

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 both physical and by telematics means on first call, at Avenida Generalitat 152-158, Polígono Can Sant Joan, Sant Cugat del Vallès (Barcelona), at 12:00 CET on 9 June 2022 and, on second call, on 10 June 2022, at the same place and 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 7 April 2022 is described below. Specifically, articles 5, 14, 18, 26, 28, 37 and 39 have been amended. The purpose of the amendment is to adapt their content to the latest novelties introduced by the Act 5/2021, of 12 April, amending the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July 2010, and other financial regulations, with respect to the promotion of long-term shareholder involvement in 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 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 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) *The approval of related party-transactions, pursuant to the terms and provisions set forth in Article 37 of these Regulations.*~~*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 duly justified reasons of urgency, those included in points (b) and (c). In this case, they will later be submitted for subsequent ratification by the first Board following the adoption of the decision~~ratified by the Board in full.~~*

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 the financial statements and management report, which shall include, when applicable, the mandatory non-financial information, 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; and

~~(iii) Previously inform of related party transactions;~~

~~(iv)~~ (iii) 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-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 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) 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; ~~and-~~

(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 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.*

(g) *In relation to related-party transactions:*

- (i) *Report on related-party transactions to be approved by the General Meeting or the Board of Directors and supervise the internal procedure established by the Company for those transactions whose approval has been delegated.*

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 18. Appointment of Directors

1. *The Directors shall be appointed by the General Shareholders' Meeting or by the Board of Directors, in accordance with the provisions established in the Companies' Act.*
2. *The proposals for appointment of Directors, submitted by the Board of Directors for consideration by the General Shareholders' Meeting, and the appointment decisions that said body adopts by virtue of the powers of co-option that are legally attributed to it, shall be preceded by the corresponding proposal by the Appointments and Remunerations Committee, if they are independent directors, and, in any case, with a report prepared by the Board, in which the candidate's competence, experience and merits are assessed, and which shall be attached to the minutes of the General Shareholders' Meeting or the Board of Directors, as appropriate.*

The proposal to appoint any non-independent director must be also preceded by the corresponding report issued by the Appointments and Remunerations Committee.

~~3. This article will also apply to any natural person who is designated to represent a legal entity appointed to the Board of Directors.~~

Article 26. Remuneration of the Board

1. ~~Every three years~~ The director's remuneration policy must be approved by the General Shareholders' Meeting ~~must approve the remuneration policy of the directors, as a separate item on the agenda and shall be in accordance with the remuneration system set forth in the Company's Articles of Association, to be applied for a maximum period of three fiscal years~~ which shall remain in force for the three (3) fiscal years following the year of its approval, and must be

~~adjusted, where applicable, to the remuneration system laid down in the Articles of Association, and must:~~

- (a) ~~With respect to the remuneration of the directors in their condition capacity as such, necessarily include the maximum amount of the annual remuneration to be paid to all said directors in their capacity as such, as well as the criteria for its distribution taking into account the duties and responsibilities attributed to each of them.~~
 - (b) ~~With respect to the remuneration of the directors for performing their executive duties, establish at least the amount of the fixed annual remuneration corresponding to the directors for the performance of their executive duties and other provisions referred to in the applicable regulations.~~
 - ~~(i) The amount of the annual fix remuneration and its variation during the period to which the policy refers;~~
 - ~~(ii) The different parameters to set the variable components; and~~
 - ~~(iii) The main terms and conditions of their contracts including, in particular, duration, severance payments or compensations for the termination of the employment relationship, and exclusivity, post-contractual non-competition, and retention or loyalty agreements.~~
2. ~~The Board of Directors shall decide the individual determination of the remuneration of each director in its capacity as such within the framework of the Company's Articles of Association and the remuneration policy, subject to prior report from the Appointments and Remuneration Committee. ~~remuneration of each director in its condition as such and, to that end, shall take into consideration the duties and responsibilities of each director, their participation in the Board's committees and other objective circumstances the Board may consider relevant.~~~~
 3. ~~Likewise, the Board of Directors shall decide the individual remuneration of each director for the performance of the executive duties attributed to him/her within the framework of the Company's Articles of Association, the remuneration policy and the provisions of his/her agreement, subject to prior report from the Appointments and Remuneration Committee ~~remuneration of the directors for performing executive duties as well as the terms and conditions of their contracts signed with the company, in accordance with the Law and the director remuneration policy approved by the General Shareholders' Meeting.~~~~
 4. ~~Variable remuneration policies include the required technical cautions to ensure that such remunerations are in line with the professional performance of their beneficiaries and do not simply derive from the general evolution of the market or from the Company's industrial sector or from other similar circumstances.~~
 5. ~~The Board of Directors shall annually publish a report on the remuneration of the directors, which shall include complete, clear and coherent information~~

concerning the remuneration policy of directors applicable to the current fiscal year, in addition to a global summary on the applied remuneration policy during the ended fiscal year, and details of the individual remunerations accrued for all concepts regarding each director in said exercise, in accordance with any legal requirements and criteria established by the regulating bodies. The annual remunerations report of directors must be voted at the General Shareholders' meeting with a consultative vote, and as a separate item on the agenda.

