POLICY FOR COMMUNICATION AND CONTACT WITH SHAREHOLDERS,
INSTITUTIONAL INVESTORS AND PROXY ADVISORS

Grifols S.A. and its subsidiaries ("Grifols") are a global group that has become a worldwide reference in the health sector. Its mission focuses on improving the health and wellbeing of people through the research, development, production and sale of biological drugs derived from plasma, technology for clinical diagnosis and proprietary medicines for hospital use. It develops its activity under the corporate values of quality, integrity and its social commitment to people and the territories where it operates.

Grifols' vision and corporate values have inspired the communications and contacts policy in relation to shareholders, institutional investors and proxy advisors applied by Grifols.

I. Introduction.

The Board of Directors of Grifols, in the exercise of the competences it has been vested with in Chapter X, articles 39 to 41, of the Board of Directors Regulations, has approved the present communications and contacts policy related to shareholders, institutional investors and proxy advisors (the "Policy"):

"Article 39. Relations with 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 the 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\(^1\) in relation to the exercise of the right to vote by the representative.

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.

\(^1\) At today's date, this article is not in force. Its content can be currently found in the aforementioned article 526 of the Companies Act
4. The Board of Directors shall stimulate the informed participation of shareholders in the General Meetings and shall adopt whatever methods that are appropriate to facilitate that the General Shareholders' Meeting effectively exercises its functions and that they conform to the Law and the Articles of Association.

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 utmost diligence, the requests for information made by the shareholders prior to the Meeting; and

(c) shall attend, with equal diligence, the questions made by the shareholders during the Meeting.

Article 40. Relation with Institutional Shareholders

1. The Board of Directors shall likewise establish adequate mechanisms for regularly exchanging information with institutional investors that form part of the Company's shareholders.

2. Under no circumstances shall the Relations between the Board of Directors and the institutional shareholders lead to the delivery of any information that may provide them with a privileged or an advantageous situation over the shareholders.

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) relevant events 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”.

The internal conduct regulations concerning the securities market were approved by the Board of Directors on 6 April 2006 and detail the conduct and measures related to the handling, use and distribution of privileged information as well as to the securities market in general.

II. General principles of the Policy.

The approved Policy is based on the following general principles, which shall be applied to the information and communications of Grifols with the shareholders, the institutional investors, and other financial market participants in general, and any other person who is interested or should receive this Policy (i.e. financial analysts, regulatory and reviewing bodies, financial entities, rating agencies, proxy advisors, etc.):

(a) Principles of transparency, veracity, equality, symmetry and importance in the distribution of information.

(b) Equality in the treatment of all shareholders and financial market participants concerning the acknowledgment and exercise of their rights, as long as they have the same position and they are not affected by conflicts of interest.

(c) Protection of the rights and legitimate interests of all the shareholders.

(d) Promoting the use and set up of channels and tools for communication that encourage an efficient communication between Grifols and its shareholders, institutional investors and other financial market participants in general.

(e) Achieving a provision of information and communication which are transparent and in accordance with corporate interests, always trying to make the most from the advantages provided by new technologies, seeking the continuous and long lasting creation of value for the shareholders.

(f) Compliance with the applicable legislation at any given time, and especially with Grifols’ internal operating regulations and corporate governance.

Without prejudice to complying with the principles of equality and symmetry mentioned in section (a) above, Grifols may adapt its channels of information and communications according to whether the recipients of the information are shareholders, institutional investors or other financial market participants in general.
III. Channels of information and communication.

**National Securities Market Commission and other supervising agencies**

Grifols' first channel of information and communication with the shareholders, institutional investors, and markets in general, is the Comisión Nacional del Mercado de Valores ("CNMV") (National Securities Market Commission), as well as any other authorities and official supervising agencies, national or foreign (SEC, NASDAQ, ISE, etc.).

Through these channels, Grifols shall publish all the information and notifications required by law using the appropriate channel for each case (i.e. communicating relevant events to the CNMV).

