GRIFOLS, S.A.

BOARD OF DIRECTORS’ REPORT
REGARDING THE PROPOSALS REFERRED TO IN ITEMS SIX, SEVEN AND TWELVE ON THE AGENDA OF THE GENERAL SHAREHOLDERS’ MEETING

This report is prepared in connection with the proposals of amendment of the Articles of Association, the amendment of the Regulations of the General Shareholders’ Meeting and the share split as set out in items six, seven and twelve on the agenda of the Ordinary General Shareholders’ Meeting of Grifols, S.A. (hereinafter, “Grifols” or the “Company”) to be held on first call at Avenida Generalitat 152-158, Polígono Can Sant Joan, Sant Cugat del Vallès (Barcelona), at 12:00 hours CET on May 28, 2015, and on second call on May 29, 2015 at the same place and time (hereinafter the “Ordinary Meeting”).

The report is issued in accordance with the provisions of article 286 of Legislative Royal Decree 1/2010, dated 2 July, by means of which the amended text of the Companies Act (Ley de Sociedades de Capital) (hereinafter, the “CA”) is approved, and article 3.1 of the Regulations of the General Shareholder Meeting. The report only analyses the commercial aspects required by the previously mentioned articles, without making any accounting, or any other kind of evaluations.

I. SIXTH PROPOSAL ON THE AGENDA: AMENDMENT OF THE ARTICLES OF ASSOCIATION

1.1 The first proposed amendment refers to articles 13, 14, 15 and 17 of the Articles of Association in order to adequate their content to the latest amendments of the Companies Act on matters of corporate governance, as well as introducing substantive and technical improvements in their wording.

Consequently, the following amendments to the Articles of Association are proposed to be passed. The current wording of each of the referred articles and the proposal of amendment that is being submitted to the General Meeting for its approval is transcribed below (the new wording appears underlined):

A. To amend article 13 of the Articles of Association, as regards the minimum percentage required to call an Extraordinary General Shareholders’ Meeting, at the request of one or several shareholders, in order to adequate its content on General Shareholders' Meetings to the CA presently in force.

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<tr>
<th>Wording of the Articles of Association in force</th>
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<td>Article 13.&lt; The General Shareholders’ Meetings may be either ordinary or extraordinary. The ordinary General Shareholders’ Meeting must be held within the first six months of each fiscal</td>
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year in order to approve, if applicable, the corporate management, the annual accounts for the previous fiscal year and the allocation of the results. Any other shareholders’ meeting will be deemed Extraordinary.

Extraordinary Meetings shall be held whenever the Board deems it convenient on its own initiative or upon the request of one or several shareholders holding at least 5% of the share capital, who must state in their request the matters to be addressed at the Meeting.

In such case, the Meeting shall be called to be held within the two months following the date on which a notarial demand requesting the Board to call the Meeting was served.

B. To amend article 14 of the Articles of Association, as regards the minimum percentage needed to request the publication of the supplement notice for calling an Ordinary General Shareholders' Meeting, in order to adequate its content on the calling of a General Shareholders' Meeting to the CA presently in force.

Wording of the Articles of Association in force

Article 14.- Calling of the General Shareholders’ Meeting.-

1. Both the Ordinary and the Extraordinary General Shareholders’ Meetings must be called according to the legal requirements in force at least one month in advance from the date set for the meeting, except in those cases where the Law might have foreseen other terms, by means of a notice published in, at least, the following media:

a) The Official Gazette of the Commercial Registry or one of the major newspapers in circulation in Spain.

b) The web page of the

Wording of the proposed amendment

Article 14.- Calling of the General Shareholders’ Meeting.-

1. Both the Ordinary and the Extraordinary General Shareholders’ Meetings must be called according to the legal requirements in force at least one month in advance from the date set for the meeting, except in those cases where the Law might have foreseen other terms, by means of a notice published in, at least, the following media:

a) The Official Gazette of the Commercial Registry or one of the major newspapers in circulation in Spain.

b) The web page of the
c) The Company’s web page

Notwithstanding the foregoing, when the Company offers the shareholders the genuine possibility of voting by electronic means made available to all of them, the extraordinary General Meetings may be called with a minimum prior notice of fifteen (15) days. This reduction in the term to call the meeting will require an express resolution by the Ordinary General Meeting passed by, at least, two thirds (2/3) of the subscribed share capital with voting rights; the validity of this resolution must not exceed the date on which the next meeting is to be held.

The notice published on the Company’s corporate web page will be kept available uninterruptedly at least until the General Shareholders’ meeting takes place.

2. The notice must state, in addition to the statements required by article 517 of the Companies Act, the name of the Company, the date and time of the meeting, the agenda, which shall include the matters to be addressed thereat, and the position held by the person or persons issuing the notice; the notice may also set forth the date on which the meeting shall be held, as the case may be, upon second call.

3. Shareholders representing at least five per cent (5%) of the share capital may request the publication of a supplement to the call of the Ordinary General Shareholders’ Meeting including one or more items in the agenda of the call and to file justified resolution proposals regarding matters already included or that should be included in the agenda, as long as these new
proposals are accompanied by a justification or, if applicable, by a justified resolution proposal. This right must be exercised by means of a certified notification, which must be received at the Company’s registered office within five (5) days of the publication of the call to the meeting.

The supplement to the call to the meeting must be published at least fifteen (15) days prior to the date set for the meeting.

C. To amend article 15 of the Articles of Association, related to the quorum for validly holding a General Shareholders' Meeting, in order to introduce substantial and technical improvements in its wording.

**Wording of the Articles of Association in force**

**Article 15.- Calling and quorums for holding of a General Shareholders’ Meeting.-** Both the Ordinary and the Extraordinary General Shareholders’ meetings shall be validly summoned on first call when the shareholders who are present or represented hold, at least, 25% of the subscribed share capital with voting rights. Upon second call, the meeting shall be validly held regardless of the amount of the share capital present at the meeting.

Notwithstanding the provisions of the preceding paragraph, the meeting shall be deemed duly called and will be validly summoned to discuss any matters, whenever all the subscribed share capital with voting rights is present or represented and all those attending unanimously agree to hold the meeting.

