

**Mandatory publication pursuant to Section 34, Section 14 paras. (2) and (3) of the German Securities Acquisition and Takeover Act (WpÜG)**

Shareholders of Biotest Aktiengesellschaft, in particular with residence, registered office or habitual abode in the United States of America or otherwise outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, should pay particular attention to the information in Section 1 of this Offer Document (*General Information on the Execution of the Offer*).

**OFFER DOCUMENT**

**PUBLIC TENDER OFFER  
(CASH OFFER)**

of

**GRIFOLS, S.A.**

registered address:  
c/ Jesús i María, 6  
08022 Barcelona  
Spain

principal executive office:  
Avinguda de la Generalitat 152  
Parc Empresarial Can Sant Joan  
08174 Sant Cugat del Valles  
Barcelona  
Spain

to the shareholders of

**Biotest Aktiengesellschaft**  
Landsteinerstrasse 5  
63303 Dreieich  
Germany

for the acquisition of all bearer ordinary shares (Ordinary Shares) and all bearer preference shares (Preference Shares) not held directly by GRIFOLS, S.A. in the

**Biotest Aktiengesellschaft**

for cash consideration of  
EUR 43.00 per Ordinary Share of Biotest Aktiengesellschaft  
and  
EUR 37.00 per Preference Share of Biotest Aktiengesellschaft.

**Acceptance Period:**

**26 October 2021 to 4 January 2022, 24:00 (Frankfurt am Main local time) /  
18:00 (New York local time)**

Biotest Aktiengesellschaft Ordinary Shares: ISIN DE0005227201  
Biotest Aktiengesellschaft Preference Shares: ISIN DE0005227235

Biotest Aktiengesellschaft Ordinary Shares Tendered for Sale: ISIN DE000A3E5ES0  
Biotest Aktiengesellschaft Preference Shares Tendered for Sale: ISIN DE000A3E5ET8

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- Annex 1:** List of enterprises and companies controlled by the Bidder
- Annex 2:** List of enterprises and companies controlled by Biotest AG
- Annex 3:** Enterprises and persons who directly or indirectly control Biotest Aktiengesellschaft as well as their direct and indirect subsidiaries which have no control over Biotest Aktiengesellschaft
- Annex 4:** Confirmation of financing of Bank of America Europe Designated Activity Company, Dublin, Ireland

## 1. GENERAL INFORMATION ON THE IMPLEMENTATION OF THE OFFER

### 1.1 Legal basis

The tender offer (the "**Offer**") contained in this Offer Document (the "**Offer Document**") by GRIFOLS, S.A., a public limited liability company incorporated under the laws of Spain with its registered address at Jesús i Maria, 6, 08022 Barcelona, Spain and its principal executive office at Avinguda de la Generalitat 152, Parc Empresarial Can Sant Joan, 08174 Sant Cugat del Valles, Barcelona, Spain (the "**Bidder**") is a voluntary public tender offer to all shareholders of Biotest Aktiengesellschaft (the "**Biotest Shareholders**"), a stock corporation incorporated under German law with its registered office in Dreieich, Germany, registered with the commercial register of the local court of Offenbach am Main under HRB 42396, ("**Biotest**", "**Biotest Aktiengesellschaft**" or "**Biotest AG**", together with its direct and indirect subsidiaries, the "**Biotest-Group**"), to acquire all no-par value ordinary bearer shares with a pro rata amount of the share capital of EUR 1.00 each (ISIN: DE0005227201 and WKN: 522 720) (each an "**Ordinary Share**", together the "**Ordinary Shares**") which are not already held by the Bidder and to acquire all no-par value bearer non-voting preference shares with a pro rata amount of the share capital of EUR 1.00 each (ISIN: DE0005227235 and WKN: 522 723) which are not directly held by the Bidder (each a "**Preference Share**", together the "**Preference Shares**", the Ordinary Shares and the Preference Shares, each a "**Biotest Share**" and together the "**Biotest Shares**"), including all ancillary rights, in particular the right to participate in profits, existing at the time of settlement of the Offer, pursuant to the German Securities Acquisition and Takeover Act (the "**WpÜG**") and the Ordinance on the Content of the Offer Document, the Consideration in Takeover Offers and Mandatory Offers and the Exemption from the Obligation to Publish and Make an Offer (the "**WpÜG Offer Ordinance**", and together with the WpÜG, the "**German Takeover Law**"). The Offer covers all Biotest Shares and is being made pursuant to German Takeover Law. Biotest Shareholders from or with their residence, registered office or normal place of abode in the United States of America ("**USA**") should refer to the following section 1.2 for further important information.

### 1.2 Special Notice to Biotest Shareholders domiciled in the United States of America or Any Place Outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area

The Offer relates to shares in a German company admitted to trading on the Frankfurt Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the Federal Republic of Germany, which differ from those of the US and other jurisdictions in certain material respects. This document has been prepared in accordance with German style and practice for the purposes of complying with the laws of the Federal Republic of Germany, and the Offer will be conducted in accordance with such requirements. The implementation as an offer under the provisions of other jurisdictions is not made and is not intended. Accordingly, the Bidder and the persons acting jointly with the Bidder have neither applied for nor arranged for any announcements, registrations, approvals or acceptances of the Offer and/or the Offer Document containing the Offer outside the Federal Republic of Germany. The Bidder and the persons acting jointly with the Bidder, therefore, do not assume any responsibility for compliance with any provisions other than those of the German Takeover Law.

Biotest Shareholders with their residence, registered office or normal place of abode in the US (the "**US-Shareholders**") or in other countries outside the Federal Republic of

Germany, the Member States of the European Union or the European Economic Area should read this document in full. The financial information relating to the Bidder and Biotest AG included in this Offer Document or elsewhere has been or will be prepared in accordance with provisions applicable in the Kingdom of Spain or in the Federal Republic of Germany, respectively, and has not been prepared in accordance with generally accepted accounting principles in the US; therefore, it may not be comparable to financial information relating to US companies or companies from other jurisdictions outside the Kingdom of Spain or the Federal Republic of Germany, respectively.

The Offer is being made in the US pursuant to Section 14(e) of, and Regulation 14E under, the US Securities Exchange Act, subject to the exemptions provided by Rule 14d-1 under the US Securities Exchange Act and otherwise in accordance with the requirements of German law on takeovers. US-Shareholders should note that Biotest AG is not listed on a US securities exchange, is not subject to the periodic requirements of the US Securities Exchange Act or required to, and does not, file any reports with the U.S. Securities and Exchange Commission ("SEC").

Any contract entered into with the Bidder as a result of the acceptance of this Offer will be governed exclusively by and construed in accordance with the laws of the Federal Republic of Germany. It may be difficult for US-Shareholders (or Biotest Shareholders from elsewhere outside of Germany) to enforce certain rights and claims arising in connection with this Offer under US federal securities laws (or other laws they are acquainted with) since the Bidder and Biotest AG are located outside the US (or the jurisdiction where the Biotest Shareholder resides), and their respective officers, directors and senior employees reside outside the US (or the jurisdiction where the shareholder resides). It may not be possible to sue a non-US company or its officers, directors or senior employees in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its subsidiaries to submit themselves to a US court's judgment.

The Bidder may acquire Biotest Shares during the term of the Offer in a manner other than through the Offer via the stock exchange or over the counter or enter into corresponding acquisition agreements, provided that such acquisitions are made in accordance with the applicable German laws, in particular the German Takeover Law, and the Offer Price (as defined in Section 4 of this Offer Document) is adjusted to any higher acquisition price paid outside the Offer. Information on corresponding acquisitions or acquisition agreements will be published in accordance with section 23 para. 2 WpÜG. In order to be exempt from the requirements of Rule 14e-5 under the US Exchange Act by virtue of relief granted by the SEC Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable German law and regulation, and the relevant provisions of the US Exchange Act. Any information about such purchases will be disclosed as required in Germany and the US. Corresponding information will also be published in the form of an English translation on the website of the Bidder at <https://www.grifols.com/en/biotest-voluntary-takeover-offer>. To the extent that such information is made public in the Federal Republic of Germany, this information will also be publicly available in English to US-Shareholders.

The cash proceeds pursuant to the Offer may constitute a taxable event under applicable tax laws, including the tax laws of the Biotest Shareholders' country of residence, registered office or normal place of abode. It is strongly recommended that each Biotest Shareholder promptly consult their independent professional advisor with respect to the tax consequences of accepting the Offer. Neither the Bidder nor the persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 1 and sentence 3 WpÜG nor their respective directors, officers or employees assume any responsibility for any tax consequences or liabilities of any persons as a result of the acceptance of the Offer.

**Neither the SEC nor any US state securities commission has approved or disapproved this Offer or passed upon the merits of fairness of this Offer or passed upon the adequacy of the information contained in this document. Any representation to the contrary is a criminal offense.**

### **1.3 Publication of the decision to submit the Offer**

The Bidder published its decision to make this Offer on 17 September 2021 pursuant to section 10 para. 1 sentence 1 WpÜG. The publication and a non-binding English translation are available on the Internet at <https://www.grifols.com/en/biotest-voluntary-takeover-offer>.

### **1.4 Review of the Offer Document by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)**

The German Federal Financial Supervisory Authority (the "BaFin") has reviewed this Offer Document in the German language in accordance with the German Takeover Law and on 25 October 2021 permitted its publication. Apart from the annexes to this Offer, there are no other documents that are part of this Offer.

### **1.5 Publication and distribution of this Offer Document**

This Offer Document will be made public on 26 October 2021 by (i) announcement on the internet at <https://www.grifols.com/en/biotest-voluntary-takeover-offer> and (ii) making copies of this Offer Document available for issue free of charge at BNP Paribas Securities Services S.C.A., Branch Office Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Germany (inquiries by fax to +49 69 1520 5277 or by e-mail to [frankfurt.gct.operations@bnpparibas.com](mailto:frankfurt.gct.operations@bnpparibas.com)). The announcement on the availability of copies of this Offer Document for issue free of charge at the above location and the internet address at which the publication of the Offer Document will be made will be published on 26 October 2021 in the Federal Gazette (Bundesanzeiger). In addition, a non-binding English translation of the Offer Document, which has not been reviewed by the BaFin, will be posted at <https://www.grifols.com/en/biotest-voluntary-takeover-offer>. Only the German-language Offer Document, the publication of which was permitted by the BaFin on 25 October 2021, has binding effect for the purposes of the Offer.

The publication, dispatch, distribution or dissemination of this Offer Document or other documents relating to the Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area may, in principle, also lead to the application of legal provisions of jurisdictions other than those of the Federal Republic of Germany, the member states of the European Union and the European Economic Area and may be subject to legal restrictions in these other jurisdictions. This Offer Document and other documents related to the Offer are not intended to be and, without prejudice to the publications on the Internet required under German law, may not be sent by third parties to countries in which this would be unlawful, nor may they be disseminated, distributed or published there. The Bidder does not permit the dispatch, publication, distribution or dissemination of this Offer Document by third parties outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area. Therefore, custodian securities services companies may not publish, send, distribute or disseminate this Offer Document or other documents related to this Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area, unless this is done in compliance with all applicable domestic and foreign legal provisions. The Bidder is not obliged to ensure and does not assume any liability that the publication,

dispatch, distribution or dissemination of the Offer Document and other documents related to the Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area complies with the respective local legal provisions.

## **1.6 Acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area**

The Offer may be accepted by all domestic and foreign Biotest Shareholders in accordance with the provisions and conditions set out in this Offer Document and the applicable legal provisions. However, the acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area may be subject to certain legal restrictions due to local regulations. Biotest Shareholders who come into possession of this Offer Document outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area and/or are subject to legal provisions other than those of the Federal Republic of Germany, the member states of the European Union and the European Economic Area and who wish to accept the Offer, are advised to inform themselves about and comply with the respective applicable legal provisions. The Bidder does not warrant that the acceptance of the Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area is permissible under the respectively applicable legal provisions.

## **2. NOTES ON THE INFORMATION CONTAINED IN THE OFFER DOCUMENT**

### **2.1 General**

Unless otherwise stated, time references in this Offer Document refer to the local time of Frankfurt am Main, Germany. Wherever terms such as "currently", "at present", "presently", "now", or "today" are used in this Offer Document, they refer to the date of publication of this Offer Document, i.e. 26 October 2021.

References in this Offer Document to a "**Banking Day**" refer to a day on which banks are open for general customer business in Frankfurt am Main, Germany. "**EUR**" refers to the currency Euro; "**TEUR**" means one thousand Euro. The term "**USD**" refers to the currency United States Dollar.

The Bidder has not authorized any third parties to make statements regarding the Offer or this Offer Document. If third parties nevertheless make such statements, they are neither attributable to the Bidder nor to persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 1 and sentence 3 WpÜG.

### **2.2 Status and source of the information contained in the Offer Document**

The information contained in this Offer Document about Biotest AG and its affiliated companies within the meaning of Section 15 of the German Stock Corporation Act (the "**AktG**") is based on generally accessible sources of information (such as published annual financial statements, press releases and analyst presentations). In particular, the annual report of Biotest AG for the financial year 2020, which is available on the internet at [https://www.biotest.com/de/en/investor\\_relations/news\\_and\\_publications/publications/annual\\_reports.cfm](https://www.biotest.com/de/en/investor_relations/news_and_publications/publications/annual_reports.cfm), was used as a basis for the preparation of this Offer Document. The accuracy of publicly available information was not separately verified by the Bidder.

Prior to the decision to submit the Offer, the Bidder conducted a very limited corporate

review (the "**Due Diligence Review**") of the Biotest Group. In the course of the Due Diligence Review, adhering to antitrust requirements and taking appropriate compliance measures, the Bidder and its advisors were granted access to certain very limited information relating to the operational, financial, legal and contractual relationships of the Biotest Group in a digital data room from 21 July 2021 until 25 August 2021. However, Biotest AG did not provide all documents which were requested by the Bidder for review, based on the argumentation that the Bidder and Biotest AG are competitors. In addition, also adhering to antitrust requirements and taking appropriate compliance measures, the Bidder was provided with certain verbal explanations on some of the aforementioned topics in three conference calls and one face-to-face meeting between 23 July 2021 and 25 August 2021.

### **2.3 Forward-looking statements and intentions**

The Offer Document contains certain forward-looking statements. These statements relate to future events and contain words such as "expect", "believe", "estimate", "intend", "seek", "anticipate", "would", "contemplate" or similar expressions.

By their nature, forward-looking statements deal with matters that are subject to varying degrees of uncertainty and involve both known and unknown risks and uncertainties, many of which are beyond the control of the Bidder and the persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 1 and sentence 3 WpÜG and are all based on the current assumptions and expectations of the Bidder and the persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 1 and sentence 3 WpÜG with regard to future events. These forward-looking statements include all matters that are not historical facts. Forward-looking statements can turn out to be incorrect and can differ materially from actual results, as is frequently the case. No assurance can be given that such future expectations will be met.

The Bidder and the persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 1 and sentence 3 WpÜG expressly disclaim any obligation or undertaking to update the forward-looking statements contained in this Offer Document to reflect any change in their expectations or any change in the circumstances, conditions or circumstances on which such statements are based, unless required to do so by law.

It is possible that the Bidder may change its intentions and assessments expressed in this Offer Document after publication of the Offer Document.

### **2.4 No update**

The Bidder will only update this Offer Document (also with regard to any changed intentions of the Bidder) to the extent required under German Takeover Law.

### 3. SUMMARY OF THE OFFER

*Note: The following summary contains an overview of certain information contained in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and disclosures set out elsewhere in this Offer Document. Defined terms have the meanings given to them in the Offer Document. This summary does not contain all information that may be relevant for Biotest Shareholders. All Biotest Shareholders should therefore read the entire Offer Document carefully.*

<b>Bidder:</b>	GRIFOLS, S.A.		
	<table> <tr> <td><u>Registered address:</u> calle Jesús i María, 6 08022 Barcelona Spain</td> <td><u>Principal executive office:</u> Avinguda de la Generalitat 152 Parc Empresarial Can Sant Joan 08174 Sant Cugat del Valles Barcelona, Spain</td> </tr> </table>	<u>Registered address:</u> calle Jesús i María, 6 08022 Barcelona Spain	<u>Principal executive office:</u> Avinguda de la Generalitat 152 Parc Empresarial Can Sant Joan 08174 Sant Cugat del Valles Barcelona, Spain
<u>Registered address:</u> calle Jesús i María, 6 08022 Barcelona Spain	<u>Principal executive office:</u> Avinguda de la Generalitat 152 Parc Empresarial Can Sant Joan 08174 Sant Cugat del Valles Barcelona, Spain		
<b>Target Company:</b>	Biotest Aktiengesellschaft Landsteinerstrasse 5 63303 Dreieich Germany		
<b>Subject of the Offer:</b>	Acquisition of all bearer ordinary shares (ISIN DE0005227201) not directly held by the Bidder as well as all non-voting bearer preference shares (ISIN DE0005227235) not directly held by the Bidder, each share with no par value and representing a pro rata amount in the share capital of Biotest AG of EUR 1.00, including all ancillary rights existing at the time of settlement of the Offer, in particular the entitlement to a share in profits.		
<b>Offer Price:</b>	EUR 43.00 per Ordinary Share  EUR 37.00 per Preference Share		
<b>Acceptance Period:</b>	26 October 2021 until 4 January 2022, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time). The Acceptance Period can be extended under certain circumstances.		
<b>Additional Acceptance Period:</b>	The Additional Acceptance Period (as defined in section 5.3 of this Offer Document) is expected to begin on 8 January 2022 and ends on 21 January 2022, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).		
<b>Offer Conditions:</b>	The Offer and the agreements entered into with Biotest Shareholders as a result of its acceptance are subject to the following offer conditions precedent described in more detail in section 12.1 of this Offer Document which must all cumulatively be satisfied in the time period starting with the publication of this Offer Document until no later than 17 December 2022.		
	(a) The Entire Transaction (as defined in section 11.1 of		

this Offer Document) is cleared by the competition authorities in Austria, or, in the case of a referral, by the European Commission;

- (b) The Entire Transaction is cleared by the competition authorities in Germany, or, in the case of a referral, by the European Commission;
- (c) The Entire Transaction is cleared by the competition authorities in Spain, or, in the case of a referral, by the European Commission; and
- (d) The Entire Transaction is cleared by the competition authorities in Turkey.

As regards the question, when a merger control clearance exists, please refer to sections 11.1 and 12.1 of this Offer Document.

The Bidder will use its efforts to complete the merger control procedures by no later than 17 December 2021 and, therefore, the completion of the Entire Transaction (see sections 11.1 and 12 of this Offer Document).

If the Offer Conditions in section 12.1 of this Offer Document, which the Bidder has not previously validly waived, have either not been satisfied by the latest on 17 December 2022, the Offer will lapse. In this event, the contracts validly concluded as a result of acceptance of the Offer will not take effect and will not be performed; Biotest Shares Tendered for Sale (as defined in section 3 of this Offer Document) will be returned.

*ISIN:*

Ordinary Shares: DE0005227201

Preference Shares: DE0005227235

Ordinary Shares Tendered for Sale: DE000A3E5ES0

Preference Shares Tendered for Sale: DE000A3E5ET8

*Acceptance of the Offer:*

Acceptance of the Offer must be declared by the relevant Biotest Shareholder during the Acceptance Period or the Additional Acceptance Period in writing or in text form to the Depository Bank (as defined in section 13.2 of this Offer Document). It will only become effective upon timely re-booking of the Ordinary Shares for which the Offer has been accepted (the "**Ordinary Shares Tendered for Sale**") into ISIN DE000A3E5ES0, and for the Preference Shares for which the Offer has been accepted (the "**Preference Shares Tendered for Sale**", together with the Ordinary Shares Tendered for Sale the "**Biotest Shares Tendered for Sale**") into ISIN DE000A3E5ET8.

