

POLICY ON COMMUNICATION AND CONTACTS WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS AND PROXY ADVISORS

I. Introduction

The Board of Directors of Grifols, S.A. (the "**Company**"), in the exercise of the competences it has been vested with in Chapter X, articles 39 to 41, of the Board of Directors Regulations, is the ultimately responsible to determine the policies and strategies of the Company. In this regard, the Board of Directors approved the original policy on communication and contacts with shareholders, institutional investors and proxy advisors on 27 May 2016 and has approved its amendment on 11 December 2020 (the "**Policy**").

"Article 39. Relations with Shareholders"

1. *The Board of Directors shall provide the appropriate channels by which proposals may be formulated by the shareholders in relation to the management of the Company, as well as to satisfy the right to information by the aforementioned. In this sense, the Company will provide a corporate web page through which it may deal with the shareholders exercising their voting rights and circulate the relevant information in accordance with the applicable regulations.*
2. *The Board, through some of its Directors and with the collaboration of the Executive Officers that are esteemed appropriate, may organise informative meetings on the progress of the Company and of the Group, for the shareholders who reside in the most relevant financial cities in Spain and in other countries.*
3. *The public application for representation is governed by the conditions established in Article 186 of the Companies Act. In the event that the Company is quoted on an official secondary market, it shall comply with the provisions set out in article 526 of the Companies Act and respect the limitations established in article 114 of the Stock Exchange Act¹ in relation to the exercise of the right to vote by the representative.*

In all cases, the documentation which contains the power of representation shall include the agenda or it will be attached, as well as the request for instructions for exercising the right to vote and an indication of the way in which the representative shall vote in case instructions are not available.

4. *The Board of Directors shall stimulate the informed participation of shareholders in the General Meetings and shall adopt whatever methods that are appropriate to facilitate that the General Shareholders' Meeting effectively exercises its functions and that they conform to the Law and the Articles of Association.*

In particular, the Board of Directors, shall adopt the following measures:

¹ At today's date, this article is not in force. Its content can be currently found in the aforementioned article 526 of the Companies Act

- (a) every effort will be made to provide to the shareholders, before the General Meeting, all the information that is legally required and all information which could be of interest or reasonably supplied;
- (b) shall attend to, with the upmost diligence, the requests for information made by the shareholders prior to the Meeting; and
- (c) shall attend, with equal diligence, the questions made by the shareholders during the Meeting.

Article 40. Relation with Institutional Shareholders

1. The Board of Directors shall likewise establish adequate mechanisms for regularly exchanging information with institutional investors that form part of the Company's shareholders.
2. Under no circumstances shall the Relations between the Board of Directors and the institutional shareholders lead to the delivery of any information that may provide them with a privileged or an advantageous situation over the shareholders.

Article 41. Relations with the Markets

1. The Board of Directors shall ensure the punctual compliance of its obligations to inform the public about:
 - (a) inside information, and any other relevant information capable of sensitively influencing the forming of stock market prices;
 - (b) relevant changes in the ownership structure of the Company;
 - (c) substantial amendments to the rules of governance of the Company; and
 - (d) treasury stock policies that the Company intends to carry out, with the corresponding authorizations obtained from the General Meeting.
2. The Board of Directors shall adopt the right measures to ensure that the periodic financial information and any other information which good sense advises, be made available to the markets and be prepared according to the same principles, criteria and professional practices with which the annual accounts are prepared and that it is as reliable as the latter. To achieve this, the information will be reviewed by the Audit Committee.
3. The Board of Directors shall publish on an annual basis, a report on corporate governance, in which it shall detail the structure of the governing system of the Company and its operation in accordance with the legal requirements and criteria established by regulatory bodies".

The Company and its subsidiaries ("**Grifols**") is a global healthcare company committed to improving the health and well-being of people around the world. Its four divisions – Bioscience, Diagnostic, Hospital and Bio Supplies – develop, produce and market innovative solutions and services that are sold in more than 100 countries.

Grifols develops its activity under the corporate values of quality, integrity and its social commitment to people and the territories where it operates. All these values have inspired this Policy.

The purpose of this Policy is to establish a framework for action for Grifols by laying down the general principles that will govern the communication and contacts with shareholders, institutional investors, proxy advisors and any other financial market participant in general. It also establishes the general communication strategy for economic-financial, non-financial and corporate information through the information and communication channels provided for in this Policy, which will ensure the protection of investors and the orderly functioning of the market.

