

Mandatory publication
pursuant to Sections 34, 27 para. 3 sentence 1 in conjunction with Section 14 para. 3 sentence 1
of the German Securities Acquisition and Takeover Act
(Wertpapiererwerbs- und Übernahmegesetz, WpÜG)



**Joint reasoned statement
of the Management Board and the Supervisory Board**

of
Biotest Aktiengesellschaft
Landsteinerstr. 5
63303 Dreieich
Germany

**pursuant to Section 27 para. 1 WpÜG
on the voluntary public takeover offer**

of
GRIFOLS, S.A.

Registered address:
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08022 Barcelona
Spain

Principle executive office:
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Spain

to
the shareholders of Biotest Aktiengesellschaft

dated 26 October 2021

Biotest ordinary shares: ISIN DE0005227201
Biotest preferred shares: ISIN DE0005227235
Biotest ordinary shares tendered for sale: ISIN DE000A3E5E0
Biotest preferred shares tendered for sale: ISIN DE000A3E5ET8

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I. GENERAL INFORMATION ON THIS OPINION

GRIFOLS, S.A., a public limited company incorporated under Spanish law with its registered address at calle Jesús i María, 6, 08022 Barcelona, Spain, and its principal executive office at Avinguda de la Generalitat 152, Parc Empresarial Can Sant Joan, 08174 Sant Cugat del Valles, Barcelona, Spain ("**Bidder**"), has, on 26 October 2021, pursuant to Sections 34, 14 para. 2 and 3 of the German Securities Acquisition and Takeover Act ("**WpÜG**") published the offer document within the meaning of Section 11 WpÜG ("**Offer Document**") for its voluntary public takeover offer ("**Offer**") to all shareholders of Biotest Aktiengesellschaft with its registered office in Dreieich, Germany ("**Biotest**" or the "**Company**", and together with its direct and indirect subsidiaries the "**Biotest Group**"), (the "**Biotest Shareholders**").

The subject of the Offer is the acquisition of all no-par value ordinary bearer shares of Biotest (ISIN: DE0005227201) (each an "**Ordinary Share**", together the "**Ordinary Shares**") not already held directly by the Bidder with a pro rata amount of the share capital of EUR 1.00 per share and all no-par value preference bearer shares of Biotest (ISIN: DE0005227235) (each a "**Preference Share**", together the "**Preference Shares**", together with the Ordinary Shares the "**Biotest Shares**", individually each a "**Biotest Share**"), including all ancillary rights, in particular the right to participate in profits, existing at the time of settlement of the Offer, against payment of a cash consideration in the amount of EUR 43.00 per Ordinary Share and EUR 37.00 per Preference Share ("**Offer Price**").

The Offer Document was submitted to the Management Board of Biotest ("**Management Board**") on 26 October 2021. The Management Board forwarded the Offer Document to the Supervisory Board of Biotest ("**Supervisory Board**") and to the works council of Biotest on the same day.

The Management Board and the Supervisory Board hereby issue a joint reasoned statement pursuant to Section 27 WpÜG ("**Statement**") on the Bidder's Offer. This Statement was adopted by the Management Board and the Supervisory Board on 5 November 2021.

In connection with the Statement, the Management Board and the Supervisory Board point out the following in advance:

1. LEGAL BASIS

Pursuant to Section 27 para. 1 sentence 1 WpÜG, the management board and the supervisory board of a target company must issue a reasoned statement on a takeover offer and any amendments thereto. The statement may be issued jointly by the management board and the supervisory board of the target company. The Management Board and the Supervisory Board have opted for a joint statement with respect to the Bidder's Offer.

2. FACTUAL BASES

Unless expressly stated otherwise, all references to time in this Statement are to the local time in Frankfurt am Main, Germany. Wherever terms such as "currently", "at present", "at the moment", "now", "presently", "today" or other present-related statements are used, these statements refer to the date of publication of this document;

i.e. to 5 November 2021, unless otherwise stated. The currency reference "**EUR**" or "**Euro**" refers to the currency of the European Union.

All information, forecasts, assessments, evaluations, forward-looking statements and declarations of intent contained in this Statement are based on the information available to the Management Board and the Supervisory Board on the date of publication of this Statement or reflect their assessments or intentions existing at that time. Forward-looking statements express intentions, beliefs or expectations and involve known or unknown risks and uncertainties because these statements relate to events and depend on circumstances that will occur in the future. Words such as "may", "should", "aim", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "determine" or similar expressions indicate forward-looking statements. The Management Board and Supervisory Board assume that the expectations contained in such forward-looking statements are based on reasonable and understandable assumptions and are accurate and complete to the best of their knowledge as of the date hereof. However, the underlying assumptions may change after the date of publication of this statement due to political, economic or legal events.

The Management Board and the Supervisory Board do not intend to update this Statement and do not assume any obligation to update this Statement, unless such updates are mandatory under German law.

The information contained in this Statement regarding the Bidder, the persons acting in concert with the Bidder and the Offer is based on the information contained in the Offer Document and other publicly available information, unless expressly stated otherwise. The Management Board and the Supervisory Board were unable to inspect important documents of the Bidder prior to the publication of this Statement, so that the Management Board and the Supervisory Board were unable to take into account any material circumstances relating to the Bidder that may have arisen from such documents.

The Management Board and the Supervisory Board point out that Biotest Shareholders who wish to accept the Offer should check whether such acceptance is compatible with any legal obligations arising from their personal circumstances (e.g. security interests in the shares or selling restrictions). Such individual obligations cannot be examined by the Management Board and the Supervisory Board and/or taken into account in their recommendation. The Management Board and the Supervisory Board recommend that all persons who receive the Offer Documents outside the Federal Republic of Germany or who wish to accept the Offer but are subject to the securities laws of a jurisdiction other than the Federal Republic of Germany inform themselves about the relevant legal situation and act in accordance with it. The Management Board and the Supervisory Board recommend that, to the extent necessary, shareholders obtain individual tax and legal advice (see also Section 20 of the Offer Document).

The Management Board and the Supervisory Board are also not in a position to verify the intentions expressed by the Bidder in the Offer Document and to influence the implementation of the intentions. Information on the Bidder's intentions is based exclusively on statements by the Bidder in the Offer Document, unless another source is mentioned. The Management Board and the Supervisory Board do not have any information that gives reason to question the accuracy of the Bidder's statements regarding its intentions or their implementation. However, the Management Board and the Supervisory Board point out, as does the Bidder under Section 2.3 of the Offer Document, that the Bidder's intentions may change at a later point in time. There is no

legal obligation to implement the intentions declared in the Offer Document. Therefore, it cannot be ruled out that the Bidder will change its stated intentions and/or that the intentions published in the Offer Document will not be implemented.

3. **STATEMENT OF THE RESPONSIBLE WORKS COUNCIL**

Pursuant to Section 27 para. 2 WpÜG, the competent works council of Biotest may submit a statement to the Management Board regarding the Offer, which the Management Board shall attach to its Statement pursuant to Section 27 para. 2 WpÜG, notwithstanding its obligation pursuant to Section 27 para. 3 sentence 1 WpÜG. The statement of the works council of Biotest, which was received by the Management Board on 4 November 2021, as well as an English convenience translation is attached to this Statement as **Annex I.3**.

4. **PUBLICATION OF THIS STATEMENT AND POSSIBLE AMENDMENTS TO THE OFFER**

This Statement as well as any supplements and/or additional statements on possible further amendments to the Offer will be published pursuant to Section 27 para. 3 and Section 14 para. 3 sentence 1 WpÜG by way of announcement on the Internet on the Company's website at <http://www.biotest.com> under the heading *Investor Relations* (in the section "Takeover offer"). Copies of the statements will be made available free of charge at Biotest AG, *Investor Relations*, Landsteinerstr. 5, 63303 Dreieich, Germany, and can be requested free of charge at the e-mail address investor_relations@biotest.de or the telephone number +49 (0) 6103 801 4406 and fax number +49 (0) 6103 801 347. The publication and the availability of free copies will be announced in the Federal Gazette (Bundesanzeiger).

5. **BIOTEST SHAREHOLDERS' RESPONSIBILITY**

The Management Board and the Supervisory Board point out that the description of the Bidder's Offer contained in this Statement does not claim to be complete and that only the provisions of the Offer Document are authoritative for the content and settlement of the Offer. The assessments and recommendations of the Management Board and the Supervisory Board contained in this Statement are in no way binding on the Biotest Shareholders. To the extent that this Statement refers to, quotes, summarises or reproduces the Offer or the Offer Document, these are mere references by which the Management Board and the Supervisory Board neither adopt the Offer or the Offer Document as their own nor assume any warranty for the correctness and completeness of the Offer and the Offer Document. It is the responsibility of each Biotest Shareholder to take note of the Offer Document, to form an opinion on the Offer and, if necessary, to take the necessary measures. If Biotest Shareholders accept or do not accept the Offer, they are themselves responsible for complying with the terms and conditions described in the Offer Document.

Section 1.2 of the Offer Document contains a special notice for Biotest Shareholders domiciled in the United States of America or in another place outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area.

The Offer Document is published on the Internet at <https://www.grifols.com/en/biotest-voluntary-takeover-offer> and printed copies are available free of charge from BNP Paribas Securities Services S.C.A., Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany (requests by fax to +49 69 1520 5277 or by e-mail to frankfurt.gct.operations@bnpparibas.com).

The Supervisory Board recommends that all Biotest Shareholders, in addition to this Statement, also read the Offer Document in detail before deciding whether to accept the Offer.

Overall, each Biotest Shareholder must make an independent decision, taking into account the overall situation, his individual circumstances (including his personal tax situation) and his personal assessment of the future development of the value and the stock exchange price of the Biotest Shares, as to whether and, if so, to what extent he accepts the Offer. In making this decision, Biotest Shareholders should make use of all sources of information available to them and give sufficient consideration to their individual concerns. The Management Board and the Supervisory Board do not assume any responsibility for this decision of the Biotest Shareholders.

II. GENERAL INFORMATION ON BIOTEST AND THE BIDDER

1. BIOTEST

1.1 Legal basis of Biotest

Biotest is a listed German stock corporation with its registered office in Dreieich, Germany, entered in the commercial register of the local court of Offenbach am Main under HRB 42396. The Company's business address is Landsteinerstr. 5, 63303 Dreieich, Germany.

Pursuant to Section 2 of the Company's articles of association ("**Articles of Association**"), the object of the Company - in particular using the trademark "Biotest" - is the development, manufacturing and distribution of biological, chemical, pharmaceutical, human and veterinary medical, cosmetic and dietary products as well as containers, devices, machines and accessories for medical, pharmaceutical and analytical purposes as well as research in these fields, furthermore the activity (in particular research, development, production and distribution) in the field of plant protection and plant breeding, the field of testing and purification of soil, water and air and in the field of products, materials and techniques used in space travel. The Company is authorised to engage in all transactions that are suitable for directly or indirectly promoting the purpose of the Company or are otherwise related thereto. In particular, the Company may establish, acquire or participate in companies of the same type or related industries in Germany and abroad and establish branches.

The Company's financial year is the calendar year.

The Ordinary Shares and the Preference Shares are admitted to trading on the regulated market with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange, the Ordinary Shares under ISIN DE0005227201 and the Preference Shares under ISIN DE0005227235, where they are traded in the electronic trading system XETRA and in the electronic trading system Tradegate Exchange. Furthermore, the Biotest Shares are traded in the open market (*Freiverkehr*) on the stock exchanges in Berlin, Düsseldorf, Hamburg/Hanover, Munich and Stuttgart.

1.2 Members of the Management Board and the Supervisory Board of Biotest

The Management Board of Biotest currently consists of Dr Michael Ramroth (Chairman of the Management Board and Chief Financial Officer) and Dr Georg Floß (Chief Operations Officer).

The Supervisory Board of Biotest consists of six members. The current members of the Supervisory Board are Rolf Hoffmann (Chairman), Tan Yang (Deputy Chairman), Simone Fischer, Xiaoying (David) Gao, Dr Salome Drechsler* and Jürgen Heilmann* (*refers to employee representatives).

1.3 **Capital and shareholder structure of Biotest**

As of the date of this Statement, the share capital of the Company amounts to EUR 39,571,452.00 and is divided into 19,785,726 Ordinary Shares and 19,785,726 Preference Shares, each with a pro rata amount of the share capital of EUR 1.00 per Biotest Share. The Biotest Shares are no-par value bearer shares. The Ordinary Shares grant one vote each. The Preference Shares do not grant any voting rights. However, insofar as the preference shareholders are mandatorily entitled to a voting right according to the law, each Preference Share grants one vote. The Company does not hold any treasury shares.

Pursuant to Article 4 para. 5 of the Articles of Association, the Management Board of Biotest is authorised by resolution of the Annual General Meeting of 7 May 2019, with the consent of the Supervisory Board, to increase the share capital by up to EUR 19,785,726.00 by issuing new ordinary bearer shares and/or issuing new non-voting preference bearer shares against cash contributions and/or contributions in kind on one or more occasions until 6 May 2024 (Authorised Capital). The authorisation includes the power to issue further preference shares ranking pari passu with the previously issued non-voting preference shares in the distribution of profits or the Company's assets. The shareholders have a subscription right. The subscription right may also be structured in whole or in part as an indirect subscription right within the meaning of Section 186 para. 5 sentence 1 of the German Stock Corporation Act (*Aktiengesetz* - "**AktG**").

Biotest's Articles of Association do not provide for conditional capital.

There is no authorisation granted by the Annual General Meeting of Biotest to acquire treasury shares.

According to the voting rights notifications received by Biotest from its shareholders and published on the Biotest website, the following shareholders hold more than 3 % of the voting rights in Biotest: By notification dated 2 February 2018, Mr Yuewen Zheng informed the Company that his share of voting rights in Biotest amounted to 89.88 % as of 31 January 2018. Mr. Yuewen Zheng holds the voting rights as the ultimate controlling person through the full chain of subsidiaries - starting with the ultimate controlling company: Creat Group Co, Ltd; Creat Tiancheng Investment Holdings Co, Ltd; Tiancheng Fortune Management Limited; Tiancheng International Investment Limited; Tiancheng (Germany) Pharmaceutical Holdings AG. In a notification dated 28 February 2020, Mr Reade Griffith notified the Company that his share of voting rights in Biotest amounted to 3.74 % as of 24 February 2020. Mr Reade Griffith holds the voting rights as the ultimate controlling person through the full chain of subsidiaries - starting with the ultimate controlling company: Polygon Credit Holdings II Limited; Tetragon Financial Group Limited; Polygon Management Ltd; TFG Asset Management L.P.; Polygon Global Management Limited; Tetragon Capital Management LLC; TCM LLC; Polygon Global Partners LP; Polygon Global Partners LLP.

The remaining ordinary shares are in free float.

1.4 **Structure and business activities of Biotest and the Biotest Group**

The Biotest Group is an international supplier of plasma and plasma-derived protein-based therapeutics. The main therapeutic areas are hematology, immunology and critical care. The Biotest Group comprises 16 subsidiaries operating in more than 70 countries worldwide. Currently, the Biotest Group employs more than 1,900 employees worldwide.

The business activities of the Biotest Group are divided into the three segments Therapy ("**Therapy**"), Plasma and Services ("**Plasma & Services**") and Other ("**Other**"). In the Therapy segment, the Biotest Group focuses on products and development projects that are assigned to the indication areas of hematology, immunology and intensive care. The Company manufactures life-prolonging and life-saving products that are used to treat patients worldwide. The Plasma & Services segment comprises plasma sales, contract manufacturing and know-how transfer. In these cases, the plasma is provided by various suppliers and the drugs manufactured from it by Biotest are delivered to the suppliers. The Others segment comprises the merchandise business and cross-divisional costs that are not allocated to the Therapy and Plasma & Services segments. Biotest's major customers include healthcare providers, pharmacies, hospitals, distributors, health authorities and other buyer groups.

