



Relevant Fact

Investor Relations

Tel. +34 935 031 093

investor.relations@cellnextelecom.com

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

In the meeting of the Board of Directors of Cellnex Telecom, S.A. held yesterday, it was agreed to announce the convening of the Annual General Meeting of the Company which shall be held at the Company's registered offices located in Building A of Avenida del Parc Logistic 12-20 at 11.30 a.m. on 30 June 2016 (this being the second call to convene such meeting, it being acknowledged that the first call for 29 June 2016 at the same time and location, will not take place).

Attached is the text of the announcement, together with the resolutions proposed by the Board of Directors subject to the approval of the Annual General Meeting.

Barcelona, 27 May 2016

CELLNEX TELECOM, S.A.

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2016

The Board of Directors of Cellnex Telecom, S.A. (the “**Company**”) is convening the Annual General Meeting of Shareholders to be held, at first summons, at 11.30 a.m. on 29 June 2016, at the Company’s headquarters at Avenida Parc Logístic 12-20, Edificio A, Barcelona. In the event that the required quorum is not reached and the Annual General Meeting cannot be held at first summons, it shall be held at second summons on 30 June 2016 at the same location and time of day.

It is anticipated that the General Meeting shall be held at the second summons; that is to say, on 30 June 2016 at 11.30 a.m. in the aforementioned location.

The General Meeting shall be held in accordance with the following agenda items:

AGENDA

One - To approve the individual and consolidated annual accounts and their respective management reports for the financial year which closed on 31 December 2015.

Two - Approval of the proposed allocation of profits/losses corresponding to the financial year which closed on 31 December 2015.

Three - To approve the management of the Company’s Board of Directors during the financial year which closed on 31 December 2015.

Four - To modify the following articles of the Corporate Bylaws:

4.1. Articles 3, 7, 8, 13, 14, 16, 20, 21, 23 and 28 of the Corporate Bylaws, as the content thereof is provided for in the current legal provisions or in the General Meeting of Shareholders Regulations or in the Board of Directors Regulations of the Company.

4.2. Article 14 of the Corporate Bylaws, in order to facilitate shareholders’ participation in the General Meetings.

Five - To modify the following articles of the General Meeting of Shareholders Regulations:

5.1. Articles 2 and 12, in order to adapt their wording to the new legal provisions.

5.2. Article 10, in order to facilitate shareholders’ participation in the General Meetings.

Six - Re-election of Directors:

6.1. Re-election of Mr Tobías Martínez Gimeno as executive director.

6.2. Re-election of Mr Francisco Reynés Massanet as proprietary director.

6.3. Re-election of Mr Francisco José Aljaro Navarro as proprietary director.

6.4. Re-election of Mr Josep Maria Coronas Guinart as proprietary director.

Seven - Approval of the Remuneration Policy for Directors.

Eight- Delegation of powers to formalise all the resolutions adopted by the Meeting.

Nine - Voting, in an advisory capacity, on the Annual Report on Directors' Remuneration corresponding to the financial year which closed on 31 December 2015.

In the course of the meeting, details shall be provided in respect of amending the Company's Board of Directors Regulations, and of the degree to which the recommendations of the Spanish Stock Exchange Commission have been complied with.

ADDENDUM TO THE CONVOCATION AND PRESENTATION OF PROPOSALS

In accordance with Articles 172 and 519 of the Law on Capital Companies, shareholders who represent at least three per cent of the share capital may request the publication of an addition to the present call to the Annual General Meeting of Shareholders, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified agreement proposal. This right must be exercised via written notification that must be received at the registered office of the Company, Corporate Secretariat (Avenida Parc Logístic 12-20, Barcelona), within five days of the publication of this notice of meeting. Shareholders representing this same percentage may, within the same period, submit well-founded proposals of agreements on matters already included or to be included in the agenda of the Meeting convened.

RIGHT TO ACCESS INFORMATION

In accordance with the provisions of Articles 272 and 287 of the Law on Capital Companies, as of the publication of this convocation, any shareholder may examine at the registered office (Avenida Parc Logístic 12-20, Barcelona) and obtain immediately, and free of charge, the documents being submitted to the Meeting, and reports thereon, likewise being able to request that said documents be sent free of charge in the legally applicable cases and, in particular, may request the individual and consolidated accounts, Chair's or auditors' reports, or the unabridged text of the proposal to amend the Corporate Bylaws and the corresponding Managers' report.

