

Mr. Thomas Glanzmann

Chairman of the Board of Directors

(to be distributed to the remaining members of the Board of Directors)

Grifols, S.A.

Calle Jesús y María, 6,

08022 Barcelona

Re: Exercise of proportional representation right

19 September 2024

Dear Mr. Glanzmann,

We are writing you on behalf of FF Hybrid LP, Flat Footed Series LLC – Fund 3 and GP Recovery Fund LLC, all of them entities discretionally managed by Flat Footed LLC, Mason Capital Master Fund LP, discretionally managed by Mason Capital Management LLC, and Sachem Head LP, discretionally managed by Sachem Head Capital Management LP (the "**Minority Shareholders**") in our capacity as holders of 19,438,515, 8,896,603 and 4,546,361, respectively, class A shares of Grifols, S.A. ("**Grifols**" or the "**Company**"), with a nominal value of 0.25 euros each, which combinedly represent 7.72% of the voting rights of the Company. Evidence of the ownership of the referred shares is attached hereto as Annex 1.

It is the Minority Shareholders' decision to jointly request the appointment of a member of the Board of Directors of Grifols, in proportion to their referred combined shareholding, in accordance with Art. 243 of the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July (the "**Spanish Companies Act**") and therefore we request that one of the two vacancies currently existing at the Board is reserved for these purposes.

We believe it is crucial to enhance the professionalism and expertise of the Company's Board. Therefore, by means of this document, the Minority Shareholders notify the Board of Directors of their decision to exercise the right of proportional representation provided for in Art. 243 of the Spanish Companies Act and further elaborated in Royal Decree 821/1991, of May 17, by means of the grouping of the shares indicated below and for the provision of one of the two vacancies currently existing at the Board by the appointment of Mr. Paul S. Herendeen as proprietary director.

Mr. Herendeen will bring a wealth of experience and perspective that we believe will be of extraordinary value to the Board and all shareholders of Grifols. Mr. Herendeen is the Chairman of Endo, Inc. and a director of Elanco Animal Health, Inc. He has a proven track record of guiding health and pharmaceutical companies. Mr. Herendeen has served as Advisor to the Chairman and CEO, EVP and CFO of Bausch Health Companies, Inc., a multinational specialty pharmaceuticals company. He has also served as EVP and CFO of two specialty pharmaceuticals companies, Warner Chilcott and MedPointe Inc., and Zoetis Inc., a supplier of medicine and vaccinations for pets and livestock. His bio is attached hereto as Annex 2.

For this purpose, the Minority Shareholders inform the Board of Directors that they have proceeded to the grouping of a total of 32,779,216 shares of which they are the direct owners, whose joint nominal value amounts to the sum of 8.194.804 euros, representing 7.69% of the share capital with voting rights of the Company, which, in accordance with the current share capital figure and the number of members of the Board of Directors, grants the right to the proportional appointment of one member of the Board of Directors of Grifols.

Taking into account the existing Board vacancies and for efficiency reasons, we request that the Board of Directors (i) appoints Mr. Herendeen immediately subject to subsequent ratification at the next available general shareholders' meeting (*nombramiento por cooptación*), or, alternatively, (ii) in accordance with Arts. 168 and 495 2.a) of the Spanish Companies Act, schedules and convenes a shareholders' meeting in order to allow the Minority Shareholders to cover one of the existing vacancies through the exercise of their proportional representation right.

For the avoidance of doubt, the Minority Shareholders have acknowledged and agreed that the above referred share grouping does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*actuación concertada*) among them in relation to the Company, with its purpose not being to establish or implement any common policy regarding the strategy or management of the Company or its group. In particular, each of the Minority Shareholders are free to exercise, entirely within their respective discretion, any voting and other political rights inherent to the shares such Minority Shareholder holds in the Company, subject in any case to the restrictions set forth in Art. 7 of Royal Decree 821/1991, of May 17.

For the sake of transparency, we recommend that the content of our request is shared immediately with the rest of shareholders and the market by way of the appropriate regulatory disclosure.

Please do not hesitate to contact Fernando Torrente from Baker McKenzie (Fernando.Torrente@bakermckenzie.com), legal counsel to Flat Footed LLC, if you have any questions or require any further clarification to our request.

Yours sincerely,

FF HYBRID LP

FLAT FOOTED SERIES LLC – FUND 3

By: Marc Andersen

By: Marc Andersen

GP RECOVERY FUND LLC

By: Marc Andersen

SACHEM HEAD LP

MASON CAPITAL MASTER FUND LP

By: Michael Adamski

By: Kenneth Garschina

Annex 1

Annex 2

Paul S. Herendeen Bio.

Herendeen is the Chairman of Endo, Inc. and a Board Member of Elanco Animal Health, Inc.

Herendeen served as Advisor to the Chairman and Chief Executive Officer at Bausch Health Companies Inc. Prior to that, he was EVP and CFO of Bausch Health. Before joining Bausch Health, he served as EVP and CFO of Zoetis Inc. Prior to that time, Herendeen served as chief financial officer at Warner Chilcott, a specialty pharmaceuticals company. He rejoined Warner Chilcott after four years as EVP and CFO of MedPointe.

Herendeen previously worked as a Principal Investor at Dominion Income Management and Cornerstone Partners and spent the early part of his career in banking and public accounting, holding various positions with the investment banking group of Oppenheimer & Company, the capital markets group of Continental Bank Corporation and as a senior auditor with Arthur Andersen & Company.

Herendeen holds a bachelor's degree from Boston College and earned a MBA from the University of Virginia's Darden School of Business.