In 2021, Biotest continued to expand its plasma collection capacity. In the second quarter, the Hungarian health authority granted the operating license for the tenth plasmapheresis center in Szombathely, Hungary, and in July for the eleventh plasmapheresis center in Sopron, Hungary. In August, Biotest received the operating permit for the 6th plasmapheresis center in the Moravian capital of Brno, Czech Republic. As a result, Biotest had 26 plasma collection centers in Europe by the end of September 2021. The opening of additional plasma collection centers is planned for the further course of the year.

In the Biotest Next Level expansion project, the next partial acceptance inspection was carried out by the Darmstadt Regional Council in March 2021 as part of the granting of the manufacturer's authorisation in accordance with Section 13 of the German Medicines Act (*Arzneimittelgesetz* – "**AMG**"). The focus of this inspection was on computer system validation and data management. The inspection was completed without any deficiencies. In the second quarter, production of the Process Performance Qualification (PPQ) batches began, which means that the IgG Next Generation development project is entering its final operational phase. These batches will also be used to manufacture the precursors for albiomine, haemoctin and trimodulin. On the basis of these batches, proof will then be provided that a product of consistent quality is reliably manufactured at the new production facility set up for the production of IgG Next Generation. In addition, the PPQ batches will be used to demonstrate that the production facilities are producing a compound comparable to that previously produced for clinical research. At the beginning of July 2021, the final acceptance of the Biotest Next Level production facility was carried out by the Darmstadt Regional Council. Biotest was thus granted the manufacturing authorisation in accordance with Section 13 AMG.

As of 31 December 2020, the Biotest Group had 1,928 full-time employees.

1.5 **Business development and selected key financial figures of Biotest and the Biotest Group**

According to the annual report for the financial year 2020, the Biotest Group generated consolidated sales of EUR 484.2 million (previous year: EUR 419.1 million). Of this amount, the Therapy segment accounted for EUR 430.5 million (previous year: EUR 371.9 million), the Plasma & Services segment for EUR 46.7 million (previous year: EUR 39.5 million) and the Others segment for EUR 7.0 million (previous year: EUR 7.7 million). The Therapy segment contributed 88.91 % to consolidated sales (previous year: 88.74 %), while the Plasma & Services segment contributed 9.64 % (previous year: 9.42 %) and the Others segment 1.45 % (previous year: 1.84 %) to consolidated sales. In the financial year 2020, the Biotest Group achieved a (negative) result after tax of EUR -31.4 million (previous year: EUR -4.7 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 28.3 million in financial year 2020 (previous year: EUR 30.5 million).

In the first half of the financial year 2021, the Biotest Group recorded sales of EUR 257.8 million (same period of the previous year: EUR 234.8 million). On a half-year basis, sales are thus EUR 23.0 million or 9.8 % higher than in the same period of the previous year. In particular, sales of the immunoglobulin preparation Intratect^(R) were significantly higher than in the previous year. In addition, sales of other products such as Haemoclin^(R) and Albumin also increased compared to the first half of 2020.

Earnings before interest and taxes (EBIT) amounted to EUR -8.5 million in the first six months of financial year 2021 (same period of the previous year: EUR 0.7 million). This includes expenses for the Biotest Next Level project of EUR 38.0 million (same period of the previous year: EUR 40.3 million). The reduced EBIT in the Therapy segment compared to the previous year is the result of a disproportionate increase in manufacturing costs. The causes of the higher cost of sales ratio are primarily higher prices for plasma, increased purchase prices for auxiliary materials and supplies as well as a lower-margin country and product mix compared to the previous year.

For the Biotest Group, the result before taxes was EUR -17.8 million, compared to EUR -15.6 million in the same period of the previous year.

The Biotest Group's profit after tax was thus EUR -18.2 million in the first half of 2021 (same period of the previous year: EUR -16.7 million).

The Management Board expects sales to increase by a mid-single-digit percentage in financial year 2021. The result will be influenced by various factors in 2021. In addition to the expected expenses from the Biotest Next Level expansion project in the amount of EUR 75 to 85 million, including the associated research and development costs, the tense situation in the crisis regions, particularly in the Middle East and Asia, as well as the global effects of the COVID 19 pandemic could have an impact. Due to the aforementioned influencing factors, the Management Board anticipates EBIT of EUR -5 to -10 million. As a result, the Management Board expects a return on capital employed (RoCE) of approximately -1% to -0.5% and a cash flow from operating activities of approximately EUR -45 to -50 million for 2021. The Management Board expects EBIT adjusted for earnings charges from the Biotest Next Level project to be between EUR 65 and 80 million.

For further information on Biotest and the business development of Biotest and the Biotest Group, please refer to Biotest's annual and interim reports, which are published on the Internet at <http://www.biotest.de> under the heading *Investor Relations*.

1.6 **Persons acting in concert with Biotest**

A list of all subsidiaries of Biotest is attached to this Statement as **Annex 1.6**. Pursuant to Section 2 para. 5 sentence 3 WpÜG, these are deemed to be acting in concert with Biotest and among themselves.

2. **BIDDER**

The Bidder has published the following information in the Offer Document. This information was not or not fully reviewed by the Management Board and the Supervisory Board. The Management Board and the Supervisory Board do not assume any liability for its accuracy.

2.1 **Legal basis and capital structure of the Bidder**

Pursuant to Section 6.1 of the Offer Document, the Bidder, GRIFOLS, S.A., is a public limited company incorporated under the laws of Spain with tax identification number A-58-389123. The Bidder's registered address is at calle Jesús i María, 6, 08022 Barcelona, Spain, and the Bidder's current principal executive office is at Avinguda de la Generalitat 152, Parc Empresarial Can Sant Joan, 08174 Sant Cugat del Valles, Barcelona, Spain.

The Bidder was incorporated in Barcelona, Spain, in 1940 and registered on 22 June 1987 in the form of an S.A. (Sociedad Anónima, corresponding to a German stock corporation - *Aktiengesellschaft*) under the name Grupo Grifols, S.A. The company name was changed to GRIFOLS, S.A. in 2005.

The Bidder is a global healthcare company which, together with its subsidiaries (the "**Grifols Group**"), specialises in the manufacture of plasma-derived pharmaceuticals and transfusion medicine. Its main activity is the collection of plasma through its plasma collection network for the further production of plasma-derived pharmaceuticals in its facilities, as well as the sale and distribution of the final products worldwide.

The share capital of the Bidder amounts to EUR 119,603,705.00 and is divided into 426,129,798 ordinary shares with a nominal value of EUR 0.25 per share (*Acciones Clase A*, the "**Class A Shares**") and 261,425,110 preference shares with a nominal value of EUR 0.05 per share (*Acciones Clase B*, the "**Class B Shares**"). The Class A Shares (ISIN: ES0171996087) and Class B Shares (ISIN: ES0171996095) of the Bidder are listed on the four Spanish stock exchanges and on the SIBE of the Madrid Stock Exchange. In addition, the Bidder's Class B Shares are traded in the US on the NASDAQ Global Select Market in the form of American Depositary Shares (ADS) evidenced by American Depositary Receipts (ADR) denominated in US dollars.

The board of *directors* (*Board of Directors*) of the Bidder currently consists of 12 members: Víctor Grifols Roura, Víctor Grifols Deu, Raimon Grifols Roura, Tomás Dagá Gelabert, Thomas H. Glanzmann, Enriqueta Felip Font, Steven Francis Mayer, Belén Villalonga Morenés, Marla E. Salmon, Carina Szpilka Lázaro, James Costos and Iñigo Sánchez-Asiaín Mardones.

Information on shares held by the Bidder in companies and entities controlled by it is set out in the overview in Annex 1 to the Offer Document.

In the 2020 financial year, according to information provided in section 6.1 of the Offer Document, the Grifols Group generated revenues of TEUR 5,340,038, operating profit (EBIT - earnings before interest and taxes) of TEUR 996,132 and net income of TEUR 708,990. In the period from January 1 to 30 June 2021, the Grifols Group generated revenues of TEUR 2,536,632, an operating profit (EBIT - earnings before interest and taxes) of TEUR 463,550 and net income of TEUR 302,588.

As of 31 December 2020, the Grifols Group had 23,655 employees.

2.2 **Shareholder structure of the Bidder**

As described in Section 6.2 of the Offer Document, the following table contains information on the owners of the Class A Shares, including information about the beneficial ownership of Class A Shares (with voting rights) and instruments based on them for (i) the major shareholders of the Bidder, including, in accordance with applicable Spanish regulations, being any person or entity known to be the beneficial owner of 3 % or more of the Class A Shares, or of 1 % or more of the Class A Shares if such person or entity is a resident of a tax haven, (ii) members of the Bidder's board of directors and (iii) other members of the Bidder's senior management. As of this date, there are a total of 426,129,798 Class A Shares issued and outstanding.

As the Class A Shares are represented by book entries only, their exact ownership structure is not known unless shareholders provide, voluntarily or in accordance with applicable regulations, information provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., or Iberclear, through which the Class A Shares are cleared and settled, and its participating entities (*entidades participantes*).

Name	Number of Class A Shares	% of Class A Shares
Major Shareholders		
Deria S. A. (1)	39.183.692	9,20 %
Scranton Enterprises B.V. (2)	34.655.622	8,13 %
Thorthol Holdings B.V. (3)	30.209.093	7,09 %
Núria Roura Carreras (4)	26.224.374	6,15 %
Blackrock, Inc. (5)	14.883.359	3,49 %
Capital Research and Management Company (6)	21.632.276	5,08 %
Fidelity International Limited (7)	7.727.534	1,81 %
Europacific Growth Fund	13.108.637	3,08 %
Members of the Board of Directors		
Víctor Grifols Roura (8)	776.220	*
Thomas H. Glanzmann (9)	169.322	*
Tomás Dagá Gelabert	152.576	*
Víctor Grifols Deu	14.620	*
Raimon Grifols Roura	5.280	*
Carina Szpilka Lázaro	1.490	*
Senior Management		
Vicente Blanquer Torre	44.754	*
David Ian Bell	20.000	*
Nuria Pascual Lapeña	19.592	*
Miquel Pascual Montblanch	15.000	*
Eduardo Herrero Jiménez	3.384	*
Alberto Grifols Roura	28.311	*
Maria Teresa Rioné Llano	5.289	*
Albert Grifols Coma-Cros	66.000	*
Xavier Sueiras Gil	70	*

Section 6.2 of the Offer Document contains the following explanations:

*less than 1 %

- (1) The various members of the Grifols Roura family hold their respective shares in the Bidder indirectly through Deria S.A.
- (2) Scranton Enterprises B.V. is a corporation whose shares are owned by certain members of the Bidder's board of directors. Some members of the Grifols family who

are directors of the Bidder or executive officers of the Bidder's subsidiaries hold part of their shares in the Bidder indirectly through Scranton Enterprises B.V.

- (3) The various members of the Grifols Gras family hold their respective shares in the Bidder indirectly through Thorthol Holdings B.V.
- (4) 26,224,374 Class A shares are held directly by Rodellar Amsterdam B.V., through which Núria Roura Carreras exercises indirect voting rights.
- (5) Of the total of 14,883,359 voting rights, 13,219,462 voting rights are held indirectly by Blackrock, Inc. through rights to Class A shares and 1,663,897 voting rights through financial instruments.
- (6) Of the total number of 21,632,276 voting rights 21,542,276 voting rights are held indirectly by Capital Research and Management Company through rights over Class A shares and 90,000 voting rights through financial instruments.
- (7) Of the total number of 7,727,534 voting rights, 3,000,534 voting rights are held indirectly by Fidelity International Limited through rights over Class A shares and 4,727,000 voting rights through financial instruments.
- (8) Of the total number of 776,220 Class A Shares attributed to Mr. Victor Grifols Roura, 775,200 are held indirectly through Padolç, S.L.
- (9) 24,000 Class A shares are held indirectly through Glanzmann Enterprises AG, and 106,000 Class A shares are held indirectly through Opulentia Holdings Ltd.

According to Section 6.2 of the Offer Document, the Bidder is not controlled, directly or indirectly, by any company, government or other natural person or legal entity. The Bidder is not aware of any agreements that would lead to an acquisition of control.

2.3 **Persons acting in concert with the Bidder**

Annex 1 to the Offer Document lists the companies and persons who, at the time of publication of the Offer Document, were acting in concert with the Bidder within the meaning of Sections 2 para. 5 sentence 3 and sentence 6 WpÜG.

In addition, pursuant to Section 6.3 of the Offer Document, there are no other persons acting in concert with the Bidder within the meaning of section 2 para. 5 WpÜG.

2.4 **Biotest Shares currently held by the Bidder or by persons acting in concert with the Bidder and their subsidiaries; attribution of voting rights**

Pursuant to Section 6.4 of the Offer Document, neither the Bidder nor the persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries hold Biotest Shares and no voting rights attached to Biotest Shares are attributable to them pursuant to Section 30 WpÜG.

2.5 **Instruments related to voting rights presently held by the Bidder or by persons acting jointly with the Bidder and their subsidiaries**

The Bidder states in Section 6.5 of the Offer Document that the Share Purchase Agreement (see Section II. 3.1 of this Statement) is an instrument directly held by the

Bidder relating to voting rights in Biotest within the meaning of Section 38 para. 1 sentence 1 no. 2 WpHG. Currently, 17,783,776 Ordinary Shares are held by HoldCo (see Section II. 3.1 of this Statement), which corresponds to 89.88 % of the voting rights in Biotest.

Furthermore, according to information provided by the Bidder in Section 6.5 of the Offer Document, neither the Bidder nor persons acting in concert with the Bidder within the meaning of section 2 para. 5 WpÜG or their subsidiaries directly or indirectly hold instruments relating to voting rights in Biotest which would have to be notified pursuant to Section 38 or Section 39 of the WpHG.

3. **INFORMATION ON SECURITIES TRANSACTIONS**

3.1 **Share purchase agreement for the indirect acquisition of Biotest shares**

- (a) Pursuant to Section 6.6.1 (a) of the Offer Document, the Bidder has entered into a Share Purchase Agreement with Tiancheng International Investment Limited, having its registered office at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (the "**TII**" or "**Seller**") for the acquisition of all shares in Tiancheng (Germany) Pharmaceutical Holdings AG, with its registered office in Munich, registered with the commercial register of the local court of Munich under HRB 231735, ("**HoldCo**") on 17 September 2021 ("**Share Purchase Agreement**"). HoldCo in turn holds 17,783,776 Ordinary Shares (representing approximately 89.88 % of the voting share capital and approximately 44.94 % of the total share capital) as well as 214,581 Preference Shares (representing approximately 1.08 % of the Preference Shares and approximately 0.54 % of the total share capital) in Biotest.

In calculating the purchase price to be paid by the Bidder for the shares in HoldCo under the Share Purchase Agreement, a purchase price of EUR 43.00 per Ordinary Share for the Ordinary Shares held by HoldCo and a price of EUR 37.00 per Preference Share for the Preference Shares held by HoldCo was agreed. Receivables and liabilities existing in HoldCo when the Share Purchase Agreement is closed will be taken into account in the total purchase price (see Section 15.1.2(b) and Section 15.2(a) of the Offer Document).

According to the Bidder, the Share Purchase Agreement also includes a shareholder loan at nominal value that was granted by TII to HoldCo.

The completion of the Share Purchase Agreement is subject to the condition that the Share Purchase Agreement is approved by the competition authorities in Austria, Germany and Spain (or, in the case of a referral, by the European Commission) as well as in Turkey (see Section 11.1 of the Offer Document).

According to Section 6.6.1 (a) of the Offer Document, the Bidder has the right to terminate the Share Purchase Agreement in the event of violation of certain fundamental contractual guarantees issued by TII. If such a situation arises and the Bidder makes use of its right to terminate, the Share Purchase Agreement would not be closed and there would be no necessity for the merger control clearances under Section 12.1 of the Offer Document.

In Section 6.6.1 (a) of the Offer Document, the Bidder points out that it will publish the amount of the acquired shares and voting rights together with further required

information pursuant to Section 23 WpÜG after the closing of the Share Purchase Agreement.

