

GRIFOLS, S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

The Board of Directors has resolved to call the shareholders of Grifols, S.A. (the "**Company**") to the Ordinary Shareholders' Meeting that will be held on first call, at Avenida Generalitat 152-158, Polígono Can Sant Joan, Sant Cugat del Vallès (Barcelona), at 12:00 a.m. CET on May 25, 2017, and at the same time and place, on May 26, 2017, on second call, with the following

Agenda

- First.** Review and approval, as the case may be, of the individual annual accounts and management report, as well as the proposal for allocation of results relating to the fiscal year ended December 31, 2016, and approval of a preferred dividend corresponding to Class B shares.
- Second.** Review and approval, as the case may be, of the consolidated annual accounts and management report relating to the fiscal year ended December 31, 2016.
- Third.** Review and approval, as the case may be, of the performance of the Board of Directors throughout the fiscal year ended December 31, 2016.
- Fourth.** Appointment and/or re-election, as the case may be, of auditors of the individual annual accounts.
- Fifth.** Re-election of auditors of the consolidated annual accounts.
- Sixth.** Resignation, dismissal, re-election and/or appointment, as the case may be, of Directors. Modification, if applicable, of the number of members of the Board of Directors:
- 6.1.- Re-election of Mr. Víctor Grifols Roura as a member of the Board of Directors.
 - 6.2.- Re-election of Mr. Ramón Riera Roca as a member of the Board of Directors.
- Seventh.** Consultative vote on the Annual Remuneration Report.
- Eighth.** Approval of the remuneration policy of the Company's directors.

- Ninth.** Amendment of article 7 of the Regulations of the General Shareholders' Meeting concerning the competences of the General Shareholders' Meeting, in order to adapt its content to the latest amendments of the Companies Act on matters of issuance of bonds and other securities.
- Tenth.** Amendment of article 24.ter of the Articles of Association concerning the Audit Committee, in order to adequate its content to the latest amendments of the Companies Act introduced by the Audit Act currently in force.
- Eleventh.** Information on the amendments of the Internal Regulations of the Company's Board of Directors, pursuant to article 528 of the Companies Act.
- Twelfth.** Renewal of the delegation to the Board of Directors, with full power of substitution in any of its members, of the authority to apply for the listing of the Company's ordinary Class A shares on the NASDAQ. Revocation of the previous delegation of authorities passed by the Ordinary General Shareholders' Meeting of 30 May 2014.
- Thirteenth.** Granting of authorities to formalize and execute the resolutions passed by the General Meeting.

It is stated that, pursuant to the provisions of the Company's Articles of Association, only the shareholders who hold Class A shares will have the right to vote on the items included in the agenda.

Supplement to the call and filing of new resolution proposals

Pursuant to the provisions of article 519 of the Companies Act (*Ley de Sociedades de Capital*), shareholders representing at least three percent of the share capital may request the publication of a supplement to this call, including one or more items on the agenda, and filing well-founded resolution proposals on matters already included or that should be included on the agenda, provided that the new items are duly justified or accompanied, as appropriate, by a substantiated resolution proposal. This right may be exercised by means of a verifiable notice that must be received at the registered office of the Company, within five days following the publication of this notice of call or, as the case may be, of the supplement to the call. Such notice must provide evidence of the identity of the shareholders exercising such right and the number of shares they currently hold, as well as the items that, as the case may be, should be included on the agenda, and must be accompanied by all relevant documents.

Right to information

As from the date hereof, any shareholder will have the right to examine at the registered office of the Company (calle Jesús y María, 6, 08022 Barcelona), to look up on the corporate web page (www.grifols.com), and to obtain on request the immediate delivery of the following documents, free of charge:

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- (i) Proposed resolutions corresponding to each of the items included on the agenda of the General Shareholders' Meeting;
- (ii) The Company's individual and consolidated annual accounts for the fiscal year ended on December 31, 2016, together with the corresponding audit and management reports;
- (iii) The annual corporate governance report for the fiscal year ended on December 31, 2016;
- (iv) The annual report on the Board Members' remuneration;
- (v) The proposal of remuneration policy of the Company's directors referred to in the eighth item of the agenda and the relevant report issued by the Appointments and Remuneration Committee regarding such policy;
- (vi) Complete text of the proposed amendment of the Company's Articles of Association and the relevant directors' report regarding the proposed amendment of the Articles of Association referred to in the tenth item of the agenda;
- (vii) Complete text of the amendment to the Regulations of the General Shareholders' Meeting and the relevant report justifying such proposal referred to in the ninth item of the agenda;
- (viii) Complete text of the amendment to the Internal Regulations of the Company's Board of Directors referred to in the eleventh item of the agenda;
- (ix) Professional profile and biography of the Board Members whose re-election is proposed to the General Shareholders' Meeting; and
- (x) The relevant reports issued by the Appointments and Remuneration Committee and the Board of Directors concerning the proposals for the re-election of directors referred to in the sixth item of the agenda.

