~ when ~~they are prosecuted for a supposedly any~~ criminal ~~act or an order is~~ charges are brought against them ~~to commence oral proceedings for any of the offenses indicated in article 213 of the Companies Act prior report of the Appointments and Remuneration~~ Committee or are the object of disciplinary action of a serious or very serious nature by supervisory authorities.
 - (e) ~~(d)~~ when the Audit Committee gives them a serious warning for having infringed their obligations as Directors;
 - (f) ~~(e)~~ when their Directorship on the Board could place the best interests of the Company at risk or when the reasons for their appointment disappear; and
 - (g) ~~(f)~~ in the case of a Proprietary Director, when the shareholder whose interests he/she represents on the Board sells his/her participation in the Company, or when they are reduced to below a level that reasonably justified such an appointment.
4. When a director leaves his /her position, whether by resignation or ~~for any other reason, he shall why~~ resolution of the General Shareholders' Meeting before his/her tenure expires, he/she shall explain, in enough detail, the reasons behind this decision or, in the case of non-executive directors, his/her opinion of the reasons for the General Shareholders' Meeting resolution, in a letter that must be sent to the members of the Board via the Chairperson or the Secretary. Without prejudice to including it in the annual corporate governance report, insofar as it

is relevant for investors, the Company will publish as soon as possible the dismissal with enough reference to the reasons or circumstances provided by the director.

Article 28. General Duties of the Director

1. *In accordance with the provisions established in Article 5, the function of the Director is to direct and control the management of the Company in order to maximise the value of the company.*
2. *In carrying out his duties, the Director shall work with the diligence of an orderly businessperson and a loyal representative, in particular being obliged to:*
 - (a) *be informed and adequately prepare for Board meetings and the representative bodies to which they belong;*
 - (b) *attend meetings of the bodies that they form part of and actively participate in the deliberations so that their criteria may effectively contribute to the decision-making;*
 - (c) *In the event that, for justified reasons, they cannot attend the meeting to which they have been convened, they must instruct the Director who must represent them;*
 - (d) *carry out any specific duty entrusted to them by the Board of Directors and which reasonably falls within their commitments;*
 - (e) *inform the Appointments and Remunerations Committee about any circumstance that affect them, related or not to their actions within the Company, that might harm the Company's name and reputation and, in particular, report any criminal case in which they appear as defendants, as well as the consequent procedural difficulties. brought against them and the progress of any subsequent trial. In this case, the Board shall examine the case as soon as possible and, taking into account any specific circumstance, shall decide, prior report by the Appointments and Remuneration Committee whether or not adopt any measures such as opening an internal investigation, requesting the resignation of the director or proposing his or her dismissal;*
 - (f) *inform the Appointments and Remunerations Committee about their remaining professional obligations, in case they interfere with the required dedication;*
 - (g) *ensure the investigation of any irregularity in the management of the Company which may have come to their notice and monitor any risk situation;*
 - (h) *clearly express their opposition when they consider that a proposed decision submitted to the Board could be contrary to company interests; the same again applies in particular to the independent and other directors who are not affected by the potential conflict of interest, when it*

is a matter of decisions which may be detrimental to the shareholders not represented on the Board;

(i) when considered necessary for the interests of the Company, they must request the calling of an extraordinary meeting of the Board, as well as the inclusion of the points considered convenient on the agenda of the first meeting to be held; and

(j) monitor the compliance of the other Directors as well as the directors of the companies in the Group, with the rules of conduct established in The “Code of Ethics for Grifols Group”.

3. The Company shall set rules on the number of board meetings that its directors can form part of, in order to ensure their adequate dedication to the position.

Article 41. Relations with the Markets

1. The Board of Directors shall ensure the punctual compliance of its obligations to inform the public about:

(a) inside information, and any other relevant ~~events~~ information, capable of sensitively influencing the forming of stock market prices;

(b) relevant changes in the ownership structure of the Company;

(c) substantial amendments to the rules of governance of the Company; and

(d) treasury stock policies that the Company intends to carry out, with the corresponding authorizations obtained from the General Meeting.

2. The Board of Directors shall adopt the right measures to ensure that the periodic financial information and any other information which good sense advises, be made available to the markets and be prepared according to the same principles, criteria and professional practices with which the annual accounts are prepared and that it is as reliable as the latter. To achieve this, the information will be reviewed by the Audit Committee.

3. The Board of Directors shall publish on an annual basis, a report on corporate governance, in which it shall detail the structure of the governing system of the Company and its operation in accordance with the legal requirements and criteria established by regulatory bodies.

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Barcelona, 6 April 2021
The Board of Directors