



Relevant Fact
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COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)

In compliance with article 17 of Regulation (EU) No 596/2014 of 16 April 2014 on market abuse and 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 reached a binding agreement with funds managed by Arcus Infrastructure Partners and other minority shareholders for the acquisition of 100% of the share capital of Shere Group Limited ("Shere") for an amount of 393 million Euros (Enterprise Value on a cash and debt-free basis). Shere manages 1,004 sites, 464 in the Netherlands and 540 in the UK, and will contribute expected revenues of approximately 29 million Euros on a full year basis.

With this acquisition, Cellnex continues to deliver on its international growth strategy, backed by its independent profile that contributes to the fulfillment of new opportunities.

Specifically, Cellnex acquires its second portfolio in the Netherlands after its first transaction in July, thus increasing its number of towers in the country nearly threefold and strengthening the relationship with its current customers. This validates the Company's growth strategy based on the acquisition of an initial portfolio allowing for subsequent market consolidation.

Additionally, Cellnex takes its first step into the UK market with the objective to continue identifying and executing new growth opportunities, thus mirroring the Company's successful strategy in new countries such as Italy or the Netherlands. As a result, Cellnex's business risk profile improves significantly in terms of geography and client diversification.

This transaction, which will be funded with available cash, fully complies with Cellnex's return and value creation policy, both in terms of recurrent levered free cash flow accretion per share from day one and in terms of equity IRR, while keeping the Company's current credit rating.

The closing of this transaction is expected within the next month.

Barcelona, 29 September 2016