The Policy is committed to comply with the Good Governance Code of Listed Companies and with all applicable securities laws, rules and regulations.

The Internal Code of Conduct for matters relating to the stock markets approved by the Company's Board of Directors on 5 April 2006 and amended on 28 October 2016, details the conduct and measures related to the handling, use and distribution of inside information and any other relevant information, as well as to the securities market in general.

II. General principles of the Policy

The approved Policy is based on the following general principles, which shall be applied to the information and communications of Grifols with shareholders, institutional investors and other interested parties, such as financial intermediary and management institutions and depositaries of the Company's shares, financial analysts, regulatory and supervisory entities, rating agencies, news agencies, proxy advisors, etc.:

- (a) Principles of transparency, veracity, immediacy, equality, symmetry and importance in the distribution of information so that the shareholders, institutional investors, proxy advisors and any other financial market participant in general receive all the legally required financial and non-financial information, as well as any other information which the Company considers it has to distribute, in a clear and accessible way.
- (b) Equality and non-discrimination in the treatment of all shareholders and financial market participants concerning the acknowledgment and exercise of their rights, as long as they have the same position and they are not affected by conflicts of interest and competence.
- (c) Protection of the rights and legitimate interests of all the shareholders.
- (d) Implementation of a general communication strategy for economic-financial, non-financial and corporate information through the information and communication channels provided for in this Policy, which contributes to maximize the dissemination and the quality of the information available to the market, to investors and to other financial market participants in general.

- (e) Promoting the use and set up of channels and tools for communication that encourage an efficient communication between Grifols and its shareholders, institutional investors and other financial market participants in general.
- (f) Promotion of ongoing and permanent provision of information to the shareholders and not only upon the call to general shareholders' meetings, but also by making available to them effective channels to keep them continuously informed of proposed resolutions that are expected to be submitted for the consideration thereof, and also to report conduct that may involve a breach of the corporate governance rules or the commission by any professional of Grifols of any irregularity or of any act contrary to the provisions of the Code of Ethics, upon the terms set forth in the following sections.
- (g) Achieving a provision of information and communication which are transparent and in accordance with corporate interests, always trying to make the most from the advantages provided by new technologies, seeking the continuous and long lasting creation of value for the shareholders.
- (h) Compliance with the applicable legislation at any given time, and especially with Grifols' internal operating regulations and corporate governance.

Without prejudice to complying with the principles of equality and symmetry mentioned in section (a) above, Grifols may adapt its channels of information and communications according to whether the recipients of the information are shareholders, institutional investors or other financial market participants in general.

Particular attention shall be given to the rules concerning the processing of inside information and any other relevant information contained in applicable legislation in relations with the shareholders and in communication with the securities market.

III. Disclosure Policy

As appropriate, Grifols discloses any inside or other relevant information in compliance with those regulations of stock exchanges on which the Company is listed and discloses any information if it is requested to do so by the regulators. In particular, the dissemination of news that may contain inside information or other relevant information is carried out in compliance with the provisions of law and the corporate governance rules of Grifols (and specifically, the Internal Code of Conduct for matters relating to the stock markets).

The inside or other relevant information to be disclosed is delivered to the CNMV and the rest of the stock exchanges. Any such information is not released to the general public until the CNMV confirms receipt of that information. All information delivered to the CNMV is promptly placed on the Grifols' corporate website

IV. Channels of information and communication

In order to implement the general principles indicated above, Grifols uses the following main channels of information and communication:

National Securities Market Commission and other supervising agencies

Grifols' first channel of information and communication with the shareholders, institutional investors, and markets in general, is the *Comisión Nacional del Mercado de Valores* ("CNMV") (National Securities Market Commission), as well as any other authorities and official supervising agencies, national or foreign (SEC, NASDAQ, ISE, etc.).

Through these channels, Grifols shall publish all the information and notifications required by law using the appropriate channel for each case (i.e. communicating inside information and any other relevant information to the CNMV).

Corporate Website

Also, Grifols' corporate website (<https://www.grifols.com/en/home>) shall be another main channel of information and communication with shareholders, institutional investors and markets in general.

