



Other Relevant Information

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COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)

In accordance with article 227 of the Restated Text of the Spanish Securities Markets Law approved by the Royal Legislative Decree 4/2015 from 23 October, CELLNEX TELECOM, S.A. ("**Cellnex**" or the "**Company**") hereby notifies the Spanish National Securities Market Commission of the following

OTHER RELEVANT INFORMATION

At the meeting of the Board of Directors of Cellnex held today, it has been agreed to convene the Annual General Shareholders' Meeting to be held at 11:30 a.m. on 21 July 2020, in Barcelona, Avenida Parc Logístic, 12-20, on second call, as it is foreseeable that it may not be possible to hold it on first call, which is also convened at the same time and location on 20 July 2020.

Attached is the text of the call, together with the proposed resolutions that the Board of Directors has proposed to be passed by the Annual General Shareholders' Meeting.

Madrid, 11 June 2020



CELLNEX TELECOM, S.A.

2020 ORDINARY GENERAL SHAREHOLDERS' MEETING

The Board of Directors of Cellnex Telecom, S.A. (the “**Company**”) has resolved to convene the Ordinary General Shareholders’ Meeting to be held at 11:30 a.m. on 20 July 2020 in Avenida del Parc Logístic, 12-20, 08040 Barcelona, on first call, and if the meeting cannot be held on first call due to lack of a quorum, at the same venue and time on 21 July 2020 on second call.

It is expected that the General Meeting will be held on second call, on 21 July 2020 at 11:30 a.m. at the venue indicated above.

Shareholders may attend the General Meeting electronically on the terms specified in this notice.

Having regard to the COVID-19 restrictions in force from time to time, physical attendance is discouraged and in all cases will be subject to compliance with any security and distancing measures or recommendations in place. Access to the General Meeting venue will be strictly limited to ensure these health requirements are met.

The agenda of the General Meeting is as follows:

AGENDA

- First.-** Approval of the individual annual accounts and management report and the consolidated annual accounts and management report (financial statements) for the year ended 31 December 2019.
- Second.-** Approval of the non-financial information contained in the consolidated management report for the year ended 31 December 2019.
- Third.-** Approval of the proposal for the allocation of profit or loss for the year ended 31 December 2019.
- Fourth.-** Approval of the Board of Directors’ management and activity in the year ended 31 December 2019.
- Fifth.-** Approval, and delegation of powers to the Board of Directors, of the distribution of dividends charged to the share premium reserve.

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Sixth.- Re-election of the auditors of the Company and its consolidated group for the financial years 2021 to 2023, both inclusive.

Seventh.- Remuneration of the executive director corresponding to the year ended 31 December 2019:

- 7.1 Approval of the allotment of Company's shares, pursuant to the Remuneration Policy.
- 7.2 Approval of an extraordinary bonus corresponding to the year ended 31 December 2019.

Eighth.- Number of members of the Board of Directors. Ratification and re-election of members of the Board of Directors:

- 8.1 Maintenance of the current number of members of the Board of Directors.
- 8.2 Re-election of Ms. Concepción del Rivero Bermejo as an independent director for the term specified in the articles of association.
- 8.3 Ratification of the appointment by co-option of Mr. Franco Bernabè and re-election as a proprietary director for the term specified in the articles of association.
- 8.4 Ratification of the appointment by co-option of Mr. Mamoun Jamaï and re-election as a proprietary director for the term specified in the articles of association.
- 8.5 Ratification of the appointment by co-option of Mr. Christian Coco and re-election as a proprietary director for the term specified in the articles of association.

Ninth.- Delegation of powers to the Board of Directors to increase the share capital under the terms and conditions of Article 297.1.b) of the Capital Companies Act (*Ley de Sociedades de Capital*) for a maximum period of five years. Delegation of powers to exclude the pre-emption rights in accordance with Article 506 of the Capital Companies Act, setting a limit of a maximum aggregate nominal amount equal to 10% of the share capital at the date of authorization.

Tenth.- Delegation of powers to the Board of Directors to issue bonds, debentures and other fixed-income securities convertible into shares, as well as warrants and any other financial instruments that entitle the holder to acquire newly issued shares of the Company, for a maximum period of five years. Delegation of powers to exclude the pre-emption rights in accordance with Article 506 of the Capital Companies Act, setting a limit of a maximum aggregate nominal amount equal to 10% of the share capital at the date of authorization.

Eleventh.- Delegation of powers to formalize and execute all the resolutions adopted by the General Meeting.

Twelfth.- Consultative vote on the annual report on directors' remuneration for the year ended 31 December 2019.

During the meeting, information will be provided on the degree of compliance with the corporate governance recommendations issued by the Spanish National Securities Market Commission (CNMV).

SUPPLEMENT TO THE MEETING NOTICE AND SUBMISSION OF RESOLUTIONS

In accordance with Articles 172 and 519 of the Capital Companies Act, shareholders representing three percent or more of the share capital may request the publication of a supplement to this Meeting Notice, including out one or more items to the agenda, provided that the new items are accompanied by an explanation of the reasons for their inclusion or, where applicable, a proposed resolution with

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justifications. This right must be exercised by notifying it in a reliable way to the Corporate Secretariat at the registered office address (Juan Esplandiú, 11-13, 28007 Madrid) within five days of publication of this Meeting Notice. Shareholders representing the abovementioned percentage of the share capital may, within the same time limit, submit documented resolutions on matters already included, or expected to be included, in the agenda of the meeting.

