

GRIFOLS, S.A.

Barcelona

Announcement about the Modalities for Accepting and Processing the Offer for Ordinary Shares to exercise the Put under section 39c of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, "WpÜG")

THIS ANNOUNCEMENT AND OTHER DOCUMENTS RELATED TO THE TAKEOVER OFFER ARE NOT INTENDED TO BE AND CANNOT BE SENT OR DISSEMINATED; DISTRIBUTED OR PUBLISHED IN COUNTRIES WHERE THIS WOULD BE ILLEGAL, NOTWITHSTANDING THE PUBLICATIONS IN THE INTERNET REQUIRED UNDER GERMAN LAW.

GRIFOLS, S.A., Barcelona, Spain (the "**Bidder**") published on 26 October 2021 the Offer Document for the Bidder's public takeover offer (cash offer) (the "**Takeover Offer**") to the shareholders of Biotest Aktiengesellschaft, Dreieich, ("**Biotest AG**") for the acquisition of all no par bearer ordinary shares in Biotest AG (ISIN DE0005227201) not already held directly by the Bidder (the "**Ordinary Shares**") and all no par bearer preference shares in Biotest AG (ISIN DE0005227235) (the "**Preference Shares**" and together with the Ordinary Shares, the "**Biotest Shares**") not already directly held by the Bidder. The time period for accepting the Takeover Offer ended on 4 January 2022, 24:00 hours (local time in Frankfurt am Main) / 18:00 hours (local time in New York). The additional acceptance period for accepting the Takeover Offer ends on 21 January 2022, 24:00 hours (local time in Frankfurt am Main) / 18:00 hours (local time in New York) (the "**Additional Acceptance Period**").

On 7 January 2022, the Bidder published an announcement pursuant to § 23 para. 1 sentence 1 no. 4 WpÜG with information about the time period for exercising the put right under § 39c WpÜG in conjunction with § 39a WpÜG. The shareholders of Biotest AG who have not accepted the Takeover Offer by the expiration of the Additional Acceptance Period can accept the Takeover Offer for Ordinary Shares within three months after the expiration of the Additional Acceptance Period, i.e. until 21 April 2022, 24:00 hours (local time in Frankfurt am Main) / 18:00 hours (local time in New York), (the "**Put Period**") in accordance with the provisions in the Offer Document (the "**Put Right**").

The provisions in the Offer Document, especially Clause 13 of the Offer Document, apply for the acceptance and processing of the offer for Ordinary Shares for which the offer is accepted under the Put Right within the Put Period, to the extent not provided otherwise below, in accordance with the following:

1. Put Declaration and rebooking

Shareholders of Biotest AG can exercise the Put Right within the Put Period only by:

- (a) declaring in writing or text form the exercise of the Put Right to the shareholders respective securities services company that maintains the securities account (the "**Securities Account Bank**") (the "**Put Declaration**") and
- (b) instructing their Securities Account Bank to rebook the Ordinary Shares in their securities account for which they want to exercise the Put Right to ISIN DE000A3MQDG4 at Clearstream Banking AG.

The Put Declaration only takes effect if the Ordinary Shares for which the Put Right has been exercised (the "**Put Biotest Ordinary Shares**") have been rebooked to the above-stated ISIN at Clearstream Banking AG by no later than 18:00 hours (local time in Frankfurt am Main) / 12:00 hours (local time in New York) on the second banking day after expiration of the Put Period, i.e. on 25 April 2022. This rebooking must be initiated by the respective Securities Account Bank without undue delay after receipt of the Put Declaration.

The exercise of the Put Right is deemed to be an acceptance of the Offer for the purpose of corresponding application of the provisions in Clause 13 of the Offer Document. In this respect, the Put Period takes the place of the Additional Acceptance Period and the Put Declaration takes the place of the acceptance declaration and the ISIN DE000A3MQDG4 takes the place of the ISIN DE000A3E5ES0. Furthermore, the Offered Biotest Ordinary Shares take the place of the Ordinary Shares Offered for Sale and the Biotest Shares Offered for Sale.

2. Processing after exercise of the Put Right and payment of the Offer Price

The payment of the Offer Price will be made to the respective Securities Account Bank simultaneously (*Zug um Zug*) in exchange for transfer of the Offered Biotest Ordinary Shares to the account of the Central Processing Agent at Clearstream Banking AG. The Central Processing Agent will have the Offer Price for the Put Biotest Ordinary Shares transferred without undue delay, but at the latest on the seventh banking day after expiration of the Put Period, through Clearstream Banking AG to the respective Securities Account Bank if the Offer Conditions under Clause 12.1 of the Offer Document have been satisfied by the expiration of the Put Period.

If the Offer Conditions under Clause 12.1 of the Offer Document have not been satisfied by the expiration of the Put Period, the Central Processing Agent will have the Offer Price for the Put Biotest Ordinary Shares transferred through Clearstream Banking AG to the respective Securities Account Bank without undue delay, but at the latest on the seventh banking day after the day on which the Bidder announces pursuant to Clause 12.4 of the Offer Document that the Offered Conditions under Clause 12.1 of the Offer Document have been satisfied.

3. Trading on the exchange with Put Biotest Ordinary Shares

The Put Biotest Ordinary Shares can be traded in the regulated market on the Frankfurt Securities Exchange (*Prime Standard*) under ISIN DE000A3MQDG4. The trading begins most likely on the third banking day after the start of the Put Period, i.e. on 26 January 2022. There is no assurance that such trading will actually take place. The trading with Put Biotest Ordinary Shares will most likely be stopped after the regular close of trading on the Frankfurt Securities Exchange on the third banking day prior to the implementation or unwinding of the Offer. The Bidder will again be informed about this in the context of the publication of the satisfaction or failure to satisfy the Offer Conditions under Clause 12.4 of the Offer Document.