Until the settlement of the Offer, the Biotest Shares Tendered for Sale remain in the securities account of the accepting Bi-

otest Shareholder.

*Cost of Adoption:*

Pursuant to the provisions in section 13.7 of this Offer Document, the acceptance of the Offer will generally be free of costs and expenses of the Depositary Banks for the Biotest Shareholders who hold their Biotest Shares in a securities account in the Federal Republic of Germany (except for the costs for the transmission of the declaration of acceptance to the respective Depositary Bank). However, any additional costs and expenses charged by Depositary Banks or foreign securities service providers, as well as any expenses incurred outside the Federal Republic of Germany, must be borne by the relevant Biotest Shareholders themselves. Any foreign stock exchange, sales or exchange taxes resulting from the acceptance of the Offer must also be borne by the relevant Biotest Shareholder.

*Exchange Trading:*

The Biotest Shares Tendered for Sale may be traded on the regulated market of the Frankfurt Stock Exchange (Prime Standard) under ISIN DE000A3E5ES0 or ISIN DE000A3E5ET8, respectively, in accordance with the more detailed provisions in section 13.8 of this Offer Document. Trading is expected to commence on the third Banking Day. There is no guarantee that such trading will actually take place after the beginning of the Acceptance Period. The trading in the Biotest Shares Tendered for Sale will most likely cease after the regular close of trading on the Frankfurt Securities Exchange on the third banking day prior to the implementation or unwinding of this Offer. The Bidder will again point this out in the publications about the satisfaction or failure to satisfy the Offer Conditions pursuant to section 12.4 of this Offer Document.

*Publications:*

This Offer Document, the publication of which has been permitted by BaFin on 25 October 2021, will be published on 26 October 2021 by (i) announcement on the internet (together with a non-binding English translation) at <https://www.grifols.com/en/biotest-voluntary-takeover-offer> and (ii) making copies of this tender offer document available free of charge at BNP Paribas Securities Services S.C.A., Branch Office Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Germany (inquiries by fax to +49 69 1520 5277 or by e-mail to [frankfurt.gct.operations@bnpparibas.com](mailto:frankfurt.gct.operations@bnpparibas.com)).

The announcement regarding the availability of copies of this Offer Document for issuance free of charge in Germany and the internet address at which the publication of the Offer Document will be made will be published on 26 October 2021 in the Federal Gazette (Bundesanzeiger). All notices and announcements required under the WpÜG will be published on the internet at <https://www.grifols.com/en/biotest-voluntary-takeover-offer> (in German together with a non-binding English translation) and, to the extent required, in the Bundesanzeiger.

*Settlement:*

With respect to both the Biotest Shares Tendered for Sale within the Acceptance Period as well as the Biotest Shares Tendered for Sale within the Additional Acceptance Period, payment of the Offer Price will be made without undue delay, but no later than on the seventh Banking Day after the expiry of the Additional Acceptance Period, subject to the fulfilment of the Offer Conditions set out in section 12.1 of this Offer Document (to the extent they have not previously been effectively waived).

The completion of the Offer and the payment of the Offer Price to the accepting Biotest Shareholders may be delayed or completely fail by the seventh banking day after the date on which the Bidder announces pursuant to section 12.4 of this Offer Document that the Offer Conditions in section 12.1 of this Offer Document which the Bidder has not previously effectively waived have been satisfied, i.e. at the latest by 29 December 2022 due to the merger control clearance procedures to be carried out (see section 11.1 of this Offer Document), which are a requirement for satisfaction of the Offer Conditions pursuant to section 12.1 of this Offer Document.

If, on the other hand, the Offer Conditions pursuant to section 12.1. of this Offer Document, which have not been effectively waived by the Bidder in advance, has not been fulfilled by the end of the Acceptance Period or the Additional Acceptance Period, respectively, the payment of the Offer Price for the Biotest Shares Tendered for Sale within the Acceptance Period and the Additional Acceptance Period will be made without undue delay, but no later than on the eighth Banking Day after the day on which the Bidder announces pursuant to section 12.4 of this Offer Document that the Offer Conditions pursuant to section 12.1 (to the extent the Bidder has not previously effectively waived them) have been satisfied.

#### 4. OFFER

The Bidder hereby offers to acquire all no par, bearer Ordinary Shares, each representing a proportionate amount of EUR 1.00 in the share capital (ISIN: DE0005227201 and WKN: 522 720) which are not already directly held by GRIFOLS, S.A., and all no par, bearer Preference Shares, each representing a proportionate amount in the share capital of EUR 1.00 (ISIN: DE0005227235 and WKN: 522 723), which are not already directly held by GRIFOLS, S.A., including all ancillary rights, in particular the entitlement to a share in profits, existing at the time of settlement of the Offer, for cash consideration of

**EUR 43.00 per Ordinary Share and  
EUR 37.00 per Preference Share**

(together, the "**Offer Price**") subject to the terms and conditions set out in this Offer Document.

As described in more detail in section 19 of this Offer Document, this Offer exempts

the Bidder from the obligation to make a mandatory offer pursuant to section 35 para. 3 WpÜG for Biotest Shares as a consequence of the completion of this Offer or the Share Purchase Agreement described in section 6.6.1.

## **5. ACCEPTANCE PERIOD**

### **5.1 Duration of the Acceptance Period**

The Acceptance Period for the Offer begins with the publication of this Offer Document on 26 October 2021. The Acceptance Period ends on

**4 January 2022, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).**

### **5.2 Extension of the Acceptance Period**

In each of the circumstances set out below, the Acceptance Period for the Offer will be automatically extended as follows:

- The Bidder may amend the Offer up to one business day prior to the expiry of the Acceptance Period in accordance with section 21 WpÜG. In the event of an amendment of the Offer pursuant to section 21 WpÜG, the Acceptance Period pursuant to section 5.1 of this Offer Document will be extended by two weeks, provided that the amendment is published within the last two weeks prior to the expiry of the Acceptance Period (section 21 para. 5 WpÜG), i.e. until 18 January 2022, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time). This also applies in the event that the amended Offer is prohibited or violates legal provisions.
- If a competing offer (the "**Competing Offer**") is made by a third party during the Acceptance Period for the present Offer and if the Acceptance Period for the present Offer expires before the expiry of the Acceptance Period for the Competing Offer, the expiry of the Acceptance Period for the present Offer will be determined in accordance with the expiry of the Acceptance Period for the Competing Offer (section 22 para. 2 WpÜG). This also applies if the Competing Offer is amended or prohibited or violates legal provisions.
- If, in connection with the Offer, a general meeting of Biotest AG is convened after the publication of the Offer Document, the Acceptance Period will be ten weeks from the publication of the Offer Document pursuant to section 16 para. 3 WpÜG. The acceptance period would then (still) run until 4 January 2022, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

The Acceptance Period for the Offer, including all extensions of this period resulting from the provisions of the WpÜG (but excluding the Additional Acceptance Period described in section 5.3 of this Offer Document), is uniformly referred to in this Offer Document as the "**Acceptance Period**". The Bidder will publish any extension of the Acceptance Period as specified in section 21 of this Offer Document. With regard to the right of withdrawal in the event of an amendment of the Offer or the launch of a Competing Offer, reference is made to the statements in section 17 of this Offer Document.

### **5.3 Additional Acceptance Period**

Biotest Shareholders who have not accepted the Offer within the Acceptance Period may still accept the Offer within two weeks after the Bidder publishes the results of the

Offer two weeks after the Acceptance Period pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG (the "**Additional Acceptance Period**"), unless the Offer Conditions set out in section 12.1 of this Offer Document which the Bidder has not previously validly waived have finally lapsed by the end of the Acceptance Period. After the expiry of the Additional Acceptance Period, the Offer can no longer be accepted unless a right of tender pursuant to section 39c WpÜG exists (see section 15.4.4 of this Offer Document). Subject to an extension of the Acceptance Period pursuant to section 5.2 of this Offer Document, the Further Acceptance Period is expected to commence on 8 January 2022 and ends on 21 January 2022, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

## 6. DESCRIPTION OF THE BIDDER AND ITS SHAREHOLDER STRUCTURE

### 6.1 Legal basis and capital structure of the Bidder

The Bidder, GRIFOLS S.A., is a public limited company incorporated under the laws of Spain with tax identification number A-58-389123. The Bidder's registered address is at calle Jesús i María, 6, 08022 Barcelona, Spain, and the Bidder's current principal executive office is at Avinguda de la Generalitat 152, Parc Empresarial Can Sant Joan, 08174 Sant Cugat del Valles, Barcelona, Spain.

The Bidder was founded in Barcelona, Spain in 1940 and was incorporated on 22 June 1987 in the form of an S.A. (Sociedad Anónima, corresponding to a German Aktiengesellschaft) under the name Grupo Grifols, S.A. The name was changed to GRIFOLS, S.A. in 2005.

The Bidder is a global healthcare company which together with its subsidiaries (the "**Grifols Group**") specializes in the production of plasma-derived pharmaceuticals and transfusion medicine. The Bidder's principal activities include the collection of plasma through its plasma collection network for the further production of plasma-derived pharmaceuticals in its facilities as well as the sale and distribution of the final products worldwide.

The share capital of the Bidder amounts to EUR 119,603,705.00 and is divided into 426,129,798 ordinary shares with a nominal value of EUR 0.25 per share (the "**Class A Shares**") and 261,425,110 preference shares with a nominal value of EUR 0.05 per share (the "**Class B Shares**"). The Bidder's Class A Shares (ISIN: ES0171996087) and Class B Shares (ISIN: ES0171996095) are listed on the four Spanish stock exchanges and in SIBE of the Madrid Stock Exchange. In addition, the Class B Shares of the Bidder are traded in the US on the NASDAQ Global Select Market in the form of American Depositary Shares, or ADSs, evidenced by American Depositary Receipts, or ADRs, in U.S. dollars.

The board of directors of the Bidder currently consists of 12 members, Víctor Grifols Roura, Víctor Grifols Deu, Raimon Grifols Roura, Tomás Dagá Gelabert, Thomas H. Glanzmann, Enriqueta Felip Font, Steven Francis Mayer, Belén Villalonga Morenés, Marla E. Salmon, Carina Szpilka Lázaro, James Costos and Iñigo Sánchez-Asiain Mardones.

Information on shares in companies and enterprises controlled by the Bidder are displayed in an overview in [Annex 1](#).

In the financial year 2020, the Grifols Group achieved sales of TEUR 5,340,038, an operating profit (EBIT – Earnings before Interest and Taxes) in an amount of TEUR 996,132 and an annual profit of TEUR 708,990. During the time period from 1 January to 30 June 2021, the Grifols Group had sales in an amount of TEUR 2,536,632, an operating profit (EBIT – Earnings before Interest and Taxes) in

an amount of TEUR 463,550 and an annual profit in the amount of TEUR 302,588.

As of 31 December 2020, the Grifols Group had 23,655 employees.

## **6.2 Shareholding structure of the Bidder**

The following table contains information about the owners of the Class A Shares, including information about the beneficial ownership of Class A Shares (with voting rights) and instruments based on them for (i) the major shareholders of the Bidder, including, in accordance with applicable Spanish regulations, being any person or entity known to be the beneficial owner of 3 % or more of the Class A Shares, or of 1 % or more of the Class A Shares if such person or entity is a resident of a tax haven, (ii) members of the Bidder's board of directors and (iii) other members of the Bidder's senior management. As of this date, there are a total of 426,129,798 Class A Shares issued and outstanding.

As the Class A Shares are represented by book entries only, their exact ownership structure is not known unless shareholders provide, voluntarily or in accordance with applicable regulations, information provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., or Iberclear, through which the Class A Shares are cleared and settled, and its participating entities (*entidades participantes*).

<b>Name</b>	<b>Number of Class A Shares</b>	<b>% of Class A Shares</b>
<b><i>Major Shareholders</i></b>		
Deria S.A. (1)	39,183,692	9.20 %
Scranton Enterprises B.V. (2)	34,655,622	8.13 %
Thorthol Holdings B.V. (3)	30,209,093	7.09 %
Núria Roura Carreras (4)	26,224,374	6.15 %
Blackrock, Inc. (5)	14,883,359	3.49 %
Capital Research and Management Company (6)	21,632,276	5.08 %
Fidelity International Limited (7)	7,727,534	1.81 %
Europacific Growth Fund	13,108,637	3.08 %
<b><i>Member of the Board Of Directors</i></b>		
Víctor Grifols Roura (8)	776,220	*
Thomas H. Glanzmann (9)	169,322	*
Tomás Dagá Gelabert	152,576	*
Víctor Grifols Deu	14,620	*
Raimon Grifols Roura	5,280	*
Carina Szpilka Lázaro	1,490	*
<b><i>Senior Management</i></b>		
Vicente Blanquer Torre	44,754	*
David Ian Bell	20,000	*
Nuria Pascual Lapeña	19,592	*
Miquel Pascual Montblanch	15,000	*
Eduardo Herrero Jiménez	3,384	*
Alberto Grifols Roura	28,311	*
Maria Teresa Rioné Llano	5,289	*
Albert Grifols Coma-Cros	66,000	*
Xavier Sueiras Gil	70	*

**Explanations:**

\* Less than 1 %

- (1) The various members of the Grifols Roura family hold their respective shares in the Bidder indirectly through Deria S.A.
- (2) Scranton Enterprises B.V. is a corporation whose shares are owned by certain members of the Bidder's board of directors. Some members of the Grifols family who are directors of the Bidder or executive officers of the Bidder's subsidiaries hold part of their shares in the Bidder indirectly through Scranton Enterprises B.V.

- (3) The various members of the Grifols Gras family hold their respective shares in the Bidder indirectly through Thorthol Holdings B.V.
- (4) 26,224,374 Class A Shares are held directly by Rodellar Amsterdam B.V., through which Núria Roura Carreras exercises indirect voting rights.
- (5) Of the total number of 14,883,359 voting rights, 13,219,462 voting rights are held indirectly by Blackrock Inc. through rights over Class A shares and 1,663,897 voting rights through financial instruments.
- (6) Of the total number of 21,632,276 voting rights 21,542,276 voting rights are held indirectly by Capital Research and Management Company through rights over Class A shares and 90,000 voting rights through financial instruments.
- (7) Of the total number of 7,727,534 voting rights, 3,000,534 voting rights are held indirectly by Fidelity International Limited through rights over Class A shares and 4,727,000 voting rights through financial instruments.
- (8) Of the total number of 776,220 Class A Shares attributed to Mr. Victor Grifols Roura, 775,200 are held indirectly through Padolç, S.L.
- (9) 24,000 Class A shares are held indirectly through Glanzmann Enterprises AG, and 106,000 Class A shares are held indirectly through Opulentia Holdings Ltd.

No control over the Bidder is exercised, directly or indirectly, by any company, government or other natural or legal person or entity. There are no agreements known to the Bidder that would lead to an acquisition of control.

### **6.3 Persons acting jointly with the Bidder**

The enterprises and companies named in **Annex 1** subsidiaries of the Bidder are at the time of publication of this Offer Document and, therefore, are deemed to be acting jointly with the Bidder and among themselves within the meaning of section 2 para. 5 sentence 3, para. 6 WpÜG.

There are no other persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG.

### **6.4 Biotest Shares currently held by the Bidder or by persons acting jointly with the Bidder and their subsidiaries; attribution of voting rights**

At the time of publication of this Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG nor their subsidiaries hold Biotest Shares, and no voting rights from Biotest Shares are attributable to them pursuant to section 30 WpÜG.

### **6.5 Instruments related to voting rights presently held by the Bidder or by persons acting jointly with the Bidder and their subsidiaries**

The Share Purchase Agreement (see section 6.6.1 of this Offer Document) is an instrument held directly by the Bidder relating to voting rights in Biotest AG within the meaning of sec. 38 para. 1 sentence 1 no. 2 WpHG. Currently, 17,783,776 Ordinary Shares are held by HoldCo (see section 6.6.1 of this Offer Document), which corresponds to a share of 89.88% of the voting rights in Biotest AG.

Furthermore, neither the Bidder nor persons acting jointly with the Bidder within the meaning of sec. 2 para. 5 WpÜG or their subsidiaries directly or indirectly hold any instruments relating to voting rights in Biotest AG which would have to be notified pur-

suant to sec. 38 or sec. 39 WpHG.

## 6.6 Information on securities transactions

### 6.6.1 Share Purchase Agreement for the indirect acquisition of Biotest Shares

- (a) The Bidder has entered into a Share Purchase Agreement with Tiancheng International Investment Limited, having its registered office at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong ("**TII**" or the "**Seller**") for the acquisition of all shares in Tiancheng (Germany) Pharmaceutical Holdings AG, with its registered office in Munich, registered with the commercial register of the local court of Munich under HRB 231735, ("**HoldCo**") on 17 September 2021 (the "**Share Purchase Agreement**"). HoldCo in turn holds 17,783,776 Ordinary Shares (representing approximately 89.88 % of the voting share capital and approximately 44.94 % of the total share capital) as well as 214,581 Preference Shares (representing approximately 1.08 % of the Preference Shares and approximately 0.54 % of the total share capital) in Biotest AG.

In calculating the purchase price to be paid by the Bidder for the shares in HoldCo under the Share Purchase Agreement, a purchase price of EUR 43.00 per Ordinary Share for the Ordinary Shares held by HoldCo and a price of EUR 37.00 per Preference Share for the Preference Shares held by HoldCo was agreed. Receivables and liabilities existing in HoldCo when the Share Purchase Agreement is closed will be taken into account in the total purchase price (see section 15.1.2(b) as well as section 15.2(a) of this Offer Document).

The Share Purchase Agreement also includes a shareholder's loan at face value that was granted by TII to HoldCo.

The completion of the Share Purchase Agreement is subject to the condition that the Share Purchase Agreement is approved by the competition authorities in Austria, Germany and Spain (or, in the case of a referral, by the European Commission) as well as in Turkey (see section 11.1 of this Offer Document).

The conclusion of the Shares Purchase Agreement was preceded by an international auction process launched by the Seller in July 2021, in which the Bidder participated, with the aim of selling all the shares in HoldCo.

Under the Share Purchase Agreement, the Bidder has the right to terminate the Share Purchase Agreement in the event of violation of certain fundamental contractual guarantees issued by TII. If such a situation arises and the Bidder makes use of its right to terminate, the Share Purchase Agreement would not be closed and there would be no necessity for the merger control clearances under section 12.1 of this Offer Document.

The Bidder will publish the amount of the acquired shares and shares in voting rights in addition with additionally required information pursuant to section 23 WpÜG after the closing of the Share Purchase Agreement.

- (b) In connection with the Share Purchase Agreement the Bidder, the Seller and HoldCo entered into a so called Non-Tender Agreement on 17 September 2021 (the "**Non-Tender Agreement**") (see section 14.2.1 of this Offer Document).

In connection with the Share Purchase Agreement, the Bidder, HoldCo and Baader Bank AG, Munich, (as the so-called custodian bank) have also concluded a so-called Security Blockage Agreement (the "**Security Blockage Agreement**") (see section 14.2.1 of this Offer Document).