RIGHT TO INFORMATION

In accordance with Article 272 of the Capital Companies Act, any shareholder may, upon publication of this Meeting Notice, examine at the registered office (Juan Esplandiú 11-13, 28007 Madrid), and immediately obtain free copies of, the documents that are to be laid before the General Meeting and any reports on those documents and may, furthermore, request that said documents be sent to them free of charge in the cases where this is required by law, in particular as regards the individual and consolidated accounts, management reports and audit reports, as well as the reports of the Board of Directors in relation to the resolutions proposed in items 7, 8, 9 and 10 of the agenda.

Having regard to the COVID-19 restrictions in force from time to time, shareholders who wish to obtain a copy of all or any of the documents to be laid before the meeting and the relevant reports are advised to submit their request by e-mail to jg2020@cellnextelecom.com, as said restrictions, while in force, may make it impossible to deliver the documents to shareholders in person at the Company's registered office.

In accordance with Article 518 of the Capital Companies Act, the information referred to in said article will be continuously available to shareholders on the Company's website (www.cellnextelecom.com) from the date of publication of this Meeting Notice until the meeting is held.

Independently of the right to information referred to above, the full text of the reports of the Board of Directors of the Company and the independent expert on the resolution to issue bonds convertible into and/or exchangeable for ordinary shares of the Company, excluding the pre-emption rights, under the authority granted by the Ordinary General Meeting held on 9 May 2019, will also be available for consultation on the Company's website (www.cellnextelecom.com) from the date of publication of this Meeting Notice.

In accordance with Articles 197 and 520 of the Capital Companies Act, shareholders may request any information or clarifications they consider necessary or submit in writing any questions they consider appropriate regarding the items on the agenda until the fifth day before the day scheduled for the General Meeting, or during the meeting (whether they attend physically or electronically).

Shareholders may also request any clarifications they consider necessary – in writing within the deadline stipulated above or orally during the meeting (whether they attend physically or electronically) – regarding the information accessible to the public that the Company has provided to the CNMV since the last General Meeting and regarding the auditor's report.

Likewise, in accordance with Article 539.2 of the Capital Companies Act and Article 7 of the General Meeting Regulations, an Electronic Shareholders' Forum will be available on the Company's website from the date of publication of this Meeting Notice until the meeting is held. The rules of the forum and the form that must be completed in order to join it are available on the Company's website.

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Shareholders are informed that for further information on the exercise of their rights in relation to the General Meeting they may contact the Corporate Secretariat of Cellnex Telecom (both at the registered office address indicated above and at Avenida del Parc Logístic, 12- 20, 08040 Barcelona) as well as by telephone on 935031036 or by email at jg2020@cellnextelecom.com.

RIGHT TO ATTEND, APPOINT A PROXY AND VOTE REMOTELY

In accordance with Article 14 of the Articles of Association, shareholders who are able to prove that they hold 100 or more shares registered in their name five days before the date on which the General Meeting is to be held, may attend the meeting. In addition, shareholders who hold less than 100 shares may appoint as proxy one of them to attend on their behalf if jointly they hold the required number of shares.

To attend the meeting, shareholders must present the attendance and voting card – which will be issued, upon presentation of proof of share ownership, by an entity member of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores or such body as may replace it, or by the Company itself – duly completed for this purpose, together with their Spanish ID card or any other valid official document generally accepted for this purpose to prove their identity.

In accordance with Article 522 of the Capital Companies Act, each shareholder entitled to vote at the General Meeting may appoint another person as his/her proxy. A proxy may be appointed:

(i) In writing:

To appoint a proxy in writing, shareholders must send to the Corporate Secretariat (Avenida del Parc Logístic, 12-20, 08040 Barcelona) , the document containing the proxy appointment or the General Meeting attendance and voting card issued by the depositary entities or the Company, duly signed and with the printed form of proxy duly completed, including voting instructions for each item on the agenda.

(ii) By electronic means:

Shareholders entitled to attend may appoint by electronic means another shareholder or any natural or legal person as their proxy before the meeting. A shareholder who wishes to appoint a proxy by electronic means must have an appropriate digital certificate.

To appoint a proxy using a digital certificate, the shareholder entitled to attend the meeting must go to the Company's website (www.cellnextelecom.com) and follow the instructions displayed on each of the screens of the program provided for that purpose.

To prove their identity, shareholders wishing to appoint a proxy by electronic means must access the website using a digital certificate and follow the instructions contained in the "Ordinary General Meeting 2020/Electronic Proxy Appointment" section of the website.

Proxy appointments, whether made in writing or by electronic means, must be received at least one day before the day scheduled for the meeting on first call, i.e. before 11.59 p.m. on 18 July 2020.

If no voting instructions are given, the proxy will be deemed to vote in favour of the resolutions proposed by the Board of Directors. A proxy may act as proxy for more than one shareholder, without limitation as

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to the number of shareholders represented, and may cast separate votes on behalf of each shareholder, in accordance with each shareholder's instructions.

If no voting instructions have been given because a matter is not included in the agenda, or if no voting instructions have been given in respect of resolutions not proposed by the Board of Directors, the proxy will vote as he/she considers to be in the best interests of the Company and the shareholder he/she represents.

Any proxy appointment that does not name the person who is to act as proxy will be deemed to appoint the Chairman of the General Meeting.

Unless indicated otherwise by the appointing shareholder, if a proxy has a conflict of interest, that proxy will be deemed to have appointed the Secretary of the General Meeting, jointly and in succession, as his/her proxy.