- (b) Pursuant to Section 6.6.1 (b) of the Offer Document, the Bidder, TII and HoldCo have entered into a so-called Non-Tender Agreement ("**Non-Tender Agreement**") in connection with the Share Purchase Agreement on 17 September 2021 (see Section III. 7.2(a) of this Statement and Section 14.2.1 of the Offer Document).

Pursuant to Section 6.6.1 (b) of the Offer Document, the Bidder, the HoldCo and Baader Bank AG, Munich (as the so-called custodian bank) have also entered into a so-called Security Blockage Agreement ("**Security Blockage Agreement**") in connection with the Share Purchase Agreement (see Section III. 7.2(a) of this Statement and Section 14.2.1 of the Offer Document).

3.2 **No further acquisitions or agreements**

Furthermore, pursuant to Section 6.6.2 of the Offer Document, neither the Bidder nor persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries have acquired Biotest Shares or entered into agreements on the basis of which the transfer of ownership of Biotest Shares may be demanded in the six months prior to the publication of the Bidder's decision to launch the Offer on 17 September 2021 until 26 October 2021 (the date of publication of this Offer Document).

4. **POSSIBLE PARALLEL ACQUISITIONS**

Pursuant to Section 6.7 of the Offer Document, the Bidder reserves the right, to the extent legally permissible, to acquire additional Biotest Shares outside of the Offer, on or off the stock exchange, directly or indirectly.

To the extent that such acquisitions are made, or agreements on such acquisitions are concluded, they will be published on the Internet at <https://www.grifols.com/en/biotest-voluntary-takeover-offer>, <https://www.grifols.com/en/biotest-voluntary-takeover-offer> stating the number and price of the Biotest Shares or instruments thus acquired, as well as in accordance with the applicable legal provisions, in particular Section 23 para. 2 WpÜG in conjunction with Section 14 para. 3 sentence 1 WpÜG.

III. INFORMATION ON THE OFFER

The following is a summary of selected information about the Offer taken exclusively from the Offer Document or from publications of the Bidder. As explained in more detail in Section III. 8 of this Statement, Biotest Shareholders should carefully review the Offer Document for their decision to accept or reject the Offer and not rely on the following summary of the Offer Conditions.

1. **IMPLEMENTATION OF THE OFFER**

The Offer is being made by the Bidder in the form of a voluntary public takeover offer (cash offer) to acquire all Biotest Shares pursuant to Section 29 para. 1 WpÜG. The Offer is made as a takeover offer under German law, in particular the WpÜG and the Offer Ordinance to the German Securities Acquisition and Takeover Act ("**WpÜG Offer Ordinance**"). The Management Board and the Supervisory Board have not conducted their own review of the Offer with regard to compliance with the relevant statutory provisions.

2. **PUBLICATION OF THE DECISION TO MAKE THE OFFER**

The Bidder published its decision to make the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG on 17 September 2021. The publication is available on the internet at <https://www.grifols.com/en/biotest-voluntary-takeover-offer>.

3. **REVIEW BY BAFIN AND PUBLICATION OF THE OFFER DOCUMENT**

The German Federal Financial Supervisory Authority ("**BaFin**") has permitted the publication of the Offer Document on 25 October 2021, as specified in Section 1.4 of the Offer Document. The Bidder states in the Offer Document that no registrations, approvals or authorisations of the Offer Document and/or the Offer have been applied for or granted outside the Federal Republic of Germany to date.

According to Section 1.5 of the Offer Document, the Bidder published the Offer Document on 26 October 2021 by (i) publishing it on the internet at <https://www.grifols.com/en/biotest-voluntary-takeover-offer> and (ii) making copies of the Offer Document available for distribution free of charge at BNP Paribas Securities Services S.C.A., Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany ("**Central Settlement Bank**") (requests by fax to +49 69 1520 5277 or by e-mail to frankfurt.gct.operations@bnpparibas.com). The announcement on the availability of copies of the Offer Document for distribution free of charge at the aforementioned location and the internet address at which the publication of the Offer Document will be made was published in the German Federal Gazette (Bundesanzeiger) on 26 October 2021. In addition, a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, has been posted at <https://www.grifols.com/en/biotest-voluntary-takeover-offer>. Only the German-language Offer Document, the publication of which was permitted by BaFin on 25 October 2021, has binding effect for the purposes of the Offer.

Under Section 1.5 of the Offer Document, the Bidder points out that the dispatch, publication, distribution or dissemination of the Offer Document by third parties outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area is not permitted. Therefore, custodian securities services companies may not publish, send, distribute or disseminate the Offer Document and other documents related to the Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area, unless this is done in accordance with all applicable domestic and foreign legal provisions. The Bidder points out that it is not obliged to ensure and does not assume any liability that the publication, dispatch, distribution or dissemination of the Offer Document and other documents related to the Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area complies with the respective local legal provisions.

4. **ACCEPTANCE OF THE OFFER OUTSIDE THE FEDERAL REPUBLIC OF GERMANY**

The Offer may be accepted by all domestic and foreign Biotest Shareholders in accordance with the terms and conditions set out in this Offer Document and the applicable legal provisions. However, the Bidder points out in Section 1.6 of the Offer Document that the acceptance of the Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area may be subject to certain legal restrictions due to local regulations. Biotest Shareholders who come into

possession of this Offer Document outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area and/or who are subject to legal provisions other than those of the Federal Republic of Germany, the member states of the European Union and the European Economic Area and who wish to accept the Offer are advised by the Bidder to inform themselves about and comply with the applicable legal provisions. The Bidder points out that it does not warrant that acceptance of the Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area is permissible under the respective applicable legal provisions.

5. **BACKGROUND OF THE OFFER**

According to the information provided pursuant to Section 8 of the Offer Document, Biotest has been highly respected by the Bidder for many years and the Bidder shares the Company's goal of providing patients with innovative solutions in hematology, clinical immunology and intensive care medicine.

In the Bidder's view, the combination of Biotest's innovation pipeline in the areas of product development and manufacturing with the scope of the Bidder's plasma procurement will provide patients with a more comprehensive range of plasma-derived products and better availability of life-saving drugs. The Bidder believes that the ability to obtain more proteins from a larger plasma pool would not only translate into increased availability. It would also create the opportunity to provide a wider range of useful plasma proteins with existing resources.

According to Section 8 of the Offer Document, the Bidder intends to increase the funding available for Biotest's research and development departments in order to accelerate the current development projects for novel proteins such as IgM and fibrinogen. In the Bidder's view, these investments would accelerate the ongoing clinical trials and ultimately enable the combined business to provide patients with new plasma-derived drugs earlier than would otherwise be possible for the individual companies alone.

Finally, according to the information provided in Section 8 of the Offer Document, the Bidder's presence in the areas of production, plasma and patient care would become more balanced. The Bidder would increase the importance of the European continent for its business by shifting resources further into the area. According to the Bidder, on the other hand, the combined business would enable Biotest to market its products in significant markets not currently served by it, such as the USA.

On 17 September 2021, the Bidder published the decision pursuant to Section 10 para. 1 sentence 1 WpÜG and initiated the statutory procedure regarding this voluntary public takeover Offer to acquire the Biotest Shares.

6. **ESSENTIAL CONTENT OF THE OFFER**

6.1 **Subject of the offer**

Subject to the terms and conditions of the Offer Document, the Bidder offers to all Biotest Shareholders to acquire all no-par value bearer Ordinary Shares not already held directly by the Bidder with a pro rata amount of the share capital of EUR 1.00 each (ISIN: DE0005227201 and WKN: 522 720) and all no-par value bearer Preference Shares not already held directly by the Bidder with a pro rata amount of the share capital of EUR 1.00 each (ISIN: DE0005227235 or WKN: 522 723), including all ancillary rights, in particular

the right to participate in profits, existing at the time of settlement of the Offer, against a cash consideration.

6.2 Offer price

As consideration, the Bidder offers Biotest Shareholders EUR 43.00 per Ordinary Share and EUR 37.00 per Preference Share.

6.3 Acceptance period and further acceptance period

The period for acceptance of the Offer commenced with the publication of the Offer Document on 26 October 2021 and ends on 4 January 2022, 24:00 hours (Frankfurt am Main local time) / 18:00 hours (New York local time) ("**Acceptance Period**"). In the circumstances set out below, the Acceptance Period for the Offer will be automatically extended in each case as follows:

- The Bidder may amend the Offer up to one business day prior to the expiry of the Acceptance Period in accordance with Section 21 WpÜG. In the event of an amendment of the Offer pursuant to Section 21 WpÜG, the Acceptance Period pursuant to Section 5.1 of the Offer Document shall be extended by two weeks, provided that the amendment is published within the last two weeks prior to the expiry of the Acceptance Period (Section 21 para. 5 WpÜG), i.e. until 18 January 2022, 24:00 hours (local time Frankfurt am Main) / 18:00 hours (local time New York). This also applies if the amended Offer is prohibited or violates legal provisions.
- If a competing Offer (the "**Competing Offer**") is made by a third party during the Acceptance Period of the present Offer and if the Acceptance Period for the present Offer expires before the expiry of the Acceptance Period for the Competing Offer, the expiry of the Acceptance Period for the present Offer shall be determined according to the expiry of the Acceptance Period for the Competing Offer (Section 22 para. 2 WpÜG). This shall also apply if the Competing Offer is amended or prohibited or violates legal provisions.
- If, in connection with the Offer, a general meeting of Biotest is convened after the publication of the Offer Document, the Acceptance Period shall be ten weeks from the publication of the Offer Document pursuant to Section 16 para. 3 WpÜG. The Acceptance Period would then run until 4 January 2022, 24:00 hours (local time Frankfurt am Main) / 18:00 hours (local time New York).

The Acceptance Period of the Offer, including any extensions of this period resulting from the provisions of the WpÜG (but excluding the Additional Acceptance Period described in Section 5.3 of the Offer Document), is referred to uniformly in this Statement as the "**Acceptance Period**". The Bidder points out that it will publish any extension of the Acceptance Period as specified in Section 21 of the Offer Document. With regard to the right of withdrawal in the event of an amendment of the Offer or the submission of a Competing Offer, reference is made to the statements in Section 17 of the Offer Document.

Biotest Shareholders who have not accepted the Offer within the Acceptance Period may still accept the Offer within two weeks after publication of the results of the Offer after expiry of the Acceptance Period by the Bidder pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG (the "**Additional Acceptance Period**"), unless one of the Offer Conditions set out in Section 12.1 of the Offer Document, which has not been previously validly

waived by the Bidder, has finally lapsed by the end of the Acceptance Period. After the expiry of the Additional Acceptance Period, the Offer may no longer be accepted, unless a right to tender pursuant to Section 39c WpÜG exists (see Section 16.4 of the Offer Document). Subject to an extension of the Acceptance Period pursuant to Section 5.2 of the Offer Document, the Additional Acceptance Period is expected to commence on 8 January 2022 and to end on 21 January 2022, 24:00 hours (local time Frankfurt am Main) / 18:00 hours (local time New York).

6.4 **Offer conditions**

Pursuant to Section 12.1 of the Offer Document, the Offer and the agreements concluded with the Biotest Shareholders as a result of its acceptance are subject to the following conditions precedent (each an "**Offer Condition**" or together the "**Offer Conditions**"), which must be fulfilled cumulatively in the period from the publication of this Offer Document until 17 December 2022 at the latest:

- (a) The proposed acquisition of the Biotest Shares by the Bidder pursuant to the Offer as well as the proposed acquisition of HoldCo pursuant to the Share Purchase Agreement (together the "**Entire Transaction**") will be cleared by the competition authorities in Austria or, in the event of a referral, by the European Commission.
- (b) The Entire Transaction will be cleared by the competition authorities in Germany or, in the case of a referral, by the European Commission.
- (c) The Entire Transaction will be cleared by the competition authorities in Spain or, in the case of a referral, by the European Commission.
- (d) The Entire Transaction will be cleared by the competition authorities in Turkey.

Pursuant to Section 12.1 of the Offer Document, a clearance under merger control law exists if (i) the Entire Transaction is expressly cleared or the respective competition authority declares that it will not raise any objections to the Entire Transaction (for the avoidance of doubt, this also includes clearances subject to conditions), or (ii) the Entire Transaction is no longer subject to an execution prohibition in the respective legal system for other reasons, e.g. because the relevant review period has expired and the Entire Transaction is deemed to be cleared under the respective legal system.

Pursuant to Section 12.1 of the Offer Document, the Offer will lapse if the Offer Conditions, which have not been previously validly waived by the Bidder, have either not occurred by 17 December 2022 at the latest or have finally lapsed prior to that date.

6.5 **Failure to satisfy with the Offer Conditions; Waiver of Offer Conditions**

Pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG, the Bidder may waive an Offer Condition - to the extent permissible - in advance up to one business day prior to the expiry of the Acceptance Period, provided that the respective Offer Condition has not previously lapsed. The waiver is equivalent to the fulfilment of the relevant Offer Condition. If the Bidder validly waives an Offer Condition within the last two weeks prior to the expiry of the Acceptance Period, the Acceptance Period shall be extended by two weeks (Section 21 para. 5 WpÜG), i.e. until 18 January 2022, 24:00 hours (Frankfurt am Main local time) / 18:00 hours (New York local time).

If the Offer Conditions set out in Section 12.1 of the Offer Document, which have not been previously validly waived by the Bidder, have either not occurred by 17 December 2022 at the latest or have finally lapsed prior to that date, the Offer will lapse. In this case, the contracts concluded as a result of the acceptance of the Offer will not become effective and will not be executed; Biotest Shares Tendered For Sale (as defined in Section III. 6.6 of this Statement) will be booked back. Accordingly, the Central Settlement Bank will, without undue delay, but no later than within four banking days after the announcement of the lapse of the Offer, arrange for the re-booking of the Ordinary Shares Tendered For Sale (ISIN DE000A3E5ES0) (as defined in Section III. 6.6 of this Statement) into ISIN DE0005227201 and the Preferred Shares Tendered For Sale (ISIN DE000A3E5ET8) (as defined in Section III. 6.6 of this Statement) into ISIN DE0005227235 by the custodian banks via Clearstream Banking AG. For Biotest Shareholders who hold their Biotest Shares in a securities account in the Federal Republic of Germany, the re-booking is generally free of costs and expenses of the custodian banks. However, any foreign taxes or costs and fees incurred by foreign custodian banks that do not have a securities account with Clearstream Banking AG must be borne by the Biotest Shareholders concerned.

If all Offer Conditions have been fulfilled or effectively waived by the Bidder by 17 December 2022 at the latest, the purchase agreements for the Biotest Shares Tendered For Sale within the Acceptance Period and within the Additional Acceptance Period of the Offer Document will become effective.

Pursuant to Section 12.4 of the Offer Document, the Bidder will immediately announce on the Internet at <https://www.grifols.com/en/biotest-voluntary-takeover-offer> (in German and in a non-binding English translation) and in the German Federal Gazette (*Bundesanzeiger*) if (i) an Offer Condition has been waived, (ii) an Offer Condition has been fulfilled, (iii) the Offer will not be consummated because one or more Offer Conditions (to the extent not previously validly waived by the Bidder) has/have finally not been fulfilled or has/have failed, or (iv) all Offer Conditions not previously validly waived by the Bidder have been fulfilled. The Bidder points out that it will also announce without undue delay after the expiry of the Acceptance Period in the context of the publication pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG whether the Offer Conditions referred to in Section 12.1 of the Offer Document (to the extent not previously effectively waived by the Bidder) have been fulfilled by that time.

6.6 **Stock exchange trading in Biotest Shares Tendered For Sale**

Pursuant to Section 13.8 of the Offer Document, the Ordinary Shares tendered for sale (the "**Ordinary Shares Tendered For Sale**") and the Preference Shares tendered for sale (the "**Preference Shares Tendered For Sale**", together with the Ordinary Shares Tendered For Sale, the "**Biotest Shares Tendered For Sale**") may be traded on the regulated market of the Frankfurt Stock Exchange (*Prime Standard*) under ISIN DE000A3E5ES0 and ISIN DE000A3E5ET8, respectively. There is no guarantee that such trading will actually take place. Trading with Biotest Shares Tendered For Sale is expected to cease after the regular close of trading on the Frankfurt Stock Exchange on the third banking day prior to the settlement or unwinding of the Offer. The Bidder will again make reference to this in the context of the publications of the fulfillment or non-fulfillment of the Offer Conditions pursuant to Section 12.4 of the Offer Document.