**Wording of the proposed amendment**

**Article 15.- Calling and quorums for holding of a General Shareholders’ Meeting.-** Both the Ordinary and the Extraordinary—Except for those cases for which the Law, the Company's current Articles of Association or the General Shareholders’ Regulations provide a higher quorum, the General Shareholders’ meetings shall be validly summoned on first call when the shareholders who are present or represented hold, at least, 25% of the subscribed share capital with voting rights. Upon second call, the meeting shall be validly held regardless of the amount of the share capital present at the meeting.

Notwithstanding the provisions of the preceding paragraph, the meeting shall be deemed duly called and will be validly summoned to discuss any matters, whenever all the subscribed share capital with voting rights is present or represented and all those attending unanimously agree to hold the meeting.

D. To amend article 17 of the Articles of Association, as regards the system of majorities at the General Shareholders' Meeting, in order to adequate its
content on the adoption of resolutions to the CA currently in force, and introduce substantial and technical improvements in its wording.

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<td>The resolutions shall be passed by majority of votes among the shareholders present or represented by proxy (one half plus one of the votes), except in those cases for which the Law or the Articles of Association provide a higher quorum.</td>
<td>The resolutions shall be passed by simple majority of votes among the shareholders present or represented by proxy (one half plus one of the votes), except in those cases for which the Law or the Articles of Association provide a higher quorum.</td>
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1.2 The second proposed amendment refers to articles 20 and 24.ter of the Articles of Association and, specifically, to the term of office of directors and the composition and duties of the Audit Committee. Additionally, it also refers to the addition of a new article, 24.ter, concerning the composition, functioning and responsibilities of the Appointments and Remunerations Committee. The purpose of the amendments of these articles is to adequate their content to the latest amendments of the CA on matters of corporate governance.

Consequently, the following amendments to the Articles of Association are proposed to be passed. The current wording of each of the referred articles and the proposal of amendment that is being submitted to the General Meeting for its approval is transcribed below, as well as the proposed wording of new article 24.ter (the new wording appears underlined)

A. To amend article 20 of the Articles of Association, as regards the maximum term of office as director, in order to adequate its content to the CA presently in force.

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<td><strong>Article 20.- Structure and remuneration for the Board of Directors.</strong>-</td>
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<td>The management and legal representation of the Company will correspond to the Board of Directors, which shall be composed of a minimum of three and a maximum of fifteen directors.</td>
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<tr>
<td>Directors shall be appointed and dismissed by the General Shareholders’ Meeting and will serve in their positions for five years, albeit the possibility of their indefinite re-election for the same periods of time.</td>
<td>Directors shall be appointed and dismissed by the General Shareholders’ Meeting and will serve in their positions for five-four years, albeit the possibility of their indefinite re-election for the same periods</td>
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The position of director shall be remunerated. For such purpose, the General Shareholders’ Meeting shall set for each year or for a certain period of time a fixed amount of remuneration for the Board of Directors, which will be distributed among its members, by virtue of a board resolution, based on their dedication to the Company.

Notwithstanding the foregoing, the directors will have the right to be refunded on the expenses incurred upon while holding their office.

B. To amend article 24.ter of the Articles of Association, as regards the composition and duties of the Audit Committee, in order to adequate its content to the CA presently in force.

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<td><strong>Article 24.ter.- Audit Committee.-</strong></td>
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<tr>
<td>1. The Audit Committee shall be composed of a minimum of three (3) directors and a maximum of five (5), to be appointed by the Board of Directors. The Audit Committee shall in any case be composed of a majority of external directors with an adequate representation of independent directors.</td>
<td>1. The Audit Committee shall be composed of a minimum of three (3) directors and a maximum of five (5), to be appointed by the Board of Directors taking into account their knowledge, competence and experience in accounting, audit and risk management and Committee duties. The Audit Committee shall in any case be exclusively composed of a majority of external by non-executive directors with an adequate representation of which at least two must be independent directors.</td>
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<td>2. The Chairperson of the Committee, whose position shall be held by an external director, will be appointed by the Board of Directors. The Chairperson shall be replaced every four (4) years, being eligible for re-election only after one (1) year has elapsed since his dismissal. The Board of Directors will appoint the</td>
<td>2. The Chairperson of the Committee, whose position shall be held by an external independent director, will be appointed by the Board of Directors. The Chairperson shall be replaced every four (4) years, being eligible for re-election only after one (1) year has elapsed since his dismissal. The Board of Directors</td>
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Secretary of the Audit Committee, who may be (a) one of the members of the Audit Committee (being, in such case, 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 (being, in such case, Secretary non member of the Audit Committee), or (c) the Secretary or a Vice secretary of the Board of Directors of the Company (being, in such case, Secretary non member of the Audit Committee).

The Secretary shall record in the minutes the resolutions passed at each Meeting of the Committee and report to the full Board of Directors through its Chairperson. The Audit Committee shall be deemed validly held when it is attended by half plus one of its members, either present or represented by proxy. Resolutions shall be passed by absolute majority of the members of the Board present at the meeting. In the event of a tie, the Chairperson shall have the casting vote.

3. Notwithstanding the provisions of the Law, of these Articles of Association or other commitments assigned to it by the Board of Directors, the Audit Committee shall have the following basic responsibilities:

(a) To inform the General Shareholders’ Meeting on the issues raised therein concerning any matters of its competence.

(b) To propose to the Board of Directors, for its submission to the shareholders, the appointment of the Company’s external auditors, the terms and conditions of employment of the auditors, will appoint the Secretary of the Audit Committee, who may be (a) one of the members of the Audit Committee (being, in such case, 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 (being, in such case, Secretary non member of the Audit Committee), or (c) the Secretary or a Vice secretary of the Board of Directors of the Company (being, in such case, Secretary non member of the Audit Committee).

3. Notwithstanding the provisions of the Law, of these Articles of Association or other commitments assigned to it by the Board of Directors, the Audit Committee shall have the following basic responsibilities:

(a) To inform the General Shareholders’ Meeting on the issues raised therein concerning any matters of its competence.