The recent proposal on the Remuneration Policy for Directors, which includes the text of the policy (point Seven), and the specific report of the Appointments and Remuneration Committee regarding this policy, can be consulted at the registered office and on the Company's corporate website (www.cellnextelecom.com) where they are available to shareholders, who may also request that they be delivered or sent to them free of charge. The shareholders are also provided with the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration corresponding to the business year ended on 31 December 2015.

Similarly, the shareholders may obtain the full text of the remaining documents at the registered office including the report by the board justifying the competency, experience and merits of the candidates referred to in all sections of point Six, which include the favourable report of the Appointments and Remuneration Committee and the *curriculum vitae* of the aforementioned candidates, as well as other agreement proposals which, either for the purpose of taking decisions or for consultation, are submitted to the General Meeting of Shareholders.

Similarly, in accordance with the provisions of Article 518 of the Law on Capital Companies, following the publication of this notice of meeting, and until the date of the Meeting, shareholders who so wish may consult the information referred to in said article through the Company website (www.cellnextelecom.com).

In accordance with the provisions of Articles 197 and 520 of the Law on Capital Companies, until the fifth day prior to the convened General Meeting of Shareholders, the shareholders may, in writing, ask any questions and/or request any information or clarifications that they deem necessary regarding the items included on the agenda or the publicly available information provided by the Company to the Spanish Stock Exchange Commission since the last General Meeting and regarding the auditor's report.

Furthermore, and in accordance with the provisions of Article 539.2 of the Law on Capital Companies, as of the publication of this notice of meeting and until the Meeting is held, a Shareholder's Electronic Forum will be hosted on the Company's website. The rules for its operation, and the form that must be completed in order to participate in this, can be found on the Company's website.

Shareholders are informed that, for further information regarding the method of exercising their rights in relation to the Meeting, they can contact the Corporate Secretariat of Cellnex Telecom in writing at the registered office address given above, by telephone on +34 93 503 10 36, or by email (jg2016@cellnextelecom.com).

RIGHT OF ATTENDANCE, REPRESENTATION AND DISTANCE VOTE

Shareholders may attend the Meeting if they hold, individually or collectively, 1,000 or more shares that, at least five days prior to the date of the Meeting, have been recorded in the corresponding register of entries.

For this purpose, the shareholders will have to bring to the Meeting the corresponding attendance and voting card, duly completed, which will be issued by the Organisations affiliated to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores or the organisation that replaces it.

In accordance with Article 522.3 of the Law on Capital Companies, each shareholder with voting rights in the General Meeting may be represented by any person. The power of attorney must state:

(i) In writing:

To authorise their representation in writing, shareholders shall send to the Company (Corporate Secretariat, Avenida Parc Logístic 12-20, Barcelona) the document by which they authorise their representation by proxy or the attendance card for the Meeting issued by the depositary entities, duly signed, and with the section containing the authorisation for conferring representation filled in, and which includes the request for instructions for the exercise of the right to vote and states the direction of the vote to be taken by the proxy for each of the items on the agenda. If no precise instructions are given, it will be understood that the proxy will vote in favour of the proposals contained on the agenda. The proxy may represent more than one shareholder without limitation as to the number of shareholders represented and may cast differing votes in accordance with the instructions given by each shareholder.

(ii) By electronic means:

In accordance with the provisions of Article 522 of the Law on Capital Companies, shareholders who are entitled to attend may delegate their vote to a shareholder or to any natural or legal person by means of electronic communication prior to the Meeting. To make use of this option, the delegating shareholder must have an electronic signature certificate.

Shareholders with the right of attendance and an electronic signature certificate who wish to delegate their representation must do so through the Company website www.cellnextelecom.com, following the instructions for this purpose that are specified in each of the screens of the programme drawn up for the exercise thereof.

Shareholders wishing to delegate by electronic means must accredit their identity through an electronic signature certificate, in accordance with the instructions set out in the section "Annual General Meeting 2016/Electronic Delegation".

The electronic delegation must be carried out at least five days before the date stated for the Meeting in the first notice of meeting, i.e. before 00.00 (midnight) on 23 June 2016.