The purchasers of Ordinary Shares Tendered For Sale traded under ISIN DE000A3E5ES0 or of Preference Shares Tendered For Sale traded under ISIN DE000A3E5ET8 shall assume all rights and obligations under the contracts concluded by acceptance of the Offer with respect to these Biotest Shares.

The Bidder points out that the trading volume and liquidity of the Biotest Shares Tendered For Sale depend on the respective acceptance rate and may therefore be non-existent or low and subject to strong fluctuations. Therefore, it cannot be excluded that, due to a lack of demand, the exchange sale of Biotest Shares Tendered For Sale will not be possible.

The modalities of the acceptance and settlement of the Offer are set out in Section 13 of the Offer Document.

6.7 **Settlement**

Pursuant to Section 11.1 of the Offer Document, the Entire Transaction requires that (i) the Entire Transaction is expressly cleared by the relevant public authorities in Germany, Austria and Spain (or in the case of a reference to the European Commission) as well as Turkey or the relevant competition authorities declare that they are not raising any objections against the Entire Transaction (for the avoidance of doubt, this includes also clearances subject to conditions), or (ii) the Entire Transaction is no longer subject to a prohibition on closing in any of the above designated legal systems for other reasons, e.g., because the corresponding examination period has expired and the Entire Transaction is deemed to have been cleared under the respective legal system.

According to the Bidder, informal discussions with the respective authorities in Germany and Spain, which are customary in practice, were already initiated on 15 October 2021 prior to the filing of the formal notification.

The merger control proceedings in Austria and Turkey were initiated by means of the required formal notifications on 21 October 2021.

At the time of publication of the Offer Document, the Bidder expects to receive the necessary approvals within the next six months. However, it points out that a binding prediction in this respect is not possible.

6.8 **Applicable law**

According to Section 22 of the Offer Document, the Offer of the Bidder and the contracts that come into existence between the Biotest Shareholders and the Bidder as a result of the acceptance of the Offer are governed by German law. The exclusive place of jurisdiction for all disputes arising from or in connection with the Offer (as well as any contract concluded as a result of the acceptance of the Offer) is, to the extent permitted by law, Frankfurt am Main, Germany.

6.9 **Publications**

Pursuant to Section 21 of the Offer Document, the Bidder will publish all necessary publications and announcements in connection with the Offer on the Internet at <https://www.grifols.com/en/biotest-voluntary-takeover-offer> (in German and in a non-binding English translation) and, to the extent required under German takeover law, in the Federal Gazette (*Bundesanzeiger*).

The Bidder will publish the notifications pursuant to Section 23 para. 1 WpÜG as follows:

- weekly after publication of the Offer Document (Section 23 para. 1 sentence 1 no. 1 WpÜG),
- daily during the last week prior to the expiry of the Acceptance Period (Section 23 para. 1 sentence 1 no. 1 WpÜG),
- without undue delay after the expiry of the Acceptance Period (Section 23 para. 1 sentence 1 no. 2 WpÜG),
- without undue delay after the expiry of the Additional Acceptance Period (Section 23 para. 1 sentence 1 no. 3 WpÜG), and
- without undue delay after reaching the level of shareholding required for the exclusion of the other shareholders pursuant to Section 39a para. 1 and 2 WpÜG.

Publications by the Bidder pursuant to Section 23 para. 1 and 2 WpÜG and all other publications and announcements required under the WpÜG in connection with the Offer will be published in German and in a non-binding English translation on the internet at <https://www.grifols.com/en/biotest-voluntary-takeover-offer> and, to the extent required under German takeover law, in the Federal Gazette (*Bundesanzeiger*).

7. **FINANCING OF THE OFFER**

According to Section 14.2 of the Offer Document, the Bidder has taken all necessary measures prior to the publication of the Offer Document in order to ensure that the funds required for the full settlement of the Offer will be available to it at the time the Offer Price becomes due.

7.1 **Maximum consideration**

According to the information provided by the Bidder under Section 14.1 of the Offer Document, if the Offer is accepted by all Biotest Shareholders, the Bidder must pay a total amount of EUR 1,582,858,080.00 as the total Offer Price for the acquisition of 19,785,726 Ordinary Shares and 19,785.726 Preference Shares, i.e. a total of 39,571,452 Biotest Shares (i.e. the Offer Price of EUR 43.00 per Ordinary Share multiplied by 19,785,726 Ordinary Shares and the Offer Price of EUR 37.00 per Preference Share multiplied by 19,785,726 Preference Shares) (the "**Maximum Offer Costs**").

Pursuant to Section 14.1 of the Offer Document, the Bidder will also incur costs for the preparation, financing and implementation of the Entire Transaction, which are not expected to exceed a total amount of approximately EUR 50,000,000.00 (the "**Transaction Costs**").

The total costs incurred by the Bidder in connection with the Offer, consisting of the Maximum Offer Costs and the Transaction Costs, are therefore expected to amount to a maximum of EUR 1,632,858,080.00 (the "**Total Transaction Costs**"), according to the Bidder.

7.2 Financing measures

Pursuant to Section 14.2 of the Offer Document, the Bidder has in particular taken the following measures to secure the financing:

(a) Conclusion of the Non-Tender Agreement and the Security Blockage Agreement

Pursuant to Section 14.2.1 of the Offer Document, the Bidder, TII and HoldCo have entered into the Non-Tender Agreement in connection with the Share Purchase Agreement on 17 September 2021, pursuant to which (i) HoldCo has irrevocably and unconditionally undertaken not to accept any of the 17,998,357 Biotest Shares held by it and, furthermore, not to sell or transfer or otherwise dispose of the Biotest Shares held by it or to assign the shareholder rights attached to the Biotest Shares in any way prior to the termination of the Non-Tender Agreement and (ii) the Seller has irrevocably and unconditionally undertaken to ensure that HoldCo complies with these undertakings.

In the event that HoldCo submits Biotest Shares to the Offer in breach of the aforementioned obligations under the Non-Tender Agreement, HoldCo has furthermore unconditionally and irrevocably undertaken to pay a contractual penalty to the Bidder, which is due at the time the Offer Price becomes due. The amount of the contractual penalty corresponds to the number of Biotest Shares tendered into the Offer in violation of the obligations multiplied by the Offer Price for the respective Biotest Share. According to the Bidder, it was also agreed that any claim of HoldCo to the Offer Price for the Biotest Shares tendered into the Offer in each case contrary to the provisions of the Non-Tender Agreement will be offset against any claim of the Bidder to payment of the contractual penalty. If and to the extent that (i) HoldCo submits Biotest Shares held by it in the Offer contrary to the aforementioned obligations under the Non-Tender Agreement and (ii) the aforementioned set-off does not effectively take place for any reason, HoldCo and the Bidder have agreed in the form of a waiver agreement pursuant to Section 397 of the German Civil Code (BGB) that HoldCo expressly waives in advance any claim to consideration that might arise from the acceptance of the Offer for Biotest Shares held by it and that the Bidder will not claim the contractual penalty in such a case. According to the Bidder, the provisions regarding the contractual penalty also apply in the event and to the extent that HoldCo sells, transfers or otherwise disposes of Biotest Shares to a third party in violation of the Non-Tender Agreement.

Pursuant to Section 14.2.1 of the Offer Document, the Non-Tender Agreement has a term until the earliest of the following dates: (i) the end of the Acceptance Period pursuant to Section 16 para. 1 WpÜG if a further Acceptance Period pursuant to Section 16 para. 2 sentence 2 WpÜG is not required, (ii) the end of the further Acceptance Period if no Acceptance Period pursuant to Section 39c WpÜG applies after the Offer, or (iii) the end of the Acceptance Period pursuant to Section 39c WpÜG if the Bidder could apply for a squeeze-out pursuant to Section 39a WpÜG.

According to the Bidder, the Bidder, HoldCo and Baader Bank AG, Munich (as the depository bank) have also entered into the Security Blockage Agreement in connection with the Share Purchase Agreement, in which HoldCo has irrevocably and unconditionally instructed Baader Bank AG, without the prior written consent of the Bidder, with respect to the 17,998,357 Biotest Shares held by HoldCo (i)

not to transfer the 17,998,357 Biotest Shares credited to the securities account at Baader Bank AG to another securities account or sub-securities account of HoldCo or of a third party at Baader Bank AG or another depository bank, (ii) not to transfer these Biotest Shares to HoldCo or to a third party, (iii) not to execute any sell orders for these Biotest Shares and (iv) not to assist, carry out or otherwise support the transfer or other disposal of these Biotest Shares (together the "**Securities Account Transfer**"). According to the Bidder, HoldCo has also undertaken in the Security Blockage Agreement vis-à-vis the Bidder and Baader Bank AG not to execute, arrange or otherwise engage any Custody Transfer. Baader Bank AG has also undertaken vis-à-vis the Bidder in the Security Blockage Agreement not to execute, arrange for or otherwise effect a transfer of securities, notwithstanding any contrary instruction by HoldCo.

The Bidder also states in Section 14.2.1 of the Offer Document the Security Blockage Agreement automatically ends upon the end of the Non-Tender Agreement.

Based on the Non-Tender Agreement and the Security Blockage Agreement, the Bidder assumes that HoldCo will not accept the Offer for the 17,783,776 Ordinary Shares and 214,581 Preference Shares, i.e. a total of 17,998,357 Biotest Shares held by it. Should the Offer be accepted for all remaining issued 2,001,950 Ordinary Shares and 19,571,145 Preference Shares, i.e. a total of 21,573,095 Biotest Shares, the Bidder's payment obligation to the Biotest Shareholders accepting the Offer would therefore only amount to a total of EUR 810.216,215.00 (i.e. the Offer Price of EUR 43.00 per ordinary share multiplied by 2,001,950 Ordinary Shares and the Offer Price of EUR 37.00 per Preference Share multiplied by 19,571,145 Preference Shares).

(b) Issuance of bonds

Pursuant to Section 14.2.2 of the Offer Document, a wholly-owned subsidiary of the Bidder, Grifols Escrow Issuer S.A.U., located in Barcelona, Spain, ("**Issuer**"), issued on 5 October 2021 unsecured notes in the principal amount of EUR 1,400,000,000.00 bearing interest at 3.875% and maturing in 2028 and in the principal amount of USD 705,000,000.00 bearing interest at 4.750% and maturing in 2028 (together, the "**Notes**"), which were placed in the U.S. pursuant to Rule 144A or other private placement exemption and outside the U.S. pursuant to Regulation S. The gross proceeds from the issuance of the Notes in the amount of EUR 1,400,000,000.00 and USD 705,000,000.00 corresponding to EUR 601,792,574.00 at an exchange rate of USD 1.1715 for EUR 1.00 (i.e., the mid-day bid price in accordance with the US American Board of Governors of the Federal Reserve System dated 24 September 2021) are deposited and held in trust in accordance with a trust agreement dated 5 October 2021 for the benefit of the Issuer as the settlor and BNY Mellon Corporate Trustee Services Limited with its registered office in London, United Kingdom of Great Britain and Northern Ireland as the trustee of the creditors of the Notes in trust accounts at the Bank of New York Mellon. The gross proceeds from the issuance of the Notes will be available for payment of the Entire Transaction Costs because the Issuer, at the direction of the Bidder, will provide a group internal loan to the Bidder in accordance with the standards and conditions used in the Grifols Group. The Bidder accordingly has available liquid funds in an amount of approximately TEUR 2,001,793 for payment of the Total Transaction Costs.

Pursuant to Section 14.2.2 of the Offer Document, the interest rate of such an internal group loan will consist of the average weighted interest costs for the Notes (in the present case an annual rate of 3.9%) plus fees and the normal crediting price premium (in the present case probably an annual rate of 1.25%) which applies for all other internal group loans in the Grifols Group and reflects the group's internally rendered financing services and will accordingly likely be a total annual rate of 5.15 %. The term of the group-internal loan will correspond to the terms of the Notes.

According to its own statements, the Bidder has thus ensured overall that it has liquid funds at its disposal that significantly exceed the Total Transaction Costs.

7.3 **Confirmation of financing**

According to Section 14.3 of the Offer Document, Bank of America Europe Designated Activity Company with its registered address in Dublin, Ireland, a securities services company independent of the Bidder, has confirmed in a letter dated 5 October 2021 pursuant to Section 13 para. 1 sentence 2 WpÜG that the Bidder has taken the necessary measures to ensure that the funds required to completely fulfil the Offer will be available to it at the time the claim to the Offer Price becomes due. This financing confirmation pursuant to Section 13 para. 1 sentence 2 WpÜG is attached to the Offer Document as Annex 4.

8. **AUTHORITATIVE NATURE OF THE OFFER DOCUMENT**

For further information and details (in particular details with regard to the Offer Conditions, the Acceptance Periods, the acceptance and implementation modalities and the statutory rights of rescission), Biotest Shareholders are referred to the statements in the Offer Document. The above information merely summarises individual information contained in the Offer Document. The description of the Offer in this Statement therefore does not claim to be complete and the Statement should be read together with the Offer Document with regard to the Bidder's Offer. The provisions of the Offer Document alone are authoritative for the terms of the Offer and its settlement. Each Biotest Shareholder is responsible for acquiring knowledge of the Offer Document and for taking the measures that it deems necessary.

IV. NATURE AND AMOUNT OF THE CONSIDERATION OFFERED

1. **NATURE AND AMOUNT OF THE CONSIDERATION**

The Bidder offers an Offer Price, i.e. a consideration within the meaning of Section 27 para. 1 sentence 2 no. 1 WpÜG, in the amount of EUR 43.00 in cash per Ordinary Share and EUR 37.00 per Preference Share.

2. **STATUTORY MINIMUM CONSIDERATION**

To the extent that the Management Board and the Supervisory Board are in a position to verify this on the basis of the information available, the Offer Price complies with the provisions for minimum consideration within the meaning of Section 31 para. 1 WpÜG and Sections 4 and 5 WpÜG Offer Ordinance:

- Pursuant to Section 4 WpÜG Offer Ordinance, in the case of a takeover offer pursuant to Sections 29 et seq. WpÜG, the consideration for the shares in the target company

must be at least equal to the value of the highest consideration granted or agreed by the Bidder, a person acting in concert with it within the meaning of Section 2 para. 5 WpÜG or its subsidiaries for the acquisition of Biotest Shares within the last six months prior to the publication of the Offer Document, i.e. from 26 April 2021 to 26 October 2021.

- Pursuant to Section 5 WpÜG Offer Ordinance, the consideration within the meaning of Section 27 para. 1 sentence 2 no. 1 WpÜG in the case of a takeover offer within the meaning of Sections 29 et seq. WpÜG must at least correspond to the weighted average domestic stock exchange price of the Biotest Shares during the three-month period prior to the publication of the Bidder's decision to make the Offer ("**Three-Month Average Price**"). The decision to launch the Offer was published on 17 September 2021.

2.1 **Lowest price determined by previous sales**

According to the information provided by the Bidder in the Offer Document, neither the Bidder nor any person acting in concert with the Bidder nor any of their subsidiaries have directly acquired Biotest Shares within the last six months prior to the publication of the Offer Document pursuant to Section 14 para. 2 sentence 1 WpÜG. However, the conclusion of the Share Purchase Agreement qualifies as an (indirect) pre-acquisition within the meaning of Section 4 WpÜG Offer Ordinance for the purposes of Section 4 WpÜG Offer Ordinance. The agreed purchase price amounts to EUR 43.00 per Ordinary Share and EUR 37.00 per Preference Share. The price determined by previous sales thus amounts to EUR 43.00 per Ordinary Share and EUR 37.00 per Preference Share.

On the basis of the information in the Offer Document, the Offer Price is thus in compliance with Section 31 para. 1 WpÜG and Section 4 WpÜG Offer Ordinance.