(b) To supervise the efficiency of the Company’s internal control, internal audit and risk management systems, including those related to tax matters, as well as discussing, with the auditor, any major
the scope of their professional duties and, where applicable, their removal or non-renewal; flaws in the control system identified during the audit process; To propose to the Board of Directors for its submission to the shareholders, the appointment of the Company's external auditors; the terms and conditions of employment of the auditors, the scope of their professional duties and, where applicable, their removal or non-renewal; To monitor the internal audit services and to inform about the selection process, appointment, renewal and removal of its director; To monitor the internal audit services and to inform about the selection process, appointment, renewal and removal of its director; To know the financial information and the internal control system process of the Company; to review the annual accounts and the periodic financial statements that should be submitted to the securities regulatory authorities and to make sure that the appropriate accounting standards are followed; to inform the Board of Directors on any changes in the accounting standards and on the balance sheet and off-balance sheet risks; To submit to the Board of Directors any proposals regarding the selection, appointment, reelection and substitution of the external auditor, including the terms of his contract and requests for information on the audit strategy and execution, in addition to performing his duties independently; To receive information from the
of Directors on any changes in the accounting standards and on the balance sheet and off balance sheet risks;

(e) To receive information from the auditors regarding matters that could impair their independence and any other matters related to the development of the auditing of the financial statements, as well as to receive any such other communications foreseen in the legislation governing the auditing of financial statements and in technical auditing regulations.

(f) To assess the transactions carried out by the Company with significant shareholders, as set forth in the Regulations of the Board of Directors;

(4)(e) To establish the appropriate relationships with the external auditor to receive information about any issues that may put his independence at risk, and which the Audit Committee will examine, and any other issues regarding the development of the audit of accounts process, as well as any notifications required in the audit of accounts legislation and in the audit regulations. In any case, 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 any 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 account audit legislation;

(g)(f) Prior to issuing the audit of accounts report, annually issue a written opinion on the independence of the auditor. This opinion must include, at the very least, an assessment of the provided ancillary services mentioned above, which shall be individually and jointly assessed, different from the legal audit, and on
To review the compliance with the Internal Code of Conduct on Stock Exchange Matters, the present Regulations, the rules of conduct listed in the “Code of Ethics of Grifols” and, in general, with any other corporate regulations, as well as to make the necessary proposals to improve such regulations;

4. The Audit Committee shall meet as regularly as required to ensure the correct development of its duties.

5. Any member of the executive board or the staff of Company whose presence is required by the Chairperson is obliged to attend the meetings of the Committee and to

(g) To inform the Board of Directors in advance about any issues set out in the Law, the Articles of Association and the Board's Regulations, and specifically about:

1. any financial information that the company must make public from time to time;
2. the creation or acquisition of shares in special purpose entities or in entities resident in countries or territories that are considered tax havens; and
3. transactions with related parties.

To assess the transactions carried out by the Company with significant shareholders, as set forth in the Regulations of the Board of Directors;

(h) To review the compliance with the Internal Code of Conduct on Stock Exchange Matters, the present Regulations, the rules of conduct listed in the “Code of Ethics of Grifols” and, in general, with any other corporate regulations, as well as to make the necessary proposals to improve such regulations;

4. The Audit Committee shall meet as regularly as required to ensure the correct development of its duties.

5. Any member of the executive board or the staff of Company whose presence is required by the Chairperson is obliged to attend the meetings of the Committee and to
provide the assistance and information requested. The Chairperson may also request the attendance of the auditors to the meetings;

6. The Audit Committee may seek the advice of external consultants in order to ensure a better performance of its functions.

6. The Audit Committee may seek the advice of external consultants in order to ensure a better performance of its functions.

C. To include in the Articles of Association a new article 24.quater, related to the composition, functioning and duties of the Appointments and Remuneration Committee, in accordance with the latest amendments on board committees introduced by the CA presently in force.

**Article 24.quater.- Appointments and Remuneration Committee.-**

1. The Appointments and Remuneration 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 and of the Committee's duties. The Appointments and Remuneration Committee shall be exclusively formed by non-executive directors, of which at least two (2) will be independent directors.

2. The Board of Directors shall appoint the Chairperson of the Appointments and Remuneration Committee. The position of Chairperson will necessarily be held by an independent director.

3. The Board of Directors shall appoint the Secretary of the Appointments and Remuneration Committee, who may be (a) one of the members of the Appointments and Remuneration Committee (who, in such case, will be Secretary member of the Appointments and Remuneration Committee), (b) any other member of the Board of Directors of the Company who is not a member of the Appointments and Remuneration Committee (who, in such case, will
be Secretary non-member of the Appointments and Remuneration 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 Appointments and Remuneration Committee). The Secretary shall draft the minutes of the resolutions adopted at each Committee meeting and report to the Board of Directors via their Chairperson. The Appointments and Remuneration Committee shall be validly formed when half of its members plus one are present or represented and their resolutions are approved by absolute majority of the represented votes. If there is a tied vote, the vote of the Chairperson of the Committee is final.

4. Without prejudice to other duties assigned by the Board, the Appointments and Remunerations Committee will have the following basic responsibilities:

   (a) To review the competence, knowledge and experience necessary on the Board, specifying the essential duties and aptitudes that each candidate must possess to fill each position in addition to assessing the time and commitment needed to perform their duties efficiently;

   (b) To specify a representation target of the sex that is least represented in the Board of Directors and prepare guidelines to achieve said target;

   (c) To submit to the Board of Directors any proposals to appoint, re-elect and/or dismiss independent directors to be appointed by co-option powers or the approval of the
General Shareholders' Meeting, as well as any proposal for the reelection or dismissal of said directors by the General Shareholders' Meeting;

(d) To report the appointment proposals of the remaining directors to be appointed by co-option powers or the approval of the General Shareholders' Meeting;

(e) To report the appointment or dismissal proposals of senior executives and the basic terms of their contracts;

(f) To examine and organize the succession of the Chairperson of the Board of Directors and the chief executive officer and, as the case may be, to make proposals to the Board so that said succession takes place in an orderly and well planned manner; and

(g) To propose to the Board of Directors the remuneration policy of the directors and general managers or anyone performing top-level management duties under the direct supervision of the Board, executive committees or directors, as well as the individual remuneration and other contractual terms regarding the executive directors, ensuring its fulfillment.

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. The Appointments and Remunerations Committee shall meet when the Company Board of Directors or the Chairperson requests a report or the adoption of a proposal and in any case, whenever it is deemed appropriate for the smooth running of its duties. In any case, it will meet once (1) a year to prepare information on remunerations to Directors which the Board of Directors must approve and include in the annual public documentation.