For the purposes of Articles 523 and 526 of the Capital Companies Act, shareholders are informed that the Chairman of the General Meeting (if the meeting is chaired by the Chairman of the Board of Directors) and any other member of the Board of Directors may have a conflict of interest (i) in respect of item 4 ("Approval of the Board of Directors' management and activity in the year ended 31 December 2019"), item 7 ("Remuneration of the executive director"), item 8 ("Number of members of the Board of Directors. Ratification and re-election of members of the Board of Directors") and item 12 ("Consultative vote on the annual report on directors' remuneration for the year ended 31 December 2019"); and (ii) in any of the cases specified in Article 526.1 of the Capital Companies Act (appointment, re-election or ratification of directors; dismissal or removal of directors; legal action against a director; and approval or ratification of the company's transactions with a director) that may legally arise without being included in the agenda.

If a shareholder attends the meeting physically or electronically, or is found by the Company, five or more days before the day scheduled for the meeting on first call, to have disposed of his/her shares, any proxy appointed previously by that shareholder will be revoked. Moreover, a proxy appointment may always be revoked by the same means as it was made.

In the event that a shareholder attends the meeting physically, any electronic attendance by that shareholder will be without effect.

Shareholders entitled to attend may also cast their votes either by attending the General Meeting (physically or electronically) or by casting their votes by distance communication:

(i) By post:

To vote remotely by post a shareholder must send the attendance and voting card, with the space for specifying the vote duly completed and signed, to the Corporate Secretariat, Cellnex Telecom, S.A., Avenida del Parc Logístic, 12-20, 08040 Barcelona.

(ii) By electronic means:

Shareholders entitled to attend may also exercise their voting rights by electronic means. To do so, shareholders must have a digital certificate.

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To vote electronically, shareholders must go to the Company's website (www.cellnextelecom.com) and follow the instructions displayed on each of the screens of the program provided for the purpose of voting.

To prove their identity, shareholders wishing to vote by electronic means must access the website using a digital certificate and follow the instructions contained in the "Ordinary General Meeting 2020/Electronic Proxy Appointment" section of the website.

Votes cast remotely must be received by the Company at least one day before the day scheduled for the meeting on first call, i.e. before 11.59 p.m. on 18 July 2020. Shareholders who vote remotely will be considered to be present at the meeting for the purpose of determining whether there is a quorum. Consequently, any proxy appointments made previously will be deemed to have been revoked and any proxy appointments made subsequently will be deemed to have no effect.

A shareholder who votes by post or by electronic means but fails to place a mark in any or all of the boxes provided to indicate the shareholder's vote on the various items on the agenda will be deemed to vote in favour of the resolutions proposed by the Board of Directors. Unless expressly indicated otherwise, in respect of resolutions not proposed by the Board of Directors or items not included in the agenda, the Chairman of the General Meeting will be deemed to be appointed as proxy and the rules on proxy voting and replacement of proxies in the event of conflicts of interest will apply.

Votes cast by means of distance communication will be rendered null and void if the shareholder who cast the votes attends the meeting (physically or electronically) or, five or more days before the day scheduled for the meeting on first call, is found by the Company to have disposed of his/her shares.

Notwithstanding the foregoing, the following rules on the relative priority of proxy and distance voting are provided for any cases in which doubts may arise:

- Where a shareholder has validly appointed a proxy by electronic means and also appoints a proxy by means of an attendance, proxy and remote voting card printed and issued by an entity member of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores or such body as may replace it or by the Company itself, the printed card will prevail over the electronic appointment, regardless of the date on which each appointment was made.
- Where a shareholder validly appoints more than one proxy or casts more than one vote by electronic means, the last appointment or the last vote received by the Company within the stipulated time will prevail.

Joint holders of shares may also vote, appoint a proxy or attend the meeting. For the purposes of Article 126 of the Capital Companies Act, it is presumed that any joint holder who, at any time, attends, appoints a proxy or votes has been appointed by the other joint holders to exercise their rights as shareholders.

The Company reserves the right to modify, suspend, cancel or restrict the electronic voting and/or proxy appointment mechanisms when advisable or necessary for technical or security reasons.

The Company will not be liable for any loss or damage caused by overloads, failures, line closure, connection failures or similar events beyond its control that may temporarily prevent the use of the electronic proxy appointment and/or voting systems.

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SPECIAL MEASURES ADOPTED FOR THE 2020 GENERAL MEETING IN VIEW OF THE COVID-19 PANDEMIC

Having regard to Royal Decree 463/2020 of 14 March declaring a state of alarm for the purpose of managing the health crisis caused by COVID-19, successive extensions thereto and Articles 40 and 41 of Royal Decree-Law 8/2020 of 17 March on extraordinary urgent measures to address the economic and social impact of COVID-19, and given that the measures resulting from the state of alarm and similar restrictions may remain in place for some time and that the Company has a duty to safeguard the general interests, health and safety of shareholders, employees and other persons involved in the preparation and holding of the General Meeting, it has been decided that shareholders may also attend this General Meeting by such electronic means as will provide the necessary assurance of the identity of the person attending and allow real-time connection with the General Meeting venue.

Electronic attendance at the General Meeting will be subject to the provisions of the articles of association and the General Meeting Regulations for shareholders attending the General Meeting physically, the Law and the following basic rules, which may be supplemented and augmented by rules published on the Company's website (www.cellnextelecom.com). Electronic attendance at the General Meeting is an extraordinary measure and is additional to the various channels already available to shareholders of the Company who wish to take part in the General Meeting.