2.2 **Lowest price determined by the Three-Month Average Price**

According to the information in the Offer Document, the Three-Month Average Price for the Ordinary Shares as of 16 September 2021 was EUR 34.39 per Ordinary Share, as notified to the Bidder by BaFin on 24 September 2021.

According to the information in the Offer Document, the Three-Month Average Price for the Preference Shares as of 16 September 2021 was EUR 34.33 per Preference Share, as notified to the Bidder by BaFin on 24 September 2021.

The Offer Price thus exceeds the Three-Month Average Price.

3. **ASSESSMENT OF THE ADEQUACY OF THE CONSIDERATION OFFERED**

The Management Board and the Supervisory Board have carefully and intensively analysed and evaluated the adequacy of the consideration offered for the Biotest Shares on the basis of the Offer Price per Biotest Share, taking into account the current strategy and financial planning of the Company, the historical price developments of the Biotest Shares, certain valuation methods and on the basis of further assumptions and information.

3.1 Comparison with historical stock market prices

In order to assess the adequacy of the consideration offered from a financial point of view, the Management Board and the Supervisory Board also took into account the development of the stock exchange prices of the Ordinary Share and the Preference Share.

Overview IV.3.1S: Historical development of the Ordinary Share price



Source: FactSet, 26 October 2021. Based on Xetra closing prices.

Overview IV.3.1V: Historical performance of Preference Shares



FactSet, 26 October 2021. Based on Xetra closing prices.

- The closing price of the Ordinary Shares in XETRA trading on the Frankfurt Stock Exchange on 16 September 2021, the last trading day prior to the publication of the Bidder's decision to make the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG on 17 September 2021 was EUR 35.10. The Offer Price includes a premium of EUR 7.90 (22.51 %) on this price (source: FactSet).

The closing price of the Preference Shares in XETRA trading on the Frankfurt Stock Exchange on 16 September 2021, the last trading day prior to the publication of the Bidder's decision to make the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG on 17 September 2021, was EUR 35.50. The Offer Price includes a premium of EUR 1.50 (4.23 %) on this price (source: FactSet).

- On 1 June 2021, Biotest published an ad hoc announcement regarding the fact that TII was in the early stages of considering strategic options in relation to its shareholding in the Company. Following the publication of this ad hoc announcement, the Ordinary Share price increased by 17.31% and the Preference Share price increased by 5.81% on 1 June 2021. As of that date, the Biotest share price was affected by a potential transaction with TII that ultimately led to the Offer. Accordingly, 31 May 2021 was the last trading day of the Biotest Shares on which the share price was formed unaffected by the Offer.

The closing price of the Ordinary Shares in XETRA trading on the Frankfurt Stock Exchange on 31 May 2021, the last trading day prior to the publication of this ad hoc announcement, was EUR 28.30. The Offer Price includes a premium of EUR 14.70 (51.94 %) to this price (source: FactSet).

The closing price of the Preference Shares in XETRA trading on the Frankfurt Stock Exchange on 31 May 2021, the last trading day prior to the publication of this ad hoc announcement, was EUR 31.00. The Offer Price includes a premium of EUR 6.00 (19.35 %) to this price (source: FactSet).

- The Offer Price includes a premium in the amount of EUR 10.65 (32.92 %) on the weighted average domestic stock exchange price of the Ordinary Shares of the last six months prior to the publication of the decision to make the takeover Offer pursuant to Section 10 para. 1 sentence 1 WpÜG on 17 September 2021 in the amount of EUR 32.35 (source: FactSet. Based on XETRA trading volumes).

The Offer Price includes a premium of EUR 4.71 (14.59 %) on the weighted average domestic stock exchange price of the Preference Shares of the last six months prior to the publication of the decision to make the takeover Offer pursuant to Section 10 para. 1 sentence 1 WpÜG on 17 September 2021 in the amount of EUR 32.29 (Source: FactSet. Based on XETRA trading volumes).

- The Offer Price includes a premium of EUR 8.61 (25.04 %) on the Three-Month Average Price of the Ordinary Shares of EUR 34.39 as determined by BaFin.

The Offer Price includes a premium of EUR 2.67 (7.78 %) on the Three-Month Average Price of the Preference Shares of EUR 34.33 as determined by BaFin.

- Within the last 12 months prior to the publication of the Bidder's decision to make the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG on 17 September 2021, the lowest price for Ordinary Shares in XETRA trading on the Frankfurt Stock Exchange was EUR 24.40 (2 October 2020) and the highest price was EUR 36.20

(13 August 2021) and the lowest price for Preference Shares in XETRA trading on the Frankfurt Stock Exchange was EUR 24.50 (24 September 2020) and the highest price was EUR 36.60 (16 July 2021) (source: FactSet).

- The closing price of the Ordinary Shares in XETRA trading on the Frankfurt Stock Exchange was EUR 28.80 on 31 December 2020, EUR 30.60 on 31 March 2021, EUR 34.00 on 30 June 2021 and EUR 43.60 on 30 September 2021 (source: FactSet).

The closing price of the Preferred Shares in XETRA trading on the Frankfurt Stock Exchange was EUR 28.10 on 31 December 2020, EUR 30.20 on 31 March 2021, EUR 33.50 on 30 June 2021 and EUR 39.60 on 30 September 2021 (source: FactSet).

3.2 **Fairness opinion**

The Company has also engaged Rothschild & Co Deutschland GmbH, Frankfurt am Main ("**Rothschild & Co**"), to provide an opinion to the Management Board and the Supervisory Board on the fairness of the consideration offered from a financial point of view ("**Fairness Opinion** ").

In the Fairness Opinion dated 29 October 2021, Rothschild & Co concludes, subject to the assumptions contained therein, that as of its date (i.e. 29 October 2021) the total consideration offered to the Biotest Shareholders under the Offer Document is fair to the Biotest Shareholders from a financial point of view. The Fairness Opinion is attached to this Statement as **Annex 3.2.**

The Management Board and the Supervisory Board point out that the Fairness Opinion was issued solely for the information and support of the Management Board and the Supervisory Board in connection with the assessment of the financial fairness of the Offer Price. The Fairness Opinion is neither addressed to third parties nor is it intended to protect third parties. Third parties cannot derive any rights from the Fairness Opinion. No contractual relationship is established between Rothschild & Co and any third party reading the Fairness Opinion in this context. Neither the Fairness Opinion nor the underlying engagement agreement between Rothschild & Co and the Company have any protective effect on third parties or result in the inclusion of third parties in their respective scope of protection.

In particular, the Fairness Opinion is not addressed to Biotest Shareholders and does not constitute a recommendation by Rothschild & Co to Biotest Shareholders to accept or not to accept the Offer. The consent of Rothschild & Co to attach the Fairness Opinion to this Statement does not constitute an extension or addition to the group of persons to whom this Fairness Opinion is addressed or who may rely on the Fairness Opinion, nor does it result in the inclusion of third parties in the scope of protection. Furthermore, the Fairness Opinion does not make any statement as to the relative advantages and disadvantages of the Offer compared to other business strategies or transactions that may be available to the Bidder or the Company.

As part of its assessment of the fairness of the Offer Price from a financial point of view, Rothschild & Co has undertaken a number of enquiries of the type undertaken in comparable transactions and which appear appropriate in order to provide the Management Board and the Supervisory Board with a sound basis for an assessment of the fairness of the Offer Price from a financial point of view. In doing so, Rothschild & Co

has applied a number of factors, assumptions, procedures, limitations and judgements which are described in the Fairness Opinion.

Rothschild & Co's analyses are based on, among other things, the Offer Document, publicly available business and financial data of the Company, financial projections and explanatory materials made available by the Company, discussions with members of the Company's senior management about the Company's business and its prospects, comparisons of publicly available financial and stock exchange information of the Company with similar information of other publicly traded companies and other mergers and transactions.

The Management Board and the Supervisory Board point out that the Fairness Opinion of Rothschild & Co is subject to certain assumptions and reservations and that a complete reading of the Fairness Opinion is necessary in order to understand the investigation underlying this Fairness Opinion and its result. In particular, Rothschild & Co's Fairness Opinion is based on the economic and market conditions prevailing at the date of the Fairness Opinion and the information available to it at that date. Developments occurring after that date could affect the assumptions made in preparing the Fairness Opinion and its outcome. Rothschild & Co is under no obligation to update, revise or confirm its Fairness Opinion in light of events based on circumstances, developments or events occurring after the date of the Fairness Opinion.

The Fairness Opinion is not a valuation opinion as typically rendered by auditors and must not be perceived as such. The Fairness Opinion therefore also does not follow the standards for such opinions as set by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) ("**IDW**") (for the business valuation according to IDW S 1; for the preparation of fairness opinions according to IDW S 8). A fairness opinion of the kind issued by Rothschild & Co differs in important respects from a business valuation by an auditor and from business valuations in general.

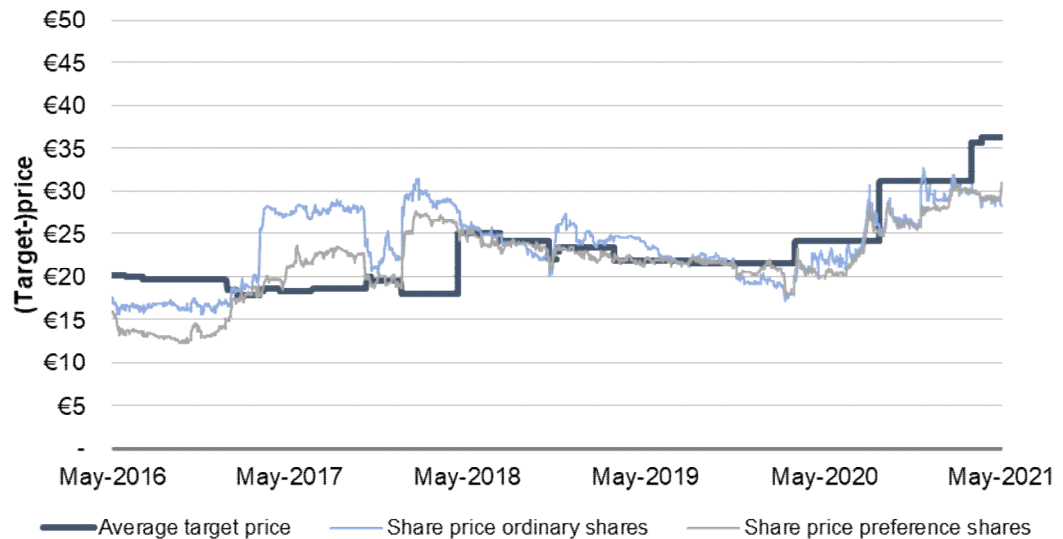
Furthermore, Rothschild & Co has not given any opinion as to whether the terms of the Offer comply with the requirements of the WpÜG or satisfy any other legal requirements.

It is noted that Rothschild & Co has acted and is acting as financial advisor to Biotest in connection with the Offer. For this activity, Rothschild & Co receives a remuneration which is customary in the market.

3.3 **Valuation by financial analysts**

In evaluating the adequacy of the Offer Price for Ordinary Shares and Preference Shares, the Management Board and the Supervisory Board also evaluated recommendations and target prices of selected financial analysts. In doing so, they chose the period prior to 1 June 2021, the date of publication of an ad hoc announcement about the fact that TII was in the early stages of considering strategic options in relation to its stake in the company. In this period, prices were not yet influenced by takeover speculation.

Overview IV.3.3: Average target price of financial analysts (over time and before 1 Juni 2021)



Broker	Analyst	Date	Recommendation	Target price
Pareto Securities	D. Berzhanin	11 May 2021	Buy	EUR 35.60
Solventis Research	K. Schlote	20 April 2021	Buy	EUR 36.85
Average				EUR 36.23

Source: FactSet, 31 May 2021. Based on Xetra closing prices. Average target price only includes analysts whose assessment at the respective time is not older than 180 days.

The average price target of the financial analysts published before 1 June 2021 is EUR 36.23 based on the short targets of Pareto Securities (as of 1 May 2021) of EUR 35.60 and Solventis Research (as of 20 April 2021) of EUR 36.85. No distinction is made between Ordinary Shares and Preference Shares.

The Management Board and Supervisory Board would also like to point out that the assessments of analysts are always personal assessments, so that the views on the value of the share naturally differ from one another.

3.4 Significant risks for the valuation

The Management Board and Supervisory Board point out that Biotest's business activities are subject to risks, the extent of which cannot be estimated with certainty. In addition to market risks, which the Company considers to be particularly important, these risks include, in particular, risks such as risks from tender transactions, risks from an increase in price or shortage of raw materials and supplies on the procurement markets or from exchange rate fluctuations, risks in connection with research and development of new drugs, process and production risks, risks in connection with compliance, risks from side effects or interactions and deficiencies in quality, risks from deficiencies in the

pharmacovigilance system and risks in connection with the Covid-19 pandemic. These and other risks are described in more detail in the Outlook, Risk and Opportunities Report on page 24 et seq. of Biotest's Annual Report 2020 (at <http://www.biotest.de> in the Investor Relations section). From today's perspective, the Company cannot reliably assess whether these risks will materialise in the future. In view of the existing uncertainties from an actual point of view and the considerable difficulties with the assessment of their economic consequences, such risks are not taken into account in these assessments, beyond the provisions shown in the financial reports from previous financial years and it cannot be ruled out that these provisions may not be sufficient for fulfilling future obligations.

3.5 **Overall assessment of the adequacy of the consideration**

The Management Board and the Supervisory Board have carefully and comprehensively analysed and evaluated the adequacy of the consideration offered by the Bidder. Taking into account the Fairness Opinion and after their own assessment of the overall circumstances of the Offer, the Management Board and the Supervisory Board have independently come to the conclusion that the consideration per Biotest Share offered by the Bidder is reasonable from a financial point of view and from the perspective of Section 31 para. 1 WpÜG. The Offer Price for both Ordinary Shares and Preference Shares complies with the legal requirements and, in the opinion of the Management Board and the Supervisory Board, adequately reflects the value of the Company.

The following aspects in particular were decisive for the Management Board and the Supervisory Board:

- The Offer Price for the Ordinary Shares includes a significant premium of 51.94 % and the Offer Price for the Preference Shares includes a significant premium of 19.35 % to the last XETRA closing price of Biotest Shares on 31 May 2021, the last trading day prior to the publication of the ad hoc announcement on 1 June 2021 regarding the fact that TII was at an early stage of considering strategic options in relation to its shareholding in the Company.
- The Offer Price for the Ordinary Shares includes a significant premium of 25.04 %, the Offer Price for the Preference Shares includes a significant premium of 7.78 % to the Three-Month Average Price, i.e. the weighted domestic stock exchange price of the Biotest Shares of the last three months prior to the publication of the decision to make the Takeover Offer pursuant to Section 10 para. 1 sentence 1 WpÜG on 17 September 2021.
- The Offer Price for the Ordinary Shares, as well as the Offer Price for the Preference Shares, is significantly higher than the weighted average domestic stock exchange price of the Biotest Shares of the last six months prior to the publication of the decision to make the Takeover Offer pursuant to Section 10 para. 1 sentence 1 WpÜG on 17 September 2021.
- The Offer Price for the Biotest Shares corresponds to the purchase price for Biotest Shares under the Share Purchase Agreement. According to statements of the Bidder in the Offer Document, the conclusion of the Share Purchase Agreement was preceded by a competitive, international auction process related to the sale of all shares in HoldCo. Based on the Bidder's information, the Offer Price for the Biotest Shares represents the highest price achievable price in an auction.

- The Fairness Opinion commissioned by Biotest from Rothschild & Co concluded that, based on and subject to the various assumptions and qualifications set out in the Fairness Opinion, the consideration offered is fair from a financial point of view. The Management Board and the Supervisory Board have satisfied themselves as to the plausibility and appropriateness of the procedures, methods and analyses applied by Rothschild & Co.