1.3 The third proposed amendment refers to the inclusion of articles 20.bis and 21.ter in the Articles of Association, concerning the remuneration of directors and the Annual report on directors' remuneration, in accordance with the latest amendments on matters of corporate governance introduced by the CA presently in force. These articles would read as follows (the new wording appears underlined):

**Article 20.bis.- Remuneration of the Board of Directors**

The position of director shall be remunerated. The directors' remuneration shall be a fixed amount. For such purpose, and at least every three years and valid for the three fiscal years following the year it is approved, the General Shareholders’ Meeting shall approve the remuneration of directors’ policy, which shall necessarily determine the maximum amount of the annual remuneration to be paid to all the directors. In addition, the Board of Directors shall distribute said remuneration among its members, by means of a board resolution, taking into account the duties and responsibilities of each director, the membership to board committees and other relevant objective circumstances. Said resolution of the Board of Directors will not be necessary provided the General Shareholders’ Meeting directly resolves on the distribution among the members of the Board of Directors.

Notwithstanding the foregoing, the directors will have the right to be refunded on the expenses incurred upon while holding their office, and to receive remuneration for performing their...
executive duties specified in the contracts approved in accordance with the Capital Company's Act, as long as it adjusts to the directors remuneration policy approved by the General Shareholders’ Meeting pursuant to the Company’s Corporate Governance System and any applicable legal provision.

Article 21.ter.- Annual report on directors' remuneration.- The Board of Directors shall annually pass a report on directors' remuneration, whose content shall comply with the law and regulations in force.

II. SEVENTH PROPOSAL ON THE AGENDA: AMENDMENT OF THE REGULATION OF THE GENERAL SHAREHOLDERS' MEETING.

2.1 The first proposed amendment refers to article 7 of the Regulation of the General Shareholders' Meeting and, specifically, to the competencies of the General Shareholders' Meeting as regards the passing of resolutions. The proposed amendment implies broadening the competences of the General Shareholders' Meeting to those established by the CA currently in force.

Consequently, the current wording of article 7 and the proposed amendment to be submitted to the General Shareholder's Meeting is as follows (new wording appears underlined):

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<tr>
<td>1. The General Shareholders’ Meeting, duly called and summoned, shall decide on all matters relating to its competence, in accordance with the Law and the Articles of Association.</td>
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<tr>
<td>2. In particular, the General Shareholders’ Meeting shall be in charge of passing the following resolutions:</td>
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<td>(a) the approval, as the case may be, of the corporate management and of the annual accounts and the allocation of the results;</td>
<td>(a) the approval, as the case may be, of the corporate management and of the annual accounts and the allocation of the results;</td>
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(b) the appointment and dismissal of the members of the Board of Directors;

(c) the appointment and removal, in accordance with the legal requirements, of the Auditors;

(d) the amendment of the Articles of Association;

(e) the increase and reduction of the share capital, with suppression, if applicable, of the preferential subscription right; the delegation to the Board of Directors, within the terms foreseen by law, of the authority to set the date or dates for the execution of the agreed capital increase; the authorisation to the Board of Directors to increase the capital pursuant to the provisions contained in article 297.1.b of the Companies Act (Ley de Sociedades de Capital);

(f) the issuance of numbered series of bonds or other securities, whether convertible or not, that may recognise or create a debt;

(g) the transformation, merger, split-off and dissolution of the Company;

(h) the establishment of the remuneration of the Board of Directors and the application, as the case may be, of board members and company officers payment systems, through the distribution of shares, of option rights over the shares, or of incentives related to the value of the

(b) the appointment and dismissal of the members of the Board of Directors;

(c) the appointment and removal, in accordance with the legal requirements, of the Auditors;

(d) the amendment of the Articles of Association;

(e) the increase and reduction of the share capital, with suppression, if applicable, of the preferential subscription right; the delegation to the Board of Directors, within the terms foreseen by law, of the authority to set the date or dates for the execution of the agreed capital increase; the authorisation to the Board of Directors to increase the capital pursuant to the provisions contained in article 297.1.b of the Companies Act (Ley de Sociedades de Capital);

(f) the issuance of numbered series of bonds or other securities, whether convertible or not, that may recognise or create a debt;

(g) the transformation, merger, split-off and dissolution of the Company, as well as those transactions with an effect equal to the liquidation of the Company;

(h) the establishment, pursuant to any legal requirements, of the remuneration policy of the Board of Directors, which shall be adjusted, where applicable, to the laid down statutory remuneration system, and the application, as the case may be, of board members and company
Company shares; officers payment systems, through the distribution of shares, of option rights over the shares, or of incentives related to the value of the Company shares;

(i) the authorisation for the derivative acquisition of own shares;

(j) the exercise of the Company’s action for liability, according to requirements established by Law;

(k) the approval and amendment of the Regulations of the General Shareholders’ Meeting;

(l) the creation of a corporate page; and

(m) any other matter attributed by law or by the Articles of Association.

2.2 The second proposed amendment refers to articles 8, 9, 16 and 19, and specifically, to the calling of the meeting, the shareholders' right to information and the system to vote resolutions at the General Shareholders' Meeting. It also refers to the inclusion of new article 20.bis in the Regulations of the General Shareholders' Meeting, as regards the vote of intermediary entities and proxy delegation at the General Shareholders' Meeting. The purpose of such amendments is the adaptation of the articles' contents to the latest amendments of the CA on matters of corporate governance.

Therefore, the following amendments to the Regulations of the General Shareholders' Meeting are proposed to be passed. The current wording of articles 8, 9, 16 and 19 and the proposed amendments are transcribed below, in addition to the
new wording of article 20.bis (new wording appears underlined):

A. To amend article 8 of the Regulations of the General Shareholders' Meeting, as regards the minimum percentage needed to request the publication of the supplement notice for calling an Ordinary General Shareholders' Meeting, in order to adapt its content on the calling of the General Shareholders' Meeting to the CA in force.

Wording of the Regulation of the General Shareholders’ Meeting in force

Article 8. Calling of the General Shareholders’ Meeting

1. The Board of Directors of the Company must call the General Shareholders’ Meeting, both ordinary or extraordinary, following the requirements foreseen in the Law and in the Articles of Association, by means of a notice published in, at least, one of the following media:

(a) The Official Gazette of the Commercial Registry or one of the major newspapers in circulation in Spain.