In general, Grifols shall publish on its corporate website, in English and in Spanish, and for as long as the legislation in force requires it, the following information:

- (a) All communications of inside information and any other relevant information to the CNMV and to any other official bodies.
- (b) All documents required by the legislation in force in order to call and hold a General Shareholders' Meeting.
- (c) Economic-financial and non-financial information as well as institutional and generic information that must be published on the corporate website in accordance with the legislation in force. This information may be provided, as appropriate, to analysts, information and media agencies, national or foreign, as the case may be.
- (d) Any other information that Grifols considers that it is necessary or appropriate to notify or publish for the benefit of the shareholders, institutional investors and markets in general or any other recipient of this Policy.

In particular, Grifols makes available annual and quarterly results, inside information and any other relevant information, financial related media releases, presentation materials, information on general shareholders' meetings, financial calendar, shares related information as well as other corporate information on Grifols' corporate website.

The Investor Relations Department is responsible for placing investor-related information on Grifols' corporate website and monitoring the information for accuracy and completeness. The information is permanently updated in Spanish and English whenever possible; in the event of discrepancies, the Spanish version prevails.

Members of the public may ask to be included in the distribution lists to receive Grifols' corporate information and announcements. The contact details of the Investor Relations Department are available on Grifols' corporate website.

Meetings with shareholders, investors and financial analysts

Grifols shall periodically organize and take part in meetings to provide any kind of information to shareholders, investors and financial analysts in order to discuss any aspects related to them as deemed appropriate and always respecting the general principles detailed in section II above.

Meetings and conference calls with investors are held to ensure that the investment community gains a broader understanding of Grifols' businesses and operating fundamentals, receives a balanced and complete view of Grifols' performance and the issues faced by the business.

Grifols observes applicable rules concerning selective disclosure and impartial treatment of analysts and investors. Therefore, any discussion at such meetings and conference calls is based on publicly available information.

Grifols shall annually hold a meeting for institutional investors and equity market analysts in which the group's executives shall take part ("Capital Markets Day or Investor and Analyst Meeting"). The meeting shall review the group's progress up to the date of the meeting and shall provide the attendees with an update of its main strategies.

The presentation materials are released to the CNMV, SEC, Nasdaq and ISE, sent by email to persons on the distribution lists and made available on Grifols' corporate website, in line with this Policy, making such information public.

The Investor Relations Department coordinates the event. All expenses for travel and accommodation for those investors and analysts' who attend the meeting are borne by themselves.

Roadshows

Periodically, Grifols Investor Relations spokespersons do roadshows that can be organized by brokerage firms and banks in major financial centers to meet shareholders and institutional investors.

Brokers and banks requests are met as schedules permit and is determined by such criteria as demonstrated deep knowledge and keen interest in Grifols, access to current and potential investors in order to secure high-quality meetings and geographical presence. Grifols seeks a fair allocation of roadshows among those brokers and banks currently providing coverage. Grifols desires to create broad and deep exposure to a diversified investor base and avoid the perception of favoring one Company over all others.

All expenses for travel and accommodation for Grifols' professionals are borne by Grifols.

V. Communication with sell-side analysts

When communicating with sell-side analysts, Grifols shall at all times respect the general principles detailed in section II above. Communications shall take place regardless of any opinion and recommendation given by the analyst to Grifols, and under no circumstance

shall anyone try to influence these communications. If the analyst requests that the reports prepared by Grifols shall be reviewed, the latter shall only discuss factual errors.

Any presentations that Grifols make for the benefit of its investors shall be published on the corporate website and through a notification to the authorities and official supervising bodies.

VI. Relations with investors

In principle, Grifols has assigned the responsibility to communicate with shareholders, analysts and the investment community to the Investor Relations function.

The Investor Relations spokespersons establish and maintain regular dialogue with analysts, shareholders, investors and other stakeholders to understand their views, as well as respond to inquiries from the investment community or media.

In appropriate circumstances, Grifols may authorize other spokespersons on particular issues and those within their area of expertise. Employees who are not authorized spokespersons must not respond to inquiries from the investment community or media.

This practice ensures the accurate and fair disclosure of information and to avoid unintentional disclosure of inside information or other relevant information with respect to economic-financial, non-financial and corporate information. Therefore, all enquiries from shareholders and the investment community must be directed to the Investor Relations Department.