Furthermore, the following reports will be published on the Company's corporate web page:

- (i) Reports on the functioning of the Audit Committee and the Appointments and Remuneration Committee corresponding to year 2016;
- (ii) Report on the related party transactions corresponding to year 2016 issued by the Audit Committee;
- (iii) Report on the independence of the Company's external auditor issued by the Audit Committee.

Additionally, pursuant to the provisions of articles 197, 272 and 520 of the Companies Act (Ley de Sociedades de Capital), article 39 of the Regulations of the Board of Directors and article 9 of the Regulations of the General Shareholders' Meeting, the shareholders may request in writing that the Board of Directors, from the date of publication of the notice of

the call until the fifth day before the date when the General Shareholders' Meeting is to be held, or verbally while the meeting is being held, provide any information and clarifications that they may deem necessary, or raise any questions that they deem pertinent regarding the items included in the agenda. Furthermore, shareholders may request, within the same deadline and in the same form, any information or clarifications or raise any questions concerning the information accessible to the general public that has been provided by the Company to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the last General Shareholders' Meeting (May 27, 2016) and concerning the auditor's report.

Shareholders' Electronic Forum

Pursuant to the provisions of article 539 of the Companies Act (*Ley de Sociedades de Capital*), on occasion of the call of the General Shareholders' Meeting and until 8:30 a.m. CET of the same day it is held on first call, the Company has enabled the Shareholders' Electronic Forum on the Company's corporate web page (www.grifols.com). The operating rules and the form that the shareholders must fill in in order to participate in said Forum are available on the Company's web page.

Right to attend

All shareholders will have the right to attend the General Shareholders' Meeting of the Company, provided that their shares are registered under their name in the corresponding accounting registry at least five days prior to the day on which the General Shareholders' Meeting is to be held.

In order to exercise the right to attend, the shareholder must have the relevant attendance card issued for such purposes by the entities responsible for the accounting registry.

Any shareholder having the right to attend may be represented by another person, even if such person is not a shareholder. The representation shall be conferred on a special basis for this specific General Shareholders' Meeting, in writing or via any distance means of communication as set forth below.

Vote and distance voting

Shareholders may cast their vote regarding the proposals included on the agenda through the following distance means of communication:

- (a) by means of postal correspondence, by sending the attendance, delegation and distance voting card, duly signed and with an indication of the direction of their vote, to the following address: Grifols, S.A. (re: General Shareholders' Meeting), calle Jesús y María, 6, 08022, Barcelona, Spain; and
- (b) by means of electronic communication, through the Company's corporate web page (www.grifols.com), provided that the security of the electronic communication is ensured, and the electronic document through which the vote is casted includes a recognized electronic signature, pursuant to the provisions of the Electronic Signature Act (*Ley de Firma Electrónica*), or is considered valid by the Board of

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Directors as it fulfils the adequate guarantees on authenticity and identity of the voting shareholder.

Likewise, the shareholders may confer their representation, specifically for this General Shareholders' Meeting, by the following distance means of communication:

- (a) by means of postal correspondence, by sending the relevant attendance card duly signed, including name and identity card of the shareholder being represented, to the following address: Grifols, S.A. (re: General Shareholders' Meeting), calle Jesús y María, 6, 08022, Barcelona, Spain; and
- (b) by means of electronic communication, through the Company's corporate web page (www.grifols.com), provided that the security of electronic communications is ensured and that the electronic document through which the representation is formalized includes a recognized electronic signature, pursuant to the provisions of the Electronic Signature Act (*Ley de Firma Electrónica*), or is considered valid by the Board of Directors as it fulfils the guarantees on authenticity and identity of the voting shareholder conferring their representation.

The shareholders who confer their representation by means of distance communication must notify the appointed proxy of the representation conferred. When the representation is conferred to a Board Member and/or Secretary and/or Vice Secretary of the Company, such communication will be deemed to be made upon receipt by the Company of the distance delegation.