(b) The web page of the Spanish Securities Exchange Commission.

(c) The Company’s web page.

The calling of the General Shareholders’ Meeting must be published at least one (1) month in advance from the date set for the meeting. This does not contravene any events in which the Law foresees different terms for the calling of the meeting.

Notwithstanding the foregoing, the Extraordinary General Meetings may be called with a minimum prior notice of fifteen (15) days, provided always that the Company offers its shareholders the actual possibility of voting by electronic means. This reduction in the term to call a

Wording of the proposed amendment

Article 8. Calling of the General Shareholders’ Meeting

1. The Board of Directors of the Company must call the General Shareholders’ Meeting, both ordinary or extraordinary, following the requirements foreseen in the Law and in the Articles of Association, by means of a notice published in, at least, one of the following media:

(a) The Official Gazette of the Commercial Registry or one of the major newspapers in circulation in Spain.

(b) The web page of the Spanish Securities Exchange Commission.

(c) The Company’s web page.

The calling of the General Shareholders’ Meeting must be published at least one (1) month in advance from the date set for the meeting. This does not contravene any events in which the Law foresees different terms for the calling of the meeting.

Notwithstanding the foregoing, the Extraordinary General Meetings may be called with a minimum prior notice of fifteen (15) days, provided always that the Company offers its shareholders the actual possibility of voting by electronic means. This reduction in the term to call a
meeting will require an express resolution of the Ordinary General Shareholders’ Meeting, passed by, at least, two thirds (2/3) of the subscribed share capital with voting rights; the validity of the resolution must not exceed the date on which the next meetings is to be held.

The notice of the calling shall state, in addition to the statements required by article 517 of the Companies Act, the name of the company, the date, and time of the General Shareholders’ Meeting, the agenda with all the matters to be discussed therein, as well as the position held by the person or persons issuing the notice and it may also state the date in which, if applicable, the meeting shall be held on second call. Between the first and second call a period of, at least, twenty-four (24) hours must elapse.

2. Shareholders representing, at least, five per cent (5%) of the share capital may request that a supplement to the notice of the Ordinary General Shareholders’ Meeting be published, including one or more items in the agenda and filing justified proposals covering matters already included or that should be included in the agenda, as long as these new items are accompanied by a justification or, if applicable, by a justified resolution proposal. This right may be exercised by means of certified notification, which must be received at the registered office within five (5) days following the date of publication of the notice.

The supplement to the notice of the meeting must be published at least fifteen (15) days prior to the date set for the General Meeting.

3. The General Shareholders’ Meeting shall be called:

meeting will require an express resolution of the Ordinary General Shareholders’ Meeting, passed by, at least, two thirds (2/3) of the subscribed share capital with voting rights; the validity of the resolution must not exceed the date on which the next meetings is to be held.

The notice of the calling shall state, in addition to the statements required by article 517 of the Companies Act, the name of the company, the date, and time of the General Shareholders’ Meeting, the agenda with all the matters to be discussed therein, as well as the position held by the person or persons issuing the notice and it may also state the date in which, if applicable, the meeting shall be held on second call. Between the first and second call a period of, at least, twenty-four (24) hours must elapse.

2. Shareholders representing, at least, five per cent (5%) of the share capital may request that a supplement to the notice of the Ordinary General Shareholders’ Meeting be published, including one or more items in the agenda and filing justified proposals covering matters already included or that should be included in the agenda, as long as these new items are accompanied by a justification or, if applicable, by a justified resolution proposal. This right may be exercised by means of certified notification, which must be received at the registered office within five (5) days following the date of publication of the notice.

The supplement to the notice of the meeting must be published at least fifteen (15) days prior to the date set for the General Meeting.

3. The General Shareholders’ Meeting shall be called:
(a) If ordinary, within the first six (6) months of each fiscal year;

(b) If extraordinary, whenever the Board of Directors deems it to be convenient;

(c) In any case, when requested, via Notary Public document, by one or several shareholders representing at least five per cent (5%) of the share capital, stating in said request the items to be discussed at the General Meeting. In such a case, the Meeting shall be called to be held within two (2) months following the date on which the Board of Directors was notarially required to call it.

If the General Meeting has not been called within the legally established term, it can be called, upon request of any shareholder, in case of ordinary General Meeting, or upon the request of the shareholders referred to in the section (c) above, by the Judge of the Commercial Court of the jurisdiction in which the Company’s registered office is located.

B. To amend article 9 of the Regulations of the General Shareholders’ Meeting, as regards the information that must be made available to the shareholders on the Company’s web page before the General Meeting takes place and the period in which said information shall be made available to the shareholders, in order to adapt its contents on shareholders’ information rights to the CA presently in force.

Wording of the Regulation of the General Shareholders’ Meeting in force

Article 9. Information right available for shareholders prior to the holding of the General Meeting

1. Information on the Company’s corporate web page

As of the date of publication of the notice of calling of the General Meeting

Wording of the proposed amendment

Article 9. Information right available for shareholders prior to the holding of the General Meeting

1. Information on the Company’s corporate web page

As of the date of publication of the notice of calling of the General Meeting
Meeting, shareholders shall have the right to obtain information on the Company’s web page concerning:

(a) the full text of the calling of the meeting;

(b) the total number of shares and voting right as at the date of the calling;

(c) the documents to be presented at the Meeting and, in particular, the reports of the directors, auditors and independent experts;

(d) the complete text of the proposed resolutions formulated by the Board of Directors in relation to the items in the agenda for the Meeting or, in their absence, a report from the competent bodies, commenting each one of the items in the agenda. The proposed resolutions submitted by the shareholders will also be included as they are received;

(e) any other documents that must be made available by Law to the shareholders regarding the items in the agenda;

(f) the forms that will have to be used for distance voting and granting of representation,

Meeting, shareholders shall have the right to obtain information on the Company’s web page concerning:

(a) the full text of the calling of the meeting;

(b) the total number of shares and voting right as at the date of the calling;

(c) the documents to that must be presented at the Meeting and, in particular, the reports of the directors, auditors and independent experts;

(d) the complete text of the proposed resolutions formulated by the Board of Directors in relation to the items in the agenda for the Meeting or, in their absence, a report from the competent bodies, commenting each one of the said items in the agenda. The proposed resolutions submitted by the shareholders will also be included as they are received;

(e) in the event of the appointment, ratification or reelection of the members of the Board of Directors, the identity, curriculum and category to which each of them belong, as well as the proposal and reports specified in the Companies Act. If it were a legal person, the information must include that corresponding to the natural person to be appointed to permanently carry out the duties of the position;

(f) any other documents that must be made available by Law to the shareholders
which in accordance with the provisions contained in the Articles of Association and these Regulations, must be made available to shareholders, except for when the forms are sent directly by the Company to each shareholder. In the event they cannot be published on the internet site due to technical reasons, the Company must indicate on the internet site how to obtain the paper forms, which it will have to send to all shareholders who request them;

(g) any other information that the Board of Directors deems appropriate for the full effectiveness of the shareholders’ information rights.

