

**GRIFOLS, S.A.**

**PROPOSED RESOLUTIONS TO BE SUBMITTED TO THE GENERAL  
SHAREHOLDERS' MEETING  
(24 / 25 May 2018)**

**First. Review and approval, as the case may be, of the individual annual accounts and management report, as well as the proposal for allocation of results relating to the fiscal year ended December 31, 2017, and approval of a preferred dividend corresponding to Class B shares.**

- A. To approve the Company's individual annual accounts, which are composed of the balance sheet, profit and loss account, statement of changes in net equity, cash flow statement and annual report, as well as the individual management report, relating to the fiscal year ended December 31, 2017, which show a profit of EUR 341,327,404.

The Company's individual annual accounts correspond to the audited accounts and will be deposited with the Commercial Registry.

- B. In accordance with the submitted annual accounts, to approve the following allocation of results

To voluntary reserve	EUR	76,247,004
Mandatory preferred dividend attached to Class B shares	EUR	2,614,251
Dividend	EUR	262,466,149
<i>TOTAL</i>	<i>EUR</i>	<i>341,327,404</i>

From the dividend entry, EUR 122,986,278.36 were distributed to the shareholders on 5 December 2017 as interim dividend on account of fiscal year 2017 results, by virtue of the resolution passed by the Board of Directors on 27 October 2017. The amount pending to be distributed in concept of dividends amounts to EUR 139,479,870.64 which will be paid by Banco Bilbao Vizcaya Argentaria, S.A. as from June 5, 2018.

Likewise, the mandatory preferred dividend corresponding to Class B shares will be paid by Banco Bilbao Vizcaya Argentaria, S.A. as from June 5, 2018.

**Second. Review and approval, as the case may be, of the consolidated annual accounts and management report relating to the fiscal year ended December 31, 2017.**

To approve the consolidated annual accounts of the Group, which are composed of the balance sheet, profit and loss account, statement of changes in net equity, cash flow statement and annual report, as well as the management report of the Group, relating to the fiscal year ended December 31, 2017.

The consolidated annual accounts correspond with the audited accounts and will be deposited with the Commercial Registry.

**Third.**            **Review and approval, as the case may be, of the performance of the Board of Directors throughout the fiscal year ended 31 December 2017.**

To approve the management of the Board of Directors, at both Company and Group level, throughout the fiscal year ended December 31, 2017.

**Fourth.**            **Re-election of auditors of the individual annual accounts.**

As established under article 40 of Law 22/2015 of audit of accounts:

- A. To re-elect as auditor of the Company's individual annual accounts, the company KPMG Auditores, S.L., registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas del Instituto de Contabilidad y Auditoría de Cuentas*) under number S0702, with registered office in Madrid, Paseo de la Castellana, nº 95, registered in the Commercial Registry of Madrid, under Volume 11,961, Sheet M-188,007 and provided with Tax Identification Card number B-78510153, for the term of one year starting January 1, 2018. Such appointment will therefore comprise the audit of the annual accounts for the fiscal year to be ended December 31, 2018.
  
- B. To re-elect, as joint auditor of the Company's individual annual accounts, the company Grant Thornton S.L.P., registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas del Instituto de Contabilidad y Auditoría de Cuentas*) under number S0231, with registered office in Avenida Diagonal, 615, 10º, 08028 Barcelona (Spain), registered in the Commercial Registry of Barcelona, under Volume 42976, Sheet B-12635 and provided with Tax Identification Card number B08914830, for the term of one year starting January 1, 2018. Such appointment will therefore comprise the audit of the annual accounts for the fiscal year to be ended December 31, 2018.

**Fifth.**            **Re-election of auditors of the consolidated annual accounts.**

To re-elect, as auditors of the Company's consolidated annual accounts, the company KPMG Auditores, S.L., registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas del Instituto de Contabilidad y Auditoría de Cuentas*) under number S0702, with registered office in Madrid, Paseo de la Castellana, nº 95, registered in the Commercial Registry of Madrid, under Volume 11,961, Sheet M-188,007 and provided with Tax Identification Card number B-78510153, for the term of one year starting January 1, 2018. Such appointment will therefore comprise the audit of the annual accounts for the fiscal year to be ended December 31, 2018.

**Sixth.**            **Resignation, dismissal, re-election and/or appointment, as the case may be, of Directors. Modification, if applicable, of the number of members of the Board of Directors.**

**6.1.- Re-election of Ms. Belén Villalonga Morenés as a member of the Board of Directors.**

To re-elect, prior proposal of the Appointments and Remuneration Committee, Ms. Belén Villalonga Morenés as director of the Board of Directors of the Company, for a term of four (4) years.

It is expressly stated that, according to said proposal of the Committee, Ms. Belén Villalonga Morenés will continue to be considered as an “independent” director.

In order to approve this resolution, the shareholders shall be provided with this proposal and with the Board of Directors' report regarding the competence, experience and merits of the director, in compliance with the Companies Act (*Ley de Sociedades de Capital*).

**6.2.- Re-election of Ms. Marla E. Salmon as a member of the Board of Directors.**

To re-elect, prior proposal of the Appointments and Remuneration Committee, Ms. Marla E. Salmon as director of the Company for a term of four (4) years.

It is expressly stated that, according to said proposal of the Committee, Ms. Marla E. Salmon will continue to be considered as an “independent” director.

In order to approve this resolution, the shareholders shall be provided with this proposal and with the Board of Directors' report regarding the competence, experience and merits of the director, in compliance with the Companies Act (*Ley de Sociedades de Capital*).

**Seventh. Consultative vote on the Annual Remuneration Report.**

Pursuant to the provisions of article 541.4 of the Companies Act (*Ley de Sociedades de Capital*), to submit the Annual Remuneration Report to a consultative vote of the General Shareholders' Meeting.

**Eighth. Granting of authorities to formalize and execute the resolutions passed by the General Meeting.**

To empower all the members of the Board of Directors, as well as the Secretary and Vice Secretary, so that any of them, indistinctively, may formalize in a public deed the resolutions passed at the General Shareholders' Meeting, with the authorities to amend, correct or interpret their wording based on the oral or written evaluation of the Commercial Registry and for the sole purposes of their registration in the same, being able, as the case may be, to request their partial registration. Said authorization also comprises the granting of all kinds of public or private documents as may be deemed necessary for the execution, development and formalization of all resolutions passed at the General Shareholders' Meeting, with no limitation.

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