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~~ business person and a loyal representative, and to subordinate, in any case, its own interests to the interests of the Company, 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 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 37. Related-party transactions ~~Transactions with Significant Shareholders~~

- ~~1. *The Board of Directors formally reserves all knowledge and authorisation of any Company transactions with a significant shareholder.*~~
- ~~2. *Under no circumstances shall it authorise the transaction if a report has not been previously issued by the Audit Committee valuing the transaction from the point of view of equal treatment of shareholders and the market conditions.*~~
- ~~3. *In relation to ordinary transactions, a general authorisation for the kind of transaction and the execution conditions will be sufficient.*~~
- 1. *The execution by the Company or its subsidiaries of any transaction that is considered a related-party transaction as defined in the legislation in force at any given time shall be subject to authorization by the Board of Directors, following a report from the Audit Committee.*
- 2. *Notwithstanding the provisions of paragraph 1 above, the authorization must necessarily be agreed by the General Shareholders' Meeting in the cases established by law and, in particular, when the amount or value of the transaction is equal to or exceeds ten percent (10%) of the total asset items according to the last annual balance sheet approved by the Company. For these purposes, the related-party transactions entered into with the same counterparty in the last twelve (12) months shall be aggregated to determine the total value for the foregoing purposes.*
- 3. *The approval by the General Shareholders' Meeting or by the Board of Directors of a related-party transaction shall be subject to a prior report from the Audit Committee in the events and under the terms established in the relevant legislation in force from time to time.*

4. Notwithstanding the provisions of paragraphs 1 and 2 above, the Board of Directors may delegate the approval of the following related-party transactions:
 - (a) Those carried out between the Company and its subsidiaries and the other companies of the Group within the scope of ordinary management and under market conditions; and
 - (b) Those entered into under agreements whose standardized conditions are applied on a large number of customers, are made at prices or rates generally established by the party acting as supplier of the good or service in question, and whose amount does not exceed 0.5% of the Company's annual net turnover, according to the latest consolidated financial statements approved by the Company's General Shareholders' Meeting.

The approval of these transactions shall not require a prior report from the Audit Committee. In the event that such delegation is approved, the Board of Directors shall establish an internal procedure for periodic information and control in relation to these transactions, in which the Audit Committee shall be involved and which shall verify the fairness and transparency of such transactions and, if applicable, compliance with the legal criteria applicable to the foregoing exceptions.

5. The directors affected by the related-party transaction in question may not exercise nor delegate their voting rights, except as provided in the applicable regulations.
6. Related-party transactions shall be disclosed in accordance with the terms set forth in the applicable regulations.
7. The provisions set forth in this article may be further developed through the corresponding regulations that may be issued by the Board of Directors of the Company.

Article 39. Relations with the Shareholders

1. *The Board of Directors shall provide the appropriate channels by which proposals may be formulated by the shareholders in relation to the management of the Company, as well as to satisfy the right to information by the aforementioned. In this sense, the Company will provide a corporate web page through which it may deal with the shareholders exercising their voting rights and circulate relevant information in accordance with the applicable regulations.*
2. *The Board, through some of its Directors and with the collaboration of the Executive Officers that are esteemed appropriate, may organise informative meetings on the progress of the Company and of the Group, for the shareholders who reside in the most relevant financial cities in Spain and in other countries.*
3. *The public application for representation is governed by the conditions established in Article 186 of the Companies Act. In the event that the Company is quoted on an official secondary market, it shall comply with the provisions set out in article 526 of the Companies Act ~~and respect the limitations established in~~*

~~Article 114 of the Stock Exchange Act in relation to the exercise of the right to vote by the representative.~~

4. *In all cases, the documentation which contains the power of representation shall include the agenda or it will be attached, as well as the request for instructions for exercising the right to vote and an indication of the way in which the representative shall vote in case instructions are not available.*

In particular, the Board of Directors, shall adopt the following measures:

- (a) Every effort will be made to provide to the shareholders, before the General Meeting, all the information that is legally required and all information which could be of interest or reasonably supplied*
- (b) shall attend to, with the upmost diligence, the requests for information made by the shareholders prior to the Meeting; and*
- (c) shall attend to, with equal diligence, the questions made by the shareholders during the Meeting.*

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Barcelona, 28 April 2022
The Board of Directors