The Management Board and the Supervisory Board do not make any assessment of the business value of Biotest according to the valuation standard IDW S 1 and also not of whether in the future a higher or lower amount than the Offer Price might have to be set or will be set in the future in the context of a legally prescribed adequate compensation, for example in connection with the possible execution of a domination and profit and loss transfer agreement, a possible *squeeze-out* of minority shareholders or a possible conversion. Compensation payments prescribed by law are assessed on the basis of the business value of Biotest and are subject to judicial review in the context of judicial award proceedings (*Spruchverfahren*). In this respect, it must also be taken into account that a valuation based on other valuation methods could possibly result in a higher or lower value in the context of judicial proceedings.

Against this background, the Management Board and the Supervisory Board expressly point out that Biotest Shareholders who have already tendered their Biotest Shares for sale or will tender their Biotest Shares for sale will not be entitled to payment of the possible difference amount between the Offer Price and any statutory compensation payment in the event that the statutory compensation payment actually turns out to be higher than the Offer Price, even if such measure is taken within one year after the final notification pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG (cf. Section 31 para. 5 sentence 2 WpÜG).

V. OBJECTIVES AND INTENTIONS OF THE BIDDER AND EXPECTED CONSEQUENCES FOR BIOTEST

1. OBJECTIVES AND INTENTIONS IN THE OFFER DOCUMENT

In the Offer Document, the Bidder describes its intentions with regard to the future business activities of Biotest. The Bidder's intentions, which are discussed below, are described in more detail in Section 9 of the Offer Document. Background information on the Offer is provided in Section 8 of the Offer Document and in Section III. 5 of this Statement. Biotest Shareholders are advised to read these sections of the Offer Document carefully as well. The following description is intended to provide an overview of the background and intentions of the Bidder as set out in the Offer Document and does not claim to be complete. Subsequently, the Management Board and the Supervisory Board comment on this (see Section V. 2 of this Statement).

1.1 Future business activities, assets and future obligations of Biotest, registered office of Biotest and location of significant parts of the company

Pursuant to Section 9.1 of the Offer Document, the Bidder intends to continue and support the future business activities, the use of assets and the future obligations of the Biotest Group without any change. In this regard, it intends to maintain the registered office of the company and the locations of significant parts of the company for at least three years starting after the completion of the Offer. Furthermore, the Bidder intends to

actively promote the research and development programs of the Biotest Group (see Section 8 of the Offer Document).

1.2 **Employees, employee representatives and employment conditions of the Biotest Group**

Pursuant to Section 9.2 of the Offer Document, the Bidder is of the opinion that the employees of Biotest Group are highly qualified as well as an essential part of the company and its success. Therefore, the Bidder does not intend to make any changes to the employees of the Biotest Group and their representations or any material changes to the terms of employment.

1.3 **Management Board and Supervisory Board**

The Bidder has stated in Section 9.3 of the Offer Document that, in accordance with the statutory requirements, the Supervisory Board of Biotest consists of at least six members, four of whom are shareholder representatives and two of whom are employee representatives. The Bidder intends to be represented on the Supervisory Board of Biotest in the future in a manner that adequately reflects its participation after the implementation of the Offer.

The Bidder also states that it has confidence in the abilities of the current members of the Management Board and the other executives (so-called *senior management*) of Biotest and therefore does not intend to suggest changes to the structure and composition of the Management Board or the senior management.

1.4 **Possible structural measures**

Following the implementation of the Offer and subject to the achievement of the required participation level, the Bidder intends to consider the implementation of the following structural measures in accordance with the statements in Section 9.4 of the Offer Document:

- (a) In the event that the relevant thresholds are reached, the Bidder intends to examine the various legal options for implementing a so-called "squeeze-out" after completion of the Offer and the Share Purchase Agreement (see Section 16.4 of the Offer Document).
- (b) The Bidder also intends to examine whether, after completion of the Offer and the Share Purchase Agreement, it will apply for the revocation of the admission of the Biotest Shares to trading on the regulated market (so-called delisting, see Section 16.6 of the Offer Document).

The Bidder emphasises that it has no further intentions to take structural measures at Biotest. In particular, the Bidder does not intend to work towards concluding a domination and/or profit and loss transfer agreement with respect to Biotest in the three years following the completion of the Offer.

1.5 **No further intentions of the Bidder**

The Bidder states in Section 9 of the Offer Document that, apart from the intentions and measures set out in the Offer Document, it has no further intentions with regard to the future business activities, the seat and location of material parts of the company, the use

of assets, future obligations, the employees and their representatives, the members of the management bodies and/or material changes in the terms of employment at the Biotest Group and - as far as affected by the Offer - at the Bidder.

The Bidder also states that it does not intend to deviate from the intentions set out in Sections 9.1 to 9.4 of the Offer Document.

1.6 **Intentions of the Bidder with regard to the Bidder**

The Bidder states in Section 9.5 of the Offer Document that, apart from the effects referred to in Section 15.3 of the Offer Document, it has no intentions - as far as they are affected by the Offer - with regard to the future business activity, the seat and the location of significant parts of the company, the use of assets, future obligations, the employees and their representatives, the members of the management bodies and/or significant changes in the employment conditions of the Grifols Group itself.

2. **ASSESSMENT OF THE BIDDER'S OBJECTIVES AND LIKELY CONSEQUENCES**

The Management Board and the Supervisory Board have carefully and thoroughly reviewed the intentions of the Bidder as set out in the Offer Document and welcome the Bidder's intentions in connection with the overall transaction. In the opinion of the Management Board and the Supervisory Board, they establish reasonable framework conditions and a stable basis for future cooperation.

The Management Board and the Supervisory Board consider it positive that Biotest has been highly respected by the Bidder for many years and that the Bidder shares the Company's aspirations to provide patients with innovative solutions in hematology, clinical immunology and intensive care medicine.

The Management Board and the Supervisory Board have each come to the conclusion that the proposed combination is in the interest of Biotest, its shareholders, its employees and all stakeholders. The business combination will enable the Bidder and Biotest to bundle their existing resources in the field of blood plasma in order to achieve a higher availability of resources as well as a wider product range.

2.1 **Future business activities, assets and future obligations of Biotest, registered office of Biotest and location of significant parts of the company**

The Management Board and the Supervisory Board welcome the Bidder's intention to continue and support the future business activities, the use of assets and the future obligations of the Biotest Group without any change. The Bidder hereby acknowledges the successful business strategy and policy of the Company.

The Management Board and the Supervisory Board also take a positive view of the fact that the Bidder intends to maintain the registered office of the Company and the locations of significant parts of the Company for at least three years from the completion of the Offer.

In the opinion of the Management Board and the Supervisory Board, Biotest's activities in the field of research and development are of central importance for the business activities and the long-term entrepreneurial success of the Company. Against this background, the Management Board and the Supervisory Board consider the Bidder's intention to increase the funds available to Biotest's research and development

departments in order to accelerate the current development projects for novel proteins such as IgM and Fibrinogen to be welcome. The Management Board and the Supervisory Board see this as a concrete opportunity to advance product development and manufacturing faster than would otherwise be possible for Biotest as an individual company.

2.2 **Employees, employee representation and employment conditions of the Biotest Group**

Due to statutory provisions, the implementation of the Offer does not directly affect the employees of the Biotest Group, their employment conditions and their existing rights and commitments. The current employment relationships continue in each case with the respective company of the Biotest Group without a transfer of business being triggered by the successful execution of the Offer. The Management Board and the Supervisory Board consider this to be positive.

The Bidder expresses in the Offer Document that it shares the view of the Management Board and the Supervisory Board - the employees of Biotest Group are highly qualified and thus an essential part of the company and its success. Against this background, the Management Board and the Supervisory Board welcome that the Bidder has no intentions to make any changes for the employees of the Biotest Group and their representations or any material changes to the terms of employment.

2.3 **Management Board and Supervisory Board**

The Management Board and the Supervisory Board consider positive that the Bidder has confidence in the abilities of the current members of the Management Board and the other senior management and therefore does not intend to suggest changes to the structure and composition of the Management Board or the senior management. The Management Board and the Supervisory Board consider it reasonable that the current organisational structure should be maintained.

The Management Board and the Supervisory Board acknowledge the Bidder's intention to be adequately represented on the Supervisory Board of Biotest after the implementation of the Offer and the Entire Transaction.

2.4 **Possible structural measures**

The Management Board and the Supervisory Board note that the structural measures listed in Section 9.4 of the Offer Document are expressly not excluded. Specifically described measures are, on the one hand, the *squeeze-out* (see also Section 16.4 of the Offer Document), provided that the thresholds required are reached, as well as delisting pursuant to Section 39 para. 2 BörsG and the applicable provisions of the respective local stock exchanges (see also Section 16.6 of the Offer Document).

From the perspective of the Management Board and the Supervisory Board, the assessment of a squeeze-out is currently not possible. The assessment depends on the amount of the shareholding achieved by the Bidder. Irrespective of this, a squeeze-out is a common structural measure following a successful takeover.

In the view of the Management Board and the Supervisory Board, it is also currently not possible to assess a possible revocation of the stock exchange listing. The assessment depends on the amount of participation achieved by the Bidder and the question whether

or not a listing of the Biotest Shares on the stock exchange is still in the interest of the Biotest Shareholders in view of the then existing trading volume.

The Management Board and the Supervisory Board note that the Bidder does not intend to enter into a domination and/or profit and loss transfer agreement pursuant to Sections 291 et seq. AktG between the Bidder and Biotest as the controlled company. A later conclusion of a domination and/or profit and loss transfer agreement would not be unusual and, in the view of the Management Board and the Supervisory Board, economically reasonable. Without, for example, a domination agreement, the regulations on the so-called de facto group would have to be complied with on a permanent basis, in particular, an annual dependency report would have to be prepared. The report would have to list, among other things, all legal transactions with the controlling company or a company affiliated with it. This would require a considerable amount of time and resources on a permanent basis.

2.5 **Financial consequences for Biotest**

(a) Financing of Biotest

There are significant financing facilities utilised by Biotest as a borrower. Under these financing arrangements, the lenders generally have a right of termination in the event of a change of control. The right of termination is excluded with regard to the transfer of control to the Bidder. The Management Board and the Supervisory Board therefore expect that there will be no change in the existing financing in connection with the Offer.

The Management Board and the Supervisory Board note that the Share Purchase Agreement also includes a shareholder loan granted by TII to HoldCo at nominal value (see also Section II. 3.1 of this Statement and Section 6.6.1 of the Offer Document).

Furthermore, according to information in Section 14.2 of the Offer Document, the Bidder has taken all necessary measures to ensure that it will have the financial resources necessary to completely fulfill the Offer at the time the claim for payment of the Offer Price becomes due in accordance with the terms and conditions of the Offer. The Management Board and the Supervisory Board have no reason to doubt this.

(b) Tax implications

The Management Board and the Supervisory Board point out that the completion of the Offer could adversely affect the tax situation of the Company and the Biotest Group.

As of 31 December 2020, the Company had loss carryforwards for corporate income tax purposes in the amount of EUR 65.4 million and for trade tax purposes in the amount of EUR 58.6 million. Furthermore, as of 31 December 2020, the Company had an interest carryforward in the amount of EUR 15.1 million. In addition, it cannot be ruled out that the Offer could also adversely affect the tax situation in the current financial year to the extent that losses incurred in the current financial year could also no longer be used after successful implementation of the Offer.

In Section 9.4 of the Offer Document, the Bidder states that it does not intend to seek to enter into a domination and/or profit and loss transfer agreement with respect to Biotest in the three years following completion of the Offer. Should this nevertheless occur, it may result in the German companies involved being taxed as a fiscal unity.

(c) Dividend policy of Biotest

The Management Board and the Supervisory Board expect that in the future, if the Company is able to report a corresponding net profit, the annual general meeting will pass a resolution on the appropriation of profits which provides for a dividend to be paid to Biotest Shareholders. However, the Management Board and the Supervisory Board point out that the future amount of possible dividend payments cannot be predicted.

(d) Effects on existing business relationships

The Management Board and the Supervisory Board do not currently anticipate that business partners could terminate material business relationships with the Biotest Group as a result of the implementation of the Offer and any resulting change of control.

VI. POSSIBLE EFFECTS ON BIOTEST SHAREHOLDERS

The following statements serve to provide the Biotest Shareholders with the necessary information for an assessment of the consequences of an acceptance or non-acceptance of the Offer. The following information contains some aspects which the Management Board and the Supervisory Board consider relevant for the decision of the Biotest Shareholders on the acceptance of the Offer. However, such list cannot be exhaustive because individual circumstances cannot be taken into account. Biotest Shareholders must make an independent decision as to whether and to what extent they accept the Offer. The following points can only be a guideline. Each Biotest Shareholder should give sufficient consideration to his or her personal circumstances when making a decision. The Management Board and the Supervisory Board recommend that each individual Biotest Shareholder should seek expert advice if and to the extent necessary.

1. POSSIBLE EFFECTS IF THE OFFER IS ACCEPTED

In light of the above, all Biotest Shareholders who intend to accept the Offer should note, among other things, the following points:

- Biotest Shareholders who accept or have accepted the Offer will lose their membership and property rights based thereon as well as their position as shareholders of Biotest upon completion of the Offer with the transfer of the Biotest Shares to the Bidder and will receive the Offer Price as consideration.
- Biotest Shareholders who accept or have accepted the Offer will no longer benefit directly from any positive development of the stock exchange price of the Biotest Shares or any positive business development of the Biotest Group.
- Biotest Shareholders who accept or have accepted the Offer are bound by their declaration of acceptance and are only entitled to certain rights of rescission set out in the Offer Document.

- Biotest Shareholders who accept or have accepted the Offer are obliged to unwind contracts that were concluded conditional upon the acceptance of the Offer if and to the extent that the Offer Conditions have not been fulfilled and the Bidder has not effectively waived them by the end of the Acceptance Period (for further details, please refer to Section 12.2 of the Offer Document).
- According to the Offer Document, it is intended that all Biotest Shares Tendered For Sale will continue to be traded on the Regulated Market (*Prime Standard*) of the Frankfurt Stock Exchange from the third Banking Day after the beginning of the Acceptance Period until the end of the Acceptance Period under a separate securities identification number until all Offer Conditions have been fulfilled or effectively waived or until the end of the third trading day immediately preceding the settlement of the Offer. However, the liquidity of the Tendered Biotest Shares may be subject to strong fluctuations or may be non-existent or very low. This could lead to significant price discounts.
- If the Bidder, persons acting in concert with it or their subsidiaries acquire Biotest Shares outside the stock exchange within one year of the publication of the results after the expiry of the Acceptance Period (Section 23 para. 1 no. 2 WpÜG) and if a higher price than the Offer Price stated in the Offer is granted or agreed for this purpose, the Bidder is obliged to pay a consideration in the amount of the difference to the Biotest Shareholders who have accepted the Offer.
- After completion of the Offer and expiry of the one-year period within the meaning of Section 31 para. 5 WpÜG, the Bidder may acquire additional Biotest Shares outside the stock exchange at a higher price without having to adjust the consideration in favour of those Biotest Shareholders who have already accepted the Offer. Within the aforementioned one-year period, the Bidder may also acquire Biotest Shares on the stock exchange at a higher price without having to adjust the consideration in favour of those Biotest Shareholders who have already accepted the Offer.
- Biotest Shareholders who accept the Offer will not participate in any compensation payments which are payable by operation of law (or by virtue of the interpretation of the law as a result of established case law) in the event of certain structural measures implemented after the completion of the Offer (e.g. in the event of the conclusion of a domination and/or profit and loss transfer agreement, squeeze-out or transformations). These compensation payments are based on the business value of the Biotest Group and are subject to judicial review in the context of award proceedings (*Spruchverfahren*). Such compensation payments may be higher or lower than the consideration offered.

2. **POSSIBLE CONSEQUENCES OF NOT ACCEPTING THE OFFER**

Biotest Shareholders who do not accept the Offer and do not otherwise dispose of their Biotest Shares will continue to be Biotest Shareholders, but should note, inter alia, the information provided by the Bidder under Section 16 of the Offer Document and the following:

- Biotest Shareholders who decide not to accept the Offer will continue to bear the risk of Biotest's future business development and other risks of Biotest. While the future price development of the Biotest Shares cannot be predicted, it cannot be excluded that the current price of the Biotest Shares will be affected by the Bidder's

announcement of the Offer or the publication of the Offer Document and will not remain at the current level.