Before their appointment, the proxy must inform the shareholder in detail of any possible conflicts of interest. If the conflict arises after the appointment and the represented shareholder has not been informed of its possible existence, the proxy must inform the shareholder immediately. Any delegation that does not state the name of the person in whom the delegation is made will be understood to be conferred on the Chair of the Board of Directors.

Unless otherwise indicated by the represented party, if the proxy is affected by any conflict of interest, the represented party will be understood to have also appointed as representative, severally and successively, the Chair of the Board of Directors and, if the latter were affected by a conflict of interest, the Secretary of the General Meeting.

If a shareholder attends the Meeting in person, any delegation which they may have previously granted shall be revoked. Furthermore, delegation shall always be revoked through the same channels through which it was effected.

Shareholders with the right to attend may issue their vote by attending the General Meeting of Shareholders in person or else by distance voting, using the following means:

(i) By post:

To exercise distance voting rights using this means, shareholders must send their attendance card, duly filled in and signed in the space reserved for the vote, to the registered office of the Company, Corporate Secretariat, Cellnex Telecom, S.A., Avenida Parc Logístic 12-20, Barcelona.

(ii) By electronic means:

Shareholders with the right of attendance may also exercise their right to vote through electronic means. To do so, shareholders must have an electronic signature certificate.

Electronic votes must be cast through the Company website (www.cellnextelecom.com), following the instructions for this purpose that are specified in each of the screens of the programme drawn up for the exercise thereof.

Shareholders wishing to vote by electronic means must accredit their identity through an electronic signature certificate, in accordance with the instructions set out in the section “Annual General Meeting 2016/Electronic Vote” of said website.

Distance voting must be carried out at least five days before the date stated for the Meeting in the first notice of meeting, i.e. before 00.00 (midnight) on 23 June 2016.

Shareholders who cast their vote in the terms indicated shall be deemed to be present for the purposes of the constitution of the Meeting. Consequently, any previous delegations shall be understood to be revoked and those conferred subsequently shall be deemed to have not been carried out.

Votes cast by distance means will be annulled by the physical attendance at the Meeting of the shareholder that has issued said votes, or by the disposal of their shares of which the Company has knowledge at least five days before the date envisaged for the Meeting.

The Company reserves the right to amend, suspend, cancel or restrict electronic voting and/or delegation mechanisms when technical reasons or security so require or impose.

The Company shall not be liable for any damages occasioned by overload, breakdowns, damage to lines, connection faults or similar occurrences beyond its control which temporarily prevent the use of the electronic delegation and/or voting systems.

MINUTES OF THE MEETING

Shareholders are informed that the Board of Directors, in order to make the drawing up of the minutes of the meeting easier, has resolved to request the presence of a Notary, who will attend the Meeting and take the corresponding Notarial minutes, in accordance with Article 203 of the Law on Capital Companies.

PERSONAL DATA PROTECTION

In accordance with the provisions of Organic Law 15/1999 of 13 December on Personal Data Protection, the shareholders’ personal data and, as the case may be, those of their proxies, provided to the Company by the aforementioned shareholders, their proxies or by the banking institutions and securities companies and agencies with which the shareholders have deposited their shares, through the organisation legally empowered to keep the register of accounts entries, will be added to a file under the responsibility of Cellnex Telecom, S.A., for the purpose of managing the development, fulfilment and control of the list of shareholders.

The entire General Meeting of Shareholders shall be recorded on video and disseminated through the Cellnex Telecom, S.A. website (www.cellnextelecom.com). Attending the General Meeting of Shareholders implies consent to the recording and dissemination of the image of the attendees.

Moreover, the shareholders are informed that they may exercise their right of access, correction, cancellation and opposition by writing to Cellnex Telecom, S.A., Avenida del Parc Logístic, 12-20, 08040 Barcelona (Ref. Personal Data).

Barcelona, 26 May 2016.

The Secretary of the Board of Directors

PROPOSED AGREEMENTS AT THE 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
CELLNEX TELECOM, S.A.

ONE - Corresponding to the first point on the agenda:

Approving both the individual and consolidated annual accounts and their respective management reports for the financial year closed on 31 December 2015.

The annual accounts comprise the balance sheet, profit and loss account, statements of changes in net equity, cash flow statements and the report.