To certify the identity of persons attending, the proper exercise of their rights and the proper conduct of the meeting, any shareholder (or proxy) who wishes to use the electronic attendance mechanisms must register on the Electronic Attendance Platform on the Company's website (www.cellnextelecom.com) between 9:00 am and 10:30 am, inclusive, on the day of the General Meeting (20 July 2020 on first call or 21 July 2020 on second call). In the aforementioned prior registration process, any shareholder (or proxy) who wishes to attend the General Meeting electronically must provide proof of identity in the form of his/her electronic national identity document (DNiE) or a legally recognised digital signature, in accordance with Law 59/2003 of 19 December on Digital Signatures, provided the signature is based on a recognised digital certificate that has not been formally revoked and provided it (i) is a Digital User Certificate issued by the Spanish Public Certification Authority (CERES) under the Fábrica Nacional de Moneda y Timbre; or (ii) is incorporated in an Electronic National Identity Document issued in accordance with Royal Decree 1553/2005 of 23 December, regulating the issuance of the National Identity Document and its digital certificates.

For a legal person shareholder to register on the Electronic Attendance Platform and attend the General Meeting electronically, the proxy who is to complete the registration process on the legal person shareholder's behalf must provide proof of authority to act as the shareholder's proxy and of his/her own identity by sending the duly completed and signed shareholder attendance and proxy card, together with a copy of his/her ID card or other valid official document generally accepted for these purposes and a copy of the document certifying the authority to act on the legal person shareholder's behalf, by email (jg2020@cellnextelecom.com) no later than 11:59 p.m. on 18 July 2020. Once the documentation has been received and verified, the proxy may register and attend the General Meeting electronically, provided he/she meets the access and identification requirements stated in the previous paragraph.

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Likewise, if the proxy appointment has not been sent to the Company electronically, a proxy who wishes to register on the Electronic Attendance Platform to attend the General Meeting electronically with shares not held by him/her must provide proof of proxy and of his/her identity by sending the duly completed and signed shareholder attendance and proxy card, together with a copy of his/her ID card or other valid official document generally accepted for these purposes, by email (jg2020@cellnextelecom.com) no later than 11:59 p.m. on 18 July 2020.

If the General Meeting is held on second call, only shareholders and proxies who complete the registration and accreditation process on 21 July 2020 may attend, speak, request information, make proposals and vote at the General Meeting in the manner specified in this notice.

Shareholders (and proxies) who take part in the General Meeting electronically and who wish to speak or request information or clarifications in writing or submit questions in writing about the items on the agenda, the publicly available information provided by the Company to the CNMV since the last General Meeting or the auditors' report may do so via the Electronic Attendance Platform from the moment their right to attend has been confirmed.

Questions, requests for information and any proposals must be submitted in writing through the link provided for that purpose on the Electronic Attendance Platform from the time of registration on the Electronic Attendance Platform until 12:00 noon. Each registered attendee may make only one written submission. If shareholders and proxies wish their question to be recorded in the minutes of the meeting, they must state this clearly and expressly in the header of their written submission.

Valid requests for information or clarification submitted electronically by attendees will be answered orally during the General Meeting or in writing to the interested party within seven calendar days of the end of the meeting.

Shareholders (and proxies) attending the General Meeting electronically may vote on resolutions included under items on the agenda through the link and voting form provided for this purpose on the Electronic Attendance Platform from the time they register until the time voting on the resolutions begins at the General Meeting venue. Resolutions relating to items not included in the agenda may be voted on from the time they are read out for voting until the time voting is closed, which will be indicated as appropriate during the meeting. Persons attending electronically will be subject to the same voting and resolution rules as are provided for in the articles of association and the General Meeting Regulations for shareholders attending physically and will be deemed to vote in the manner proposed by the Board of Directors unless they change their vote through the link provided for this purpose on the Electronic Attendance Platform.

Shareholders (and proxies) attending the General Meeting electronically who wish to place on record that they have left the meeting, so that their vote is not counted, must do so by sending an electronic message through the link provided for this purpose on the Electronic Attendance Platform on the Company's website (www.cellnextelecom.com). Once a shareholder (or proxy) has given notice of his/her intention to leave the meeting, any subsequent action he/she may take electronically will be without effect.

Electronic attendance by shareholders will take precedence over votes cast remotely and proxies granted before the General Meeting.

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In relation to electronic attendance, the Company will not be liable for any loss or damage caused to a shareholder or proxy by the occasional unavailability of the Company's website or any other connection failure or other event of the same or similar nature beyond the Company's control, notwithstanding any measures that may be adopted as each situation requires, including any temporary suspension or extension of the General Meeting. The Company reserves the right to modify, suspend, cancel or restrict the electronic proxy appointment, remote voting and electronic attendance mechanisms when advisable or necessary for technical or security reasons. Should this occur, an announcement will be published on the Company's website. All the foregoing is without prejudice to the validity of any proxy appointments already made, any votes already cast or any shareholder's right to attend or appoint a proxy.

Furthermore, every shareholder who is entitled to attend may appoint another person, including a person who is not a shareholder of the Company, to act as his/her proxy and to vote remotely, as mentioned in this notice.

Lastly, **if on the date of the General Meeting movement and meeting restrictions then in force in the city of Barcelona prevent the holding of general meetings in person, the General Meeting will be held exclusively electronically, without physical attendance by shareholders, proxies or guests**, except, as the case may be, the Chairman and Secretary of the General Meeting, the CEO and the notary. In that event, the Company will also put systems in place to allow the Chairman and Secretary of the General Meeting, the other members of the Board of Directors and the notary appointed to draw up the minutes of the meeting to attend by audio or video conference. All these measures are compatible with compliance with the Company's obligations and fully guarantee shareholders' voting rights.