- The implementation of the Offer will presumably lead to a reduction of the free float of the Biotest Shares. The number of Biotest Shares in free float could even be reduced to such an extent that the liquidity of the Biotest Shares decreases significantly. As a result, it may not be possible to execute buy and sell orders for Biotest Shares at all or at least not within a reasonable period of time.
- The Biotest Shares are currently included in the Prime All Share Index, an index calculated by Deutsche Börse AG which measures the overall performance of all stocks in the Prime Standard segment. A significant reduction in the free float may result in the Biotest Shares no longer meeting the criteria defined by Deutsche Börse AG for inclusion in the Prime All Share Index. A future exclusion from the Prime All Share Index could result in investment funds or other institutional investors (whose investments reflect or are linked to the respective index) not acquiring Biotest Shares and selling Biotest Shares. An increased supply of Biotest Shares paired with a reduced demand for Biotest Shares could adversely affect the stock exchange price of the Biotest Shares.
- Upon completion of the Offer and the Share Purchase Agreement, the Bidder will hold the majority of votes in Biotest. Biotest will thus be a dependent company of the Bidder within the meaning of Section 17 AktG. The legal framework for this relationship of dependence between the Bidder and Biotest is determined by Sections 311 et seq. AktG. Measures which are disadvantageous for Biotest and which are advantageous for the Bidder or affiliated companies may be initiated by the Bidder, provided that the disadvantage is compensated. This may nevertheless lead to a weakening of the business and profitability in the long term.
- After successful completion of the Offer and the Share Purchase Agreement, the Bidder will have the necessary qualified majority of votes to adopt certain structural measures under stock corporation law or other resolutions of significant importance at the general meeting of the Company. Such possible measures include (to the extent legally permissible), for example, amendments to the articles of association, capital increases, the approval of a domination and/or profit and loss transfer agreement, the exclusion of subscription rights of Biotest Shareholders in the case of capital measures, restructurings, mergers and dissolution (including transferring dissolution) of the Company as well as measures leading to the delisting of the Company from the stock exchange.
- The Bidder could demand a transfer of the Biotest Shares held by the outside shareholders to the main shareholder in exchange for an adequate cash compensation (squeeze-out) if it directly or indirectly holds the required number of Biotest Shares for this purpose (see Section 16.4 of the Offer Document). These compensation payments are generally based on the total business value and are subject to judicial review in award proceedings (*Spruchverfahren*).
- If the Bidder holds the required majority of Biotest Shares, it can influence the distribution of profits at the annual general meeting. Therefore, no statement can be made at this point in time regarding Biotest's future dividend policy.

- Upon the conclusion of a domination and profit and loss transfer agreement, the Bidder, as the controlling company, could issue binding instructions to the Management Board of Biotest with regard to the management. Due to the obligation to transfer profits, the Bidder could demand the transfer of the entire balance sheet profit of the Company.
- Only some of the measures listed above could lead to an obligation of the Bidder to make an offer to the minority shareholders to acquire their Biotest Shares against adequate compensation or to grant recurring compensation.
- The compensation payments to the Biotest Shareholders in connection with possible structural measures of the Bidder may be higher or lower than the value of the Offer Price. A number of possible measures would not trigger any obligation to make compensation payments of any kind to Biotest Shareholders. However, it cannot be excluded that such measures would also have an adverse effect on the share price of the Biotest Shares.
- After completion of the Offer and the Share Purchase Agreement or at a later point in time, the Bidder could cause Biotest, to the extent permissible, to apply to the management of the Frankfurt Stock Exchange for the revocation of the admission of the Biotest Shares to the sub-segment of the regulated market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard). In the event of a revocation of this admission, the Biotest Shares would be included in trading on the regulated market (General Standard) (Segment Change). In the event of a segment change, Biotest Shareholders would no longer benefit from the increased reporting obligations of the Prime Standard segment. Under German securities law, Biotest Shareholders will not be afforded any protection if the Bidder decides to effect a Segment Change.
- The Bidder could also, after completion of the Offer and the Share Purchase Agreement or at a later point in time, to the extent permitted by law, cause Biotest to initiate the delisting pursuant to Section 39 para. 2 BörsG and the applicable regulations of the respective local stock exchanges and to take all measures necessary for this purpose. In this case, Biotest Shareholders would no longer benefit from the increased reporting obligations due to a stock exchange listing. The revocation of the stock exchange listing may affect the tradability of the Biotest Shares for the shareholders, as trading in the Biotest Shares can only take place outside the stock exchange. As a result, the tradable value of the Biotest Shares may be negatively affected.
- If the Bidder holds Biotest Shares representing at least 95% of the voting share capital of Biotest upon completion of the Offer or within three months after the expiry of the Acceptance Period, the Biotest Shareholders who hold Ordinary Shares and have not yet accepted the Offer at that time may accept the Offer subsequently (Section 39c WpÜG).

If the Bidder holds Biotest Shares representing at least 95% of the share capital of Biotest upon completion of the Offer or within three months after expiry of the Acceptance Period, all Biotest Shareholders who have not yet accepted the Offer at that time may accept the Offer subsequently (Section 39c WpÜG).

VII. OFFICIAL APPROVALS AND PROCEDURES

Pursuant to Section 11 of the Offer Document, the Entire Transaction requires that (i) the Entire Transaction is expressly cleared by the relevant public authorities in Germany, Austria and Spain (or in the case of a reference to the European Commission) as well as Turkey or the relevant competition authorities declare that they are not raising any objections against the Entire Transaction (for the avoidance of doubt, this includes also clearances subject to conditions), or (ii) the Entire Transaction is no longer subject to a prohibition on closing in any of the above designated legal systems for other reasons, e.g., because the corresponding examination period has expired and the Entire Transaction is deemed to have been cleared under the respective legal system.

For further details, please refer to Section 11.1 of the Offer Document.

Pursuant to Section 11.2 of the Offer Document, the Bidder assumes at the time of publication of the Offer Document that it will receive the necessary approvals within the next six months. However, the Bidder emphasizes that a binding prediction in this respect is not possible.

VIII. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

1. SPECIAL INTERESTS OF MEMBERS OF THE MANAGEMENT BOARD

The Management Board currently consists of the members Dr. Michael Ramroth and Dr. Georg Floß. According to Section 9.3 of the Offer Document, the Bidder does not intend to propose changes to the structure and composition of the Management Board.

The members of the Biotest Management Board do not hold any Biotest Shares.

The Management Board of the Company unanimously adopted the contents of this Statement on 5 November 2021 - after preliminary discussions and deliberations on relevant drafts.

2. SPECIAL INTERESTS OF SUPERVISORY BOARD MEMBERS

According to Biotest's Articles of Association, the Supervisory Board consists of six members. The current members of the Supervisory Board are Mr Rolf Hoffmann (Chairman), Mr Tan Yang (Deputy Chairman), Mrs Simone Fischer, Mr Xiaoying (David) Gao, Dr Salome Drechsler* and Mr Jürgen Heilmann* (*refers to employee representatives).

The members of the Supervisory Board do not hold any Biotest shares.

According to Section 9.3 of the Offer Document, the Bidder intends to be represented on the Supervisory Board of Biotest in the future in a manner that adequately reflects its participation after settlement of the Offer.

The Supervisory Board of the Company adopted the contents of this Statement on 5 November 2021 - after preliminary discussions and deliberations on corresponding drafts - with four votes in favor and two abstentions.

The Supervisory Board member Mr Tan Yang is a member of the management board of TII. He is also managing director of Creat Capital Company Limited, Hong Kong, China, and a member of the management board of Creat Resources Holding Limited, Zeehan, Tasmania, Australia, as well as Naga UK TopCo Limited, Hertfordshire, United Kingdom, and a member of the supervisory board of HoldCo - in each case companies affiliated with TII. This does not give rise to any direct conflict of interest of Mr Tan Yang in connection with the Offer. However, a conflict of interest could possibly arise in connection with the Entire Transaction. Against this background, the Supervisory Board member Mr Tan Yang did not participate in the deliberations on this Statement and abstained from voting on this Statement.

Mr David (Xiaoying) Gao is the Chief Executive Officer of Bio Products Laboratory Ltd, a company affiliated with TII. This does not give rise to any direct conflict of interest of Mr David (Xiaoying) Gao in connection with the Offer. However, a conflict of interest could possibly arise in connection with the Entire Transaction. Against this background, the Supervisory Board member Mr David (Xiaoying) Gao did not participate in the deliberations on this Statement and abstained from voting on this Statement.

3. AGREEMENTS WITH MEMBERS OF THE MANAGEMENT BOARD OR SUPERVISORY BOARD

Neither the Bidder nor any person acting in concert with the Bidder or its subsidiaries have entered into any agreements, including indirect agreements, with individual members of the Management Board or the Supervisory Board, and have not offered the members of the Management Board the prospect of an extension of their service contracts.

The contracts of the Management Board members contain provisions according to which the Management Board contract can be terminated in the event of a more closely defined change of control and the Management Board members receive a severance payment. The Bidder has stated in Section 9.3 of the Offer Document that it does not intend to propose any changes to the structure and composition of the Management Board.

4. NO PECUNIARY OR OTHER BENEFITS IN CONNECTION WITH THE OFFER

No cash payments or non-cash benefits have been granted by the Bidder or by persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG to any member of the Management Board or the Supervisory Board of Biotest in connection with the Offer, nor have any such payments or benefits been specifically promised to any member of the Management Board or the Supervisory Board.

IX. INTENTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD TO ACCEPT THE OFFER

The members of the Management Board and the Supervisory Board do not hold any Biotest shares.

X. RECOMMENDATION

Taking into account the information in this Statement, the overall circumstances of the Offer and the objectives and intentions of the Bidder, the Management Board and the Supervisory Board are of the opinion - independently of each other - that the consideration offered by the Bidder is fair and adequate within the meaning of Section 31

para. 1 WpÜG and that the implementation of the Offer is in the interest of Biotest and its shareholders. In doing so, they have, inter alia, also consulted the Fairness Opinion in order to examine the adequacy of the Offer Price.

The Management Board and the Supervisory Board support the Offer and are of the opinion that the completion of the Offer and the Share Purchase Agreement is in the interest of the Company, its shareholders and other stakeholders. For this reason, and taking into account the foregoing elaborations in this Statement, the Management Board and the Supervisory Board recommend that all Biotest Shareholders accept the Offer.

The decision whether or not to accept the Offer should be made by each Biotest Shareholder, taking into account the overall circumstances, the individual circumstances and personal assessments of the future development of the value and the stock exchange price of the Biotest Shares. The Management Board and the Supervisory Board recommend that each Biotest Shareholder obtains individual tax and legal advice to the extent necessary or helpful for the decision with respect to the acceptance of the Offer.

Subject to mandatory legal provisions, the Management Board and the Supervisory Board do not assume any responsibility in the event that the acceptance or non-acceptance of the Offer should subsequently lead to adverse economic effects for a Biotest Shareholder.

Dreieich, 5 November 2021

Biotest Aktiengesellschaft

The Management Board

The Supervisory Board

Annex I.3: Statement of the works council

**Stellungnahme
des Betriebsrats**

der
Biotest Aktiengesellschaft
Landsteinerstr. 5
63303 Dreieich
Deutschland

gemäß § 27 Abs. 2 WpÜG

zum freiwilligen öffentlichen Übernahmeangebot

der
GRIFOLS, S.A.

Registersitz:
calle Jesús i María 6
08022 Barcelona
Spanien

Verwaltungssitz:
Avinguda de la Generalitat 152
Parc Empresarial Can Sant Joan
08174 Sant Cugat del Valles, Barcelona
Spanien

an
die Aktionäre der Biotest Aktiengesellschaft

vom 26. Oktober 2021

Vorbemerkung

Die Angebotsunterlage wurde an den bestehenden Betriebsrat der Biotest AG übermittelt. Der zuständige Betriebsrat kann gemäß § 27 Abs. 2 WpÜG dem Vorstand eine Stellungnahme zu dem Angebot übermitteln, die der Vorstand gemäß § 27 Abs. 2 WpÜG unbeschadet seiner Verpflichtung nach § 27 Abs. 3 Satz 1 WpÜG seiner Stellungnahme beizufügen hat.

1. Entscheidung der Biotest Aktionäre

Der Betriebsrat der Biotest AG ist sich darüber im Klaren, dass eine Stellungnahme der Arbeitnehmervertreter der Gesellschaft zu dem freiwilligen Übernahmeangebot die Entscheidung der Aktionäre über einen Verkauf nicht wesentlich beeinflussen kann. Dem Betriebsrat ist es wichtig, die Interessenlage der Arbeitnehmer und der Arbeitnehmervertreter im Zuge der Übernahme durch den strategischen Investor deutlich zu machen.

2. Auswirkung auf die Arbeitnehmer, Arbeitnehmervertretungen und Beschäftigungsbedingungen der Biotest-Gruppe

In der Stellungnahme des Vorstands und des Aufsichtsrats zu dem freiwilligen Übernahmeangebot wird darauf hingewiesen, dass die Durchführung des Angebots keine direkten Auswirkungen auf die Mitarbeiter der Biotest-Gruppe, ihre Beschäftigungsbedingungen und ihre bestehenden Rechte und Zusagen haben wird. Die derzeitigen Arbeitsverhältnisse würden jeweils mit der entsprechenden Gesellschaft der Biotest-Gruppe fortbestehen, ohne dass durch die erfolgreiche Durchführung des Angebots ein Betriebsübergang ausgelöst werden würde. Weiter heißt es in der Stellungnahme des Vorstands und des

Aufsichtsrats: „vor diesem Hintergrund begrüßen Vorstand und Aufsichtsrat, dass die Bieterin keine Absichten hat, Änderungen für die Arbeitnehmer der Biotest-Gruppe und deren Vertretungen oder wesentliche Änderungen der Beschäftigungsbedingungen vorzunehmen.“ Auch der Betriebsrat begrüßt diese Absicht sehr und wird die die Bieterin nach Vollzug des Angebots bei diesem Vorhaben bestmöglich unterstützen.

3. Ziele des Betriebsrats

Oberste Priorität für den Betriebsrat ist die Sicherung des Standorts Dreieich und aller Arbeitsplätze der Gesellschaften. Der Betriebsrat erwartet von der Bieterin nach Vollzug des Angebots, dass die Betriebsstruktur mit allen Abteilungen als solches beibehalten wird und insbesondere Produktion sowie Forschung und Entwicklung am Standort Dreieich verbleiben und keine Verlagerung an Standorte der Bieterin oder eine Auslagerung von bisher im Unternehmen durchgeführten Tätigkeiten an Dritte vorgenommen werden. Darüber hinaus hoffen die Arbeitnehmervertreter, dass die Bieterin nach Vollzug des Angebots durch weitere Investitionen und Innovationen eine Vielzahl weiterer Arbeitsplätze am Standort Dreieich schaffen wird.

Das gleiche gilt für die Arbeitsbedingungen am Standort. In der Angebotsunterlage bringt die Bieterin zum Ausdruck, dass sie der Ansicht ist, dass die Mitarbeiter der Biotest-Gruppe hoch qualifiziert und damit ein wesentlicher Bestandteil des Unternehmens und seines Erfolgs sind. Diese Einschätzung begrüßt und teilt der Betriebsrat. Tatsächlich sind es die Mitarbeiterinnen und Mitarbeiter, die den Wert unserer Gesellschaft ausmachen. Für ihre große Einsatzbereitschaft und hervorragende Arbeit haben unsere Kolleginnen und Kollegen entsprechend gute Arbeitsbedingungen verdient. Der Betriebsrat sieht es als seine Aufgabe an, diese Arbeitsbedingungen zu schützen und auch in Zukunft im Interesse aller weiter zu verbessern. Dies gilt natürlich auch für die Tarifbindung des Unternehmens. Der Betriebsrat

erwartet, dass bei der Biotest AG auch zukünftig die Tarifverträge der chemischen Industrie Gültigkeit haben werden.