#### 6.6.2 No other acquisitions or agreements

Furthermore, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG nor their subsidiaries concluded agreements on the basis of which the transfer of Biotest Shares can be demanded in the six months prior to the publication of the Bidder's decision to launch the Offer on 17 September 2021 until 26 October 2021 (the date of publication of this Offer Document).

### 6.7 **Reservation regarding future acquisitions of Biotest Shares**

The Bidder reserves the right, to the extent legally permissible, to acquire additional Biotest Shares outside the Offer, on or off the stock exchange, directly or indirectly.

As far as such potential acquisitions occur or agreements are concluded about such acquisitions, they will be published in the German Federal Gazette (Bundesanzeiger) and on the Internet at <https://www.grifols.com/en/biotest-voluntary-takeover-offer>, stating the number and price of the acquired Biotest Shares or instruments, and in accordance with the applicable legal provisions, in particular section 23 para. 2 WpÜG in conjunction with section 14 para. 3 WpÜG.

## 7. **DESCRIPTION OF BIOTEST AG**

### 7.1 **Basis**

Biotest AG is a public limited company incorporated under German law and registered with the Commercial Register of the Local Court of Offenbach am Main under HRB 42396. Its registered office is in Dreieich, Germany. The head office of Biotest AG is located in Landsteinerstraße 5, 63303 Dreieich, Germany.

According to section 2 para.1 of the Articles of Association, the object of Biotest AG comprises in particular, using the trademark "Biotest", the development, manufacture and distribution of biological, chemical, pharmaceutical, human and veterinary medical, cosmetic and dietary products as well as containers, devices, machines and accessories for medical, pharmaceutical and analytical purposes as well as research in these fields, pharmaceutical and analytical purposes as well as research in these fields, furthermore the activity (especially research, development, production and distribution) in the field of plant protection and plant breeding, the field of testing and purification of soil, water and air and in the field of products, materials and techniques used in space.

### 7.2 **Share capital and authorized capital**

The share capital of Biotest AG amounts to EUR 39,571,452.00 and is divided into 19,785,726 Ordinary Shares and 19,785,726 Preference Shares, each representing a pro rata amount of the share capital of EUR 1.00 per Biotest Share. The Biotest Shares are no-par value bearer shares. The Ordinary Shares grant one vote each. The Preference Shares do not grant any voting rights. However, to the extent the Preference Shareholders necessarily have a voting right under the law, each Preference Share grants one vote.

The Ordinary Shares (ISIN: DE0005227201) and Preference Shares (ISIN: DE0005227235) are admitted to trading on the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange. Furthermore, the Biotest Shares are included on the open market on the stock exchanges in Berlin, Düsseldorf, Hamburg/Hanover, Munich and Stuttgart and are traded in the electronic trading system Tradegate Exchange.

Pursuant to sec. 4 para. 5 of the Articles of Association, the board of directors of Biotest AG is authorized by resolution of the annual general meeting of 7 May 2019,

with the consent of the supervisory board, to increase the share capital by up to EUR 19,785,726.00 by issuing new ordinary bearer shares and/or issuing new non-voting preference bearer shares in exchange for cash contributions and/or contributions in kind on one or more occasions until 6 May 2024 ("Authorized Capital 2019"). The authorization includes the power to issue further preference shares ranking equally with the previously issued non-voting preference shares in the distribution of profits or the company's assets. The shareholders have a subscription right. The subscription right may also be structured in whole or in part as an indirect subscription right within the meaning of sec. 186 para. 5 sentence 1 AktG.

The articles of association of Biotest AG do not provide for conditional capital.

The annual general meeting of Biotest AG has not issued any authorization to acquire treasury shares.

### 7.3 Overview of the Biotest Group's business activity

The Biotest Group is an internationally active supplier of plasma and plasma-derived protein-based therapeutics. The main therapeutic areas are haematology, immunology and critical care. The Biotest Group comprises 16 subsidiaries operating worldwide. The Biotest Group currently employs more than 1,900 people worldwide.

The business activities of the Biotest Group are divided into the three segments therapy ("**Therapy**"), plasma and services ("**Plasma & Services**") and other ("**Other**"). In the Therapy segment, the Biotest Group focuses on products and development projects that are assigned to the indication areas of haematology, immunology and intensive care. It manufactures life-prolonging and life-saving products that are used to treat patients worldwide. The Plasma & Services segment comprises plasma sales and contract manufacturing/production. In this segment, Biotest sells plasma and so called *specialty plasma* to other manufacturers of plasma-derived therapeutics. In the Other segment, Biotest reports the merchandise business and cross-divisional costs that are not allocated to the Therapy or Plasma & Services segments. Biotest's major customers include healthcare providers, pharmacies, hospitals, distributors, health authorities and other buyer groups.

According to the annual report for the financial year 2020, the Biotest Group generated consolidated sales of EUR 484.2 million (previous year: EUR 419.1 million). Of this amount, the Therapy segment accounted for EUR 430.5 million (previous year: EUR 371.9 million), the Plasma & Services segment for EUR 46.7 million (previous year: EUR 39.5 million) and the Other segment for EUR 7.0 million (previous year: EUR 7.7 million). The Therapy segment contributed 88.91 % to consolidated sales (previous year: 88.74 %), while the Plasma & Services segment contributed 9.64 % to consolidated sales (previous year: 9.42 %) and the segment Other made a contribution of 1.45 % to consolidated sales (previous year: 1.84 %). In the financial year 2020 the Biotest Group generated a (negative) result after tax of – EUR 31.4 million (previous year: – EUR 4.7 million). Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 28.3 million in the financial year 2020 (previous year: EUR 30.5 million).

### 7.4 Boards

The board of directors of Biotest AG consists of Dr Michael Ramroth (Chairman of the Board and Chief Financial Officer) and Dr Georg Floß (Chief Operations Officer).

The supervisory board of Biotest AG consists of six members. The members of the supervisory board are Rolf Hoffmann (Chairman), Tan Yang (Deputy Chairman), Simone Fischer, Xiaoying (David) Gao, Dr. Salome Drechsler (employee representative) and Jürgen Heilmann (employee representative).

## 7.5 Shareholding structure of Biotest AG

Based on the voting rights notifications pursuant to the WpHG published up to the date of publication of this Offer Document, the natural persons and legal entities listed below directly or indirectly hold 3 % or more of the Ordinary Shares of Biotest AG. The percentages stated below correspond to the number of voting rights and instruments last reported by the respective person with regard to the stated reference date pursuant to sections 33 et seq. WpHG in relation to the share capital of Biotest AG. It should be noted that the last reported number of voting rights and instruments may have changed since these voting rights notifications were made, without the person concerned being obliged to submit a new voting rights notification if no reportable thresholds have been reached or exceeded or fallen below.

According to a notification published on 2 February 2018, on 31 January 2018, the natural person Mr. Yuewen Zheng indirectly held, via various controlled subsidiaries (Creat Group Co., Ltd., Creat Tiancheng Investment Holdings Co., Ltd., Tiancheng Fortune Management Limited, Tiancheng International Investment Limited, Tiancheng (Germany) Pharmaceutical Holdings AG) and HoldCo directly held 17,783,776 voting rights corresponding to a share of 89.88 % of the voting rights in Biotest AG.

According to a notification published on 2 March 2020, on 25 February the natural person Reade Griffith indirectly held, via various controlled subsidiaries (Polygon Credit Holdings II Limited, Tetragon Financial Group Limited, Polygon Management Ltd., TFG Asset Management L.P., Polygon Global Management Limited, Tetragon Capital Management LLC, TCM LCC, Polygon Global Partners LP, Polygon Global Partners LLP) 739,982 voting rights corresponding to a share of 3.74 % of the voting rights in Biotest AG.

## 7.6 Persons acting jointly with Biotest AG

The enterprises and companies listed in **Annex 2** are subsidiaries of Biotest AG at the time of publication of this Offer Document according to information provided by Biotest AG and with Biotest AG and among themselves are persons acting jointly pursuant to sec. 2 para. 5 sentence 3 WpÜG.

The persons and companies listed in **Annex 3** are persons and companies controlling Biotest AG at the time of publication of this Offer Document as well as their subsidiaries according to information provided by TII and are deemed to be acting jointly with Biotest AG and among themselves pursuant to sec. 2 para. 5 sentence 3, para. 6 WpÜG.

Beyond that, to the Bidder's knowledge, there are no other persons acting jointly with Biotest AG within the meaning of section 2 para. 5 WpÜG.

## 7.7 Information on the statements of the board of directors and the supervisory board of Biotest AG

Pursuant to Section 27 para. 1 WpÜG, the board of directors and the supervisory board of Biotest AG are each obliged to issue a statement on the Offer and any amendments thereto. The board of directors and the supervisory board of Biotest AG must publish this statement in each case without undue delay after the Bidder has submitted this Offer Document and any amendment thereto pursuant to section 14 para. 3 WpÜG.

## 8. ECONOMIC AND STRATEGIC BACKGROUND OF THE OFFER

The Bidder has had respect for Biotest for many years and shares its goal of providing patients with innovative solutions in haematology, clinical immunology and intensive care.

The Bidder believes that a combination of Biotest's innovation pipeline in the areas of product development and manufacturing, together with the Bidder's scale on plasma procurement will provide patients with a more complete range of plasma-derived products and superior availability of life-saving medicines. The possibility of obtaining more proteins out of a larger plasma pool would translate not only into higher availability. It would also create the possibility to provide a larger array of useful plasma proteins, using the existing resources.

Furthermore, the Bidder intends to increase the available funding for Biotest's R&D departments, accelerating current development projects for novel proteins such as IgM and Fibrinogen. These investments would strengthen ongoing clinical trials, ultimately enhancing the combined business to provide new plasma-derived medicines to patients earlier than would otherwise be possible for the individual companies acting alone.

Lastly, the Bidder's manufacturing, plasma and patient-facing footprint would become more balanced. The Bidder would increase the importance of the European continent in its operations by further shifting resources into the area. On the other hand, this business combination would allow Biotest to market its products in markets currently not served by Biotest, especially in the USA.

## **9. INTENTIONS OF THE BIDDER**

Except for the intentions and measures described below, the Bidder has no other intentions with regard to the future business activity, the registered office and the location of material portions of the business, the use of the assets, future obligations, the employees and their representative bodies, the members of the management boards and/or material changes in the terms and conditions of employment at the Biotest Group as well as – to the extent affected by the Offer – the Bidder.

The Bidder does not intend to deviate from the intentions set out in sections 9.1 to 9.4 of this Offer Document. However, it must be noted that the Board of Directors of Biotest AG could at any time, on its own responsibility, take measures that contradict or are not fully consistent with the Bidder's intentions.

### **9.1 Future business activities, assets, future obligations of Biotest AG, registered office of Biotest AG and location of significant parts of the company**

The Bidder intends to continue and support the future business activity, use of assets and future obligations of the Biotest Group substantially without any change. The Bidder intends to retain the registered office of the company and the locations of major parts of the business for at least three years starting after the completion of this Offer. The Bidder also intends to actively promote the research and development programs of the Biotest Group (see section 8 of this Offer Document).

### **9.2 Employees, employee representation and employment conditions at the Biotest Group**

The Bidder believes the employees of the Biotest Group are highly qualified and an essential part of the business and its success. Therefore, the Bidder does not intend to make any changes for the employees, the employee representatives or any significant changes to the employment conditions at the Biotest Group.

### **9.3 Structure of the board of directors and the supervisory board of Biotest AG**

In accordance with the corporate governance requirements imposed by the German Stock Corporation Act (AktG), Biotest's supervisory board must consist of at least six

members, four of whom are shareholder representatives and two of whom are employee representatives. The Bidder intends to be represented on the supervisory board of Biotest in the future in a manner that adequately reflects its participation after the implementation of the Offer.

The Bidder has faith in the ability of the current members of the board of directors and the other management personnel (so-called senior management) at Biotest AG and, therefore, does not intend to suggest any changes in the structure and composition of the board of directors or the senior management.

#### **9.4 Possible structural measures with regard to Biotest AG**

The Bidder intends to examine the various possibilities in the law after the settlement of the Offer and the closing of the Share Purchase Agreement for carrying out a so-called "squeeze-out" in the event of reaching the thresholds relevant for this purpose (see on this aspect section 16.4 of this Offer Document).

The Bidder also intends to examine whether it will suggest cancelling the listing of the Biotest Shares for trading in the regulated market after completion of the Offer and the Share Purchase Agreement (so-called delisting, see section 16.6 of the Offer Document).

Furthermore, the Bidder has no intentions of taking structural measures at Biotest AG. The Bidder especially does not intend to seek to conclude a domination and/or profit transfer agreement with regard to Biotest AG in the three years after completion of this Offer.

#### **9.5 Intentions of the Bidder with regard to the Bidder**

Aside from the effects set forth in section 15.3, – to the extent affected by the Offer – the Bidder has no intentions with regard to the future business activity, the registered office and the location of material parts of the business, the use of the assets, future obligations, the employees and the representative bodies, the members of the management bodies and/or material changes in the terms and conditions of employment in the Grifols Group.

### **10. EXPLANATION OF THE ADEQUACY OF THE OFFER PRICE**

#### **10.1 Minimum consideration**

Pursuant to section 31 para. 1, 2, 3 and 7 WpÜG in conjunction with sec. 3 sentence 1 WpÜG Offer Regulation the Bidder has to offer the Biotest Shareholders adequate consideration in Euro for their Biotest Shares. In accordance with sec. 3 sentence 2 of the WpÜG Offer Regulation, the amount of the consideration may not fall below the minimum value stipulated in sections 4 to 6 of the WpÜG Offer Regulation. The consideration for shares that do not belong to the same class must be determined separately according to sec. 3 sentence 3 WpÜG Offer Regulation.

The minimum consideration for each Ordinary Share and each Preference Share, respectively, is the higher of the following amounts:

(a) Consideration in prior acquisitions

Pursuant to sec. 31 para. 1, 2 and 7 WpÜG in conjunction with sec. 4 WpÜG Offer Regulation, the consideration must be at least equal to the value of the highest consideration granted or agreed by the Bidder, a person acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 1 and 3

WpÜG or its subsidiaries within the last six months prior to the publication of the Offer Document pursuant to section 14 para. 2 WpÜG for the acquisition of ordinary shares or preference shares (the "**Pre-acquisition Price**").

As described in section 6.6 of the Offer Document, neither the Bidder nor any person acting jointly with the Bidder nor any of its subsidiaries have directly acquired Biotest Shares within the last six months prior to the publication of the Offer Document pursuant to section 14 para. 2 WpÜG. However, the conclusion of the Share Purchase Agreement qualifies as an (indirect) pre-acquisition within the meaning of section 4 WpÜG Offer Regulation for the purposes of section 4 WpÜG Offer Regulation. The agreed purchase price is EUR 43.00 per Ordinary Share and EUR 37.00 per Preference Share. The pre-acquisition price thus amounts to EUR 43.00 per Ordinary Share and EUR 37.00 per Biotest Preference Share.

(b) Consideration of domestic stock exchange prices

Pursuant to sec. 31 para. 1, 2 and 7 WpÜG in conjunction with sec. 5 para. 1 and 3 WpÜG Offer Regulation, the consideration must be at least equal to the weighted average domestic stock exchange price for the ordinary share or the preference share during the last three months prior to the publication of the decision to make a takeover offer pursuant to section 10 para. 1 WpÜG on 17 September 2021, e.g. in the period between 17 June 2021 (including) to 16 September 2021 (including) (the "**Three-Month Average Price**").

The Three-Month Average Prices of Ordinary Shares and Preference Shares are determined by the BaFin in accordance with the requirements of sec. 5 para. 3 WpÜG Offer Regulation on the basis of the information made available to it pursuant to Article 26 of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 (so-called MiFIR) or by a central counterparty pursuant to sec. 22 para. 3 WpHG as having been executed on an organized market. Each transaction is weighted according to its turnover (shares multiplied by price) in relation to the total number of shares, so that a large-volume transaction in terms of turnover is included in the calculation to a greater extent than a low-volume transaction. The calculation is: volume (sum of shares multiplied by price of all relevant transactions) divided by number of shares of all relevant transactions.

The calculation includes all transactions made with the shares in question in regulated markets on stock exchanges in Germany (domestic organized markets) in the three months prior to publication of the decision to make a takeover offer or to obtain control. Accordingly, the relevant date for calculating the minimum price is the day preceding the publication of the decision to make a takeover offer or the obtaining of control.

The Bidder announced its decision to make a takeover offer on 17 September 2021. The three-month average price for the Ordinary Shares as of the cut-off date 16 September 2021 amounts to EUR 34.39 per Ordinary Share according to the notification of BaFin to the Bidder dated 24 September 2021. The three-month average price for the Preference Shares as of the closing date 16 September 2021 amounts to EUR 34.33 per Preference Share according to the notification of BaFin to the Bidder dated 24 September 2021.

(c) Result

Pursuant to sec. 31 para. 1, 2, 3 and 7 WpÜG in conjunction with sections 3 et seq. WpÜG Offer Regulation, the consideration to be offered to the sharehold-

ers must, therefore, amount to at least EUR 43.00 per Ordinary Share and at least EUR 37.00 per Preference Share.

## 10.2 Economic adequacy of the Offer Price

In determining the Offer Price, in addition to the factors specified in section 10.1 of this Offer Document, in particular the historical stock prices of the Ordinary Share and the Preference Share were taken into account by the Bidder. The Bidder believes that the stock market prices of the Ordinary Share and the Preference Share constitute a suitable basis for assessing the adequacy of the Offer Price. The Ordinary Shares and the Preference Shares are listed on the Frankfurt Stock Exchange in the regulated market with additional post-admission obligations (Prime Standard) and are traded in the electronic trading system XETRA. Furthermore, the Biotest Shares are included in over-the-counter trading on the stock exchanges in Berlin, Düsseldorf, Hamburg/Hanover, Munich and Stuttgart and are traded on the Tradegate Exchange. The Biotest Shares are traded on a functioning stock exchange with a sufficient trading volume.

The historical stock exchange prices for the Ordinary Shares and the Preference Shares referred to below were determined by Bloomberg on the basis of the XETRA closing prices determined by the Frankfurt Stock Exchange, except the three months average weighted stock price prior to and excluding 17 September 2021 which was notified by the BaFin.

Valuation methods other than those described below were not used.

### 10.2.1 Premiums based on the stock exchange price of the Biotest Shares prior to the publication of the Bidder's decision to make a takeover offer

Based on the stock exchange prices of the Ordinary Shares and Preference Shares (XETRA closing prices) prior to the publication of the Bidder's decision to make a takeover offer on 17 September 2021 (exclusively), the Offer Price of EUR 43.00 per Ordinary Share and EUR 37.00 per Preference Share represents the following premiums:

	Ordinary Shares		Preference Shares	
	Price	Premium	Price	Premium
Last trading day (daily closing price according to Bloomberg)	EUR 35.10	23 %	EUR 35.50	4 %
VWAP last 3 months	EUR 34.39	25 %	EUR 34.33	8 %
VWAP last 6 months	EUR 32.35	33 %	EUR 32.29	15 %

The Offer Price accordingly includes a premium of 23 % and 4 % respectively for the Ordinary Shares and the Preference Shares on the stock exchange price on the last trading day prior to 17 September 2021, and the Offer Price includes a premium of 25% and 8% respectively on the volume-weighted average stock exchange price (the "VWAP") in the last three months prior to and excluding 17 September 2021 for the Ordinary Shares and Preference Shares and a premium of 33 % and 15 % respectively on the VWAP for the Ordinary Shares and the Preference Shares in the last six months up to and excluding 17 September 2021.