MINUTES OF THE GENERAL MEETING

Shareholders are informed that in order to facilitate the preparation of the minutes of the meeting, the Board of Directors has agreed to engage a notary to attend the meeting and certify the minutes, in accordance with Article 203 of the Capital Companies Act. As provided by Royal Decree-Law 8/2020 of 17 March on extraordinary urgent measures to address the economic and social impact of COVID-19, the notary may use such real-time means of distance communication as provide the necessary assurance that the notarial function is performed correctly.

DATA PROTECTION

Any personal data which shareholders or, as appropriate, their proxies send to the Company for the purpose of exercising their rights to attend, appoint a proxy and vote at the General Meeting or which is provided, through the entity responsible for keeping the register of book-entry securities, by the banks and securities entities with which shareholders have deposited their shares will be used by Cellnex Telecom, S.A., as data controller, for the purpose of preparing, checking and monitoring the list of shareholders to be used in convening and holding the General Meeting and also to meet its legal obligations. The data will be communicated to the notary who will attend and certify the minutes of the

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General Meeting. The processing of personal data is necessary for the purposes stated above and the legal basis for the processing is the shareholder relationship and compliance with legal obligations. The data will be kept for the duration of the shareholder relationship and for a period of six (6) years thereafter exclusively for the purpose of responding to any legal or contractual actions, unless, exceptionally, a longer retention period applies.

The proceedings of the General Meeting will be video-recorded and will be streamed via the Cellnex Telecom, S.A. website (www.cellnextelecom.com). Attendance (whether physical or electronic) to the General Shareholders' Meeting implies consent to the recording and broadcasting of the image of attendees.

Data subjects may exercise their rights of access, rectification, erasure, objection, limitation of processing and portability and any other rights recognised by current data protection regulations by sending a request, with the reference "Data Protection" and to the attention of the data protection officer, by email to personaldata@cellnextelecom.com, or by postal mail to Cellnex Telecom, S.A., Avda. del Parc Logístic, nº 12- 20, 08040 Barcelona (Ref. Personal Data - DPO), attaching a photocopy of their ID card or other official document. Data subjects may also lodge complaints with the competent data protection authority.

If the attendance, proxy and remote voting card includes personal data relating to third parties, the shareholder must inform those third parties of the provisions of the preceding paragraphs as regards the processing of personal data and must comply with any other applicable requirements to ensure lawful disclosure of the personal data to the Company, without the Company having to take any additional action vis-à-vis the interested parties.

Madrid, 11 June 2020.

The Secretary of the Board of Directors

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**PROPOSED RESOLUTIONS FOR THE 2020 ORDINARY GENERAL SHAREHOLDERS’
MEETING OF CELLNEX TELECOM, S.A.**

FIRST. - Relating to item 1 on the agenda.

To approve the individual annual accounts and management report and the consolidated annual accounts and management report – except for the non-financial information, which is subject to approval in the second item of the agenda – for the year ended 31 December 2019.

The annual accounts comprise the balance sheet, the profit and loss account, the statement of changes in equity, the statement of cash flows and the notes.

SECOND. - Relating to item 2 on the agenda.

In accordance with Article 44 of the Commercial Code, to approve the non-financial information included in the consolidated management report for the year ended 31 December 2019, as approved in the first item on the agenda.

THIRD. - Relating to item 3 on the agenda.

To approve the proposed allocation of the profit for the year ended 31 December 2019, which is as follows:

PROPOSED ALLOCATION OF PROFIT

Profit for the period	€7,415,380.76
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To legal reserve	€7,415,380.76
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FOURTH. - Relating to item 4 on the agenda.

To approve the management and activity carried out by the Board of Directors’ in the year ended 31 December 2019.

FIFTH. - Relating to item 5 on the agenda.

To approve the payment, charged to the share premium reserve, of a dividend of up to 109 million euros, to be paid in one or several payments during the years 2020, 2021, 2022 and 2023. Also, to delegate powers to the Board of Directors to determine, where appropriate, the amount and exact date of each payment during the aforementioned period, always respecting the stated overall maximum amount.

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In the event the amounts set by the Board do not exhaust the maximum amount within the period specified for that purpose, this resolution would be will rendered null in regard of the amount not distributed.

Lastly, to revoke the delegation of powers granted under the Fourth Item adopted by the General Shareholders' Meeting held on 31 May 2018, approving the payment of a dividend charged to the share premium reserve, to the extent that said authority has not been exercised.

SIXTH. - Relating to item 6 on the agenda.

With a view to complying with the legal obligation to have the company's annual accounts audited and following the proposal of the Audit and Control Committee, to re-elect Deloitte, S.L. as auditors of the company and its consolidated group to perform the audit for financial years 2021 to 2023, both inclusive.

It is noted for the record that Deloitte, S.L. has its registered office at Plaza Pablo Ruiz Picasso, 1, Torre Picasso, Madrid, holds tax identification number (NIF) B-79104469 and is registered in the Madrid Companies Register in volume 13650, section 8, folio 188, sheet M-54414, entry 96 and in the Official Register of Auditors (ROAC) under number S0692.

SEVENTH. - Relating to item 7 on the agenda.

7.1.- Pursuant to the Remuneration Policy, to allot to the Company's CEO, Mr. Tobías Martínez Gimeno, the number of Company's shares that results from dividing 366,667 euros (the amount specified for achieving the objectives set in the long-term variable incentive for 2018-2019 LTIP) by the average share price in the month prior to the General Meeting at which the 2019 financial statements are approved, if appropriate.

