



Relevant Fact
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COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)

In compliance with article 228 of the Consolidated Text of the Spanish Securities Markets Law, CELLNEX TELECOM, S.A. ("**Cellnex**" or "**the Company**") hereby notifies the Spanish National Securities Market Commission of the following

RELEVANT FACT

Cellnex has signed a purchase agreement with Protelindo Luxemburg S.a.r.l. and Management Tower Europe S.a.r.l. for the acquisition of 100% of the share capital of Protelindo Netherlands B.V., a company that manages 261 mobile telecom towers in the Netherlands, for an amount of 109 million Euros (Enterprise Value on a cash and debt-free basis), which will contribute an expected EBITDA of approximately 8 million Euros in 2017 with a conversion ratio of EBITDA into recurrent levered free cash flow of 90%.

The closing of this transaction is expected within the next two months, following the satisfaction of certain conditions customary in this type of agreement.

This deal has been executed in the context of the analysis of several growth opportunities in Europe carried out by Cellnex during the last months. Specifically, this transaction reinforces the Company's international growth strategy: to acquire an initial portfolio of towers which allows for subsequent market consolidation. Cellnex is thus entering the Dutch market, which has a strong presence of independent telecom infrastructure operators and is highly dynamic in the context of networks based on Small Cells and DAS (Distributed Antennas Systems).

This transaction complies with Cellnex's return and value creation policy, both in terms of recurrent levered free cash flow accretion from day one and in terms of equity IRR.

Barcelona, 30 May 2016