The premium on the VWAP in the last six months before 17 September 2021 (exclu-

sively) for the Preference Shares does not take into account the dividend of Biotest AG for the financial year 2020 in the amount of EUR 0.04 per Preference Share paid to the holders of Preference Shares on 17 May 2021. Taking into account the dividend, this premium is higher than stated above, as it partly includes the period in which the Preference Shares were traded *cum* dividend.

#### 10.2.2 Premiums based on the stock exchange prices of the Biotest Shares prior to the publication of the ad hoc announcement of Biotest on 1 June 2021

On 1 June 2021, Biotest AG published an ad hoc announcement regarding the Seller being in the early stages of potentially assessing options for its stake in Biotest. Following publication of the ad hoc announcement, the share price of the Ordinary Shares increased by 17.3 % on 1 June 2021. The share price of the Preference Shares increased by 5.8 % on 1 June 2021.

The Bidder is convinced that from that point in time the share price of the Biotest Shares was influenced by the potential transaction with the Seller, which eventually resulted in this Offer. The Bidder therefore considers 31 May 2021 as the last trading day of the Biotest Shares on which the stock exchange price was not influenced by this Offer.

Based on the stock exchange prices of the Ordinary and Preference Shares (XETRA closing prices) before the publication of the ad hoc announcement on 1 June 2021 (excluding), the Offer Price of EUR 43.00 per Ordinary Share and EUR 37.00 per Preference Share represents the following premiums:

	Ordinary Shares		Preference Shares	
	Price	Premium	Price	Premium
Last Trading Day (daily closing price according to Bloomberg)	EUR 28.30	52 %	EUR 31.00	19 %
VWAP last 3 months	EUR 29.42	46 %	EUR 29.54	25 %
VWAP last 6 months	EUR 29.45	46 %	EUR 28.59	29 %

The Offer Price accordingly includes a premium of 52 % and 19 % respectively for the Ordinary Shares and the Preference Shares on the stock exchange price on the last trading day prior to 1 June 2021, a premium of 46 % and 25 % respectively on the VWAP in the last three months prior to and excluding 1 June 2021 and for the Ordinary Shares and Preference Shares and a premium of 46 % and 29 % on the VWAP respectively for the Ordinary Shares and the Preference Shares in the last six months up to and excluding 1 June 2021.

The premiums on the respective VWAP in the last three and six months prior to 1 June 2021 (exclusively) for the Preference Shares do not take into account the dividend of Biotest AG for the financial year 2020 in the amount of EUR 0.04 per Preference Share paid to the holders of Biotest Preference Shares on 17 May 2021. Taking into account the dividend, these premiums are higher than mentioned above as they partly include periods in which the Biotest Preference Shares were traded *cum* dividend.

#### 10.2.3 Pre-acquisition prices as the result of a competitive auction process

The conclusion of the Share Purchase Agreement, in which the pre-acquisition prices

for the Ordinary Shares and the Preference Shares were agreed, was preceded by an international auction process initiated by the Seller in July 2021 with respect to the sale of all shares in HoldCo, in which the Bidder participated.

The purchase prices agreed in the Shares Purchase Agreement, which correspond to the Offer Price, are therefore the result of an – to the Bidder's knowledge competitive – international auction process. In this context, the Bidder is of the opinion that the Offer Price for the Ordinary Shares and the Preference Shares, respectively, represents the highest price achievable in an auction.

### **10.3 No compensation for the loss of certain rights**

The articles of association of Biotest AG do not provide for the application of section 33b para. 2 WpÜG. Therefore, the Bidder is not obliged to pay compensation pursuant to section 33b para. 5 WpÜG.

## **11. REGULATORY APPROVALS AND PROCEDURES**

### **11.1 Necessary merger control clearances**

The planned acquisition of the Biotest Shares by the Bidder in accordance with this Offer as well as the planned acquisition of HoldCo in accordance with the Share Purchase Agreement (together, the "**Entire Transaction**") requires that (i) the Entire Transaction is expressly cleared by the relevant public authorities in Germany, Austria and Spain (or in the case of a reference to the European Commission) as well as Turkey or the relevant competition authorities declare that they are not raising any objections against the Entire Transaction (for the avoidance of doubt, this includes also clearances subject to conditions), or (ii) the Entire Transaction is no longer subject to a prohibition on closing in any of the above designated legal systems for other reasons, e.g., because the corresponding examination period has expired and the Entire Transaction is deemed to have been cleared under the respective legal system.

The parties of the Share Purchase Agreement have agreed to obtain the necessary approvals as soon as possible after the signing date.

#### **11.1.1 Merger clearance in Germany**

The planned takeover of Biotest AG by the Bidder is subject to merger control by the German Federal Cartel Office (Bundeskartellamt) pursuant to sections 35 et seq. GWB.

It is common practice to initially conduct informal discussions with the Federal Cartel Office prior to submitting the formal notification. The Federal Cartel Office (Bundeskartellamt) may accordingly only prohibit a merger which has been notified to it if it informs the notifying undertakings within a period of one month from receipt of the complete, formal notification (preliminary examination proceedings, so-called Phase I) that it has entered into the examination of the merger (main examination proceedings, so-called Phase II). The main examination procedure is to be initiated only if further examination of the merger is necessary. If the clearance or prohibition in the main examination procedure is not delivered to the notifying undertakings within five months of receipt of the complete formal notification, the merger is deemed to be cleared. The time limits may be extended in certain circumstances. The total length of the proceedings can accordingly be up to five months plus any extensions of the time period and the duration of any formal discussions prior to submitting a formal notification.

The Entire Transaction can first be completed after clearance or after expiration of the statutory time periods (so-called prohibition on closing). The prohibition on closing does not stand in the way of acceptance of the Offer because the Offer does not result

in any transfer of Biotest Shares to the Bidder.

#### 11.1.2 Merger clearance in Austria

The planned takeover of Biotest AG by the Bidder is subject to merger control by the Federal Competition Authority (Bundeswettbewerbsbehörde), the Federal Antitrust Prosecutor (Bundeskartellanwalt) and the Antitrust Court (Kartellgericht) pursuant to sections 7 et seq. Antitrust Act (Austria).

The Federal Competition Authority (Bundeswettbewerbsbehörde) and the Federal Antitrust Prosecutor (Bundeskartellanwalt) may, within four weeks of the notification, apply to the Federal Competition Authority (Phase I) for a review of a merger by the Antitrust Court (Kartellgericht) (Phase II). The Antitrust Court may only prohibit the merger within five months after the application has been filed. The deadlines may be extended under certain circumstances at the request of the applicant. The total length of the proceedings can accordingly last up to eight months. After expiry of the respective deadlines, the merger is deemed to be cleared.

The Entire Transaction can first be completed after clearance or after expiration of the statutory time periods (so-called prohibition on closing). The prohibition on closing does not stand in the way of acceptance of the Offer because the Offer does not result in any transfer of Biotest Shares to the Bidder.

#### 11.1.3 Merger clearance in Spain

The proposed acquisition of Biotest AG by the Bidder is subject to merger control by the National Commission for Markets and Competition (Comisión Nacional de los Mercados y la Competencia, the "CNMC") pursuant to Article 7 et seq. of Act No. 15/2007 on the Protection of Competition (Spanish Competition Act).

It is common practice to initially conduct informal discussions with the CNMC prior to submitting the formal notification. The CNMC may only prohibit a merger that has been notified to it if, within a period of one month from receipt of the complete, formal notification (Phase I), it informs the notifying companies that it has entered Phase II of the examination of the merger. An information request by the authority due to lack of information restarts the one month period. Phase II is to be initiated only if the CNMC considers the merger to be an impediment to the maintenance of effective competition. If the clearance or prohibition is not issued and announced within two months of the opening of Phase II, the merger is deemed cleared. The deadlines may be extended in certain circumstances. The total length of the proceedings can accordingly last up to eight months. After the expiration of the respective time periods, the merger is deemed to have been cleared.

The Entire Transaction can first be completed after clearance or after expiration of the statutory time periods (so-called prohibition on closing). The prohibition on closing does not stand in the way of acceptance of the Offer because the Offer does not result in any transfer of Biotest Shares to the Bidder.

#### 11.1.4 Referral to the European Commission

The planned takeover of Biotest AG by the Bidder has no Community-wide importance in the meaning of Article 1 of the Council Regulation (EC) no. 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the "**EC Merger Regulation**") and is accordingly not subject to a duty to file with the European Commission within the meaning of Article 4 EC Merger Regulation. However, there is the legal, theoretical possibility of a referral of the examination to the European Commission at the request of a Member State in the European Union.

In the case of a request by a Member State for referral, the Commission would initially

examine whether it will take the proceedings (referral proceedings). During the referral proceedings, the European Commission initially informs the Member States without undue delay about the referral request in which they can join within 15 workdays. After the expiration of this time period, the European Commission decides within an additional ten workdays whether it will accept the referral request.

The examination period for the European Commission in the initial examination procedure (Phase I) is generally 25 workdays. If the Commission initiates an in-depth examination process (Phase II), the examination period for the Condition is generally an additional 90 workdays. Both examination periods can be extended under certain circumstances. The total length of the proceedings can accordingly last up to nine months, in any event.

#### **11.1.5 Merger clearance in Turkey**

The proposed acquisition of Biotest AG by the Bidder is subject to merger control by the Turkish Competition Authority pursuant to Article 7 of the Law No. 4054 on Protection of Competition (Turkey) and Communiqué No. 2010/4.

The Turkish Competition Authority may only prohibit a merger that has been notified to it if it decides within 30 calendar days (Phase I) to conduct a further investigation of the transaction (Phase II). A written request for information from the authority restarts the 30 calendar day period. After the expiry of the deadline, the merger is deemed cleared. The Turkish Competition Authority must complete the further investigation (Phase II) within six months. The deadline may be extended under certain circumstances. The total length of the proceedings can in practice last up to 12 months and even longer in individual cases.

The Entire Transaction can first be completed after clearance or after expiration of the statutory time periods (so-called prohibition on closing). The prohibition on closing does not stand in the way of acceptance of the Offer because the Offer does not result in any transfer of Biotest Shares to the Bidder.

### **11.2 Status of merger control procedures**

The Bidder intends to make the required merger control notifications in the relevant countries (Germany, Austria, Spain and Turkey) as quickly as possible. At the present time, the Bidder believes that the corresponding proceedings can already be initiated in October 2021 with the necessary notifications or so-called "pre-notifications".

The in practice common informal discussions prior to submitting the formal filing were already commenced in Germany and Spain on 15 October 2021 with the respective authorities.

The merger control proceedings were also initiated in Austria and Turkey with the necessary formal notifications on 21 October 2021.

The Bidder believes, based on the current knowledge, the required clearances will be received within the next six months. However, a binding prediction is not possible in this respect.

### **11.3 Permission to publish the Offer Document**

BaFin permitted the publication of this Offer Document on 25 October 2021.

## 12. OFFER CONDITIONS

### 12.1 Offer Conditions

The Offer and the agreements concluded with the Biotest Shareholders as a result of its acceptance are subject to the following conditions precedent (each an "**Offer Condition**" or together the "**Offer Conditions**"), which must be fulfilled cumulatively in the time between from the publication of this Offer Document and no later than 17 December 2022:

- (a) The Entire Transaction is cleared by the competition authorities in Austria, or, in the case of a referral, by the European Commission;
- (b) The Entire Transaction is cleared by the competition authorities in Germany, or, in the case of a referral, by the European Commission;
- (c) The Entire Transaction is cleared by the competition authorities in Spain, or, in the case of a referral, by the European Commission;
- (d) The Entire Transaction is cleared by the competition authorities in Turkey.

A merger control clearance exists if (i) the Entire Transaction is expressly cleared or the respective competition authority declares not to oppose the Entire Transaction (for the avoidance of doubt, this includes conditional clearances), or (ii) the Entire Transaction is no longer subject to a prohibition on closing in the respective jurisdiction, e.g. because the relevant review period has expired and the Entire Transaction is deemed to be cleared under the respective jurisdiction.

If the Offer Conditions that the Bidder has not previously validly waived have either not been satisfied by no later than 17 December 2022 or if they have finally failed prior to that point in time, this Offer expires.

### 12.2 Failure to satisfy Offer Conditions; waiver of Offer Conditions

Pursuant to section 21 para. 1 no. 4 WpÜG, the Bidder may waive the Offer Conditions in advance - to the extent permissible - up to one business day prior to the expiry of the Acceptance Period to the extent the respective Offer Condition has not previously failed. The waiver is equivalent to satisfaction of the relevant Offer Condition. If the Bidder effectively waives an Offer Condition within the last two weeks prior to the expiry of the Acceptance Period, the Acceptance Period is extended by two weeks (section 21 para. 5 WpÜG), i.e. until 18 January 2022, 24:00 hrs (local time Frankfurt am Main) / 18:00 hrs (local time New York).

If the Offer Conditions set forth in section 12.1 of this Offer Document that the Bidder has not previously validly waived have not been satisfied at the latest by 17 December 2022 or have finally lapsed prior to this date and the Bidder has not effectively waived them beforehand, the Offer will lapse. In this case, the contracts that have been concluded by acceptance of the Offer will not become effective and will not be performed; delivered Biotest Shares will be booked back. Accordingly, the Central Settlement Bank (as defined in section 13.1 of this Offer Document) will promptly, but at the latest within four Banking Days after the announcement of the lapse of the Offer, arrange for the re-booking of the Ordinary Shares Tendered for Sale (ISIN DE000A3E5ES0) into ISIN DE0005227201 and of the Preference Shares Tendered for Sale (ISIN DE000A3E5ET8) into ISIN DE0005227235 by the Depositary Banks via Clearstream Banking AG. The reversal should generally be free of costs and expenses of the Depositary Banks for Biotest Shareholders who hold their Biotest Shares in a securities account in the Federal Republic of Germany. However, any foreign taxes or costs and fees of foreign Depositary Banks that do not have a securities account with the Clear-

stream Banking AG must be borne by the relevant Biotest Shareholders themselves.

### 12.3 Satisfaction of the Offer Conditions

If all Offer Conditions have been satisfied by 17 December 2022 at the latest or if the Bidder has not previously waived them, the purchase agreements for the Biotest Shares Tendered for Sale within the Acceptance Period and the Additional Acceptance Period become effective.

### 12.4 Publication of the satisfaction or failure of the Offer Conditions

The Bidder will announce without undue delay on the Internet at <https://www.grifols.com/en/biotest-voluntary-takeover-offer> (in German and in a non-binding English translation) and in the German Federal Gazette (Bundesanzeiger) if (i) an Offer Condition has been validly waived, (ii) an Offer Condition has been satisfied, (iii) the Offer is not consummated because the Offer Conditions (to the extent the Bidder has not previously effectively waived them) have finally not been satisfied or have failed or (iv) all Offer Conditions which the Bidder has not previously effectively waived have been satisfied. Likewise, the Bidder will announce without undue delay after the expiry of the Acceptance Period, in the context of the publication pursuant to section 23 para. 1 no. 2 WpÜG, if the Offer Conditions (insofar as the Bidder has not previously effectively waived them) set out in section 12.1 of this Offer Document have been fulfilled by that time.

## 13. ACCEPTANCE AND SETTLEMENT OF THE OFFER FOR BIOTEST SHARES

### 13.1 Central Settlement Bank

The Bidder has appointed BNP Paribas Securities Services S.C.A., Branch Office Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Germany as the central settlement bank regarding the Offer (the "**Central Settlement Bank**").

### 13.2 Declaration of acceptance and rebooking

*Note: Biotest Shareholders who wish to accept the Offer should contact their Depository Bank or other custodian securities services company with its registered office or branch in the Federal Republic of Germany with any questions regarding the acceptance of the Offer and its technical settlement. The latter has been informed separately about the modalities of acceptance and settlement of the Offer and is required to inform customers holding Biotest Shares in their securities accounts about the Offer and the steps required for its acceptance.*

Within the Acceptance Period (for acceptance during the Additional Acceptance Period, see section 13.5 of this Offer Document), Biotest Shareholders may accept the Offer only by:

- (a) declaring acceptance of the Offer in writing or in text form to their respective depository bank (each a "**Depository Bank**") (the "**Declaration of Acceptance**") and
- (b) instructing their Depository Bank to transfer the Ordinary Shares and/or Preference Shares in their securities account for which they wish to accept the Offer to ISIN DE000A3E5ES0 or ISIN DE000A3E5ET8 respectively at the Clearstream Banking AG.

The Declaration of Acceptance will only become effective if the Biotest Shares Tendered for Sale have been rebooked into the respective ISIN at the Clearstream Banking AG no later than 6:00 p.m. (local time Frankfurt am Main) / 12:00 a.m. (local time

New York) on the second Banking Day after the expiry of the Acceptance Period. These transfers are to be arranged by the respective Depository Bank without undue delay after receipt of the declaration of acceptance.

Declarations of Acceptance that are not received by the respective Depository Bank within the Acceptance Period or that are incorrectly or incompletely completed do not constitute acceptance of the Offer and do not entitle the relevant Biotest Shareholder to receive the Offer Price. Neither the Bidder nor any persons acting on behalf of the Bidder are obliged to inform the relevant Biotest Shareholder of any defects or errors in the Declaration of Acceptance and are not liable if no such information is provided.

### **13.3 Further declarations by Biotest Shareholders upon acceptance of the Offer**

By accepting the Offer in accordance with section 13.2 of this Offer Document,

- (a) the accepting Biotest Shareholders instruct and authorize their respective Depository Bank and any intermediate custodians of the relevant Biotest Shares Tendered for Sale,
  - (i) to initially leave the Biotest Shares Tendered for Sale in the securities account of the accepting Biotest Shareholder, but to arrange for their re-booking into ISIN DE000A3E5ES0 (Ordinary Shares Tendered for Sale) or into ISIN DE000A3E5ET8 (Preference Shares Tendered for Sale) at the Clearstream Banking AG;
  - (ii) instruct and authorize the Clearstream Banking AG to make the Biotest Shares Tendered for Sale available to the Central Settlement Agent in its account at the Clearstream Banking AG for transfer to the Bidder after expiry of the Additional Acceptance Period (but no earlier than after the satisfaction of the Offer Condition described in section 12.1 of this Offer Document, unless the Bidder has previously effectively waived this condition pursuant to section 21 para. 1 sentence 1 no. 4 WpÜG);
  - (iii) instruct and authorize the Clearstream Banking AG to transfer the Ordinary Shares Tendered for Sale (ISIN DE000A3E5ES0) and the Preferred Shares Tendered for Sale (ISIN DE000A3E5ET8), in each case including all ancillary rights, in particular the dividend entitlement, existing at the time of settlement of the Offer, to the Bidder concurrently against payment of the Offer Price for the respective Biotest Shares Tendered for Sale to the account of the respective Depository Bank at the Clearstream Banking AG in accordance with the provisions and conditions of the Offer;
  - (iv) to instruct and authorize any intermediate depositories of the relevant Biotest Shares Tendered for Sale and the Clearstream Banking AG to provide the Bidder or the Central Settlement Bank with all information required for declarations or publications by the Bidder pursuant to the WpÜG, in particular the number of Ordinary Shares registered in ISIN DE000A3E5ES0 or, respectively, the number of Preference Shares registered in ISIN DE000A3E5ET8 on each stock exchange trading day during the Acceptance Period; and
  - (v) to forward the declaration of acceptance and any declaration of withdrawal to the Central Settlement Bank upon request;
- (b) the accepting Biotest Shareholders instruct and authorize their respective Depository Bank as well as the Central Settlement Bank, in each case under re-

lease from the prohibition in section 181 of the German Civil Code (Bürgerliches Gesetzbuch - BGB), to take all actions in accordance with this Offer Document for the settlement of the Offer and to make or receive the necessary or appropriate declarations and, in particular, to effect the transfer of title to the Biotest Shares Tendered for Sale to the Bidder in accordance with para. (a) above;

- (c) the accepting Biotest Shareholders declare that
  - (i) they accept the Offer in respect of all Ordinary Shares and Preference Shares held in their securities account with the Depository Bank at the time of the declaration of acceptance of the Offer, unless the declaration of acceptance expressly states otherwise in writing or in text form;
  - (ii) the Ordinary Shares and Preference Shares in respect of which they accept the Offer are, at the time of the transfer of ownership to the Bidder, wholly owned by them and free of rights and claims of third parties; and
  - (iii) they transfer their Biotest Shares Tendered for Sale to the Bidder concurrently in exchange for payment of the Offer Price to the account of the respective Depository Bank at Clearstream Banking AG subject to the following conditions:
    - (A) Adherence to the Offer Conditions pursuant to section 12.1 of this Offer Document, unless the Bidder has effectively waived them pursuant to section 21 para. 1 sentence 1 no. 4 WpÜG, as well as
    - (B) Expiry of the Additional Acceptance Period.