7.2.- To approve, on an extraordinary basis, the payment to the CEO of an extraordinary bonus corresponding to the year ended 31 December 2019 equal to his fixed annual remuneration (i.e., one million euros), to be paid in cash within fifteen days of its approval by the General Shareholders' Meeting of the Company.

EIGHTH. - Relating to item 8 on the agenda.

8.1.- In accordance with Article 21 of the Company's articles of association, which provides that the Board of Directors has a minimum of four and a maximum of thirteen members, to maintain the number of members of the Company's Board of Directors at twelve, so that the Board of Directors of the Company can fill by co-option the existing vacancy after this General Shareholders' Meeting and all without prejudice to the need for further ratification of the eventual director appointed by co-option by the next General Shareholders' Meeting.

8.2.- Based on the proposal of the Nominations and Remunerations Committee and the explanatory report of the Board of Directors, to re-elect Ms. Concepción del Rivero Bermejo as an independent director of the company for the three-year term specified by the articles of association.

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8.3.- To ratify the appointment by co-option of Mr. Franco Bernabè adopted by the Board of Directors at its meeting held on 25 July 2019 and to re-elect him as a proprietary director of the company for the three-year term specified by the articles of association, all at the proposal of the Board of Directors and with the favourable report from the Nominations and Remunerations Committee.

8.4.- To ratify the appointment by co-option of Mr. Mamoun Jamai adopted by the Board of Directors at its meeting held on 20 June 2019 and to re-elect him as a proprietary director of the company for the three-year term specified by the articles of association, all at the proposal of the Board of Directors and with the favourable report from the Nominations and Remunerations Committee.

8.5.- To ratify the appointment by co-option of Mr. Christian Coco adopted by the Board of Directors at its meeting held on 19 March 2020 and to re-elect him as a proprietary director of the company for the three-year term specified by the articles of association, all at the proposal of the Board of Directors and with the favourable report from the Nominations and Remunerations Committee.

NINTH. - Relating to item 9 on the agenda.

To delegate to the company's Board of Directors, in accordance with Article 297.1.b) of the Capital Companies Act, the powers to increase the share capital, without prior consultation of the General Meeting, within the period specified for this purpose and up to the maximum amount stipulated by the Capital Companies Act, with or without pre-emption rights, and amending accordingly the article of the Company's articles of association relating to share capital, in accordance with the following conditions:

1. **Authorized capital, amount and term:** the Board of Directors is granted powers as broad as required by law to increase the share capital, in accordance with Article 297.1.b) of the Capital Companies Act, without seeking the prior approval of the General Meeting, on one or several occasions and at any time in the five years following the meeting, by an amount corresponding to half of the share capital at the time the authorization is granted (i.e. 48,165,816.125 euros in nominal value), by issuing new ordinary shares or any other type of shares in accordance with the applicable legal requirements – with or without share premium – for cash consideration.
2. **Scope of the delegation of powers:** The Board of Directors may set all the terms and conditions of the capital increases and the characteristics of the shares, determine to which investors and on what markets the new shares are to be offered and the procedure for placing them, freely offer any new shares that are not subscribed in the pre-emption period and, in the event of undersubscription, determine that the capital increase is cancelled or that the capital is increased only by the amount of the shares actually subscribed and amend accordingly the article of the articles of association relating to share capital.

The Board of Directors may appoint the person or persons, whether directors or not, who are to execute any of the resolutions it may adopt under this authorization, in particular any resolution closing a capital increase.

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3. Rights attached to new shares, issue price and consideration: the new shares issued in any capital increase(s) resolved upon under this authorization will be ordinary shares carrying the same rights as the existing ordinary shares (except for any dividends declared but not yet paid at the time of issue) and will be issued at their nominal value or at whatever premium may be decided. Only cash consideration will be accepted for the new shares.
4. Exclusion of pre-emption rights: in accordance with Article 506 of the Capital Companies Act, the Board of Directors is expressly granted the power to wholly or partly exclude any pre-emption rights in respect of all or any of the shares issued under this authorization – although this power will be limited to capital increases carried out under this authorization and any increases carried out under the delegation of powers provided for in item ten of the agenda – up to an amount equivalent to 10% of the company's capital at the effective date of this decision (i.e. 9,633,163.225 euros in nominal value).

Under applicable law, the Board of Directors may exercise the power granted to it under the preceding paragraph when the interests of the company so require, provided the nominal value of the shares to be issued, plus any premium, matches the fair value of the company's shares as determined in the report that must be prepared, at the Board of Directors' request, by an independent expert appointed for that purpose by the Companies Register on each occasion when the power to exclude the pre-emption rights under this paragraph is exercised.

5. Application for admission to trading: the Board of Directors is granted powers to apply for any shares issued hereunder to be admitted to trading, or delisted, – or, if the nominal value of the shares already issued is changed, for the shares to be delisted from, and re-admitted to, trading – on organized Spanish or foreign secondary markets, in compliance with the applicable rules on trading, continued trading and delisting.
6. Power to sub-delegate: the Board of Directors is empowered to sub-delegate the powers referred to in this resolution to any member of the Board of Directors or any other person, whether a director or not.

It is noted for the record that the report of the directors supporting the proposal to delegate powers to increase share capital has been made available to shareholders.

Lastly, it is proposed that the Eleventh Resolution adopted by the General Meeting of the company on 9 May 2019, authorizing the Board of Directors of the company to increase share capital, be revoked to the extent that said authorization has not been exercised.

TENTH. - Relating to item 10 on the agenda.

