

SPANISH NATIONAL SECURITIES MARKET COMMISSION (CNMV)  
FAO the Director General for Markets

Madrid, 18 September 2018

Ref.: CNMV requisition Dispatch record no. 2018095835

We are writing in reference to your requisition dated 18 July 2018, concerning the annual report on directors' remunerations (IARC) of Cellnex Telecom, S.A. ("**Cellnex**" or the "**Company**") for the 2017 financial year.

In order to fulfil this requisition, please find the following additional information:

- Additional information to Section A4 relative to the degrees of compliance with the ILP 2017-2019 to establish the Chief Executive Officer's variable remuneration:

Section A4 of the IARC informs as to the implementation of a Long-Term Incentives Scheme called ILP 2017-2019, which sets out the established targets, but does not specify its degrees/scale of compliance. We therefore provide additional information to that set out in Section A4 by means of the appendix attached to this letter detailing the Scheme's compliance indicators.

We trust we have duly responded to your requisition. In any case, we remain at your disposal should you require any further clarifications. Yours faithfully,

Signed: Javier Martí de Vesés Estades  
General Secretary