The parties acquiring Put Biotest Ordinary Shares which are traded under ISIN DE000A3MQDG4 assume all rights and duties for these Ordinary Shares under the contracts concluded as a result of exercising the Put Right.

The Bidder points out that trading volumes and liquidity of the Put Biotest Ordinary Shares might not exist at all or might be low due to the already achieved quota of acceptances and that the trading can be subject to strong fluctuations. Therefore, the possibility cannot be precluded that the sale of the Put Biotest Ordinary Shares will not be possible on the exchange due to lack of demand.

Barcelona, this day of 21 January 2022

GRIFOLS, S.A.

Board of Directors

Important instructions:

This Announcement is neither an offer to purchase nor a request to issue an offer for the sale of Biotest Shares. The provisions and terms and conditions of the Takeover Offer as well as other rules related to the Takeover Offer are notified in the Offer Document, the publication of which has been permitted by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Investors and holders of Biotest Shares (hereinafter, also "**Biotest Shareholders**") are strongly advised to read

the Offer Document as well as all other documents related to the Takeover Offer because these documents contain important information. Biotest Shareholders especially residing in or with their registered office in or with their normal place of abode in the United States of America (the "USA") or otherwise outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area should pay special attention above all to the instructions in point 1 of the Offer Document (*General instructions for the conduct of the Offer*).

The Offer relates to shares in a German company which is admitted to trading on the Frankfurt Stock Exchange and is subject to the publication requirements, rules and practices applicable for companies listed on the exchange in the Federal Republic of Germany which are different in some material points from the rules in the USA and other legal systems. The Offer Document was prepared in the German style and in accordance with German practice, in order to comply with the laws of the Federal Republic of Germany, and the Offer is being carried out in accordance with these requirements. The Offer is not being carried out in accordance with the provisions of other legal systems and this is also not intended. Therefore, no announcements, registrations, licensing or approvals of the Offer and/or the Offer Document containing the Offer have been applied for or initiated outside the Federal Republic of Germany by GRIFOLS, S.A. and the persons acting in concert with GRIFOLS, S.A. GRIFOLS, S.A. and the persons acting in concert with GRIFOLS, S.A. accordingly assume no responsibility for compliance with provisions other than those of the Federal Republic of Germany with regard to carrying out such an Offer.

The Offer is being carried out in the USA in accordance with Section 14(e) and Regulation 14E of the Securities Exchange Act of 1934 of the USA, subject to the exemptions under Rule 14d-1 of the Securities Exchange Act of 1934 in the USA and otherwise in accordance with the requirements of German takeover law. Shareholders in the USA should note that Biotest AG is not listed on an exchange in the USA and is not subject to the regular requirements of the Stock Exchange Act of 1934 and does not have to file reports with the U.S. Securities and Exchange Commission and also does not do so.

Each contract concluded with GRIFOLS, S.A. as the result of accepting the Offer is subject exclusively to the law of the Federal Republic of Germany and must be interpreted in accordance with this law. It can be difficult for US shareholders (or Biotest shareholders from other jurisdictions outside Germany) to enforce rights and claims in connection with the Offer under the federal securities law of the USA (or other legal systems which the respective Biotest shareholder is used to) because GRIFOLS, S.A. and Biotest AG have their registered offices outside the USA (or outside the jurisdiction of the respective Biotest shareholder), and their respective board members, managing directors and senior employees are domiciled outside the USA (or outside the jurisdiction of the respective Biotest shareholder). It may not be possible to file a complaint against a non-US company or its respective board members, managing directors or senior employees before a non-US court based on violations of the securities laws of the USA. It may also not be possible to force a non-US company or its subsidiaries to submit to the judgment of a US court.

GRIFOLS, S.A. can acquire Biotest Shares also through the exchange in a manner other than by means of this Offer or conclude corresponding purchase contracts during the term of the Offer if such acquisitions are in accordance with the applicable provisions in German law, especially German Takeover Law, and the Offer Price (as defined in the Offer Document) will be adjusted for any higher purchase price paid outside the Offer. Information about corresponding purchases or purchase contracts will be published in accordance with section 23 para. 2 WpÜG. In order to be released from the requirements of Rule 14e-5 of the Securities Exchange Act of 1934 based on the exemption granted under SEC-Rule 14e-5(b)(12), such purchases or purchase contracts must comply with applicable German laws and provisions as well as the relevant provisions in the Securities Exchange Act of 1934. All information about such purchases will be disclosed as required in Germany and the USA. Corresponding information will also be published in the form of a non-binding English translation on the internet page of GRIFOLS, S.A. at <https://www.grifols.com/en/biotest-voluntary-takeover-offer>. To the extent such information is published in the Federal Republic of Germany, this information will also be provided in the English language to US shareholders.

The payments under the Offer can constitute a taxable event under applicable tax law, including the tax laws of the country of residence, the country of the registered office or the country of the normal place

of abode of the Biotest shareholders. Each Biotest shareholder is strongly recommended to consult without undue delay with that shareholder's independent expert advisor with regard to the tax consequences of accepting the Offer. Neither GRIFOLS, S.A. nor the persons acting in concert with GRIFOLS, S.A. within the meaning of section 2 para. 5 sentence 1 and sentence 3 WpÜG nor their respective board members, management personnel or employees assume any responsibility for the tax effects or liabilities of any persons as a consequence of accepting the Offer.

The publication is available

in the internet at: <https://www.grifols.com/en/biotest-voluntary-takeover-offer>

in the internet on: 21 January 2022

Barcelona, 21 January 2022

GRIFOLS, S.A.