

–GRIFOLS SA ANNUAL GENERAL MEETING –
–MAY 20, 2021–
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Victor Grifols Roura,
Dear Mr. Victor Grifols Deu,
Dear Mr. Raimon Grifols Roura,
Dear Members of the Board,

As one of the largest asset managers in Europe, we at DWS Investment GmbH signed the Principles of Responsible Investment (PRI) in 2008 and support the Sustainable Development Goals as well as the Task Force for Climate-related Financial Disclosures (TCFD). As a responsible investor in Grifols, it is our fiduciary duty to express our expectations on sustainability in the best interest of our clients. Our commitment to sound corporate governance and responsible environmental and social practices among our investees is not only a crucial element of our responsibilities, but also forms an integral part of our investment process.

Thank you for your consideration and answers in advance. Please note that we will be also sharing our questions on our www.dws.com website on the day of the meeting.

As the primary representatives of shareholders' interests, you as board members play a vital role in monitoring and guiding Grifols to long-term sustainable performance and development. We recognize and commend Grifols for the progress made thus far to address climate change issues along with your commitment to the United Nations Sustainable Development Goals. However, when it comes to your governance practices, there is still a lack of transparency and disclosure.

Regarding your corporate governance structure, we would like to ask the following questions:

QUESTION 1: We recognized that you have increased the level of transparency and disclosure on your public website in terms of corporate governance and your ESG-related efforts. However, we are still facing issues when it comes to regular analyst calls, depth of financial information and investor interaction with senior management. Could you please provide information on how you plan to take our concerns on that matter into consideration and if you are planning to change your practices in this regard in the future?

QUESTION 2: As transparency plays a major role in assessing the governance quality and the board effectiveness and efficiency, we expect companies to disclose the individual attendance of board and committee members. Are you planning to disclose meeting attendance on an individual basis in the near future?

QUESTION 3: Your current audit firm is auditing the firm since 31 years. Could you please provide a reasonable explanation for the long tenure as well as provide transparency regarding the nominating process to ensure an objective and independent auditing process?

Executive pay is one of the most important aspects of good corporate governance and a central topic of our engagement with our investees. As a basis of a sustainable, long-term oriented compensation structure, we expect companies to integrate clear short-term and long-term components as performance metrics to their executive compensation plans. We would like to ask you the following in that regard:

QUESTION 4: Currently, your company does not have a long-term incentive plan. When can we expect the implementation of a clear and detailed long-term incentive plan especially with meaningful and transparent non-financial targets as part of your remuneration policy to ensure an alignment with the long-term targets and strategy of your company?

QUESTION 5: To what extent have you already integrated non-financial key performance indicators in your remuneration policy? Do you plan to reflect your ambitions stated in your environmental program or your commitments to the UN SDGs in your remuneration structure?

QUESTION 6: The current remuneration policy includes termination benefits of five times annual pay for executive directors in a Change-in-Control event, which is deemed excessive from our perspective. Could you please provide a rationale?

QUESTION 7: At your AGM in 2020, the advisory vote on the remuneration policy has been only supported by 74,02% of the votes cast. What steps have you taken to consider the concerns of shareholders who have not supported the remuneration policy?

Regarding your environmental program, we would like to ask the following questions:

QUESTION 8: Who is responsible for the oversight of environmental, social and governance matters at the board of your company?

QUESTION 9: Your environmental program is focusing on a short-term period from 2020 to 2022. When do you plan on communicating a comprehensive long-term environmental strategy with specific targets for the mid- to long-term horizon?

QUESTION 10: What are the explicit steps you plan to take on your path to achieve your GHG reduction targets of your environmental program 2020-2022, with regards to all areas - Scope 1, 2 and 3 emissions? How are you planning to report on your achievements?

QUESTION 11: Do you disclose your climate policy lobbying, whether direct or through trade associations, including how it aligns with the Paris Agreement's objectives?

QUESTION 12: How do your capital expenditure plans align with your environmental plan and corresponding targets?

To conclude, we would like to thank all members of the Board of Directors and all the Grifols employees cordially on their commitment and dedication in the past year but also in these difficult times amidst the COVID-19 crisis.

A special thank you in advance for your answers.