The notice published on the Company’s corporate web page will be available uninterruptedly until the General Shareholders’ meeting is held.

(g) the forms that will have to be used for distance voting and granting of representation, which in accordance with the provisions contained in the Articles of Association and these Regulations, must be made available to shareholders, except for when the forms are sent directly by the Company to each shareholder. In the event they cannot be published on the internet site due to technical reasons, the Company must indicate on the internet site how to obtain the paper forms, which it will have to send to all shareholders who request them;

(h) any other information that the Board of Directors deems appropriate for the full effectiveness of the shareholders’ information rights.

The notice published on the Company’s corporate web page will be available uninterruptedly until the General Shareholders’ meeting is held.
2. Request for prior information

(a) Up to the seventh day prior to the date foreseen for the General Meeting, the shareholders shall have the right to request from the Board of Directors any information or clarification they may require about the items included in the agenda, or to formulate in writing any questions they may deem pertinent. Likewise, in the event that Company shares were quoted on an official secondary market, the shareholders shall have the right to request any information or clarification or to formulate in writing any questions concerning the information accessible to the general public that has been provided by the Company to the National Securities Market Commission (Comisión Nacional del Mercado de Valores) since the last General Meeting was held.

(b) The Board of Directors shall be obliged to provide the required information in writing up to the day the General Meeting is held, except in those cases where, according to the judgment of the Chairperson of the Board of Directors, the publication of the requested information may be prejudicial to the Company’s interest. Notwithstanding the above, in no case shall the request for information be denied when such request is backed up by shareholders representing at least twenty five per cent (25%) of the share capital.

(a) Up to the seventh–fifth day prior to the date foreseen for the General Meeting, the shareholders shall have the right to request from the Board of Directors any information or clarification they may require about the items included in the agenda, or to formulate in writing any questions they may deem pertinent. Likewise, in the event that Company shares were quoted on an official secondary market, the shareholders shall have the right to request, within the same period, any information or clarification or to formulate in writing any questions concerning the information accessible to the general public that has been provided by the Company to the National Securities Market Commission (Comisión Nacional del Mercado de Valores) since the last General Meeting was held.

(b) The Board of Directors shall be obliged to provide the required information in writing up to the day the General Meeting is held, unless that information is unnecessary to protect the rights of the shareholder, or there are objective reasons to believe that it could be used for non-corporate reasons or that its publicity could damage the company or any related companies, except in those cases where, according to the judgment of the Chairperson of the Board of Directors, the publication of the requested information may be prejudicial to the Company’s interest.
(c) The requests for information referred to in the preceding section (a) shall be made by means of a delivery of the request at the registered office, or by post delivery or any other means of distance electronic communication.

The only distance electronic communication means to be admitted will be those in which the electronic document based on which the request for information is carried out incorporates a recognised electronic signature, pursuant to the provisions of the Electronic Signature Act (Ley de Firma Electrónica) or that, without observing the requirements for the recognised electronic signature, such were deemed to be valid by the Board of Directors due to the fulfilment of the adequate guarantees as to the authenticity and identification of the shareholder who is exercising his voting right.

Notwithstanding the above, in no case shall the request for information be denied when such request is backed up by shareholders representing at least twenty five per cent (25%) of the share capital.

(c) The Company's corporate web page shall include any valid written requests for information, clarifications or questions, as well as the responses provided in writing by the Board of Directors.

(e)(d) The requests for information referred to in the preceding section (a) shall be made by means of a delivery of the request at the registered office, or by post delivery or any other means of distance electronic communication.

The only distance electronic communication means to be admitted will be those in which the electronic document based on which the request for information is carried out incorporates a recognised electronic signature, pursuant to the provisions of the Electronic Signature Act (Ley de Firma Electrónica) or that, without observing the requirements for the recognised electronic signature, such were deemed to be valid by the Board of Directors due to the fulfilment of the adequate guarantees as to the authenticity and identification of the shareholder who is exercising his voting right.

C. To amend article 16 of the Regulation of the General Shareholders’ Meeting, as regards the information to be provided to the shareholders by the Board of Directors during or after the General Shareholders' Meeting, in order to adapt its content on shareholders' right to information to the CA presently in force.
Wording of the Regulation of the General Shareholders’ Meeting in force

Article 16. Chairperson’s Speech and Participations

1. Once the General Meeting has been summoned, the Chairperson shall invite the shareholders who wish to speak in order to request information regarding the items in the agenda, to make this known to the Secretary, or as the case may be, to the Notary Public, or to those assisting them, indicating his name and surnames, the number of shares they own or, if applicable, they represent. If they wish to request that their participation should be recorded literally in the Minutes of the Meeting, they will have to deliver it in writing at that moment to the Notary or the Secretary.

2. Before starting the round of speeches, the Chairperson will present to the General Shareholders’ Meeting the most relevant aspects of the fiscal year and the Board of Directors proposals, being able to require the attendance of the remaining members of the Board of Directors, of the Secretary and the managers of the Company.

3. After the Chairperson has finished his speech and once the Board table presiding the Meeting has the list of shareholders who wish to speak and, in any case, before voting on the matters included in the agenda, the shareholders’ turn to speak will be opened in the order in which they are called by the presiding Board table.

4. The Chairperson of the Audit Committee or, in his absence, a member of such Committee will answer any questions and requests for information regarding any issues within the competence of the Audit Committee.

