

## GRIFOLS, S.A.

### EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

The Board of Directors has resolved to call the shareholders of Grifols, S.A. (the “**Company**”) to the Extraordinary General Shareholders’ Meeting that will be held on first call at Hilton Barcelona Hotel, Avda. Diagonal, 589-591, 08014 Barcelona, at 12:00 a.m. CET, on January 24, 2011, and at the same place and time, on January 25, 2011, on second call, with the following:

#### Agenda

- First:** Increase of the Company’s share capital for a nominal amount of EUR 8,700,000 by issuing 87,000,000 new Class B non-voting shares, contemplating the possibility of incomplete subscription, with a nominal value of EUR 0.10 each and a share premium that will be determined by the Board of Directors, with full power of substitution in any of its members, no later than the date of execution of the resolution. The stock premium per share shall range between a minimum of EUR 3.02 and a maximum of EUR 9.17. The new shares shall be fully subscribed and paid up by means of cash contributions. Exclusion of the preferential subscription right. Amendment of Article 6 of the Company’s By-Laws and inclusion of a new Article 6 Bis so that the By-Laws are adapted to the new non-voting shares. Granting of powers to the Board of Directors, with full power of substitution in any of its members, so that they may determine the terms and conditions of the share increase in respect of the matters not provided by the General Shareholders’ Meeting, including the adaptation of Article 6 of the Company’s By-Laws (share capital). Application to the relevant domestic and foreign authorities for the listing of the new shares on the Stock Exchange of Madrid, Barcelona, Bilbao and Valencia, as well as on the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market) and on the NASDAQ
- Second:** Appointment of board members. Increase of the number of members of the Board of Directors
- Third:** Authorization for the derivative acquisition of own shares, revoking and annulling the prior authorization agreed by the General Shareholders’ Meeting on June 21, 2010
- Fourth:** Granting of powers for the signing and execution of the resolutions adopted by the General Shareholders’ Meeting

#### Right to information

From the date hereof, the shareholders have the right to examine at the registered office of the Company (calle Jesús y María, 6, 08022 Barcelona), through the corporate website ([www.grifols.com](http://www.grifols.com)), and to obtain or request the immediate delivery of the following documents free of charge:

- (i) Proposed resolutions corresponding to the items included on the Agenda of the General Shareholders' Meeting;
- (ii) Full text of the amendments to the Company's By-Laws and of the auditor's report on the increase of share capital with the exclusion of the preferential subscription right to which the first item on the Agenda refers; and
- (iii) Report issued by an auditor other than the Company's auditor indicating the reasonable value of the Grifols' shares, their net book value and the theoretical value of the preferential subscription rights, whose exercise it is proposed to suppress in the capital increase mentioned above, as well as the fairness of the data contained in the directors' report.

Additionally, pursuant to the provisions of Article 197 of the Spanish Companies Act (*Ley de Sociedades de Capital*) and Article 9 of the Regulations of the General Shareholders' Meeting, from the date of publication of the call of the General Shareholders' Meeting and up to the seventh day prior to the date scheduled for the General Meeting, the shareholders may request from the Board of Directors the information and clarifications that they deem necessary, or formulate in writing any questions they deem pertinent regarding the items included on the Agenda. Furthermore, with the same advance notice and form, the shareholders may request any information or clarification or formulate in writing any questions on the public information that has been provided by the Company to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the last General Meeting (June 21, 2010).

### **Right to attend**

All shareholders may attend the General Shareholders' Meeting, provided they have the shares registered in their name in the corresponding registry of books entries at least five days prior to the day on which the General Shareholders' Meeting is to be held.

To exercise the right of attendance, the shareholders must have the corresponding attendance card issued by the entities responsible for the registry of books entries.

Every shareholder having the right to attend may be represented at the General Shareholders' Meeting by proxy through another person, even though such person is not a shareholder. Representation shall be conferred, specifically for this General Shareholders' Meeting, in writing or via remote electronic means as set forth below.

### **Voting and distance delegation**

The shareholders may cast their vote regarding the proposals included on the agenda by the following remote means of communication:

- (a) by postal correspondence, or by sending the attendance card, duly signed, indicating the direction of their vote, at the following address: Grifols, S.A. (ref.: General Shareholders' Meeting), calle Jesús y María, 6, 08022, Barcelona, Spain; and

- (b) by electronic communication through the corporate web ([www.grifols.com](http://www.grifols.com)), provided that the electronic document through which the vote is rendered includes a recognized electronic signature, pursuant to the Electronic Signature Act (*Ley de Firma Electrónica*), or as deemed to be valid by the Board of Directors.

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

- (a) by postal correspondence, or by sending the proxy section of the attendance card, duly signed, indicating the name and the Identification Card number of the person they are representing to the following address: Grifols, S.A. (ref.: General Shareholders' Meeting), calle Jesús y María, 6, 08022, Barcelona, Spain; and
- (b) by electronic communication through the corporate web ([www.grifols.com](http://www.grifols.com)), provided that the electronic document through which the vote is rendered includes a recognized electronic signature, pursuant to the Electronic Signature Act (*Ley de Firma Electrónica*), or as deemed to be valid by the Board of Directors.

In order to be valid, votes and 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 amend, suspend, cancel or restrict the electronic voting and proxy mechanisms for technical or security reasons. The Company further reserves the right to request additional identification from shareholders as and when it may so deem convenient to guarantee the identity of those concerned, the authenticity of the vote or proxy and, in general, the legal certainty of the General Shareholders' Meeting.

The Company will not be responsible for any damages caused to shareholders due to unavailability or failure in the effective functioning of its web site and the services and contents provided through such site resulting from any faults, overload, fallen lines, connection faults or whatsoever other similar incidents beyond the Company's control, which prevent use of the electronic voting and proxy mechanisms.

The electronic mechanisms for voting and delegation will be operative through electronic means as of January 10, 2011, at 00:00:01 a.m. CET and up to January 18, 2011, at 23:59:59 p.m. CET.

### **Participation of Public Notary**

Pursuant to Article 203 of the Spanish Companies Act (*Ley de Sociedades de Capital*), the Board of Directors has agreed to request the presence of a Notary Public to draw up the minutes of the General Shareholders' Meeting.

### **Personal data**

The personal data sent by the shareholders in order to exercise their rights to information or their rights to attend and vote, whether personally or by proxy, shall be dealt by the Company with the sole purpose of managing the development and compliance with the aforementioned rights, being the shareholders entitled to exercise, if required by law, their rights of access, correction, cancellation and challenge of the data collected provided for in the current legislation on personal data protection.

### **Holding of the General Shareholders' Meeting**

The shareholders are informed that the Meeting is scheduled to be held on second call on January 25, 2011, at 12:00 a.m. CET, at the place first written above.

Barcelona, December 17, 2010  
The Secretary to the Board of Directors  
Raimon Grifols Roura