TWO - Corresponding to the second point on the agenda:

To approve the proposed allocation of the profit for the financial year which closed on 31 December 2015, as follows:

PROPOSED ALLOCATION OF PROFITS

Net profit	21,539,470.22
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Dividend (maximum amount to be distributed corresponding to 0.087 Euros per share, including the interim dividend paid)	20,156,441.88
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Voluntary reserves	1,383,028.34
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	21,539,470.22
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Specifically, to distribute a complementary gross dividend of 0.047 Euros to each share currently in existence and in circulation with the right to receive a dividend on the payment date. Said complementary dividend, in addition to the interim dividend already distributed, results in a total gross dividend arising from the profit from the financial year which closed on 31 December 2015 of 0.087 Euros per share, with the right to receive a dividend on its respective payment date. In the event that on the date of distribution of the aforementioned dividends the Company has shares that are not entitled to receive dividends, the amount that would have been applied to them will be applied to voluntary reserves.

The payment of this complementary dividend will be made through the Entities affiliated to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (*Iberclear*) or the organisation that replaces it, within the first two weeks of July 2016.

THREE - Corresponding to the third point on the agenda:

To approve the management of the company's Board of Directors during the financial year which closed on 31 December 2015.

FOUR - Corresponding to the fourth point on the agenda.

In accordance with the report and proposal prepared by the company's Board of Directors, it has been agreed to amend the following articles of the Corporate Bylaws:

4.1.- Articles 3, 7, 8, 13, 14, 16, 20, 21, 23 and 28 of the Corporate Bylaws due to their content being provided for in the current legal provisions or in the General Shareholders' Meeting Regulations or in the Company's Board of Directors Regulations.

Article 3 shall be redrafted as follows:

"The company's registered address is established at Avenida del Parc Logístic, 12-20, 08040 Barcelona".

Article 7 shall be redrafted as follows:

"The shares are represented through book entries.

The shares are transferable by all means recognised in Law, depending on their nature and in accordance with the standards relating to the transfer of shares represented through book entries."

Article 8 shall be redrafted as follows:

"The shares confer their legitimate holder the position of shareholder and attribute to them the rights recognised in Law and in these Corporate Bylaws."

Article 13 shall be redrafted as follows:

"The shareholders gathered at the General Meeting with the legal and statutory formalities form the highest body for the expression of the corporate will, and its agreements, adopted by a majority, are binding on all shareholders, even those absent and opposing, with the exception of the shares that may correspond to these in accordance with the Law."

Article 14 shall be redrafted as follows:

"The Meetings may be attended in person with full voting and speaking privileges by shareholders who can accredit ownership of at least one hundred (100) shares, registered in their name five (5) days before the date on which the Meeting is to be held. Each share shall give entitlement to one vote. For this purpose, the shareholders will have to bring to the Meeting the corresponding attendance card issued by the entities affiliated to the Share Registration, Compensation and Payment Management Company or whatever entity that may replace it, or by the Company itself subject to accreditation of ownership.

Shareholders with the right to attend may cast their vote on the proposals relating to the agenda items for any type of General Meeting by post or electronic communication.

Postal votes shall be cast by sending the company a letter which records the vote, accompanied by the attendance card.

Votes by electronic communication shall only be accepted when the relevant security and suitability conditions have been verified, as determined by the Board of Directors through an agreement and subsequent communication in the convocation notice of the Meeting in question. In this agreement, the Board of Directors shall define the conditions applicable for casting remote votes by electronic communication, which must include those which suitably guarantee the authenticity and identification of the shareholder or the representative exercising their right to vote.

In order for any votes cast by any of the aforementioned remote voting means to be regarded as valid, the company must receive them a minimum of five (5) days prior to the scheduled date for holding the Meeting in the first summons. The Board of Directors may extend the deadline for receiving votes, indicating that applicable in the convocation notice for the Meeting in question.

Shareholders who cast their remote votes in the terms indicated in this article shall be deemed to be present for the purposes of the constitution of the Meeting in question. Consequently, any delegations issued prior to the remote vote shall be understood to be revoked and those conferred subsequently shall be deemed to not have been carried out. Votes cast by distance means will be annulled by the physical attendance at the Meeting of the shareholder that has issued said votes, or by the disposal of their shares of which the Company has knowledge at least five (5) days before the date envisaged for the Meeting in the first summons.