To this end, Grifols provides a direct channel of communication on its corporate website, and more specifically these contact details:

Telephone:	(+34) 935 710 221
Fax:	(+34)34 935 712 201
Email:	inversores@grifols.com investors@grifols.com

VII. General Shareholders' Meeting

In accordance with the Regulations of the Board of Directors of Grifols, the Board of Directors shall promote the informed participation of the shareholders in the General Meetings and it shall adopt as many measures as necessary to support the General Shareholders' Meeting in the effective exercise of its functions in accordance with the Law and the By-laws.

In particular, the Board of Directors shall make its best efforts to provide the shareholders, prior to the Meeting, with all the information which is legally required and with any other information that not being required may be of interest and may be reasonably provided.

The Board of Directors must address, with the upmost diligence and in collaboration with the Investors' Relations Department, all requests for information submitted by the

shareholders and institutional investors prior to the Meeting, as well as addressing, with the same diligence, any questions made by the shareholders on the occasion of the Meeting.

VIII. Shareholders' Electronic Forum

The Shareholders' Electronic Forum works in accordance with the Spanish Companies Act. Grifols' individual shareholders, or the voluntary associations set up by them, may access said forum, with the aim of facilitating their communications prior to a General Shareholders' Meeting of Grifols.

IX. Communication with proxy advisors

Grifols shall maintain a channel of communication with proxy advisors from time to time, processing their queries concerning any agreement proposals that are submitted for the approval of the General Shareholders' Meeting, and supporting them as necessary.

Said forum is not a channel of communication between Grifols and the registered users. By no means does it replace the requirements foreseen in the Law nor Grifols' corporate governance rules for the exercise of the rights corresponding to the registered users as shareholders of Grifols.

X. Insider Information

In the Internal Code of Conduct for matters relating to the stock markets, Grifols defined internal rules for the prevention of using inside information or any other relevant information.

The Investor Relation Department does not comment publicly on matters confidential to Grifols. Any information which is not public is treated as confidential until publicly released.

XI. Quiet period

Grifols observes a quiet period preceding the publication of the results of about two weeks.

During the quiet period, Investor Relations spokespersons refrain from holding meetings or calls with analysts or investors or answering broad inquiries about business performance, financial results, targets or expectations.

Grifols accepts, however, inquiries regarding information that has been previously disclosed or unrelated to financial performance. During the quiet period, the Investor Relations Department does not take part in roadshows.

XII. Grifols Ethics Helpline

Grifols' Ethics Helpline is a reporting system to enable shareholders, employees and third parties to confidentially and anonymously raise concerns about ethical issues and report any ethical misconduct or potential breach of applicable laws, rules and regulations, or Grifols policies or procedures, without fear of retaliation.

Allegations may be reported by phone or over the Internet. Toll free service numbers and a web intake method are available on Grifols' corporate website. Further, all cases follow a standard operating procedure to guarantee that all allegations in a report or those that are revealed in the course of an investigation have been investigated thoroughly and appropriately, and to determine that no further action is required. To ensure the proper functioning of this process, Grifols appointed an Ombudsperson.

XIII. Forward-looking information

It is Grifols policy not to provide forward-looking information or guidance to analysts or investors. However, to enable the investment community to better assess Grifols and its performance, prospects, future plans, financial performance and plans for operations may be discussed.

When disclosing such information, it would constitute “forward-looking statements”. In this regard, such statements are expressed in good faith and in their opinion reasonable, based on currently available information at the time of disclosure and are subject to various assumptions, risks and uncertainties. Grifols complies with any applicable legislation and stock exchanges rules in respect of such forward-looking statements.

XIV. Market rumours

As a guideline principle, Grifols does not comment or respond to rumours or market speculation. Clarifications would, however, be made in the event that material information is deemed to have been leaked or there is unusual market activities that could be attributable to such rumours or market speculation.

The Board of Directors, or the Management Board, if applicable, shall be periodically informed of the principal relations that Grifols maintains with shareholders, institutional investors and proxy advisors by application of this Policy.

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THIS DOCUMENT CONSTITUTES A TRANSLATION INTO ENGLISH OF THE OFFICIAL SPANISH VERSION. IN CASE OF DISCREPANCIES, THE OFFICIAL SPANISH VERSION SHALL PREVAIL.