

## GRIFOLS, S.A.

### BOARD OF DIRECTORS' REPORT REGARDING THE PROPOSAL REFERRED TO IN ITEM EIGHTH ON THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING (15/16 JUNE 2023)

This report is prepared in connection with the proposal of amendment of the Articles of Association as set out in item eighth on the agenda of the Ordinary General Shareholders' Meeting of Grifols, S.A. (hereinafter, "Grifols" or the "Company") to be held both physically and by telematic means on first call, at Avenida Generalitat 152-158, Polígono Can Sant Joan, Sant Cugat del Vallès (Barcelona), at 12:00 a.m. CET on 15 June 2023, and on second call on 16 June 2023 at the same place and time (hereinafter the "Ordinary Meeting").

The report is issued in accordance with the provisions of article 286 of the Legislative Royal Decree 1/2010, dated 2 July, by means of which the amended text of the Capital Companies Act (*Ley de Sociedades de Capital*) (hereinafter, the "CA") is approved. The report only analyses the commercial aspects required by the previously mentioned article.

#### I. PROPOSAL EIGHTH ON THE AGENDA: AMENDMENT OF ARTICLE 20.BIS OF THE COMPANY'S ARTICLES OF ASSOCIATION, REGARDING THE REMUNERATION OF THE BOARD OF DIRECTORS.

Amend article 20.bis of the Company's Articles of Association related to the remuneration of the Board of Directors.

The Board of Directors has considered convenient to propose to the Ordinary Meeting said amendment to include the delivery of shares, or share options or amounts referenced to the value of the shares, as remuneration to directors for the performance of executive duties.

Consequently, the current wording of article 20.bis of the Company's Articles of Association and its proposed amendment to be submitted to the Ordinary Meeting is as follows (new wording appears underlined):

Wording of the Articles of Association in force		Wording of the proposed amendment	
<u>Article 20.bis.- Remuneration of the Board of Directors</u>		<u>Article 20.bis.- Remuneration of the Board of Directors</u>	
1	The position of director shall be remunerated.	1	The position of director shall be remunerated.
2	The directors' remuneration in their capacity as such shall be a	2	The directors' remuneration in their capacity as such shall be a fixed

fixed amount, which must comply with the remuneration system set forth in these Articles of Association and the directors' remuneration policy. Such policy will necessarily determine the maximum amount of the annual remuneration to be paid to all the directors in their capacity as such and the criteria for its distribution taking into account the duties and responsibilities of each director, and the Board of Directors, prior report of the Appointments and Remuneration Committee, shall be responsible for setting the individual remuneration of each director in its capacity as such within the statutory framework and the directors' remuneration policy.

- 3 The remuneration of directors for the performance of executive duties may consist of (i) a fixed remuneration, (ii) a variable remuneration amount based on financial and non-financial metrics, and (iii) if applicable, compensations in certain cases of termination or dismissal, and which must comply with these Articles of Association and, in any case, with the directors' remuneration policy, as well as with the agreements approved in accordance with the provisions of the Capital Companies Act. The directors' remuneration policy will necessarily determine the amount of the fixed annual remuneration to be paid to the directors for the performance of executive duties. The Board of Directors, prior report from the Appointments and Remuneration Committee, shall be responsible

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- 3 The remuneration of directors for the performance of executive duties may consist of (i) a fixed remuneration, (ii) a variable remuneration amount based on financial and non-financial metrics, ~~and~~ (iii) if applicable, compensations in certain cases of termination or dismissal, and (iv) it may include the delivery of shares, or share options or amounts referenced to the value of the shares, subject to the requirements established by the legislation in force from time to time, and which must comply with these Articles of Association and, in any case, with the directors' remuneration policy, as well as with the agreements approved in accordance with the provisions of the Capital Companies Act. The directors' remuneration policy will necessarily determine the amount of the fixed annual remuneration to be paid to the directors for the performance of

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4 Notwithstanding the foregoing, the directors will have the right to be refunded on the expenses incurred upon while holding their office.

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5 The directors' remuneration policy must be approved by the General Shareholders' Meeting as a separate item on the agenda, to be applied for a maximum period of three fiscal years. However, proposals for new directors' remuneration policies must be submitted to the General Shareholders' Meeting prior to the end of the last fiscal year of application of the previous policy, and the General Shareholders' Meeting may determine that the new policy shall apply from the date of approval and for the following three fiscal years.

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6 The Board of Directors, following a report from the Appointments and Remuneration Committee, may apply temporary exceptions to the directors' remuneration policy, provided that such exceptions are necessary to serve the long-term

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interests and sustainability of the Company as a whole or to ensure its viability. In this case, the policy shall set out the procedure to be used and the conditions and components under which such exceptions may be used.

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## **II. RESOLUTION PROPOSAL TO BE SUBMITTED TO THE ORDINARY MEETING.**

The complete text of the proposed resolution on the amendment of the Company's Articles of Association may be examined in the document called "Proposed Resolutions to be Submitted to the General Shareholders Meeting", which is made available to the shareholders of Grifols together with this report and the remaining documentation of the Ordinary Meeting.

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Barcelona, 3 May 2023  
The Board of Directors of the Company