All shareholders may delegate their representation in writing or by electronic means, specifically for each Meeting, to any person, whether they are a shareholder or not. Shareholders with fewer shares than the minimum number required to attend the General Meetings may also be represented by one of them if, as a group, they meet the required number of shares.

The power of representation is understood without prejudice to that established in Law for the cases of family representation and the granting of general powers.”

Article 16 shall be redrafted as follows:

“General Meetings, both ordinary and extraordinary, must be called through an announcement published in at least the Official Gazette of the Mercantile Register or in one of the widely circulated newspapers in Spain, on the website of the Spanish Stock Exchange Commission and on the company’s website, at least one (1) month prior to the date established for the meeting.

Notwithstanding the provisions of the first paragraph of this article, the General Meeting may be held without the need to issue a convocation notice if the entire share capital is present or represented, and the attendees unanimously accept that it be held and the agenda for the meeting. The Universal Meeting may be held at any location within the country or abroad.

General Meetings shall be held in the location indicated in the convocation notice, within the municipality where the company is domiciled.

Shareholders who represent at least three percent (3%) of the share capital may request the publication of an addition to the present call for the Ordinary General Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified agreement proposal. This right must be exercised via written notification, which must be received at the company’s registered office within the five (5) days from the publication of the convocation. The addition must be published at least fifteen (15) days prior to the date established for holding the Meeting.

Shareholders representing at least three percent (3%) of the share capital may, within the same period outlined in the above paragraph, submit well-founded proposals of agreements on matters already included or to be included in the agenda of the Meeting convened. The company shall ensure the dissemination of these agreement proposals and any documentation that may be attached thereto among the other shareholders, in accordance with the provisions of the Law.

With regard to the right to information, from the same day of publishing the convocation notice for the General Meeting and up to and including the fifth day prior to the date established for holding the Meeting, shareholders may request from the Board of Directors any information or clarification regarding the matters included on the agenda that they deem necessary, or prepare in writing the questions that they consider relevant. The Board of Directors shall be required to provide, in writing, any information requested up to the day on which the General Meeting is held.

Shareholders may also ask the directors, in writing and within this same period, or verbally during the meeting, for any clarifications that they deem necessary regarding the publicly available information that the Company has provided to the Spanish Stock Exchange Commission since the last General Meeting and regarding the auditor's report.

The Board of Directors shall be required to provide this information straight away or, if this is not possible, they must provide it in writing within the seven days following the end of the General Meeting.

Directors are required to provide the aforementioned information except in the cases outlined in the law."

Article 20 shall be redrafted as follows:

"The management, administration and representation of the company in court or out of it, and in all acts included within its corporate purpose, correspond to the Board of Directors, which shall act collectively without prejudice to any delegations and empowerments that it may confer."

Article 21 shall be redrafted as follows:

"The Board of Directors will comprise no less than four (4) Board members and no more than thirteen (13). Shareholder status is not required to be elected as a director. The General Shareholders' Meeting is responsible for deciding the exact number of directors. For the election of the directors, the provisions of article 243 of the Revised Text of the Law on Capital Companies or provision that replaces it in the future and additional provisions shall apply."

Article 23 shall be redrafted as follows:

"a) Convening and quorum of Board Meetings

The Board will meet when required in the Company's interest and at least once every three (3) months. It will be convened by the Chair or by the person serving in his/her stead, on his/her own initiative or when requested by one third of the directors. Moreover, the directors who constitute at least one third of the Board's members may call a meeting, indicating the agenda, to be held at the company's address if, after a request is sent to the Chair, it has not made the convocation notice within a one month period. Said convocation may be made via letter, which can be sent by fax or other electronic means that provides proof of receipt.

The Meeting may be convened via telephonic multi-conference, video conference or any similar system, in such a way that one or several directors attend said meeting via the aforementioned system. To this effect, the notification of the meeting, as well as stating the venue at which the physical meeting will take place, which the Secretary of the Board of Directors has to attend, must mention that it can be attended via telephonic conference, video conference or any similar system, and must state and dispose of the technical resources required to this end, which in all cases must allow direct and simultaneous communication between all those present.

The Meeting will be considered validly constituted when a majority of the members are in attendance, present or represented. Any director may confer representation to another director in writing, by fax, email or any other similar method. Non-executive directors may only confer representation to another non-executive director.