To delegate to the Board of Directors of the company, in accordance with the general rules on the issue of bonds and with the provisions of Articles 286, 297, 417 and 511 of the Capital Companies Act and Article 319 of the Companies Register Regulations, the power to issue securities in accordance with the following terms:

1. Securities to be issued: The securities to be issued may be debentures, bonds or other similar fixed-income securities convertible (or contingently convertible) into shares of the company. This authorization may also be used to issue preferred securities (if permitted by law) and warrants (options to subscribe for new shares of the company).

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2. Term of the delegation of powers: The securities issued under this authorization may be issued on one or several occasions over a period of five years from the date on which this resolution is adopted.
3. Maximum amount to be issued: The Board of Directors is authorized to issue the securities referred to in paragraph 1 above for a maximum amount such that the nominal amount of the capital increases carried out under this authorization, together with that of any increases decided upon under other authorities proposed by the Board of Directors to the General Meeting in accordance with Article 297.1.b) of the Capital Companies Act and still in force, do not exceed half the share capital amount at the date the authorization is granted. The amount of any capital increases carried out under this authorization for the purpose of converting bonds, warrants or other securities will thus be considered to be included within the limit available for share capital increases at any given time.

The abovementioned limit will be calculated taking into account the maximum number of shares into which the bonds may be converted, given their initial conversion ratio, if fixed, or their minimum conversion ratio, if variable, without prejudice to any adjustments that may be made to the conversion ratio after the securities have been issued.

Likewise in the case of warrants, the calculation will be the sum of the premiums and exercise prices of any warrants issued under this authorization.

Lastly, if the terms of these instruments provide for the possibility of the coupon being paid in newly issued shares, the limit available under this authority will be calculated taking into account in addition the maximum number of shares that could be issued from the time the securities are issued until they mature to make the payment of the aforementioned coupon, using the quoted price of the Company's share at the time of issue.

4. Scope of the authorization: In exercise of the power delegated under this resolution, the Board of Directors will have power to determine, including but without limitation, for each issue, the amount of the issue, always within the stated limit, the place of issue (in Spain or abroad), the currency and, where foreign, the equivalent amount in euros; the name or type, whether bonds, debentures (including subordinated debentures), warrants, preferred securities or any other form permitted by law; the date or dates of issue; the number of securities and their nominal value, which must not be less than the nominal value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, deadline and other conditions for exercise of the right to subscribe for the underlying shares or, where applicable, the exclusion of that right; the interest rate, whether fixed or floating, whether payable in cash or in kind (in treasury shares or newly issued shares) and the coupon payment dates and procedures; the perpetual or redeemable nature of the securities and, where redeemable, the redemption period and the maturity date or dates; the guarantees, the redemption price, premiums and stages; the form of the securities, i.e. certificated or book-entry; any anti-dilution provisions; the subscription arrangements; the seniority of the securities and any subordination provisions; the applicable legislation; where applicable, application for admission of the issued securities to trading on regulated or unregulated secondary markets, whether organized or not, in Spain or abroad, subject in each case to applicable legal requirements; and, in general, any other term or condition of the issue, as well as the appointment of the trustee, where applicable, and the approval of the basic rules

that are to govern the legal relationship between the company and the syndicate of security holders, where the formation of such a syndicate is required or is decided upon.

Furthermore, where deemed appropriate and subject to any necessary authorizations and the consent of the assemblies of the relevant syndicates of security holders, the Board of Directors is empowered to amend the redemption terms and period of any fixed-income securities issued and, where applicable, the rate at which the securities included in each of the issues carried out under this authorization earn interest.

5. Basis and procedures of conversion: The basis and procedures of conversion of any convertible debentures or bonds issued under this resolution are as follows:
- a) Securities issued under this resolution will be convertible into shares of the company in accordance with a determined or determinable, fixed or variable conversion ratio – the Board of Directors having the power to determine whether the securities are to be mandatorily, contingently or optionally convertible – and, where convertible at the option of the holder or the company, will be convertible at the times and within the period specified in the issue resolution, which must not exceed 15 years from the date of issue. Said maximum period will not apply to perpetual convertible securities.
 - b) For the purpose of conversion, the securities will be valued at their nominal amount and the new shares to be issued, at a fixed conversion rate specified in the Board of Directors resolution adopted in exercise of this authorization or at the variable rate to be determined on the date or dates indicated in the Board resolution, based on the market price of the company's shares on the date(s) or in the period(s) taken as a reference in that resolution, at a premium or at par, the Board being able to decide the criteria for conversion it considers most appropriate.
 - c) The Board of Directors may also resolve to issue convertible fixed-income securities with a variable conversion ratio. In that case, the price of the shares for the purpose of conversion will be the price determined by the Board of Directors, which may include a premium or, as the case may be, a discount on the price per share resulting from the established criteria. The premium or discount may be different for each date of conversion of each issue (or, where applicable, for each tranche of an issue).
 - d) When the conversion takes place, any fractions of shares to be delivered to the holder of the securities will be rounded down to the nearest whole number and, where so provided in the issue terms, each holder will receive the difference in cash.
 - e) Under no circumstances will the value of the share for the purpose of determining the ratio of conversion of fixed-income securities into shares be less than the nominal value of the share. Likewise, in accordance with Article 415 of the Capital Companies Act, fixed-income securities must not be converted into shares when the nominal value of the fixed-income securities is less than that of the shares.
 - f) At the time of approval of an issue of convertible debentures or bonds under the authorization granted in this resolution, the Board of Directors will issue a report determining and specifying the basis and procedures of conversion applicable to the securities in question, based on the criteria set out above. This report will be accompanied by the report referred to in Article 414.2 of the Capital Companies Act,

issued by an auditor other than the company's auditor, appointed for this purpose by the Companies Registrar.