The instructions, declarations, orders, powers of attorney and authorizations listed in section 13.3 (a) to (c) of this Offer Document are irrevocably granted by the accepting Biotest Shareholders in the interest of a smooth and expeditious settlement of the Offer. They will expire only in the event of an effective withdrawal from the contract concluded by acceptance of the Offer pursuant to section 17 of this Offer Document or upon final failure of one or more of the Offer Conditions described in section 12.1 of this Offer Document, insofar as the Bidder has not previously effectively waived them pursuant to sec. 21 para. 1 sentence 1 no. 4 WpÜG.

#### **13.4 Legal consequences of acceptance**

Upon acceptance of the Offer, a contract for the sale of the Biotest Shares Tendered for Sale to the Bidder will be concluded between the accepting Biotest Shareholder and the Bidder, in each case in accordance with the provisions and conditions of the Offer. This contract is subject to German law. The agreement will only become effective and the performance of the agreement will only take place after all Offer Conditions in section 12.1 of this Offer Document, which have not been validly waived by the Bidder in advance pursuant to section 21 para. 1 WpÜG, have been fulfilled. The Agreement will not become effective if the Offer Conditions in section 12.1 of this Offer Document have not all been fulfilled by no later than the time specified for the Offer Conditions, to the extent the Bidder has not previously effectively waived the Offer Conditions pursuant to section 21 para. 1 WpÜG (see section 12.2 of this Offer Document). In addition, by accepting the Offer, the accepting Biotest Shareholders issue the instructions, authorizations, orders and powers of attorney set out in section 13.3(a) and (b) of this Offer Document and make the declarations set out in section 13.3(c) of this Offer Document.

### **13.5 Acceptance of the Offer during the Additional Acceptance Period**

The provisions in sections 13.2 to 13.4 of this Offer Document apply mutatis mutandis to the acceptance within the Additional Acceptance Period, subject to the following proviso. The acceptance must be declared within the Additional Acceptance Period in this case. The re-booking of the Biotest Shares Tendered for Sale within the Additional Acceptance Period at Clearstream Banking AG is deemed to have been effected in a timely manner, provided that it is effected no later than on the second Banking Day after the expiry of the Additional Acceptance Period by 6:00 p.m. (Frankfurt am Main time) / 12:00 a.m. (New York time).

Biotest Shareholders who wish to accept the Offer within the Additional Acceptance Period should contact their Depository Bank with any questions they may have.

### **13.6 Settlement of the Offer and payment of the Offer Price**

Payment of the Offer Price will be made to the respective Depository Bank concurrently against transfer of the Biotest Shares Tendered for Sale to the account of the Central Settlement Bank at Clearstream Banking AG. The Central Settlement Bank will determine the respective Offer Price for the Biotest Shares Tendered for Sale if, by the expiry of the Additional Acceptance Period, the Offer Conditions pursuant to section 12.1 (Merger Control Clearance) of this Offer Document, which have not been previously validly waived by the Bidder pursuant of section 21 para. 1 sentence 1 no. 4 WpÜG, has been fulfilled - without undue delay, but no later than on the seventh banking day after the expiry of the Additional Acceptance Period, via the Clearstream Banking AG to the respective Depository Bank.

If the Offer Conditions pursuant to section 12.1 (Merger Control Clearance) of this Offer Document, which have not been effectively waived by the Bidder pursuant to sec. 21 para. 1 sentence 1 no. 4 WpÜG, have not been fulfilled by the end of the Additional Acceptance Period, the Central Settlement Bank will have the Offer Price for the Biotest Shares Tendered for Sale transferred via Clearstream Banking AG to the respective Depository Bank without undue delay, but no later than on the seventh banking day after the day on which the Bidder announces pursuant to section 12.4 of this Offer Document announces that the Offer Conditions pursuant to section 12.1 of this Offer Document, insofar that the Bidder has not previously effectively waived them pursuant to sec. 21 para. 1 sentence 1 no. 4 WpÜG, have been fulfilled.

The completion of the Offer and the payment of the Offer Price to the accepting Biotest Shareholders can be delayed until the seventh workday after the date on which the Bidder announces pursuant to section 12.4 of this Offer Document that the Offer Conditions under section 12.1 of this Offer Document which the Bidder has not previously effectively waived have been satisfied, i.e. by the latest on 29 December 2022 or the completion may not take place at all due to the merger control clearance procedures (see section 11 of this Offer Document), which are a precondition for the satisfaction of the Offer Conditions under section 12.1 of this Offer Document.

Upon payment of the Offer Price to the respective Depository Bank, the Bidder has fulfilled its obligation to pay the Offer Price. It is the responsibility of the Depository Banks to credit the Offer Price to the respective seller.

### **13.7 Costs and expenses**

The acceptance of the Offer will generally be free of costs and expenses of the Depository Banks for Biotest Shareholders who hold their Biotest Shares in a securities account in the Federal Republic of Germany (except for the costs for the transmission of the declaration of acceptance to the respective Depository Bank). For this purpose, the

Bidder will grant the Depositary Banks a compensation payment, which has been communicated to them separately and includes a standard market depositary bank commission.

However, this does not affect the right of the Depositary Banks to charge their customers for the costs and expenses for accepting the Offer.

Any additional costs and expenses charged by Depositary Banks or foreign securities services companies as well as any expenses incurred outside the Federal Republic of Germany are borne by the relevant Biotest Shareholders themselves. Any foreign stock exchange, sales or exchange taxes resulting from the acceptance of the Offer must also be borne by the relevant Biotest Shareholder.

### **13.8 Stock exchange trading in Tendered Biotest Shares**

The Ordinary Shares Tendered for Sale and the Preference Shares Tendered for Sale may be traded on the regulated market of the Frankfurt Stock Exchange (*Prime Standard*) under ISIN DE000A3E5ES0 and ISIN DE000A3E5ET8, respectively. Trading is expected to commence on the third banking day after the beginning of the Acceptance Period. There is no assurance that such trading will actually take place. The trading with the Biotest Shares Tendered for Sale will most likely cease after the regular close of trading on the Frankfurt Securities Exchange on the third banking day prior to the settlement or unwinding of this Offer. The Bidder will again point this out in the context of publications about the satisfaction or failure to satisfy the Offer Conditions pursuant to section 12.4 of this Offer Document.

The purchasers of Ordinary Shares Tendered for Sale traded under ISIN DE000A3E5ES0 or of Preference Shares Tendered for Sale traded under ISIN DE000A3E5ET8 will assume all rights and obligations under the contracts concluded by acceptance of the Offer with respect to these Biotest Shares.

The Bidder points out that the trading volume and liquidity of the Biotest Shares Tendered for Sale depend on the respective acceptance rate and may therefore be non-existent or low and subject to strong fluctuations. Therefore, it cannot be excluded that, due to a lack of demand, the exchange sale of Biotest Shares Tendered for Sale will not be possible.

## **14. FINANCING OF THE OFFER**

### **14.1 Maximum Offer Costs**

As of the date of publication of this Offer Document, the share capital of Biotest AG amounts to EUR 39,571,452.00 and is divided into 19,785,726 Ordinary Shares and 19,785,726 Preference Shares

The Bidder is offering in this Offer to acquire all Ordinary Shares and Preference Shares in Biotest AG which are not already directly held by the Bidder.

If the Offer were accepted for all Ordinary Shares and Preference Shares in Biotest AG which are not already directly held by the Bidder, the maximum consideration for the Offer would be EUR 1,582,858,080.00 (the "**Maximum Offer Costs**"). The Maximum Offer Costs are calculated in the following table:

Maximum Offer Costs			
	Ordinary Shares	Preference Shares	Total
<b>Shares</b>	19,785,726	19,785,726	39,571,452
<b>Offer Price in EUR</b>	43.00	37.00	
<b>Maximum Offer Costs in EUR</b>	850,786,218.00	732,071,862.00	1,582,858,080.00

To the Bidder's knowledge, there are no indications that Biotest intends to increase the share capital by issuing new shares on the basis of a resolution of the General Meeting or by utilizing the authorized capital.

In addition, the Bidder will incur costs for the preparation, financing and performance of the Entire Transaction which will probably not exceed an amount of approximately EUR 50,000,000.00 in total (the "**Transaction Costs**").

The total costs of the Bidder in connection with the Offer, consisting of the Maximum Offer Costs and the Transaction Cost (for the Entire Transaction), are, therefore, expected to amount to a maximum of EUR 1,632,858,080.00 (the "**Total Transaction Costs**").

## 14.2 Financing measures

Prior to the publication of this Offer Document, the Bidder has taken the necessary measures to ensure that the financial resources required to completely fulfil the Offer will be available to it at the time the entitlement to payment of the Offer Price becomes due in accordance with the terms and conditions of this Offer.

The Bidder has in particular taken the following steps to secure financing:

### 14.2.1 Conclusion of the Non-Tender Agreement and the Security Blockage Agreement

The Bidder, TII and HoldCo concluded on 17 September 2021 a so-called Non-Tender Agreement (the "**Non-Tender Agreement**") in connection with the Share Purchase Agreement in which (i) HoldCo irrevocably and unconditionally undertook to the Bidder not to accept this Offer for any of the 17,998,357 Biotest Shares held by it and furthermore not to sell or transfer the Biotest Shares held by it prior to the termination of the Non-Tender Agreement or to otherwise dispose of any of the Biotest Shares or assign any of the shareholders' rights attached to the Biotest Shares in any way and (ii) the Seller irrevocably and unconditionally undertook to the Bidder to procure that HoldCo complies with the undertakings.

In the event that HoldCo tenders Biotest Shares for the Offer, contrary to the above described obligations under the Non-Tender Agreement, HoldCo has furthermore unconditionally and irrevocably undertaken to pay a contract penalty to the Bidder which is due at the point in time when the Offer Price is due. The amount of the contract penalty corresponds to the number of the Biotest Shares tendered in violation for the Offer in violation of the obligations multiplied with the Offer Price for the respective Biotest Share. It was also agreed that any claim of HoldCo for the Offer Price for the Biotest Shares already tendered for the Offer contrary to the requirements in the Non-Tender Agreement will be credited against any claim of the Bidder for payment of the contract penalty. If and to the extent (i) HoldCo tenders Biotest Shares it holds for the Offer contrary to the above described obligations under the Non-Tender Agreement and (ii) the above described crediting is not valid for any reason, HoldCo and the Bidder have agreed in the form of a release agreement pursuant to section 397 BGB that HoldCo expressly waives in advance any claim for consideration which might arise by

accepting the Offer for the Biotest Shares held by HoldCo and the Bidder will not assert the contract penalty in such a case. The provisions about the contract penalty also apply if and to the extent HoldCo sells, transfers or otherwise disposes of the Biotest Shares to a third party in violation of the Non-Tender Agreement.

The Non-Tender Agreement has a term until the earliest of the following points in time: (i) the end of the Acceptance Period pursuant to section 16 para. 1 WpÜG if an Additional Acceptance Period is not required under section 16 para. 2 sentence 2 WpÜG, (ii) the end of the Additional Acceptance Period if no acceptance period under section 39c WpÜG applies after the Offer, or (iii) the end of the Acceptance Period under section 39c WpÜG if the Bidder can apply for a squeeze-out pursuant to section 39a WpÜG.

In connection with the Share Purchase Agreement the Bidder, HoldCo and the Baader Bank Aktiengesellschaft, Munich, (as the Depositary Bank) entered into a so called Security Blockage Agreement (the "**Security Blockage Agreement**"), according to which HoldCo irrevocably and unconditionally has undertaken to instruct Baader Bank Aktiengesellschaft not to, without the prior written consent of the Bidder in relation to the 17,998,357 Biotest Shares held by HoldCo, (i) transfer the total of 17,998,357 Biotest Shares credited to the securities account with Baader Bank AG to any other securities account or sub-securities account of HoldCo or any other third party at Baader Bank AG or any other depositary bank, (ii) deliver any of these Biotest Shares to HoldCo or to any third party, (iii) execute any sales orders regarding these Biotest Shares and (iv) not to assist, carry out or otherwise support the transfer or other disposition of these Biotest Shares (collectively, "**Securities Account Transfer**"). HoldCo has also undertaken towards the Bidder and Baader Bank Aktiengesellschaft in the Security Blockage Agreement not to execute, arrange or otherwise engage in a Securities Account Transfer. Baader Bank AG has undertaken towards the Bidder in the Security Blockage Agreement not to execute, arrange or otherwise engage in a Securities Account Transfer, regardless of any instruction by HoldCo to the contrary.

The Security Blockage Agreement automatically ends upon the end of the Non-Tender Agreement.

Based on the Non-Tender Agreement and the Security Blockage Agreement, the Bidder assumes that HoldCo will not accept the Offer for the 17,783,776 Ordinary Shares and 241,581 Preference Shares, e.g. a total of 17,998,357 Biotest Shares held by it. Should the Offer be accepted for all remaining issued 2,001,950 Ordinary Shares and 19,571,145 Preference Shares, i.e. a total of 21,573,095 Biotest Shares, the payment obligation of the Bidder to the accepting Biotest Shareholders would accordingly amount to a total of only EUR 810,216,215.00 (i.e. the Offer Price of EUR 43.00 per Ordinary Share multiplied by 2,001,950 Ordinary Shares and the Offer Price of EUR 37.00 per Preference Share multiplied by 19,571,145 Preference Shares)

#### 14.2.2 Issuance of Notes

On 5 October 2021, a one hundred percent subsidiary of the Bidder, Grifols Escrow Issuer S.A.U., with its registered office in Barcelona, Spain, (die "**Issuer**") issued unsecured notes with a face amount of EUR 1,400,000,000 at an interest rate of 3.875 % and a term until 2028 as well as an a face amount of USD 705,000,000 with interest at a rate of 4.750 % and a term until 2028 (together, the "**Notes**"), which were placed in the USA pursuant to Rule 144A or another exception for private placements and outside the USA pursuant to Regulation S. The gross proceeds from the issuance of the Notes in the amount of EUR 1,400,000,000.00 and USD 705,000,000.00 corresponding to EUR 601,792,574.00 at an exchange rate of USD 1.1715 for EUR 1.00 (i.e., the mid-day bid price in accordance with the US American Board of Governors of the Federal Reserve System dated 24 September 2021) are deposited and held in trust in accordance with a trust agreement dated 5 October 2021 for the benefit of the Issuer as

the settlor and BNY Mellon Corporate Trustee Services Limited with its registered office in London, United Kingdom of Great Britain and Northern Ireland as the trustee of the creditors of the Notes in trust accounts at the Bank of New York Mellon. The gross proceeds from the issuance of the Notes will be available for payment of the Entire Transaction Costs because the Issuer, at the direction of the Bidder, will provide a group internal loan to the Bidder in accordance with the standards and conditions used in the Grifols Group. The Bidder accordingly has available liquid funds in an amount of approximately TEUR 2,001,793 for payment of the Entire Transaction Costs.

The interest rate of such an internal group loan will consist of the average weighted interest costs for the Notes (in the present case an annual rate of 3.9%) plus fees and the normal crediting price premium (in the present case probably an annual rate of 1.25%) which applies for all other internal group loans in the Grifols Group and reflects the group's internally rendered financing services and will accordingly likely be a total annual rate of 5.15 %. The term of the group-internal loan will correspond to the terms of the Notes.

Overall, the Bidder has, thus, ensured that it will have liquid funds at its disposal that significantly exceed the Total Transaction Costs.

### **14.3 Confirmation of financing**

Bank of America Europe Designated Activity Company with its registered address in Dublin, Ireland, a securities services company independent of the Bidder, has confirmed in a letter dated 5 October 2021 pursuant to section 13 para. 1 sentence 2 WpÜG that the Bidder has taken the necessary measures to ensure that the funds required to completely fulfil the Offer will be available to it at the time the claim to the cash consideration falls due. This financing confirmation pursuant to section 13 para. 1 sentence 2 WpÜG is attached to this Offer Document as **Annex 4**.

## **15. EXPECTED EFFECTS OF A SUCCESSFUL OFFER ON THE NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS OF THE BIDDER**

The expected effects of a successful Offer on the net assets, financial position and results of operations of the Bidder are presented below. The Share Purchase Agreement and the issued Notes are also taken into account.

The presentation contains information about the Bidder as well as views and forward-looking statements based on the specific assumptions described below, which may only partially or not at all occur.

The following information regarding the balance sheets and/or income statements consists of simplified balance sheets or simplified income statements, which, in particular, do not comply with the requirements set out in the IDW's Accounting Advice on the Preparation of Pro Forma Financial Information (IDW RH HFA 1.004). Unless otherwise described, neither the following statements nor the assumptions on which they are based have been audited or reviewed by an auditor or tax advisor.

### **15.1 Starting situation and assumptions**

The information, opinions and forward-looking statements contained in this section 15 as well as the following explanations regarding the expected effects of a successful Offer on the net assets, financial position and results of operations of the Bidder are based on the following starting situation and, in particular, on the following assumptions:

### 15.1.1 Baseline

- (a) The expected effects of a successful Offer on the consolidated net assets, financial position and results of operations of the Bidder are presented on the basis of the Condensed Consolidated Interim Financial Statements of the Bidder for the six-month period ended 30 June 2021 that are published on the internet at <https://www.grifols.com/en/quarterly-report> (in Spanish and in an English translation) (the "**Grifols Interim Statement**"). The Grifols Interim Statement has been prepared under International Financial Reporting Standards as adopted by the European Union, (IFRS-EU) and specifically in accordance with the guidelines of International Accounting Standard (IAS) 34 on interim financial reporting. The Grifols Interim Statement is unaudited and has been reviewed only on a limited basis.

Furthermore, these effects were presented on the basis of the condensed interim consolidated financial statements as of 30 June 2021 included in the half-year report of Biotest AG as of 30 June 2021, which is published on the internet at [https://www.biotest.com/de/de/investor\\_relations/news\\_und\\_publicationen/\\_publikationen/quartalsberichte.cfm](https://www.biotest.com/de/de/investor_relations/news_und_publicationen/_publikationen/quartalsberichte.cfm) (the "**Biotest Interim Consolidated Statement**"). According to Biotest AG, the Biotest Consolidated Interim Statement has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and according to the IAS 34 "Interim Reporting". The Biotest Consolidated Interim Statement is unaudited and has not been reviewed by an auditor.

