This report is prepared in connection with the proposals of amendment of the Articles of Association and of the Regulations of the General Shareholders’ Meeting as set out in items eighth and ninth 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 23, 2019, and on second call on May 24, 2019 at the same place and time (hereinafter the “Ordinary Meeting”).

The report is issued in accordance with the provisions of article 286 of the Legislative Royal Decree 1/2010, dated 2 July, by means of which the amended text of the Capital Companies Act (Ley de Sociedades de Capital) (hereinafter, the “CA”) is approved, and article 3.1 of the Regulations of the General Shareholder's Meeting. The report only analyses the commercial aspects required by the previously mentioned articles.

I. EIGHTH PROPOSAL ON THE AGENDA: AMENDMENT OF ARTICLE 17.BIS OF THE ARTICLES OF ASSOCIATION, RELATING TO DISTANCE VOTING SYSTEMS OF THE GENERAL SHAREHOLDERS’ MEETING.

Amend article 17.bis of the Articles of Association with respect to the casting of votes through distance voting systems of the General Shareholders’ Meeting, in order to extend the deadline for receipt of votes until before midnight (24:00) on the day prior to the date that the General Shareholders’ Meeting is scheduled at its first call or second call, whichever is applicable, in order for them to be valid. This amendment will facilitate the assistance and, thus, the participation of the shareholders at the Company's General Shareholders' Meetings.

Consequently, the current wording of article 17.bis of the Articles of Association and the proposed amendment to be submitted to the General Shareholder's Meeting is as follows (new wording appears underlined):

Article 17.bis.- Casting of votes through distance voting systems.-

1. All shareholders who have right to attend the Meeting may cast their vote regarding the proposals included in the agenda through the following systems of communication:

(a) By postal correspondence, through the sending of the attendance, proxy representation and distance vote card, duly signed and with indication of the sense of their vote; or

(b) By postal correspondence, through the sending of the attendance, proxy representation and distance vote card, duly signed and with indication of the sense of their vote; or
(b) By electronic correspondence or any other distance voting systems in accordance with the instructions contained on the corporate web page of the Company, provided that the safety of the electronic communications is duly guaranteed and the electronic document through which the voting right is exercised includes a recognized electronic signature, according to the provisions of the Electronic Signature Act (Ley de Firma Electrónica) or that, without fulfilling the requirements for the electronic signature, such electronic signature is deemed to be valid by the Board of Directors for having the adequate guarantees as to the authenticity and identification of the shareholder who is exercising his voting right.

In order to be deemed valid, distance votes must be received by the Company at least five (5) days before the date set for the meeting.

Votes received through distance voting systems will not be valid if not received by the Company before midnight (24:00) on the day prior to the date that the General Shareholders’ Meeting is scheduled at its first call or second call, whichever is applicable.

2. The notice of the General Shareholders’ Meeting shall state the deadlines, means and procedures for casting the vote through distance voting systems.

3. The shareholders who cast their vote through distance voting systems pursuant to this article shall be deemed as present to the effects of convening the meeting. In consequence, the delegations issued previously shall be deemed revoked and those conferred afterwards shall be deemed as not effected.

4. Notwithstanding the foregoing, a vote casted by distance voting systems shall be rendered void by the personal
II. NINTH PROPOSAL ON THE AGENDA: AMENDMENT OF ARTICLE 20 OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING, RELATING TO DISTANCE VOTING SYSTEMS OF THE GENERAL SHAREHOLDERS' MEETING.

Amend article 20 of the Regulation of the General Shareholders' Meeting with respect to the casting of votes through distance voting systems of the General Shareholders' Meeting, in order to extend the deadline for receipt of votes until before midnight (24:00) on the day prior to the date that the General Shareholders' Meeting is scheduled at its first call or second call, whichever is applicable, in order for them to be valid. This amendment will facilitate the assistance and, thus, the participation of the shareholders at the Company's General Shareholders' Meetings.

Consequently, the current wording of article 20 of the Regulation of the General Shareholders' Meeting and the proposed amendment to be submitted to the General Shareholder's Meeting is as follows (new wording appears underlined):

The effectiveness of this amendment is subject to the approval by the Ordinary Meeting of the amendment of article 17.bis of the Company's Articles of Association.

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<tr>
<th>Wording of the Regulation of the General Shareholders’ Meeting in force</th>
<th>Wording of the proposed amendment</th>
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<tr>
<td>Article 20. Distance voting</td>
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2. The notice of the calling of the General Meeting will contain the procedure, the requirements and the deadlines for distance voting.

3. The distance vote shall not be valid, if received by the Company less than five (5) days in advance of the date set for the holding of the meeting.

4. The shareholders who cast a distance vote pursuant to the provisions of this article shall be deemed as present to the effects of convening the Meeting. In consequence, the previously issued delegations shall be deemed revoked and those conferred afterwards shall be deemed as not effected.

5. Notwithstanding the foregoing, a vote casted by distance voting system referred to in this article shall be rendered void by the attendance of the shareholder casting the vote to the Meeting.

III. RESOLUTION PROPOSALS TO BE SUBMITTED TO THE GENERAL MEETING.

The complete text of the proposed resolutions on 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.

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Barcelona, 3 April 2019
The Board of Directors