

GRIFOLS, S.A.

BOARD OF DIRECTORS' REPORT REGARDING THE PROPOSAL REFERRED TO IN ITEM SIXTH OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING (24/ 25 MAY 2018)

This report is prepared in connection with the proposal of re-election of directors as specified in item sixth on the agenda of the Ordinary General Shareholders' Meeting of Grifols S.A. ("**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 on 24 May 2018 and, on second call, on 25 May 2018, at the same time and place (the "**Ordinary Meeting**").

The report is issued in accordance with article 529.decies of the Companies' Act (the "**CA**"), as set forth in Law 31/2014, of 3 December, which modifies the CA in matters of corporate governance. In accordance with said article, the purpose of this report is the assessment of the competence, experience and merits of the candidates whose re-election and appointment is proposed at the Ordinary Meeting. Therefore, the Board of Directors has taken into account the professional profiles of these candidates, as well as the nature of the business and the market in which the Company operates.

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

The Board of Directors proposes the re-election of Ms. Belén Villalonga Morenés as a member of the Board of Directors of the Company, for a term of four (4) years, to the Ordinary Meeting. For the purpose of making this proposal, the Board of Directors has considered and positively assessed the proposal made by the Appointments and Remuneration Committee, issued in accordance with article 529.decies of the CA, and has analysed the composition and needs of the current Board, evaluating the requirements that a director must satisfy in order to perform its duties.

To propose the re-election of Ms. Belén Villalonga Morenés, her performance and high dedication in the Board of Directors since her appointment as director in 2013 has been positively assessed. Ms. Villalonga has actively participated in the Board's meetings since such date and has made valuable contributions. She has broad experience in the business and financial sector, which has also been highly and positively valued. She holds a Ph.D. in Management and an M.A. in Economics from the University of California at Los Angeles, where she was a Fulbright Scholar. She also holds a second Ph.D. in Business Economics from the Complutense University of Madrid and a B.A. in Economic and Management Sciences from the Colegio Universitario de Estudios Financieros in Madrid.

In addition, the Board has carefully analysed all the legal requirements for Ms. Villalonga to continue being considered an independent director under article 529 duodecies of the CA.

As a result of the above, the Board of Directors of the Company has positively evaluated the competence, experience and merits of Ms. Belén Villalonga Morenés, considering

that she meets the requirements and has the suitable knowledge, experience and commitment for the role of director for which she is being re-elected. Therefore, at the proposal of the Appointments and Remuneration Committee, the proposal to re-elect Ms. Belén Villalonga Morenés as a member of the Board of Directors of the Company with the category of independent director is submitted to the Ordinary Meeting.

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

The Board of Directors proposes the re-election of Ms. Marla E. Salmon as a member of the Board of Directors of the Company, for a term of four (4) years, to the Ordinary Meeting. For the purpose of making this proposal, the Board of Directors has considered and positively assessed the proposal made by the Appointments and Remuneration Committee, issued in accordance with article 529.decies of the CA, and has analysed the composition and needs of the current Board, evaluating the requirements that a director must satisfy in order to perform its duties.

To propose the re-election of Ms. Marla E. Salmon, her performance and high dedication in the Board of Directors since her appointment as director in 2014 has been positively assessed. Ms. Marla E. Salmon has actively participated in the Board's meetings since such date and has made valuable contributions. The Board has recognized her accredited experience in global health, public policy and governance. Her career has focused on health policy and capacity building in both global and US contexts, working with governments, international agencies and other health-related entities. Ms. Salmon holds a doctorate in health policy and administration from the Johns Hopkins University, degrees in political science and nursing from the University of Portland, and was a Fulbright Scholar at the University of Cologne (Germany).

In addition, the Board has carefully analysed all the legal requirements for Ms. Marla E. Salmon to continue being considered an independent director under article 529 duodecies of the CA.

As a result of the above, the Board of Directors of the Company has positively evaluated the competence, experience and merits of Ms. Marla E. Salmon, considering that she meets the requirements and has the suitable knowledge, experience and commitment for the role of director for which she is being re-elected. Therefore, at the proposal of the Appointments and Remuneration Committee, the proposal to re-elect Ms. Marla E. Salmon as a member of the Board of Directors of the Company with the category of independent director is submitted to the Ordinary Meeting.

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Barcelona, 3 April 2018
The Board of Directors