- (b) The expected effects of a successful offer on the assets, financial situation and earnings position of the Bidder are also shown on the basis of the unpublished interim financial statements of the Bidder for the 6-months period ending on 30 June 2021 (the "**Grifols Individual Financial Statements**"). The Grifols Individual Financial Statements were prepared in accordance with the national accounting rules applicable to the Bidder. The Grifols Individual Financial Statements are not audited and were also not made the subject of an audit review by an accountant.
- (c) The Bidder entered into the Share Purchase Agreement (see section 6.6.1 of this Offer Document) on 17 September 2021. Furthermore, the Bidder has not carried out any business activities outside the ordinary course of business since 30 June 2021 until the publication of this Offer Document.
- (d) The Offer Price for the Biotest Shares amounts to EUR 43.00 per Ordinary Share and EUR 37.00 per Preference Share. In this Offer, the Bidder offers to acquire all Biotest Shares. However, in the Non-Tender Agreement concluded in connection with the Share Purchase Agreement (see section 6.6.1(b) of this Offer Document), HoldCo has undertaken not to accept the Offer for the 17,783,776 Ordinary Shares and 214,581 Preference Shares held by it in total.
- (e) The purchase price to be paid under the Share Purchase Agreement, the payment of the Offer Price for the Biotest Shares for which this Offer is accepted as well as the Transaction Costs incurred for this purpose will be financed by the Notes issued by the Issuer in the amount of approximately TEUR 2,001,793 (see section 14.2 of this Offer Document).

### 15.1.2 Assumptions

- (a) It is assumed that the Share Purchase Agreement and the Offer were performed as of 30 June 2021.
- (b) The purchase price to be paid by the Bidder to TII pursuant to the Share Purchase Agreement (see section 6.6.1(a) of this Offer Document) as considera-

tion for the acquisition of all shares in HoldCo in the amount of TEUR 772,642 and thereby for the 17,783,776 Ordinary Shares and 214,581 Preference Shares held by HoldCo, and the purchase price of TEUR 313,335 for the Shareholder Loan granted by TII to HoldCo is a total amount of TEUR 1,085,976. This is based on the assumption that at the time of the closing of the Share Purchase Agreement the shareholder loan granted by HoldCo to Biotest AG also exists in the amount of TEUR 313,335 and that, with the exception of the shareholder loan granted by TII to HoldCo, there are no liabilities of HoldCo.

- (c) HoldCo does not accept the Offer pursuant to the Non-Tender Agreement (see section 6.6.1(b) of this Offer Document) for the 17,783,776 Ordinary Shares and 214,581 Preference Shares held by it. In addition, the Offer is accepted for all other issued 2,001,950 Ordinary Shares and 19,571,145 Preference Shares, so that the payment by the Bidder to the Biotest Shareholders accepting the Offer amounts in total to TEUR 810,216 and thus corresponds to the Maximum Offer Costs (see section 14.1 of this Offer Document).
- (d) The Issuer grants to the Bidder an internal group loan in the amount of TEUR 2,001,793 at an annual interest rate of 5.15 %.
- (e) The costs of the Transaction to be borne by the Bidder for the preparation, financing and the performance of the Entire Transaction correspond to the (maximum) Transaction Costs in the amount of TEUR 50,000 (see section 14.1 of this Offer Document) and will be expensed in full.
- (f) The Bidder expects that Biotest AG will pay a dividend from its balance sheet profit annually in the amount of EUR 0.04 for each Preference Share and no dividend for the Ordinary Shares. It is assumed that HoldCo will distribute the dividends paid to it concurrently to the Bidder as a dividend.
- (g) No circumstances other than those specified in the baseline and assumptions are to be taken into account.

## **15.2 Methodical approach and reservations**

The Bidder has made a preliminary and unaudited assessment of the net assets, financial position and results of operations that would have resulted in the Grifols Interim Statement if the Offer and the Share Purchase Agreement had been consummated and the Notes had been issued as of 30 June 2021.

The assessment of the likely effects of the assumed full implementation of the Offer, the performance of the Share Purchase Agreement and the issuance of the Notes on the assets, liabilities, financial position and results of the Bidder is based on preliminary and unaudited figures by the Bidder with respect to the consolidated balance sheet positions and the consolidated results of the Bidder as of 30 June 2021.

Apart from the assumed full implementation of the Offer, the performance of the Share Purchase Agreement and the issuance of the Notes, the following presentation does not take into account any other effects on the net assets, financial position and results of operations of the Bidder that have occurred after 30 June 2021 or which may arise in the future.

It must be taken into account that the effects of the implementation of the Offer and the performance of the Share Purchase Agreement on the future net assets, financial position and results of operations of the Bidder cannot be accurately predicted. This is due in particular to the following reasons:

- (a) The final amount of the Purchase Price to be paid by the Bidder to TII pursuant to the Share Purchase Agreement as consideration for the acquisition of all shares in HoldCo and the Shareholder Loan granted by TII to HoldCo is calculated on the basis of the Fixed Purchase Price for the Biotest Shares and the amount of the Shareholder Loan granted by HoldCo to Biotest AG at the time of the performance of the Share Purchase Agreement, minus the liabilities of HoldCo existing at that time, with the exception of the Shareholder Loan granted by TII to HoldCo. The amount of the Purchase Price to be paid by the Bidder to TII pursuant to the Share Purchase Agreement is, therefore, not fixed and is taken into account in the assessment of the net assets, financial position and results of operations under the aforementioned assumption.
- (b) The final amount of the payment by the Bidder to the Biotest Shareholders accepting the Offer depends on the number of Biotest Shares for which the Offer is accepted. The amount of this payment by the Bidder is, therefore, not fixed and is taken into account in the assessment of the net assets, financial position and results of operations under the aforementioned assumption.
- (c) The final amount and the interest rate for the internal group loan to be granted by the Issuer to the Bidder are not yet fixed. It is also not yet been determined whether and in which amount the Notes issued by the Issuer will be repaid early in the future.
- (d) The Bidder expects that Biotest AG will pay a dividend from its balance sheet profit annually in the amount of EUR 0.04 for each Preference Share and no dividend for the Ordinary Shares. Whether and in which amount a dividend will be paid out in the future is not certain and cannot be predicted.
- (e) The final amount of the Transaction Costs to be borne by the Bidder in connection with the Offer, the Share Purchase Agreement and the issuance of the Notes will be determined on the basis of the actual costs incurred, in particular for the financing, the advisory services, the activities of the Central Settlement Bank and the compensation payment to be granted to the Depositary Banks, which have not yet been determined. The extent to which costs can be capitalized as incidental acquisition costs without effect on profit or loss has not yet been determined. The amount of this expense and of the incidental acquisition costs that can be capitalized is, therefore, not fixed and is taken into account in the assessment of the net assets, financial position and results of operations under the aforementioned assumptions.
- (f) The review of potential synergies and business opportunities arising as a result of the acquisition of Biotest has not yet been completed. Since a full assessment of potential future synergies and business opportunities can only be made after the closing of the Share Purchase Agreement and the full execution of the Offer, these have not been taken into account.
- (g) The Grifols Interim Statement and the Biotest Interim Consolidated Statement have each been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The preparation of financial statements in accordance with IFRS often requires discretionary decisions to be made as well as estimates and judgments, so that it is possible that the Bidder and Biotest AG have made these differently. A quantification of the effects of these possible differences is not possible, so that they are not taken into account.
- (h) For simplification purposes, tax effects at the Bidder and Biotest AG arising as a result of the acquisition were not taken into account. In particular, the consequences of the acquisition on Biotest AG's deferred tax assets were not taken

into account.

- (i) The goodwill resulting from acquisitions of companies is to be reviewed regularly with regard to the necessity of value adjustments. Such an impairment of the goodwill in Biotest AG would result in a corresponding expense in the Bidder's income statement.

### 15.3 Effects on the consolidated net assets, financial position and results of operations of the Bidder

Pursuant to the baseline, assumptions, reservations and explanations set out in this section 15 and based on its current assessment, the Bidder is of the opinion that the completion Offer, the performance of the Share Purchase Agreement and the issuance of the Notes would have had the following effects on the consolidated net assets, financial position and results of operations in the Grifols Interim Statement as of 30 June 2021, if the Offer and the Share Purchase Agreement had been consummated and the Notes had been issued as of 30 June 2021.

#### 15.3.1 Expected effects on the consolidated interim financial statement of the Bidder as of 30 June 2021

- (a) Consolidated balance sheet of the Bidder as of 30 June 2021

in TEUR unaudited	Bidder before Closing as of 30 June 2021	Biotest before Closing as of 30 June 2021	Change due to Closing	Bidder after Closing as of 30 June 2021
<b>Assets</b>				
Non-current assets	12,973,549	575,300	1,160,458	14,709,307
Cash and cash equivalents	397,864	72,000	55,600	525,464
Other current assets	2,841,636	498,500	–	3,340,136
<b>Total assets</b>	<b>16,213,049</b>	<b>1,145,800</b>	<b>1,216,058</b>	<b>18,574,907</b>
<b>Equity and liabilities</b>				
Equity	6,937,091	422,400	– 472,400	6,887,091
Non-current liabilities	7,354,480	612,300	1,688,458	9,655,238
Current liabilities	1,921,478	111,100	–	2,032,578
<b>Total equity and liabilities</b>	<b>16,213,049</b>	<b>1,145,800</b>	<b>1,216,058</b>	<b>18,574,907</b>

Compared to the net assets, financial position and results of operations of the Bidder as of 30 June 2021, the main changes would have been as follows.

- (i) Total assets in the balance sheet (the balance sheet total) increase by TEUR 2,361,858 from TEUR 16,213,049 to TEUR 18,574,907 as a result of the Closing.
- Fixed assets increase by TEUR 1,735,758 from TEUR 12,973,549 to

TEUR 14,709,307. TEUR 575,300 of this increase results from the consolidation of Biotest. In addition, this results in the amount of TEUR 1,160,458 from the accession in goodwill due to the acquisition of all Biotest Shares, which results from the Purchase Price for all Biotest Shares in the amount of TEUR 1,582,858 minus the equity of Biotest in the amount of TEUR 422,400.

- Cash and cash equivalents increase by TEUR 127,600 from TEUR 397,864 to TEUR 525,464. This results in the amount of TEUR 72,000 from the consolidation of Biotest. Furthermore, this results in an amount of TEUR 55,600 in total from the inflow due to the issuance of the Notes in the amount of TEUR 2,001,793, the payment of the Purchase Price for all Biotest Shares in the amount of TEUR 1,582,858 and the purchase price for the acquisition of the Shareholder Loan granted by TII to HoldCo in the amount of TEUR 313,335 as well as the payment of the Transaction Costs in the amount of TEUR 50,000.
  - Other current assets increased by TEUR 498,500 from TEUR 2,841,636 to TEUR 3,340,136 as a result of the consolidation of Biotest.
- (ii) Total equity and liabilities (balance sheet total) increase by TEUR 2,361,858 from TEUR 16,213,049 to TEUR 18,574,907 as a result of the closing.
- Equity decreases by TEUR 50,000 from TEUR 6,937,091 to TEUR 6,887,091. This results from the payment of the Transaction Costs in the amount of TEUR 50,000. Prior to this, the equity of Biotest (TEUR 422,400) must be eliminated by way of capital consolidation.
  - Non-current liabilities increase by TEUR 2,300,758 from TEUR 7,354,480 to TEUR 9,655,238, This results in the amount of TEUR 612,300 from the consolidation of Biotest's non-current liabilities. Furthermore, this results in the amount of – TEUR 313,335 from the debt consolidation due to the acquisition of the shareholder loan granted by TII to HoldCo and passed on by HoldCo to Biotest AG. Also, this results in the amount of TEUR 2,001,793 from the issuance of the Notes.
  - Current liabilities increase by TEUR 111,100 from TEUR 1,921,478 to TEUR 2,032,578 as a result of the consolidation of Biotest.

(b) Consolidated profit and loss statement of the Bidder for the 6-month time period from 1 January until 30 June 2021

<b>in TEUR unaudited</b>	<b>Bidder pri- or to the closing 1 Jan. 2021 to 30 June 2021</b>	<b>Biotest prior the closing 1 Jan. 2021 to 30 June 2021</b>	<b>Change result- ing from the closing</b>	<b>Bidder after the closing 1 Jan. 2021 to 30 June 2021</b>
Sales	2,536,632	257,800	–	2,794,432
Costs of production	– 1,422,509	– 201,800	–	– 1,624,309
Gross margin on sales	1,114,123	56,000	–	1,170,123
Operating expenses	– 665,544	– 64,500	–	– 730,044
Result from associ- ated businesses with similar business activity	14,971	0	–	14,971
Operating profit	463,550	– 8,500	–	455,050
Financial result	– 119,437	–9,200	– 50,000	– 178,637
Result from associ- ated businesses	34,122	0	–	34,122
Earnings before taxes	378,235	– 17,800	– 50,000	310,435
Taxes on income	– 75,647	– 400	–	– 76,047
Earnings after taxes	302,588	– 18,200	– 50,000	234,388

Differences can arise due to rounding.

Compared to the earnings position of the Bidder in the 6-month time period from 1 January to 30 June 2021, primarily the following changes would have resulted:

- Revenues increase by TEUR 257,800 from TEUR 2,536,632 to TEUR 2,794,432, resulting from the consolidation of Biotest AG.
- The financial result decreases from – TEUR 119,437 by – TEUR 59,200 to – TEUR 178,637. This results in an amount of – TEUR 9,200 from the consolidation of Biotest as well as in the amount of TEUR 50,000 from payment of the Transaction Costs.
- The profit after income tax from continuing operations decreases by TEUR 68,200 from TEUR 302,588 to TEUR 234,388 due to the consolidation of Biotest in the amount of – TEUR 18,200 and the payment of the Transaction Costs in the amount of TEUR 50,000.

### 15.3.2 Anticipated effects on the future consolidated results of operations of the Bidder

The expenses of the Bidder will increase in the future due to interest payments on the Notes issued in the amount of TEUR 2,001,793, to the extent the Notes are not repaid early. At an interest rate of 3.875 % p.a. based on the interest-bearing portion of the Notes in the amount of TEUR 1,400,000 and an interest rate of 4.750 % p.a. based on the interest-bearing portion of the Notes in the amount of USD 705,000,000 corresponding to approximately TEUR 601,793 at an exchange rate of USD 1.1715 for EUR 1.00 (i.e. the midday buy rate according to the US American Board of Governors of the Federal Reserve System dated 24 September 2021), financing expenses of TEUR 82,835 per year are expected, which have an effect proportionately according to time on the financial results in the consolidated annual financial statements as well as on the earnings before taxes and the earnings after taxes.

### 15.4 **Effects on the net assets, financial position and results of operations of the Bidder**

According to the starting situation, assumptions, explanations and reservations described in section 15 as well as based on its present assessment, the Bidder is of the opinion that the performance of the Offer, the closing of the Share Purchase Price and the issuance of the Notes would have the following effects on the assets, financial situation and earnings position in the Grifols Individual Financial Statements as of 30 June 2021 if the Offer, the Share Purchase Agreement as well as the Notes had been closed and issued as of 30 June 2021.

#### 15.4.1 Expected effects on the Individual Financial Statements of the Bidder as of 30 June 2021

Bidder's balance sheet as of 30 June 2021

<b>in TEUR (unaudited)</b>	<b>Bidder before the closing as of 30 June 2021</b>	<b>Change from the Share Pur- chase Agree- ment and the Financing</b>	<b>Change from the Offer</b>	<b>Bidder after the closing as of 30 June 2021</b>
<b>Assets</b>				
Financial in- vestments	3,975,180	1,085,976	810,216	5,871,372
Fixed assets	7,427,527	–	–	7,427,527
Liquid funds and liquid fund equivalents	147,628	915,816	– 860,216	203,228
Other current assets	3,153	–	–	3,153
<b>Balance sheet total</b>	<b>11,553,487</b>	<b>2,001,792</b>	<b>– 50,000</b>	<b>13,505,280</b>
<b>Liabilities and equity</b>				
Equity capital	2,704,556	–	– 50,000	2,654,556
Long-term debt	8,601,817	2,001,793	–	10,603,610
Short-term debt	247,114	–	–	247,114
<b>Balance sheet total</b>	<b>11,553,487</b>	<b>2,001,793</b>	<b>– 50,000</b>	<b>13,505,280</b>

Compared to the assets, financial situation and earnings position of the Bidder as of 30 June 2021, primarily the following changes would have resulted:

- (i) The total assets (balance sheet total) increases in the balance sheet due to the closing from TEUR 11,553,487 by TEUR 1,951,793 to TEUR 13,505,280.
- The financial investments increase from TEUR 3,975,180 by TEUR 1,896,192 to TEUR 5,871,372. This results in connection with the Share Purchase Price and the financing in the amount of TEUR 1,085,976 from the acquisition of all shares in HoldCo and, thus, the 17,783,776 Ordinary Shares and the 214,581 Preference Shares held by HoldCo for a purchase price in the amount of TEUR 772,642 as well as the shareholders loan granted by TII to HoldCo in the amount of TEUR 313,335. This also results in connection with the Offer in the amount of TEUR 810,216 from the acquisition of all other issued 2,001,950 Ordinary Shares and 19,571,145 Preference Shares.
  - The liquid funds and liquid fund equivalents increase from TEUR 147,628 by TEUR 55,600 to TEUR 203,228. This results in connection with the Share Purchase Agreement and the financing from the receipt of funds resulting from the issuance of the Notes in the amount of TEUR 2,001,793. This also results in a total amount of TEUR 1,085,976 from the payment of the purchase price for the acquisition of all shares in HoldCo and, thus, the 17,783,776 Ordinary Shares and 214,581 Preference Shares held by HoldCo for a purchase price in the amount of TEUR 772,642 as well as the shareholders loan granted by TII to HoldCo for a purchase price in the amount of TEUR 313,335. This also results in connection with the Offer in the amount of TEUR 810,216 from payment of the purchase price for the acquisition of all other issued 2,001,950 Ordinary Shares and 19,571,145 Preference Shares as well as in the amount of TEUR 50,000 from the payment of the Transaction Costs.
- (ii) The total equity and liabilities (balance sheet total in the balance sheet) increases as a result of the closing from TEUR 11,553,487 by TEUR 1,951,793 to TEUR 13,505,280.
- The equity capital decreases from TEUR 2,704,556 by TEUR 50,000 to TEUR 2,654,556. This results from payment of the Transaction Costs.
  - The long-term debt increases from TEUR 8,601,817 by TEUR 2,001,793 to TEUR 10,603,610. This results from the issuance of the Notes.

#### 15.4.2 Anticipated effects on the future earnings position of the Bidder

The Bidder's expenses increase in the future by interest payments for the internal group loan in the amount of TEUR 2,001,793 to be granted by the Issuer to the Bidder. At an annual interest rate of 5.15 %, financing expenses in the amount of up to TEUR 103,092 are expected in each year which have an effect on the financial result as well as the earnings before taxes and the earnings after taxes proportionately according to time in the annual financial statements.

The earnings of the Bidder will additionally consist in the future of earnings from its participation in Biotest AG and HoldCo. The Bidder expects that Biotest AG will also in the future distribute annually from its balance sheet profit a dividend in the amount of EUR 0.04 for each Preference Share and no dividend for the Ordinary Shares. The annual earnings of the Bidder from the participation in Biotest AG and HoldCo will

accordingly be EUR 791,429.04 minus the taxes incurred on this amount. Whether and in which amount a dividend will be distributed by Biotest AG in the future is uncertain and cannot be predicted.