Wording of the proposed amendment

Article 16. Chairperson’s Speech and Participations

1. Once the General Meeting has been summoned, the Chairperson shall invite the shareholders who wish to speak in order to request information regarding the items in the agenda, to make this known to the Secretary, or as the case may be, to the Notary Public, or to those assisting them, indicating his name and surnames, the number of shares they own or, if applicable, they represent. If they wish to request that their participation should be recorded literally in the Minutes of the Meeting, they will have to deliver it in writing at that moment to the Notary or the Secretary.

2. Before starting the round of speeches, the Chairperson will present to the General Shareholders’ Meeting the most relevant aspects of the fiscal year and the Board of Directors proposals, being able to require the attendance of the remaining members of the Board of Directors, of the Secretary and the managers of the Company.

3. After the Chairperson has finished his speech and once the Board table presiding the Meeting has the list of shareholders who wish to speak and, in any case, before voting on the matters included in the agenda, the shareholders’ turn to speak will be opened in the order in which they are called by the presiding Board table.

4. The Chairperson of the Audit Committee or, in his absence, a member of such Committee will answer any questions and requests for information regarding any issues within the competence of the Audit Committee.
Committee, without prejudice to the faculty to inform of the remaining members of the Board of Directors.

5. The Board of Directors shall be obliged to provide the information or clarifications concerning the items in the agenda that the intervening shareholders may request verbally. In the case of not being able to satisfy the right of the shareholder at that moment, the Board of Directors shall be obliged to facilitate the relevant information in writing within seven (7) days following the end of the Meeting, except in those cases where, in the Chairperson’s judgement, the publication of the requested information may be prejudicial to the best interests of the Company.

The information cannot be denied when the request is backed by shareholders who represent at least twenty-five per cent (25%) of the share capital.

D. To amend article 19 of the Regulations of the General Shareholders' Meeting, as regards the voting of certain resolutions by the General Shareholders' Meeting, in order to adapt its content to the CA presently in force on voting and passing of resolutions by the General Shareholders' Meeting.

**Wording of the Regulation of the General Shareholders’ Meeting in force**

1. Following the aloud reading by the Secretary, which may be waived when no shareholder opposes it, of the proposals of resolutions, voting shall take place firstly on the proposals formulated by the Board of Directors and, in such case, it shall then pass to voting on those

**Wording of the amendment proposed**

1. Following the aloud reading by the Secretary, which may be waived when no shareholder opposes it, of the proposals of resolutions, voting shall take place firstly on the proposals formulated by the Board of Directors and, in such case, it shall then pass to voting on those
made by other proposers in such events as set forth in the Spanish Companies Act (Ley de Sociedades de Capital).

In any case, when a proposal of resolution is passed, all others on the same matter that are incompatible with it shall automatically be withdrawn and thus not be submitted to voting.

2. In order to vote on resolutions the following voting determination system will be used, without prejudice of the Chairperson’s faculties to agree on the use of another alternative system when circumstances so advise: favourable votes will be understood as those corresponding to all shares with voting rights attending the meeting, minus the votes of shares whose owners or proxy holders vote against, in blank or abstain.

3. Once the voting for each resolution has concluded, the Chairperson or, by his delegation, the Secretary shall declare the resolution passed or rejected, computing, in such case, the votes casted by distance voting systems in accordance with the provisions set forth in Article 20 of these Regulations.

2. Any matters that are substantially independent should be voted upon separately. In any case, even if they are included in the same item of the agenda, the following must be voted on separately:

(a) the appointment, ratification and separation of each member of the Board of Directors;

(b) in the event of modification of the by-laws, each separate article or interrelated group of articles; and

(c) any matters to be voted on separately in accordance with the by-laws

3. In order to vote on resolutions the following voting determination system will be used, without prejudice of the Chairperson’s faculties to agree on the use of another alternative system when circumstances so advise: favourable votes will be understood as those corresponding to all shares with voting rights attending the meeting, minus the votes of shares whose owners or proxy holders vote against, in blank or abstain.

4. Once the voting for each resolution has concluded, the Chairperson or, by his delegation, the Secretary shall declare the resolution passed or rejected, computing, in such case,
the votes casted by distance voting systems in accordance with the provisions set forth in Article 20 of these Regulations.

E. Include article 20.bis in the Regulations of the Shareholders' Meeting, as regards the voting of intermediary entities and proxy delegation, in accordance with the latest amendments introduced in the CA on voting and passing of resolutions by the General Shareholders' Meeting.

**Article 20.bis. Voting by intermediary entities and proxy delegation**

Any entity that legitimately appears as shareholder by virtue of the corresponding accounting registry, but which acts on behalf of other individuals, may, in any case, fraction the vote and exercise it in a divergent manner attending different voting instructions, if such had been received. Said entities may delegate the vote to each of the indirect holders or third parties appointed by these and without limitation as to the number of delegations.

2.3 The third proposed amendment refers to article 11 and, specifically, to the shareholders' representation system during the General Shareholders' Meeting with the aim of completing and developing said representation system.

Consequently, below is the current wording of article 11 and the proposed amendment to be submitted to the General Shareholders' Meeting for approval (new wording appears underlined):

**Wording of the Regulation of the General Shareholders’ Meeting in force**

**Wording of the proposed amendment**

**Article 11. Representation**

**1.** Any shareholder with the right to attend according to the provisions of the preceding Article 10 may be represented at the meeting by means of another person, even if such person is not a shareholder.

In the event the representation is granted to a legal entity, such entity shall appoint an individual as its proxy representative, as established
2. The representation must be granted on a special basis for each meeting, either in writing or by distance communication systems, as long as the identity of the proxy-holder, the represented shareholder, and the contents of the conferred representation are duly guaranteed. The Company's web page shall include the procedures and requirements concerning the distance granting of representation.

3. Those individual shareholders who do not have full capacity to act, as well as corporate shareholders, may be represented by those who exercise, by law, their legal representation, which must be duly proven.

4. The representation may always be revoked. Personal attendance of the represented shareholder to the Meeting shall automatically entail the revocation of the representation.

4. The document setting out the proxies for the Meeting shall include instructions on the direction of the vote. Unless the shareholder granting the representation expressly states otherwise, it shall be understood that the shareholder gives specific voting instructions in favour of the proposed resolutions drawn up by the Board of Directors regarding the matters included in the Agenda.