Notwithstanding the above, the Board of Directors shall be understood as validly constituted without needing a convocation notice if all members are present or represented and they unanimously accept the holding of the meeting and the items on the agenda.

b) Deliberations and adoption of resolutions

The Chair will chair the deliberations, giving the floor in strict order firstly to all shareholders who have so requested in writing and then to those making a verbal request. Each point on the agenda will be deliberated and voted on separately.

To adopt resolutions, an absolute majority vote of the directors in attendance, present or represented will be required, except in cases where any power of the Board of Directors has been permanently delegated to the Executive Committee or to the Chief Executive Officer and the appointment of the directors who have to occupy such posts, for which the favourable vote of two-thirds of the Board will be required.

The discussions and resolutions of the Board will be recorded in a minute book and each of the minutes will be signed by the Chair and the Secretary or by those substituting for them at the meeting to which the minutes refer. The approval of the minutes can be done either at the end of the meeting or at the next meeting, either by the Chair, the Secretary or a Director appointed to this effect.

c) Board Committees

The Board may appoint an Executive Committee and in all cases shall appoint an Audit and Control Committee and an Appointments and Remuneration Committee, without prejudice to any other committees that may be formed, as well as any other bodies that may perform advisory or consultative tasks implemented within a certain territory, in which case their remuneration shall be established.”

Article 28 shall be redrafted as follows:

“Within a maximum period of three (3) months counted from the closure of each financial year, the Board must prepare the Annual Accounts (Balance Sheet, Profit and Loss Account, Statements of Changes in the Net Equity, Cash Flow Statement and Report), Management Report and Proposed Allocation of Profits. These documents must also be subject, in the form and periods established in the Law, to the examination and report of the Accounts Auditors.”

4.2.- Article 14 of the Corporate Bylaws, in order to facilitate shareholders’ participation in the General Meetings.

The new wording shall be as follows:

“All shareholders who substantiate ownership of at least one hundred (100) shares registered in their name five (5) days before the date on which the Meeting is to be held may attend the Meeting with the right to be heard and to vote. Each share will give entitlement to one vote. For this purpose, the shareholders will have to bring to the Meeting the corresponding attendance card issued by the organisations affiliated to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) or the organisation that replaces it, or by the company itself, following substantiation of ownership.

Shareholders with the right to attend may cast their vote on the proposals relating to the agenda items for any type of General Meeting by post or electronic communication.

Postal votes shall be cast by sending the company a letter which records the vote, accompanied by the attendance card.

Votes by electronic communication shall only be accepted when the relevant security and suitability conditions have been verified, as determined by the Board of Directors through an agreement and subsequent communication in the convocation notice of the Meeting in question. In this agreement, the Board of Directors shall define the conditions applicable for casting remote votes by electronic communication, which must include those which suitably guarantee the authenticity and identification of the shareholder or the representative exercising their right to vote.

In order for any votes cast by any of the aforementioned remote voting means to be regarded as valid, the company must receive them within a minimum of five (5) days prior to the date scheduled for holding the Meeting in the first summons. The Board of Directors may extend the deadline for receiving votes, indicating that applicable in the convocation notice for the Meeting in question.

Shareholders who cast their remote votes in the terms indicated in this article shall be deemed to be present for the purposes of the constitution of the Meeting in question. Consequently, any delegations issued prior to the remote vote shall be understood to be revoked and those conferred subsequently shall be deemed to not have been carried out. Votes cast by distance means will be annulled by the physical attendance at the Meeting of the shareholder that has issued said votes, or by the disposal of their shares of which the Company has knowledge at least five (5) days before the date envisaged for the Meeting in the first summons.

All shareholders may delegate their representation in writing or by electronic means, specifically for each Meeting, to any person, whether they are a shareholder or not. Shareholders with fewer shares than the minimum number required to attend the General Meetings may also be represented by one of them if, as a group, they meet the required number of shares.

The power of representation is understood without prejudice to that established in Law for the cases of family representation and the granting of general powers.”

FIVE - Corresponding to the fifth point on the agenda.