Distance delegations must be accepted by the proxy, not being able to join otherwise. For this purpose, all distance delegations in favour of individuals different than the Company's Board Members and/or Secretary and/or Vice Secretary must be printed out, signed and submitted by the proxies, together with an identity document, to the personnel in charge of the shareholders' registry on the date and place where the meeting is to be held, within the hour immediately prior to its scheduled start.

Moreover, the delegation card duly completed and signed may also be submitted by the proxy physically attending the Meeting, together with an identity document, to the personnel in charge of the shareholders' registry, on the date and place where the General Shareholders' Meeting is to be held, within the hour immediately preceding its scheduled start.

In order to be valid, both the vote and the distance delegation must be received by the Company at least five (5) days prior to the date set for the General Shareholders' Meeting.

The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for electronic voting and delegation for technical or security reasons. The Company further reserves the right to request such additional identification from the shareholders as may be deemed convenient in order to ensure the identity of those attending the meeting, the authenticity of the vote or the delegation and, in general, the legal certainty of the General Shareholders' Meeting being held.

The Company will not be liable for damages that may be caused to shareholders due to the lack of availability and effective operation of its corporate web page and of the services or contents provided through such page as a result of any failure, overload, line failure, connection fault or similar events not attributable to the Company that may impede the use of the electronic voting or delegation systems.

Computer applications for casting the vote and the delegation through electronic means will be operative from May 11, 2017 at 00:00:01 hours CET until May 19, 2017 at 23:59:59 hours CET.

Participation of a Notary at the Meeting

The Board of Directors has resolved to request the presence of a Notary in order to draw up the minutes of the General Shareholders' Meeting, pursuant to the provisions of article 203 of the Companies Act (*Ley de Sociedades de Capital*).

Personal Data

Personal data sent by the shareholders to the Company to exercise their rights of information, participation in the Shareholders' Electronic Forum, attendance or representation in the General Shareholders' Meeting, or the personal data provided for such purpose by the entities which are the depositaries of the shares held by such shareholders, shall be processed by the Company to manage the development, compliance and control of the existing shareholder relationship, as well as the attendance and development of the General Shareholders' Meeting. Moreover, the data collected will be incorporated into files for which the Company is responsible, the purpose of which is the management of all matters related to the development of the General Shareholders' Meeting. Shareholders have a period of thirty (30) days as from the date on which the Meeting is held to oppose such processing, by sending a request to the registered offices (calle Jesús y María, 6, 08022, Barcelona). Upon expiration of such period, the shareholder's consent will be deemed granted. Shareholders may exercise their right of access, rectification, opposition and cancellation by sending a letter together with and identity card or equivalent identity document addressed to the before mentioned registered offices, for the attention of the Secretary of the Board of Directors

Expected date of the General Shareholders' Meeting

THE SHAREHOLDERS ARE INFORMED THAT THE GENERAL SHAREHOLDERS' MEETING WILL FORESEEABLY BE HELD ON SECOND CALL ON MAY 26, 2017 AT 12:00 HOURS CET, AT THE PLACE FIRST WRITTEN ABOVE.

Attendance cards

The shareholders are reminded that in order to exercise their right of attendance to the General Shareholders' Meeting they must have the relevant attendance card issued for such purposes by the entities responsible for the accounting registry. These attendance cards will have to detail, as applicable, the number of shares of each class (Class A or Class B shares) held by the shareholders. The entities in charge of the accounting registries may

also issue to the shareholders two separate cards, that is, one for Class A shares and another for Class B shares held by each shareholder, as the case may be.

Transport

On May 26, 2017 the shareholders will have at their disposal a shuttle service between the station of Sant Joan (Vallès line of the Catalan Railway Network – FGC) and the Company's offices where the General Shareholders' Meeting is to be held, running from 11:15 a.m. to 11:45 a.m. CET from the station, and from 13:15 p.m. CET from the Company's offices.

Barcelona, April 20, 2017
The Secretary to the Board of Directors
Ms. Núria Martín Barnés

[THIS DOCUMENT CONSTITUTES A TRANSLATION INTO ENGLISH OF THE OFFICIAL SPANISH VERSION OF THE NOTICE OF CALL OF THE GENERAL SHAREHOLDERS' MEETING OF THE COMPANY. IN CASE OF DISCREPANCIES, THE OFFICIAL SPANISH VERSION SHALL PREVAIL]