Der Betriebsrat der Biotest AG bietet auch der Bieterin nach Vollzug des Angebots eine vertrauensvolle und kooperative Zusammenarbeit an mit dem Ziel, durch sichere und attraktive Arbeitsplätze die Wettbewerbsfähigkeit des Standorts Dreieich zu steigern.

Außerdem freut sich der Betriebsrat bei erfolgreichem Vollzug des Angebots auf den Austausch mit den neuen Kolleginnen und Kollegen und auf eine enge Kooperation mit den Arbeitnehmervertretern der der Bieterin.

**Statement
of the works council**

of
Biotest Aktiengesellschaft
Landsteinerstr.
563303 Dreieich
Germany

pursuant to Section 27 para. 2 WpÜG

on the voluntary public takeover offer

of
GRIFOLS, S.A.

Registered address:
calle Jesús i María 6
08022 Barcelona
Spain

Principle executive office:
Avinguda de la Generalitat 152
Parc Empresarial Can Sant Joan
08174 Sant Cugat del Valles, Barcelona
Spain

to the shareholders of Biotest Aktiengesellschaft

dated 26 October 2021

Preliminary note

The offer document has been submitted to the existing works council of Biotest AG. Pursuant to Section 27 para. 2 WpÜG, the competent works council may submit a statement to the Management Board regarding the offer, which the Management Board must attach to its statement pursuant to Section 27 para. 2 WpÜG, notwithstanding its obligation pursuant to Section 27 para. 3 sentence 1 WpÜG.

2. Decision of the Biotest shareholders

The works council of Biotest AG is aware that a statement by the company's employee representatives on the voluntary takeover offer cannot significantly influence the shareholders' decision on a sale. It is important to the works council to make clear the interests of the employees and the employee representatives in the course of the takeover by the strategic investor.

2. Implications on employees, employee representation and employment conditions of the Biotest Group

In the statement of the Management Board and the Supervisory Board on the voluntary takeover offer, it is pointed out that the implementation of the offer will have no direct impact on the employees of the Biotest Group, their employment conditions and their existing rights and commitments. The current employment relationships would continue in each case with the respective company of the Biotest Group without a transfer of business being triggered by the successful execution of the offer. Further, the statement of the Management Board and the Supervisory Board reads: "against this background, the Management Board and the Supervisory Board welcome that the Bidder has no

intentions to make any changes for the employees of the Biotest Group and their representations or any material changes to the terms of employment." The works council also very much welcomes this intention and will, after completion of the offer, support the bidder in this to the best of its ability.

3. Goals of the works council

The top priority for the works council is to safeguard the Dreieich site and all jobs at the companies. The works council expects the bidder to maintain the operational structure with all departments as such after completion of the offer and, in particular, to keep production and research and development at the Dreieich site and not to relocate to sites of the bidder or to outsource activities previously carried out in the company to third parties. Furthermore, the employee representatives hope that the bidder will create a large number of additional jobs at the Dreieich site through further investments and innovations after completion of the offer.

The same applies to the working conditions at the site. In the offer document, the bidder expresses its view that the employees of the Biotest Group are highly qualified and thus an essential part of the company and its success. The works council welcomes and shares this assessment. In fact, it is the employees who make up the value of our company. For their great commitment and outstanding work, our colleagues deserve correspondingly good working conditions. The works council sees it as its task to protect these working conditions and to continue to improve them in the future in the interest of all. This also applies, of course, to the company's adherence to collective bargaining agreements. The works council expects that the collective agreements of the chemical industry will continue to apply at Biotest AG in the future.

The works council of Biotest AG also offers the bidder, after completion of the offer, a trusting and cooperative collaboration with the aim of

increasing the competitiveness of the Dreieich site through secure and attractive jobs.

In addition, the works council is looking forward to exchanges with the new colleagues and to close cooperation with the employee representatives of the bidder upon completion of the offer.

ANNEX II.1.6: Persons acting in concert with Biotest

Company	Location	Share capital
BioDarou P.J.S. Company	Teheran, Iran	49 % held by Biotest Pharma GmbH
Biotest (Schweiz) AG,	Rapperswil, Switzerland	100 % held by Biotest AG
Biotest (UK) Ltd.	Birmingham, Great Britain	100 % held by Biotest AG
Biotest Austria GmbH,	Wien, Austria	100 % held by Biotest AG
Biotest Farmacêutica Ltda.	Sao Paulo, Brasil	100 % held by Biotest AG
Biotest France SAS	Paris, France	100 % held by Biotest AG
Biotest Grundstücksverwaltungs GmbH	Dreieich, Germany	100 % held by Biotest Pharma GmbH
Biotest Hellas MEPE	Athen, Greece	100 % held by Biotest AG
Biotest Hungaria Kft.	Budapest, Hungary	100 % held by Biotest AG
Biotest Italia S.r.l.	Mailand, Italy	100 % held by Biotest AG
Biotest Medical S.L.U.	Barcelona, Spain	100 % held by Biotest AG
Biotest Pharma GmbH	Dreieich, Germany	100 % held by Biotest AG
Biotest Pharmaceuticals Pazarlama Anonim Sirketi ILAÇ	Istanbul, Turkey	100 % held by Biotest AG
Cara Plasma s.r.o.	Prag, Czech Republic	100 % held by Plasma Service Europe GmbH
Plasma Service Europe GmbH	Dreieich, Germany	100 % held by Biotest Pharma GmbH
Plazmaszolgálat Kft.	Budapest, Hungary	100 % held by Plasma Service Europe GmbH

APPENDIX IV.3.2: Fairness Statement of Rothschild & Co dated 29 October 2021



To:
The Management Board (*Vorstand*) and
The Supervisory Board (*Aufsichtsrat*) of
Biotest AG
Landsteinerstraße 5
63303 Dreieich

29 October 2021

Ladies and Gentlemen,

You have informed us that Grifols S.A. (the "**Bidder**"), a stock corporation (*Sociedad Anónima, S.A.*) organized and existing under the laws of the Kingdom of Spain with its registered office in Barcelona, Spain, has published an offer document (the "**Offer Document**") to acquire all of the outstanding Shares (as defined below) in Biotest AG (the "**Company**"), a stock corporation (*Aktiengesellschaft, AG*) organized and existing under the laws of the Federal Republic of Germany with its registered office in Dreieich, Germany. The Bidder's Offer is a voluntary public tender offer (the "**Offer**") pursuant to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) in exchange for cash for the outstanding no-par value ordinary bearer shares (the "**Ordinary Shares**") and the outstanding no-par value no-voting preference bearer shares (the "**Preference Shares**" and, together with the Ordinary Shares, the "**Shares**"). The Bidder offers to purchase the outstanding Ordinary Shares at a price of EUR 43.00 each (the "**Ordinary Shares Consideration**") and the outstanding Preference Shares at a price of EUR 37.00 each (the "**Preference Shares Consideration**"). The Ordinary Shares Consideration and the Preference Shares Consideration are hereinafter referred to both collectively and each individually as the "**Consideration**". The acquisition of Shares as contemplated in the Offer Document is hereinafter referred to as the "**Transaction**". The Offer Document has been published by the Bidder on 26 October 2021. The acceptance period for the Offer has commenced on 26 October 2021 and will expire on 4 January 2022.

In connection with the Transaction, you have requested our opinion (the "**Opinion**") as to the fairness from a financial point of view of the Consideration to be paid to the holders (other than the Bidder, persons acting jointly with the Bidder and their respective affiliates) of Shares, pursuant to the Offer Document.

Rothschild & Co Deutschland GmbH ("**Rothschild & Co**") is acting as financial advisor to the Company in connection with the Transaction and have agreed a customary advisory fee for our services with the Company, a significant portion of which is contingent upon the consummation of the Transaction.



The Company has agreed to indemnify us against certain liabilities and obligations which may arise in connection with our engagement. Neither we nor our affiliates are currently acting for Bidder in relation to the Transaction. Rothschild & Co and/or affiliates of Rothschild & Co may, however, currently and/or in the past and/or in the future have business relations with the Company, the Bidder and/or their respective affiliates in the context of which fees have or will be paid. Affiliates of Rothschild & Co may in the course of their normal business activities from time to time hold securities of the Company, the Bidder and/or other shareholders of the Company or the Bidder for their own account or for the account of the customers or effect transactions involving securities of the Company, the Bidder and/or other shareholders of the Company or the Bidder.

This letter does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available to the Company. As agreed with you, we have not been asked to, nor do we offer any opinion as to the material terms of the Transaction other than as to the fairness from a financial point of view of the Consideration to be paid to the holders of Shares, pursuant to the Offer Document. We express no opinion as to the underlying business decision of the Company or the Bidder to effect or proceed with the Transaction. This Opinion is no recommendation regarding the reasoned statement to be issued by the Management Board and Supervisory Board of the Company pursuant to section 27 para. 1 WpÜG.

In connection with this Opinion, we have after consultation with the Company, inter alia, used as a basis:

- i. The Offer Document;
- ii. The annual reports of the Company;
- iii. Certain quarterly reports of the Company;
- iv. Certain other press releases, announcements and communications from the Company;
- v. Certain publicly available research analyst reports about the Company;
- vi. The Business Plan of the Company dated 28 September 2021;
- vii. Certain other internal financial analysis prepared by the management of the Company;
- viii. The Company's Management Presentation dated July 2021;
- ix. Information regarding certain transactions we considered as comparable with the Transaction;
- x. Certain stock exchange information for the Company and other companies we considered comparable to the Company;
- xi. Certain publicly available corporate filings and presentations of the Company and the Company's competitors and the markets in which they operate;
- xii. Certain other publicly available economic, business and financial information about the Company, its competitors and the markets in which they operate;
- xiii. Certain capital markets related data available from customary data providers.

In addition, we have:

- i. Obtained some verbal clarifications from you in relation to the strategic merits of the Transaction;
- ii. Compared the financial and operating performance of the Company and the development of the value of its shares with publicly available information concerning other companies we



deemed relevant and reviewed the current and historical market price development of these companies' shares;

- iii. Held limited discussions with senior management of the Company regarding their assessment of the Company's past and current business performance, financial condition, future prospects and certain other circumstances, which we deemed appropriate in the context of arriving at our Opinion;
- iv. Held limited discussions with senior management of Company regarding the assessment of the strategic rationale of the Bidder for, and the potential benefits for the Bidder resulting from the Transaction;
- v. Compared the proposed Consideration with the publicly available financial terms of certain other transactions we deemed relevant;
- vi. Performed discounted cash flow valuations for the Company, based on financial forecasts derived from the sources of data described above;
- vii. Performed other studies and analyses as we deemed appropriate in this context.

This Opinion is based on a valuation of the Company as it is typically performed by financial advisors when providing fairness opinions in these types of transactions, including valuations based on current and historical multiples of comparable publicly listed companies, multiples observed in comparable transactions, and discounted cash flow analysis.

We have relied on the statements and views expressed by the Management Board of the Company on the Business Plan and the relevant opportunities and/or risks implied therein. With your consent, we have not carried out an assessment of any the measures relating to an operational improvement or any portfolio or refinancing measures. We have assumed that these have been prepared on the basis best currently available information, estimates and good faith judgements of the Management Board of the Company and describe them as accurately as possible. This Opinion does not constitute a statement as to the achievability or reasonableness of any such estimates, judgements, or assumptions.

Our assessment is carried out using valuation methods commonly used by financial advisors and differs in a number of important aspects from a valuation performed by qualified auditors and/or from asset based valuations in general. In particular, we have not performed valuations based upon the guidelines published by the German Institute of Chartered Accountants (IDW) (IDW S 1). This Opinion does not replace such valuations. We express no view on whether, in light of the nature of the Transaction, it may be required or appropriate for the Management Board and/or the Supervisory Board of the Company to obtain such valuations. In addition, this Opinion has not been rendered in accordance with the IDW guidelines "Principles for the preparation of Fairness Opinions" (IDW S 8).

For the purposes of rendering this Opinion, at your direction, we have relied on the information and documentation which is publicly available to us or provided by the Company and its advisors, subject to all qualifications and assumptions contained therein, whether express or implied. We have assumed and relied upon the accuracy and completeness of the financial, accounting, legal, tax and other information, reports and documents reviewed or used by us, and we do not assume any liability for these. This applies regardless of whether the information and documents were publicly available, have been provided to us by the Company or its advisors, or were otherwise made available to us. Accordingly, at your direction, we have not undertaken an independent review or verification of the information and documents concerning their consistency, correctness and completeness. We have not provided, obtained or reviewed any specialist advice, including but not limited to, commercial, legal,



accounting, actuarial, environmental, information technology or tax advice, and, accordingly, our Opinion does not take into account the possible implications of any such specialist advice. In addition, at your direction, we have not made an independent evaluation or appraisal of the Company's or its subsidiaries' or their subsidiaries' assets and liabilities (including any off-balance-sheet liabilities) and did not receive any corresponding valuations or reviews. At your direction, we have generally relied on publicly available information regarding the Company, and we have assumed that all of the respective information, including historical, projected and estimated financial and other data, that were available to us, have been prepared reasonably on a basis reflecting the best currently publicly available information, estimates and good faith judgements of the respective source concerning the expected future results of operations and financial condition of the Company or any other entity to which such analyses or forecasts relate.

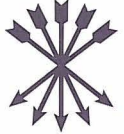
Furthermore, at your direction, we have not taken into account any potential tax consequences from the Transaction or any other direct or indirect costs associated with the Transaction. With your consent we have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Transaction will be obtained without any reduction of the benefits of the Transaction.

This Opinion and all information and views given herein are based on economic, monetary, market, regulatory and other conditions as in effect on, and the information and documents available to us as of, the date hereof. In particular we have relied upon the statements made by the Management Board of the Company concerning their views on the Business Plan and their respective feasibility and profitability. Such financial forecasts as well as other assumptions underlying this Opinion may change in the future. We express no opinion as to how the capital markets will assess the Transaction or the impact of the Transaction on the share price of the Company. This Opinion and all information and views given herein are subject to all qualifications and assumptions contained in such information and documents, whether express or implied. Events occurring after the date hereof may affect this Opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Opinion.

In addition, changes in the business of the Company and its subsidiaries and participations or in the environment these companies operate in, including the laws and regulations applicable to the companies' business as well as capital markets, the obtaining or not obtaining of certain licences or IP-rights could affect the financial forecasts for and the financial condition of the Company.

As agreed with you, this Opinion is provided solely for the information and assistance of the Management Board and/or Supervisory Board of the Company in connection with its evaluation of the Transaction. It is not meant to address or to operate for the benefit of any third party nor does it give rise to any rights of or obligations towards third parties. This Opinion is no recommendation to the shareholders of the Company as to whether or not to tender shares in the Company in connection with the Transaction.

This Opinion is subject to the advisory agreement entered into between the Company and Rothschild & Co dated as of 6 September 2021. It may not be used for any purpose other than described herein. This Opinion shall not be passed on, reproduced, published or otherwise used or referred to, nor shall any public reference to Rothschild & Co be made, without our prior written consent. However, this Opinion may be published as an annex to the Management Board's and Supervisory Board's reasoned statement pursuant to sec. 27 para 1 WpÜG, in which case this Opinion must be disclosed in its entirety (as opposed to the publication of excerpts only). Notwithstanding the above, we accept no responsibility to any person other than the Management Board and the Supervisory Board of the Company in



connection with the Transaction and in relation to the contents of this Opinion, even if it has been disclosed with our consent.

This Opinion has been drafted in English language. Should a version become available in a different language, the English text shall prevail in the event of inconsistency between the two versions.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof, the Consideration to be paid to the holders (other than the Bidder, persons acting jointly with the Bidder and their respective affiliates) of Shares, pursuant to the Offer Document, is fair from a financial point of view to such holders.

Very truly yours,

Rothschild & Co Deutschland GmbH

A handwritten signature in blue ink, appearing to read 'Kai Tschöke', written over a horizontal line.

Kai Tschöke

A handwritten signature in blue ink, appearing to read 'Dr. Axel Stafflage', written over a horizontal line.

Dr. Axel Stafflage