In accordance with the report and proposal prepared by the company’s Board of Directors, it has been agreed to amend the following articles of the General Shareholders’ Meeting Regulations:

5.1. Amendment of letter (e) of section 2 of article 2, in order to adapt its wording to the new legal provisions.

The new wording shall be as follows:

“To agree to the issue of liabilities in its sphere of competency, as well as to increase or reduce the share capital, the transformation, merger, demerger or overall transfer of the company’s

assets and liabilities and to relocate the registered office abroad, and generally speaking any modification of the bylaws.”

Amendment to the first paragraph of section 2 of article 12, in order to adapt its wording to the new legal provisions.

The new wording shall be as follows:

“For the ordinary or extraordinary General Meeting to be able to validly agree to the issue of liabilities in its sphere of competency, to suppress or limit the right of preferential purchase of new shares, to increase or reduce the share capital, the transformation, merger, demerger or overall transfer of the company’s assets and liabilities, and to relocate the registered office abroad and, generally speaking, any modification of the bylaws, the attendance of shareholders, either personally or by proxy, holding at least fifty percent (50%) of the subscribed capital with the right to vote in the first summons will be necessary.”

5.2. Amendment of section 1 of article 10, in order to facilitate shareholders’ participation in the General Meetings. As a result of this amendment, section 2 of article 10 is removed and the article is renumbered.

Section 1 of article 10 shall read as follows:

“All shareholders who substantiate ownership of at least one hundred (100) shares registered in their name five (5) days before the date on which the Meeting is to be held may attend the Meeting with the right to be heard and to vote.”

SIX - Corresponding to the sixth point on the agenda.

6.1.- In accordance with the Board of Director’s proposal and explanatory report, following a report from its Appointments and Remuneration Committee, Mr Tobías Martínez Gimeno is re-elected as the company’s executive director for the statutory period of three years.

6.2.- In accordance with the Board of Director’s proposal and explanatory report, following a report from its Appointments and Remuneration Committee, Mr Francisco Reynés Massanet is re-elected as proprietary director of the company, at the proposal of Abertis Infraestructuras, S.A., for a statutory period of three years.

6.3.- In accordance with the Board of Director’s proposal and explanatory report, following a report from its Appointments and Remuneration Committee, Mr Francisco José Aljaro Navarro is re-elected as proprietary director of the company, at the proposal of Abertis Infraestructuras, S.A., for a statutory period of three years.

6.4.- In accordance with the Board of Director’s proposal, following a report from its Appointments and Remuneration Committee, Mr Josep Maria Coronas Guinart is re-elected as proprietary director of the company, at the proposal of Abertis Infraestructuras, S.A., for a statutory period of three years.

SEVEN - Corresponding to the seventh point on the agenda.

In accordance with article 529r of the Law on Capital Companies, to approve, at the proposal of the Board of Directors and following a report from the Appointments and Remuneration Committee, the Remuneration Policy for the Company’s Directors for the 2016, 2017, 2018 and 2019 financial years, whose text has been made available to the shareholders on the occasion of calling the meeting.

EIGHT - Corresponding to the eighth point on the agenda:

To delegate individually to the Chair of the Board of Directors, the Chief Executive Officer and the Secretary of said body, or those who may replace them, where appropriate, in their respective positions, as many powers as are necessary to achieve the fullest formalisation and execution of the agreements adopted by the Meeting and, therefore, to grant as many public or private documents as are appropriate for registering this Meeting's agreements that so require in the Mercantile Register; this delegation extending to the power of correcting, clarifying, interpreting, specifying or supplementing, where appropriate, the agreements adopted in all those deeds or documents granted in their execution and, particularly, all those defects, omissions or errors, of form or content, that impede the entry of the adopted agreements and their implications into the Mercantile Register, even including, by their own authority, the amendments which for this purpose are necessary or are highlighted in the oral or written appraisal of the Mercantile Registrar or are required by the competent authorities, without the need for further consultation with the General Meeting.

To carry out, on behalf of the company, as many legal acts as are necessary in order to execute the above agreements and ensure their success.

NINE - Corresponding to the ninth point on the agenda.

In accordance with the provisions of section 4 of article 541 of the Law on Capital Companies, to approve, in an advisory capacity, the Annual Report on Director Remuneration corresponding to the financial year which closed on 31 December 2015, prepared by the Board of Directors following a favourable report from the Appointments and Remuneration Committee, which has been made available to the shareholders since the General Meeting was called.

Barcelona, 26 May 2016.