**Corporate Web**

Also, Grifols' corporate website shall be another main channel of information and communication with shareholders, institutional investors and markets in general.

In general, Grifols shall publish on its corporate webpage, in English and in Spanish, and for as long as the legislation in force requires it, the following information:

(a) All communications of relevant events to the CNMV and to any other official bodies.

(b) All documents required by the legislation in force in order to call and hold a Shareholders' General Meeting.

(c) Economic and financial information as well as institutional and generic information that must be published on the corporate webpage in accordance with the legislation in force. This information may be provided, as appropriate, to analysts, information and media agencies, national or foreign, as the case may be.

(d) Any other information that Grifols considers that it is necessary or appropriate to notify or publish for the benefit of the shareholders, institutional investors and markets in general or any other recipient of this Policy.

**Meetings with shareholders, investors and financial analysts**

Grifols shall periodically organize and take part in meetings to provide any kind of information to shareholders, investors and financial analysts in order to discuss any aspects related to them as deemed appropriate and always respecting the general principles detailed in section II above.

Grifols shall annually hold a meeting for institutional investors and equity market analysts in which the group's executives shall take part ("Capital Markets Day or Investors and Analyst's Meeting"). The meeting shall review the group's progress up to the date of the meeting and shall provide the attendees with an update of its main strategies.
Any presentations that Grifols make for the benefit of its investors shall be published on the corporate webpage and through a notification to the authorities and official supervising bodies.

**Relations with investors**

Grifols has an Investors' Relations department that is a continuous channel of communication with its shareholders, institutional investors and other financial market participants, which aims to address any inquiries and requests for information.

To this end, Grifols provides a direct channel of communication on its corporate webpage, and more specifically these contact details:

<table>
<thead>
<tr>
<th>Telephone:</th>
<th>(+34) 935 710 221</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fax:</td>
<td>(+34) 934 935 712 201</td>
</tr>
<tr>
<td>Email:</td>
<td><a href="mailto:inversores@grifols.com">inversores@grifols.com</a></td>
</tr>
</tbody>
</table>

**IV. General Shareholders' Meeting.**

In accordance with the Regulations of the Board of Directors of Grifols, the Board of Directors shall promote the informed participation of the shareholders in the General Meetings and it shall adopt as many measures as necessary to support the General Shareholders' Meeting in the effective exercise of its functions in accordance with the Law and the By-laws.

In particular, the Board of Directors shall make its best efforts to provide the shareholders, prior to the Meeting, with all the information which is legally required and with any other information that not being required may be of interest and may be reasonably provided.

The Board of Directors must address, with the utmost diligence and in collaboration with the Investors' Relations department, all requests for information submitted by the shareholders and institutional investors prior to the Meeting, as well as addressing, with the same diligence, any questions made by the shareholders on the occasion of the Meeting.

**V. Communication with proxy advisors.**

Grifols shall maintain a channel of communication with proxy advisors from time to time, processing their queries concerning any agreement proposals that are submitted for the approval of the General Shareholders' Meeting, and supporting them as necessary.

**VI. Shareholders' Electronic Forum**

The Shareholders' Electronic Forum works in accordance with the Spanish Companies Act. Grifols' individual shareholders, or the voluntary associations set up by them, may access said forum, with the aim of facilitating their communications prior to a General Shareholders' Meeting of Grifols.
Said forum is not a channel of communication between Grifols and the registered users. By no means does it replace the requirements foreseen in the Law nor the company's corporate governance regulations for the exercise of the rights corresponding to the registered users as shareholders of Grifols.

VII. Communication with sell-side analysts

When communicating with sell-side analysts, Grifols shall at all times respect the general principles detailed in section II above. Communications shall take place regardless of any opinion and recommendation given by the analyst to the company, and under no circumstance shall anyone try to influence these. If the analyst requests that the reports prepared by the company be reviewed, the latter shall only discuss factual errors.

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