The proxy may include any items that, even if not included in the Agenda, may be lawfully resolved at the Shareholders' General Meeting. If no voting instructions exist because the Meeting is going to resolve on matters that, not being in the Agenda and therefore ignored on the date the proxy is granted, could be submitted to a vote during the Meeting, the proxy-holder shall have to vote in the direction it considers most appropriate, taking into account the interests of the Company and the represented shareholder. The same will apply as regards any proposals of resolutions submitted to
the Meeting that have not been drawn up by Board of Directors.

5. Unless the represented shareholder expressly states otherwise, if the proxy-holder has a conflict of interest, it shall be understood that the represented shareholder has also appointed, as proxy-holders, jointly and severally, the Chairman of the Board, and if the latter has a conflict of interest, the Secretary of the Board, and if he also has a conflict of interest, the Vice-Secretaries of the Board following the order of the appointments and, lastly, it will be understood that the proxy is granted to the Company's Investors Relation Manager.

6. If the document, which includes the proxy or delegation, is provided to the Company without expressly stating the name of the proxy-holder, it shall be understood that the represented shareholder has appointed, as proxy-holders, jointly and severally, the Chairman of the Board, and if the latter has a conflict of interest, the Secretary of the Board, and if he also has a conflict of interest, the Vice-Secretaries of the Board following the order of the appointments and, lastly, it will be understood that the proxy is granted to the Company's Investors Relation Manager. If all the following proxy-holders have conflicts of interest it shall be understood that the represented shareholder abstains from voting.

4.7. The representation may always be revoked. Personal attendance of the represented shareholder to the Meeting shall automatically entail the revocation of the representation.

III. TWELFTH PROPOSAL ON THE AGENDA: RENEWAL OF THE RESOLUTION OF SHARE SPLIT OF THE COMPANY’S CLASS A AND CLASS B SHARES, IN THE PROPORTION OF 2 NEW SHARES (WHETHER OF CLASS A OR OF CLASS B) FOR EACH 1 OF THE FORMER SHARES (WHETHER OF CLASS A OR OF CLASS B), AS MAY BE

A. Description of the proposal

The share split proposal corresponding to the twelfth item on the agenda of the Ordinary Meeting foresees (i) a share split of the Company’s Class A and Class B in the proportion of 2 new shares (whether of Class A or of Class B) for each one (1) of the existing shares (whether of Class A or of Class B), by means of a decrease in their nominal value, and the subsequent increase in the number of the Company’s Class A and Class B shares, which will be multiplied by two, without any change to the total nominal value of the share capital; as well as (ii) the delegation of authorities to the Board of Directors, with full power of substitution in any of its members, with the faculty to determine the date on which the share split to be approved by the Ordinary Meeting is going to take place in the terms agreed, as well as determine its conditions in all matters not established by the Ordinary Meeting.

The share split will take place by means of a decrease in the nominal value of the Company’s shares, as a result of which the nominal value of Class A shares will go from the current value of Euro 0.50 per share to Euro 0.25 per share, and the nominal value of Class B shares will go from the current value of Euro 0.10 per share to Euro 0.05 per share. Therefore, the number of the Company’s Class A and Class B shares will increase, being multiplied by two.

In this sense, the Board of Directors, or any of its members in the case of substitution of the former by this last, will have the faculty to amend article 6 of the Company’s Articles of Association regarding share capital, as established by article 297.2 of the CA, redrafting its contents to adapt them to the number of Class A and Class B shares into which the share capital will be divided as a result of the share split and its corresponding nominal value.

The Board of Directors, or any of its members in the case of substitution of the former by this last, will adopt the relevant resolutions of application for the listing of the new Class A and Class B shares resulting from the share split on the Stock Exchanges in Madrid, Barcelona, Bilbao and Valencia, as well as in the Spanish Automated Quotation System (Sistema de
Interconexión Bursátil / Continuous Market), and via ADSs (American Depositary Shares), on the National Association of Securities Dealers Automated Quotation (NASDAQ) and the simultaneous exclusion, if applicable, from trading of the Company’s former Class A and Class B shares, as well as the inclusion of the new Class A and Class B in the accounting registries of the company Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).

The present resolution will have no effect if the share split does not take place within one year as from the date of the approval of this resolution by the Ordinary Meeting.

B. Justification of the proposal

Given that the delegation of authorities granted to the Board of Directors by the Ordinary General Shareholders’ Meeting dated 30 May 2014 for the execution of the resolution of the Company’s share split, which was passed at said General Shareholders’ Meeting, expires on 30 May 2015, it is deemed convenient to renew and, consequently, pass again said share split resolution and that of the delegation of its execution to the Board of Directors of the Company.

The purpose of increasing the number of Company shares in circulation and simultaneously decreasing their nominal value is to make the shares more accessible to the investor, without said reduction changing the shareholder’s participation in the Company or affecting the Company’s own resources.

This transaction would directly benefit the Company’s shareholders, who will automatically exchange their old Class A and/or Class B shares, of Euro 0.50 and 0.10 of nominal value, respectively, in a split of 2 new shares (whether Class A or Class B) for one of the former shares (whether Class A or Class B) they own, which will increase liquidity and the trading of their shares in the secondary markets, without any disbursement or detriment to their political or economic rights.

Based on the above, the Board considers advisable and convenient for the interests of the Company and its shareholders to present to the Ordinary Meeting a proposal of renewal of the share split, delegating once again its execution to the Board of Directors in order to achieve the indicated aims at the most suitable time.

IV. RESOLUTION PROPOSALS TO BE SUBMITTED TO THE GENERAL MEETING

The complete text of the proposed resolutions on the share split, the amendments of the Company’s Articles of Association and the Regulations of the General Shareholders Meeting may be examined in the document called “Proposed Resolutions to be Submitted to the General Shareholders Meeting”, which is made
available to the shareholders of Grifols together with this report and the remaining documentation of the Ordinary Meeting.

* * *

Barcelona, 31 March 2015

The Board of Directors

THIS DOCUMENT CONSTITUTES A TRANSLATION INTO ENGLISH OF THE OFFICIAL SPANISH VERSION OF THE BOARD OF DIRECTORS’ REPORT REGARDING THE RESOLUTIONS TO BE SUBMITTED TO THE APPROVAL OF THE GENERAL SHAREHOLDERS’ MEETING. IN CASE OF DISCREPANCIES, THE OFFICIAL SPANISH VERSION SHALL PREVAIL.