## **16. POSSIBLE CONSEQUENCES FOR BIOTEST SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER**

Biotest Shareholders who intend not to accept the Offer should in particular consider the intentions of the Bidder set-out in section 9 of this Offer Documents as well as the following aspects:

### **16.1 Influence on the stock exchange price by the Offer**

The current stock exchange prices of the Biotest Shares reflect the fact that on 17 September 2021, the Bidder published its decision to make a takeover offer to acquire all shares in Biotest AG pursuant to Section 10 WpÜG. Furthermore, Biotest AG published an ad hoc announcement on 17 September 2021, in which it reported on the Bidder's announcement. Compared to the previous trading day, the share price of the Ordinary Shares increased by 26.4% from EUR 34.50 to EUR 43.60 and the share price of the Preference Share increased by 9.3% from EUR 35.30 to EUR 38.60 on 17 September 2021 (closing prices in XETRA). Previously, on 1 June 2021, Biotest AG published an ad hoc announcement about the fact that TII was in an early stage of reviewing strategic options regarding its stake in Biotest AG. Compared to the previous day after the publication of this ad hoc announcement, the share price of the Ordinary Shares increased by 17.3% from EUR 28.30 to EUR 33.20 and the share price of the Preference Shares increased by 5.8% from EUR 31.00 to EUR 32.80 on 1 June 2021 (closing prices in XETRA). It is uncertain whether the stock exchange price of the Biotest Shares will remain at, exceed or fall below its current level after completion of the Offer.

### **16.2 Reduction of free float**

#### **(a) Reduction of free float of Biotest Shares**

Depending upon the acceptance of this Offer by the Biotest Shareholders, completion of the Offer will lead to a reduction in the free float of the Biotest Shares issued. As HoldCo holds 17,783,776 Ordinary Shares, corresponding to 89.88% of all Ordinary Shares, it is expected that in the future only less than 10% of the Ordinary Shares will be in free float. It is further expected that the supply of and demand for Biotest Shares after completion of the Offer, in particular for Ordinary Shares, will be lower than today and thus the liquidity of the Biotest Shares, in particular of Ordinary Shares, will decrease. It is therefore possible that buy and sell orders with respect to Biotest Shares, in particular to Ordinary Shares, cannot be executed or cannot be executed in a timely manner. In addition, the possible restriction of the liquidity of the Biotest Shares could lead to significantly greater price fluctuations in the Biotest Shares in the future. This applies in particular to the Ordinary Shares, the liquidity of which will most likely be reduced.

#### **(b) Exclusion from Prime All Share Index**

The Biotest Shares are currently included in the Prime All Share Index, an index calculated by Deutsche Börse AG which measures the overall performance of all stocks in the Prime Standard segment. The completion of the Offer will most likely lead to a reduction of the free float of the Biotest Shares. It is expected that in the future only less than 10 % of the Ordinary Shares will be in free float. As a possible consequence, Biotest AG may no longer be able to meet the criteria of Deutsche Börse AG for the Shares to remain in the

Prime Standard Segment and, thus, also in the Prime All Share Index. An exclusion from the Prime All Share Index could have the consequence, among other things, that institutional investors who mirror the index in their portfolio or are oriented towards the index will not invest in Biotest Shares anymore and will divest themselves of Biotest Shares. An increased supply of Biotest Shares together with a lower demand for Biotest Shares could adversely affect the stock market price of Biotest Shares.

### **16.3 Majority at the general shareholders' meeting of Biotest AG**

After completion of this Offer and of the Share Purchase Agreement, the Bidder will have a majority of votes in the general shareholders' meeting of Biotest AG and will then also have the necessary majority of votes to be able to enforce all important structural measures under company law or other measures in the general shareholders' meeting of Biotest AG. These include, for example, the election and dismissal of supervisory board members from the shareholder side, discharge or refusal to discharge members of the board of directors and supervisory board, distribution of dividends, amendments to the Articles of Association, capital increases and, if the legal and statutory majority requirements are met, also the exclusion of shareholders' subscription rights in the case of capital measures as well as conversions, transformations (change of legal form, spin-off, mergers) and the dissolution of Biotest AG. The Bidder could also arrange for the conclusion of a (domination and) profit and loss transfer agreement or other inter-company agreements pursuant to Sections 291 et seq. AktG with Biotest AG as the controlled company, which the Bidder does not intend to do (see section 0 of this Offer Document), but the Bidder does not intend to use its efforts to conclude any such domination and/or profit and loss transfer agreement with regard to Biotest AG in the three years after the closing of this Offer (see section 9.4 of this Offer Document).

Only in the case of some of the aforementioned measures would there be an obligation for the Bidder to make an offer to the minority shareholders to acquire their Biotest Shares in return for an adequate compensation or to grant other compensation on the basis of a company valuation of Biotest AG. Since such a company valuation would have to be based on the circumstances existing at the time of the resolution of the general shareholders' meeting of Biotest AG on the respective measure, such a compensation offer could correspond to the Offer Price in terms of value, but could also be lower or higher. The implementation of some of these measures could also lead to a delisting of the Biotest Shares.

### **16.4 Squeeze-out**

#### **(a) Squeeze-out under takeover law**

After completion of this Offer and of the Share Purchase Agreement, the Bidder might possibly hold/control 95 % or more of the voting share capital of Biotest (or such stake could be attributable to the Bidder). Therefore, the Bidder could file a court application pursuant to section 39a para. 1 WpÜG within three months after the expiry of the Acceptance Period with the district court (Landgericht) in Frankfurt/Main, according to which the remaining ordinary shares are to be transferred to it by court order in exchange for an adequate compensation (so called squeeze-Out under takeover law). If the Bidder at the same time owns/controls Biotest Shares amounting to at least 95% of the share capital of Biotest AG, it could further file an application pursuant to section 39a para. 1 WpÜG, according to which the remaining preference shares must also be transferred to it. The application may also already be filed if the Offer has been accepted to such an extent that the Bidder will own Biotest Shares representing at least 95 % of the voting or total share capital upon the subse-

quent consummation of the Offer.

The consideration granted under this Offer is deemed to be an adequate compensation if, as a result of the Offer, the Bidder has acquired Biotest Shares representing at least 90 % of the share capital of Biotest AG affected by the Offer. The acceptance rate is to be determined separately for Ordinary Shares and Preference Shares.

Biotest Shareholders who have not accepted the Offer still have the right to accept the Offer for a period of three months after the expiry of the Acceptance Period in the event that the Bidder is entitled to file an application pursuant to section 39a para. 1 sentence 1 WpÜG or section 39a para. 1 sentence 2 WpÜG (put right pursuant to section 39c WpÜG in conjunction with section 39a WpÜG). The Bidder would publish, in accordance with section 23 para 1 sentence 1 no. 4 WpÜG, having reached the threshold of 95 % of the share capital with voting rights of the share capital of Biotest AG needed for an application under section 39a WpÜG. The modalities for the technical processing of such a tender would be published by the Bidder in due time.

(b) Squeeze-out under the law on conversion of corporate form

If the Bidder owns at least 90% of the share capital of Biotest AG after completion of the Offer and of the Share Purchase Agreement or at a later point in time, the Bidder could consider demanding the exclusion of all outside Biotest Shareholders in connection with a merger of Biotest AG into HoldCo in exchange for adequate cash compensation pursuant to section 62 para. 5 UmwG in conjunction with sections 327a et seq. of the German Stock Corporation Act (so called squeeze-out under the law on conversion of corporate form). The circumstances at the time of the relevant resolution of the general shareholders' meeting of Biotest AG would be relevant for the determination of the amount of the cash compensation. The adequacy of the amount of the cash compensation can be reviewed in judicial appraisal proceedings. The amount of the adequate cash compensation could correspond to the Offer Consideration, but could also be higher or lower.

(c) Squeeze-out under stock corporation law

If the Bidder owns at least 95 % of the share capital of Biotest AG at the time of completion of the Offer or at a later point in time, the Bidder could consider demanding that the outside Biotest Shareholders transfer the Biotest Shares they hold to the Bidder in exchange for adequate cash compensation pursuant to sections 327a et seq. of the German Stock Corporation Act (squeeze-out under stock corporation law). The circumstances at the time of the relevant resolution of the general meeting of Biotest would be relevant for the determination of the amount of the cash compensation. The adequacy of the amount of the cash compensation can be reviewed in judicial appraisal proceedings. The amount of the adequate cash compensation could correspond to the Offer Consideration for the Biotest Shares, but could also be higher or lower.

## **16.5 Segment change from the Prime Standard**

After completion of the Offer and the Share Purchase Agreement or at a later point in time, the Bidder could, to the extent permitted by law, cause Biotest AG to apply to the management of the Frankfurt Stock Exchange for the revocation of the admission of the Biotest Shares to the sub-segment of the regulated market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard). In the event of a revocation of this admission, the Biotest Shares would be admitted to trading on the regulated market (General Standard) (so called segment change). In the case of a seg-

ment change, Biotest Shareholders would no longer benefit from the increased reporting obligations of the Prime Standard segment.

## **16.6 Delisting and downlisting**

After completion of the Offer and the Share Purchase Agreement or at a later point in time, the Bidder could, to the extent permitted by law, cause Biotest AG to apply to the management of the Frankfurt Stock Exchange for the revocation of the admission of the Biotest Shares to the regulated market of the Frankfurt Stock Exchange (so-called delisting). Such application could also be combined with an application for inclusion of the Biotest Shares in the regulated unofficial market (Freiverkehr) (so-called downlisting). Pursuant to section 39 para. 2 and para. 3 of the German Stock Exchange Act (BörsG), a delisting or downlisting may be effected at the request of Biotest AG if an offer to acquire all Biotest Shares has been published in accordance with the provisions of the WpÜG with reference to the request. The consideration under this offer could correspond to the offer price, but could also be lower or higher. Biotest Shareholders would then no longer benefit from the increased reporting obligations of the regulated market. Following a delisting, the Biotest Shares might no longer be traded on a securities exchange except for being included in the regulated unofficial market.

## **17. RIGHTS OF WITHDRAWAL**

### **17.1 Right of withdrawal in the event of a change to the offer and the submission of a competing offer**

Pursuant to the WpÜG, Biotest Shareholders who have accepted the Offer have the following rights of rescission:

- (a) In the event of an amendment to the Offer pursuant to section 21 para. 1 WpÜG, Biotest Shareholders may withdraw from the contracts concluded by accepting the Offer until the expiry of the Acceptance Period pursuant to section 21 para. 4 WpÜG, if and to the extent they have accepted the Offer prior to the publication of the amendment to the Offer.
- (b) In the event of a Competing Offer pursuant to section 22 para. 1 WpÜG, Biotest Shareholders may withdraw from the contracts concluded by accepting the Offer until the expiry of the Acceptance Period pursuant to section 22 para. 3 WpÜG, if and to the extent they have accepted the Offer prior to the publication of the Offer Document for the Competing Offer.

### **17.2 Exercise of the right of withdrawal**

Biotest Shareholders may only exercise their right of withdrawal pursuant to section 17.1 above with regard to the Biotest Shares by

- (a) declaring the withdrawal for a number of Biotest Shares Tendered for Sale to be specified in writing or in text form to their Depository Bank, whereby in the event that no number is specified, the withdrawal will be deemed to have been declared for all Biotest Shares Tendered for Sale by the relevant Biotest Shareholder; and
- (b) instructing the Depository Bank to reverse a number of Ordinary Shares Tendered for Sale in the securities account equal to the number of Ordinary Shares Tendered for Sale in respect of which the withdrawal has been declared to ISIN DE0005227201 at Clearstream Banking AG; and, in the case of Preference Shares Tendered for Sale, instruct the Depository Bank to reverse a num-

ber of Preference Shares Tendered for Sale in the securities account equal to the number of Preference Shares Tendered for Sale in respect of which the withdrawal has been declared to ISIN DE0005227235 at Clearstream Banking AG.

The withdrawal is effected by declaration (written or in text form) to the Depository Bank of the withdrawing Biotest Shareholder within the Acceptance Period and by re-booking (i) the Ordinary Shares Tendered for Sale for which the withdrawal is declared, by the Depository Bank into the original ISIN DE0005227201 at Clearstream Banking AG and/or (ii) the Preference Shares Tendered for Sale for which the withdrawal is declared by the Depository Bank into the original ISIN DE0005227235 at Clearstream Banking AG. The Depository Bank is required, without undue delay after receipt of the declaration (written or in text form) of withdrawal, to arrange for the re-booking of the Ordinary Shares Tendered for Sale for which the withdrawal is declared into the original ISIN DE0005227201 and of the Preference Shares Tendered for Sale for which the withdrawal is declared into the original ISIN DE0005227235 at Clearstream Banking AG. Immediately after the reversal, the Ordinary Shares may again be traded under ISIN DE0005227201 and the Preference Shares under ISIN DE0005227235. The re-booking of the Biotest Shares will be deemed to have been effected in due time if it is effected no later than 6:00 p.m. (local time Frankfurt am Main) / 12:00 a.m. (local time New York) on the second Banking Day after the end of the Acceptance Period.

The withdrawal is irrevocable. Biotest Shares Tendered for Sale for which the right of rescission has been exercised are deemed not to have been tendered for sale under this Offer. In such a case, Biotest Shareholders may re-accept the Offer prior to the expiry of the applicable Acceptance Period in accordance with section 13 .

**18. MONETARY BENEFITS OR OTHER BENEFITS OF MONETARY VALUE GRANTED OR PROMISED TO MEMBERS OF THE BOARD OF DIRECTORS OR SUPERVISORY BOARD OF BIOTEST AG AND POSSIBLE CONFLICTS OF INTEREST**

No cash payments or benefits of monetary value have been granted to any member of the board of directors or the supervisory board of Biotest AG by the Bidder or by persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG in connection with the Offer, nor have any such payments or benefits of monetary value been specifically promised to any member of the board of directors or the supervisory board. This does not include the payment of the Offer Price to members of the board of directors or the supervisory board of Biotest AG insofar as they have accepted this Offer for the Biotest Shares held by them.

**19. NO MANDATORY OFFER**

If the Bidder acquires control within the meaning of section 29 para. 2 WpÜG over Biotest AG as a result of this Offer, the Bidder is not obliged to make a mandatory offer to acquire the Biotest Shares pursuant to section 35 para. 3 WpÜG. To the extent that the Bidder acquires control over Biotest AG as a result of the closing of the Share Purchase Agreement in connection with the settlement of this Offer, such control will also be deemed to have been acquired as a result of this Offer.

**20. TAXES**

Before accepting this Offer, the Bidder recommends that Biotest Shareholders obtain tax advice on the tax consequences of accepting this Offer which takes into account their personal circumstances.

## 21. PUBLICATIONS AND ANNOUNCEMENTS

Pursuant to section 14 para. 3 WpÜG, this Offer Document, the publication of which was permitted by the BaFin on 25 October 2021, will be published on 26 October 2021 by (i) announcement on the internet at <https://www.grifols.com/en/biotest-voluntary-takeover-offer> and (ii) making copies of this Offer Document available free of charge at BNP Paribas Securities Services S.C.A., Branch Office Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Germany (inquiries by fax to +49 69 1520 5277 or by e-mail to [frankfurt.gct.operations@bnpparibas.com](mailto:frankfurt.gct.operations@bnpparibas.com)). The announcement regarding the availability of copies of this Offer Document free of charge in Germany and the internet address at which the publication of the Offer Document will be made will be published on 26 October 2021 in the Federal Gazette (Bundesanzeiger).

In addition, the Bidder will post a non-binding English translation of the Offer Document, which has not been reviewed by the BaFin, at the aforementioned internet address.

All required publications and notices in connection with this Offer will be published on the Internet at <https://www.grifols.com/en/biotest-voluntary-takeover-offer> (in German and in a non-binding English translation) and, to the extent required under German Takeover Law, in the German Federal Gazette (Bundesanzeiger).

The Bidder will publish the notifications pursuant to section 23 para. 1 WpÜG as follows:

- weekly after publication of this Offer Document (section 23 (1) sentence 1 no. 1 WpÜG),
- daily during the last week prior to the expiry of the Acceptance Period (section 23 para. 1 sentence 1 no. 1 WpÜG),
- without undue delay after the expiry of the Acceptance Period (section 23 para. 1 sentence 1 no. 2 WpÜG),
- without undue delay after the expiry of the Additional Acceptance Period (section 23 para. 1 sentence 1 no. 3 WpÜG), and
- immediately after reaching the thresholds required for the exclusion of the other shareholders in accordance with section 39a (1) and (2) WpÜG.

Publications by the Bidder pursuant to section 23 para. 1 and 2 WpÜG and all other publications and announcements required under German Takeover Law in connection with the Offer will be published in German and in a non-binding English translation on the internet at <https://www.grifols.com/en/biotest-voluntary-takeover-offer>. Furthermore, notices and announcements in German will be, to the extent legally required, published in the German Federal Gazette (Bundesanzeiger).

## 22. APPLICABLE LAW AND JURISDICTION

This Offer and the contracts that come into existence as a result of the acceptance of this Offer are governed by German law. To the extent permitted by law, the exclusive place of jurisdiction for all disputes arising under or in connection with this Offer (and any contract formed as a result of acceptance of this Offer) is in Frankfurt am Main, Germany.

## 23. DECLARATION OF ACCEPTANCE OF RESPONSIBILITY

GRIFOLS, S.A., having its registered office in Barcelona, Spain, accepts responsibility for the contents of this Offer Document and declares that, to the best of its knowledge,

the information contained in this Offer Document is correct and that no material circumstances have been omitted.

