

GRIFOLS, S.A.

BOARD OF DIRECTORS' REPORT REGARDING THE PROPOSAL REFERRED TO IN ITEM EIGHTH ON THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING (20/21 MAY 2021)

This report is prepared in connection with the re-election proposal of the director as specified in item eighth on the agenda of the Ordinary General Shareholders' Meeting of Grifols S.A. ("**Grifols**" or the "**Company**") to be held exclusively by telematic 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**").

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 purpose of this report is the assessment of the competence, experience and merits of the candidate whose re-election is proposed at the Ordinary Meeting. Therefore, the Company's Board of Directors has taken into account the professional profile of such candidate, as well as the nature of the business and the market in which the Company operates. Likewise, the Company's Policy on director diversity in the composition of the Board of Directors has been taken into account for the issuance of this report.

I. Proposal 8.2: Re-election of Mr. Victor Grifols Roura as a member of the Board of Directors.

The Board of Directors proposes to the Ordinary Meeting the re-election of Mr. Victor Grifols Roura as a member of the Board of Directors of the Company, for a term of four (4) years, since his office as director is about to expire. For the purposes of making this proposal, the Board of Directors has considered and positively evaluated the favourable report approved by the Company's Appointments and Remuneration Committee, which was submitted to the Board of Directors. Its content is reproduced below (*in italics*):

“The Appointments and Remuneration Committee considers that Mr. Victor Grifols Roura has greatly contributed to the performance and development of the Board of Directors since he was appointed director in 1987 and has a profound knowledge of the internal functioning of the Company and its group. He has provided valuable knowledge and experience in the Company's business throughout his career.

Since 1987 and until 31 December 2016, he held the role of Chief Executive Officer and top executive of the Grifols Group, succeeding his father Mr. Victor Grifols i Lucas at the performance of said tasks, spearheading the 1987 reorganization that created the Group's structure as it is today. Mr. Victor Grifols Roura originally joined the Group in 1973 as an Export Manager and later served as Sales Manager. As of 1 January 2017, he is the non-executive Chairman of the Company's Board of Directors.

Mr. Victor Grifols Roura earned a degree in Business Administration from the University of 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. Likewise, the Committee has analysed the requirements that board members must meet as established under the Company's Policy on director diversity in the composition of the Board of Directors, 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.

It is expected that he shall be re-elected as a “proprietary” director.

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

As a result of the above and considering the favourable report issued by the Appointments and Remuneration Committee, the Company's Board of Directors has positively considered the competence, experience and merits of Mr. Victor Grifols Roura, as well as his contribution to the well-functioning of the Board of Directors and considers it is in the best interest of the Company to re-elect him as director. Consequently, prior report of the Appointments and Remuneration Committee, the Board of Directors proposes to the Ordinary Meeting the re-election of Mr. Grifols Roura as member and, as the case may be, as Chairman of the Board of Directors under the category of “proprietary” director.

Taking into account the aforementioned, the Board of Directors considers that with the re-election of Mr. Victor Grifols Roura, the objective of maintaining a diverse and balance composition of the Company's Board is achieved, because the directors have diverse knowledge and experience from different professional sectors, which will enrich the analysis, the debate and will contribute a plurality of points of view.

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Barcelona, 6 April 2021
The Board of Directors