**24. SIGNATURE**

Barcelona, 24 October 2021

*[signature]*

**Tomás Dagá Gelabert**  
Member of the Board  
*(with authorization of the Board)*

## Annex 1

## List of companies controlled by the Bidder

Company	Country of registration	Registered / Business address
Aigües Minerals de Vilajuïga, S.A.	Spain	C. Sant Sebastià 2, Vilajuïga, 17493, Girona – Spain
Alkahest, Inc.	USA	125 Shoreway Road, Ste D, San Carlos, CA 94070 – USA
Araclon Biotech, S.L.	Spain	Via Hispanidad s/n 21, 50009 Zaragoza – Spain
Biomat USA South, Inc.	USA	Business address: 2410 Lillyvale Ave, LA 90032 Registered agent for service of process: Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 – USA
Biomat USA, Inc.	USA	Business address: 2410 Lillyvale Avenue Los Angeles, CA 90032 – USA Registered agent for service of process: The Corporation Trust Company 1209 Orange Street, Wilmington, Delaware – USA
Biomat, S.A.	Spain	Jesús y María 6 08022 Barcelona – Spain
BPC Plasma, Inc.	USA	Business address: 901 Yamato Rd., Suite 101, Boca Raton, FL 33431 – USA Registered agent for service of process: 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, 19808, Delaware – USA
Chiquito Acquisition Corp.	USA	Business address: 2410 Lillyvale Av. Los Angeles, CA 90032 – USA Registered address: 2711 Centerville Road Suite 400, Wilmington, Delaware – USA
Diagnostic Grifols, S.A.	Spain	Polígono Levante, Calle Can Guasch 2. 08150 Parets del Vallès (Barcelona) – Spain
GCAM, Inc.	USA	1561 E Orangethorpe Ave #205, Fullerton, CA 92831 – USA
GigaGen, Inc.	USA	Business address:

		One Tower Place, Ste 750, South San Francisco, CA 94080 – USA Registered agent for service of process: The Corporation Trust Company 1209 Orange Street, Wilmington, Delaware 19801 – USA
Goetech LLC (D/B/A Medkeeper)	USA	7600 Grandview Avenue Suite 210, Arvada, CO, 80002 – USA
Grifols (HK), Limited	China	Units 1505-7 Berkshire House, 25 Westlands Road Quarry Bay, Hong Kong - China
Grifols (Thailand) Ltd.	Thailand	No. 191 Silom Complex Building, 21st Floor, Silom Road Silom, Bangrak, Bangkok 10500, Thailand
Grifols Argentina, S.A.	Argentina	Avenida B. Mitre 3690, CP B1605BUT - Munro - Partido de Vicente López / Provincia de Buenos Aires
Grifols Asia Pacific Pte. Ltd.	Singapore	460 Alexandra Road, #09-01 MTower, Singapore 119963
Grifols Australia Pty Ltd.	Australia	Business address: Level 9, 550 Bourke Street, Melbourne VIC 3000 – Australia Registered address: Unit 5, 80 Fairbank road, Clayton South 3169 – Australia
Grifols Bio North America, LLC	USA	251 Little Falls Drive, Wilmington, New Castle County, 19808, Delaware, USA
Grifols Biologicals LLC	USA	Business address: 5555 Valley Blvd. Los Angeles, CA 90032-3548 – USA Registered agent for service of process: The Corporation Trust Company 1209 Orange Street, Wilmington, Delaware – USA
Grifols Brasil, Ltda.	Brazil	Avenida Gianni Agnelli, no 1.909-Fazendinha CEP 83.607-43, Campo Largo, Estado do Paraná – Brazil
Grifols Canada Ltd.	Canada	Business address: 5060 Spectrum Way, Suite 405 Mississauga, Ontario, L4W 5N5 – Canada Registered address: 199 Bay Street, Suite 5300 Toronto, Ontario, M5L 1B9 - Canada
Grifols Canada Therapeutics Inc.	Canada	2911 Avenue Marie Curie, Arrondissement de Saint-Laurent, Quebec - Canada

Grifols Chile, S.A.	Chile	Business address: Los Militares # 5890 Piso 11 oficina 1101-A Edificios Alto El Plomo, Torre Sur Las Condes, Santiago Registered address: C/ Camino Lo Echevers n° 550, Parque Industrial Comuna de Quilicura - Santiago de Chile
Grifols Colombia Limitada.	Columbia	Business address: Carrera 7 N. 156-68 Edificio North Point III, oficina 802, Bogotá. D.C Registered address: Carrera 7 No. 71 52 Torre B piso 9, Bogotá. D.C
Grifols Deutschland GmbH	Germany	Colmarer Strasse 22 60528 – Frankfurt am Main - Germany
Grifols Diagnostic Solutions Inc.	USA	4560 Horton Street, Emeryville, CA 94608-2916 – USA
Grifols Diagnostics Equipment Taiwan Limited	Taiwan	Fuxing N.Rd., Songshan Dist., Taipei City 105 –Taiwan
Grifols Egypt for Plasma Derivatives (S.A.E)	Egypt	Tolip El Narges Hotel, Teseen Street, Fifth Settlement, Cairo
Grifols Engineering, S.A.	Spain	Polígono Levante, Calle Can Guasch s/n, 08150 Parets del Vallès (Barcelona) – Spain
Grifols Escrow Issuer, S.A.	Spain	Parque empresarial Can Sant Joan, Avinguda de la Generalidad 152 - 156, Sant Cugat del Vallès, 08174 – Barcelona, Spain
Grifols France S.A.R.L.	France	24 rue de Prony 75017, Paris 17 - France
Grifols India Healthcare Private Ltd	India	4F/2, 4th Floor, DLF Building No. 9, Tower B, DLF Cyber City, Phase III, Gurgaon, Haryana - 122002, India
Grifols Innovation and New Technologies Limited	Ireland	Grange Castle Business Park, Grange Castle Clondalkin, Dublin 22
Grifols International, S.A.	Spain	Polígono Levante, Calle Can Guasch s/n 08150 Parets del Vallès (Barcelona) – Spain
Grifols Italia, S.p.A.	Italy	Business address: Viale Forlanini 23, 3ª planta 20134, Milano – Italy Registered address: Via Torino, 15

		56010 Vicopisano – Italy
Grifols Japan K.K.	Japan	F12, Toranomom Kotohira Tower 1-2-8, Toranomom, Minato-ku, Tokyo, 105-0001 Japan
Grifols Korea, Co., Ltd.	South Korea	302 Teheran-ro, Gangnam-gu, Seoul (Yeoksam-dong)
Grifols Laboratory Solutions, Inc.	USA	Corporation Trust Center, 1209, Orange Street, Wilmington, New Castle Country, Delaware, 19801, USA
Grifols Malaysia Sdn. Bhd.	Malaysia	Business address: Suite 1107, Menara AMCORP, AMCORP Trade Center No.18, Jalan Persiaran Barat, 46050- Petaling Jaya Selangor Darul Ehsan – Malaysia Registered address: Level 30, Unit 30-01 Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kua- la Lumpur - Malaysia
Grifols México, S.A. de C.V.	Mexico	Eugenio Cuzín 909-913, Parque Industrial Belenes Norte CP 45150 Zapopan, Jalisco – Mexico
Grifols Middle East & Africa LLC	Egypt	Office No. 534, 5th floor, Namaa Build- ing No.155, Ramses Extension Street, Al Hay Al Sades,, Nasr City, Cairo, 0, Egypt
Grifols Movaco, S.A.	Spain	Polígono Levante, Calle Can Guasch s/n 08150 Parets del Vallès (Barcelona) – Spain
Grifols Nordic AB	Sweden	Sveavägen 166 SE-113 46 Stockholm – Sweden
Grifols Pharmaceutical Technology (Shanghai) Co., Ltd.	People's Republic of China	Unit 1101-1110, 11th floor, North Tower, No. 1515, West Nanjing Rd., Jing'an District, Shanghai 200040 – China
Grifols Pharmaceutical Technology Co., Ltd. Beijing Branch	People's Republic of China	Business and registered address: Unit 01B-02, 15 Floor, West Tower of Twin Towers, No. B12, Jianguomenwai Avenue, Chaoyang Dis- trict, Beijing 100022 – China Registered address: Unit 1563, 15F, China World Tower 3, No. 1 Jianguomenwai Ave., Chaoyang District, Beijing 100004 – China
Grifols Polska Sp.z.o.o.	Poland	9 Siedmiogrodzka Street, 01-204 War- saw – Poland

Grifols Portugal – Produtos Farmacéuticos e Hospitalares, Ltda.	Portugal	Rua de S.Sebastião nº 2 Zona Industrial Cabra Figa 2635-448 Rio de Mouro (Portugal)
Grifols Pyrenees Re- search Center, S.L.	Andorra	Carrer Prat de la Creu, 68-76, 3a Planta (Edifici Administratiu del Comú d'Andorra la Vella). AD500 Andorra la Vella – Andorra
Grifols s.r.o.	Czech Republic	Business and registered address: River Garden Office I., Rohanské nábřeží 670/17, Karlín, 186 00 Praha 8  Warehouse: K Bílému vrchu 2912/3, 193 00 Praha 9, Horní Počernice
Grifols Shared Services North America Inc.	USA	Business address: 2410 Lillyvale Avenue, Los Angeles, CA 90032 – USA Registered agent for service of process: c/o CT Corporation System 4701 Cox Road, Suite 301 Glen Allen, Virginia 23060 – USA
Grifols Therapeutics LLC	USA	Business address: 4101 Research Commons 79 T.W. Alexander Drive Research Triangle Park, NC, 27709 – USA Registered agent for service of process: The Corporation Trust Company 1209 Orange Street, Wilmington, Dela- ware, 19801 – USA
Grifols UK Ltd.	United Kingdom	Business address: Byron House, Cambridge Business Park Cowley Road, Cambridge CB4 0WZ – UK Registered address: 6th Floor One London Wall, London, United Kingdom, EC2Y 5EB
Grifols USA, LLC	USA	Business address: 2410 Lillyvale Avenue, Los Angeles, CA 90032 – USA Registered agent for service of process: c/o CT Corporation System 1200 South Pine Island Road, Plantation, FL 33324 – USA
Grifols Viajes, S.A.	Spain	Avda. de la Generalitat 152-158, 08174 Sant Cugat del Vallès (Barcelona) – Spain
Grifols Worldwide Op- erations Limited	Ireland	Grange Castle Business Park, Grange Castle, Clondalkin Dublin 22 - Ireland

Grifols Worldwide Operations USA Inc.	USA	13111 Temple Avenue, City of Industry, CA 91746-1510 – USA
Gripdan Invest, S.L.	Spain	Avda. de la Generalitat 152 08174 Sant Cugat del Vallés (Barcelona) – Spain
Haema AG	Germany	Landsteinerstraße 1, 04103 Leipzig – Germany
Haema Plasma Kft	Hungary	2100 Godollo, Tancsics Mihaly ut 80.
Instituto Grifols, S.A.	Spain	Polígono Levante, Calle Can Guasch s/n 08150 Parets del Vallès (Barcelona) – Spain
Interstate Blood Bank, Inc.	USA	5700 Pleasant View Road Memphis, TN 38134 - USA
Kiro Grifols, S.L.	Spain	Parque Tecnológico Garaia, Goiru Kalea 1, Edificio B, Planta 1, 20500, Mondragón (Gipuzkoa) - Spain
Laboratorios Grifols, S.A.	Spain	Polígono Levante, Calle Can Guasch s/n 08150 Parets del Vallès (Barcelona) – Spain
Logística Grifols, S.A. de C.V.	Mexico	Eugenio Cuzín 909-913, Parque Industrial Belenes Norte CP 45150 Zapopan, Jalisco - Mexico
Medion Grifols Diagnostic AG	Switzerland	Bonnstrasse 9, Postfach 196, CH-3186 Düringen - Switzerland
Plasmavita Healthcare GmbH	Germany	Colmarer Strasse 22, 60528 Frankfurt am Main - Germany
Plasmavita Healthcare II GmbH	Austria	Garnisongasse 4/12, 1090 Vienna, Austria
Progenika Biopharma, S.A.	Spain	Parque Tecnológico de Vizcaya, Edificio 504 48160 Derio, Vizcaya - Spain
Squadron Reinsurance Designated Activity Company	Ireland	Third Floor, The Metropolitan Building / James Joyce Street Dublin 1, Ireland
Talecris Plasma Resources, Inc.	USA	Business address: 4101 Research Commons 79 T.W. Alexander Drive Research Triangle Park, NC 27709 – USA Registered agent for service of process: The Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801 - USA
VCN Biosciences, S.L.	Spain	Avda. de la Generalitat, 152-158, 08174 Sant Cugat del Vallès (Barcelona) - Spain

**Annex 2**  
**List of enterprises and companies controlled by Biotest AG**

<b>Company</b>	<b>Seat</b>	<b>Share of capital</b>
BioDarou P.J.S. Company	Teheran, Iran	49 % held by Biotest Pharma GmbH
Biotest (Schweiz) AG,	Rapperswil, Switzerland	100 % held by Biotest AG
Biotest (UK) Ltd.	Birmingham, Great Britain	100 % held by Biotest AG
Biotest Austria GmbH,	Vienna, Austria	100 % held by Biotest AG
Biotest Farmacêutica Ltda.	Sao Paulo, Brazil	100 % held by Biotest AG
Biotest France SAS	Paris, France	100 % held by Biotest AG
Biotest Grundstücksverwaltungs GmbH	Dreieich, Germany	100 % held by Biotest Pharma GmbH
Biotest Hellas MEPE	Athens, Greece	100 % held by Biotest AG
Biotest Hungaria Kft.	Budapest, Hungary	100 % held by Biotest AG
Biotest Italia S.r.l.	Malan, Italy	100 % held by Biotest AG
Biotest Medical S.L.U.	Barcelona, Spain	100 % held by Biotest AG
Biotest Pharma GmbH	Dreieich, Germany	100 % held by Biotest AG
Biotest Pharmaceuticals İLAÇ Pazarlama Anonim Sirketi	Istanbul, Turkey	100 % held by Biotest AG
Cara Plasma s.r.o.	Prague, Czech Republic	100 % held by Plasma Service Europe GmbH
Plasma Service Europe GmbH	Dreieich, Germany	100 % held by Biotest Pharma GmbH
Plazmaszolgálat Kft.	Budapest, Hungary	100 % held by Plasma Service Europe GmbH

## Annex 3

**Companies and persons who directly or indirectly control Biotest Aktiengesellschaft as well as their direct and indirect subsidiaries which do not control Biotest Aktiengesellschaft**

Name, registered office or address, Country	Control
Beijing Jiangxi's Merchants Investment Co., Ltd., Beijing, People's Republic of China	No
Bio Products Laboratory Holdings Ltd., Elstree, United Kingdom	No
Bio Products Laboratory Limited, Elstree, United Kingdom	No
Bio Products Laboratory México (Sociedad de Responsabilidad Limitada de Capital Variable, Mexico	No
Bio Products Laboratory USA Inc., Delaware, USA	No
Bio Save Resources of Albuquerque, LLC, Delaware, USA	No
Bowling Green Biologicals, LLC, Delaware, USA	No
BPL Bio Products Laboratory GmbH, Neu-Isenburg, Germany	No
BPL Bio Products Switzerland GmbH, Bern, Switzerland	No
BPL Plasma Phoenix, LLC, Delaware, USA	No
BPL Plasma, Inc, Delaware, USA	No
BPL Properties, LLC, Delaware, USA	No
Creat Fund Management Company Limited, Grand Cayman, Cayman Islands	No
Creat Fund Management Limited, Grand Cayman, Cayman Islands	No
Creat Group (International) Limited, Grand Cayman, Cayman Islands	No
Creat Group Co., Ltd., Nanchang, People's Republic of China	Yes
Creat Tiancheng Investment Holdings Co., Ltd., Shanghai, People's Republic of China	Yes
DCI Biologicals Austin II, LLC, Delaware, USA	No
DCI Biologicals Austin, LLC, Delaware, USA	No
DCI Biologicals Byran, LLC, Delaware, USA	No
DCI Biologicals Carbondale, LLC, Delaware, USA	No
DCI Biologicals Dunedin, LLC, Delaware, USA	No
DCI Biologicals Flagstaff, LLC, Delaware, USA	No
DCI Biologicals Greenville, LLC, Delaware, USA	No
DCI Biologicals Hot Springs, LLC, Delaware, USA	No
DCI Biologicals Jonesboro, LLC, Delaware, USA	No
DCI Biologicals Little Rock, LLC, Delaware, USA	No
DCI Biologicals Nacogdoches, LLC, Delaware, USA	No
DCI Biologicals Orlando, LLC, Delaware, USA	No
DCI Biologicals San Angelo, LLC, Delaware, USA	No
DCI Biologicals San Marcos, LLC, Delaware, USA	No
DCI Biologicals Temple Terrace, LLC, Delaware, USA	No
DCI Biologicals Texarkana, LLC, Delaware, USA	No

DCI Biologicals Wichita Falls, LLC, Delaware, USA	No
DCI Biologicals Wilmington, LLC, Delaware, USA	No
Diagnostic Chemistries, LLC, Delaware, USA	No
Guangcai Industry LLC, Beijing, People's Republic of China	No
Hutton Medical Services, LLC, Delaware, USA	No
Las Cruces Biologicals LLC, Delaware, USA	No
Life Resources, LLC, Delaware, USA	No
MedServ Biologicals, LLC, Delaware, USA	No
Mr. Yuewen Zheng, Fucheng Garden Complex building, No. 89 North Fourth Ring East Road, Chaoyang District, Beijing, People's Republic of China	Yes
Naga UK Bidco Limited, Elstree, United Kingdom	No
Naga UK Topco Limited, Elstree, United Kingdom	No
Ningbo CREAT Jinding Investment Partnership Firm (LP), Ningbo, People's Republic of China	No
Ningbo Ruiheng Xinsheng Investment Co., Ltd, Ningbo, People's Republic of China	No
Portland Biologicals, LLC, Delaware, USA	No
Stillwater Plasma Center, LLC, Delaware, USA	No
Tiancheng (Germany) Pharmaceutical Holdings AG, Munich, Germany	Yes
Tiancheng Fortune Management Limited, Hong Kong, People's Republic of China	Yes
Tiancheng International Investment Limited, Hong Kong, People's Republic of China	Yes
Westgate Biologicals, LLC, Delaware, USA	No
Yale Blood Plasma, LLC, Delaware, USA	No

DCI Management Group, LLC, Delaware, United States
DCI Plasma Center of Duluth, LLC, Delaware, United States
DCI Texas Realty, LLC, Delaware, United States
Guangcai Industry LLC, Beijing, PRC
Hutton Medical Services, LLC, Delaware, United States
Las Cruces Biologicals LLC, Delaware, United States
Life Resources, LLC, Delaware, United States
MedServ Biologicals, LLC, Delaware, United States
Naga UK Bidco Limited, Elstree, United Kingdom
Naga UK Topco Limited, Elstree, United Kingdom
Ningbo CREAT Jinding Investment Partnership Firm (LP), Ningbo, PRC
Ningbo Ruiheng Xinsheng Investment Co., Ltd, Ningbo, PRC
Portland Biologicals, LLC, Delaware, United States
Stillwater Plasma Center, LLC, Delaware, United States
Westgate Biologicals, LLC, Delaware, United States
Yale Blood Plasma, LLC, Delaware, United States
BPL Properties, LLC, Delaware, United States
Bio Products Laboratory México (Sociedad de Responsabilidad Limitada de Capital Variable), Mexico

**Annex 4**  
**Confirmation of financing by**  
**Bank of America Europe Designated Activity Company, Dublin, Ireland**

*[Letterhead of Bank of America Europe Designated Activity Company]*

Bank of America Europe Designated Activity Company  
Two Park Place, Hatch Street, Dublin 2 Ireland  
T +353 (0)1 243 8500 | F+353 (0)1 243 8501

Grifols, S.A.  
Avinguda de la Generalitat 152  
Parc Empresarial Can Sant Joan  
08174 San Cugat del Valles,  
Barcelona, Spain

**Tuesday, 6 October 2021**

**Financing confirmation pursuant to section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) relating to the voluntary public takeover offer of Grifols, S.A. to the shareholders of Biotest AG for the acquisition of all shares in Biotest AG against payment of a cash consideration in the amount of EUR 43.00 per ordinary share and EUR 37.00 per preference share**

Dear Sir or Madam,

Bank of America Europe Designated Activity Company, registered at the Registration Office, Dublin, Ireland, under number 229165, is a securities services company (*Wertpapierdienstleistungsunternehmen*) independent from Grifols, S.A., with its seat in calle Jesús i María, 6, 08022, Barcelona, Spain, pursuant to section 13 para. 1 sentence 2 WpÜG.

We hereby confirm pursuant to section 13 para. 1 sentence 2 WpÜG that Grifols, S.A. has taken the necessary measures to ensure that the funds required to fully satisfy the aforementioned takeover offer will be available to it at the time the claim for the cash consideration becomes due and payable.

We agree with the publication of this letter in the offer document for the aforementioned takeover offer pursuant to section 11 para. 2 sentence 3 no. 4 WpÜG.

Sincerely,

**For Bank of America Europe Designated Activity Company**

*[signature]*

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*[Rahul Srinivasan, function: Head, EMEA  
Leveraged Finance]*