6. Basis and procedures of exercise of warrants and other similar securities: The criteria applicable to issues of warrants are as follows:

In order to determine the basis and procedures of exercise of warrants (which, by analogy, will be subject to the provisions of the Capital Companies Act applicable to convertible bonds), the Board of Directors is empowered authority to determine, in the broadest terms, the criteria applicable to the exercise of the rights to subscribe for shares of the company attached to any warrants issued under this authorization, applying the criteria set out in section 5 above, adapted as necessary to make them compatible with the legal and financial regime governing warrants.

7. Under this resolution, the Board of Directors is also delegated the following power to, including, but without limitation:

- a) Pursuant to Article 511 of the Capital Companies Act (relating to Article 417 of that Act), to wholly or partly exclude shareholders' pre-emption rights. In any case, if the Board of Directors decides to exclude shareholders' pre-emption rights in respect of any particular convertible debentures or bonds, warrants or other similar securities issued under this authorization, it must issue a report, at the time of approval of the issue and in accordance with applicable laws and regulations, stating the specific reasons of corporate interest that justify this measure, accompanied by the report by an independent expert appointed by the Companies Register that is referred to in Articles 414, 417 and 511 of the Capital Companies Act. The abovementioned reports must be made available to the shareholders and notified at the first General Meeting held after the issue resolution.

This authorization will in any case be limited to share capital increases carried out under this authorization and any others carried out under the authorization provided for in item 9 of the agenda, up to a maximum aggregate nominal amount equal to 10% of the share capital at the date of adoption of this resolution (i.e. 9,633,163.225 euros in nominal value).

- b) Increase capital by the amount needed to satisfy conversion requests or requests to exercise the right to subscribe for shares. This authorization may only be exercised to the extent that the Board, taking the sum of any capital increases carried out for the issue of convertible bonds, warrants and other similar securities and any other capital increases resolved upon under authorities granted by this General Meeting, does not exceed the limit of half the share capital amount specified in Article 297.1.b of the Capital Companies Act. This authorization to increase capital includes the authorization to issue and put into circulation, on one or several occasions, the number of shares required to carry out the conversion into shares or satisfy the right to subscribe for shares and the authority to amend the articles of association relating to capital accordingly and, where necessary, to cancel any part of the capital increase that was not required for the conversion into shares or exercise of the right to subscribe for shares.

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- c) Determine and specify the basis and procedures of conversion or exercise of the rights to subscribe for shares attached to the securities to be issued, taking the criteria set out in sections 5 and 6 above into account.
 - d) Delegated to the Board of Directors includes the broadest powers required by law to interpret, apply, execute and implement the resolutions to issue securities convertible into shares of the company, on one or several occasions, together with the related capital increase. It also gives the Board the power to rectify and supplement those resolutions as required and to meet any associated legal requirements, which may include making good any omissions or defects of the resolutions identified by any authority, public official or body, whether Spanish or foreign; and the power to make any decisions and issue any public or private documents it considers necessary or appropriate to adapt the abovementioned resolutions for the issue of convertible securities and increase of capital to meet any requirements conveyed orally or in writing by the Companies Registrar or, more generally, by any other competent authority, public official or institution, whether Spanish or foreign.
8. Admission to trading: Where applicable, the company will apply for the admission of any convertible debentures or bonds or warrants issued by the company under this authorization to trading on regulated or unregulated secondary markets, whether organized or not, in Spain or abroad, and the Board of Directors is granted powers as broad as may be required by law to complete the necessary procedures before the competent bodies of the various Spanish and foreign securities markets to ensure admission to trading.

It is expressly noted for the record that any subsequent application for delisting will be carried out following the same procedures, where applicable, and that in that case the interests of any shareholders or debenture holders who opposed or did not vote for the resolution will be protected in accordance with applicable law. It is also expressly noted for the record that the company submits to the existing rules, or any rules that may be issued in the future, on the stock markets, in particular any rules on trading, holding periods and delisting.

9. Power to sub-delegate: the Board of Directors is empowered to sub-delegate the powers referred to in this resolution to any member of the Board of Directors or any other person, whether a director or not.

Lastly, it is proposed that the Twelfth Resolution adopted by the General Meeting of the company on 9 May 2019, authorizing the Board of Directors of the company to issue bonds, debentures and other fixed-income securities convertible into shares, and warrants, be revoked to the extent that said authority has not been exercised.

ELEVENTH. - Relating to item 11 on the agenda.

To delegate to the Chairman of the Board of Directors, the CEO, the Secretary and Vice Secretary of the Board and any person who may replace them in their respective positions, without distinction, such powers as may be required to ensure that the resolutions adopted by the General Meeting are executed and delivered in full, including therefore the authority to execute such public or private documents as may be required to ensure that the resolutions of this

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General Meeting that so require are recorded in the Companies Register. This authority includes the power to rectify, clarify, interpret, specify or supplement, as applicable, the resolutions adopted in any of the notarial instruments or documents issued in exercise of this authority and, in particular, any defects, omissions or errors, whether of form or substance, that may prevent the resolutions and their consequences from being recorded in the Companies Register, including, on their own authority, any amendments that may have to be made for that purpose or that may be indicated in the oral or written assessment made by the Companies Registrar or that may be required by the competent authorities, without any need for further consultation of the General Meeting.

To carry out on the company's behalf any legal acts that may be required to execute the above resolutions and bring them to a successful conclusion.

TWELFTH. - Relating to item 12 on the agenda.

In accordance with Article 541.4 of the Capital Companies Act, to approve, in an advisory capacity, the Annual Report on Directors' Remuneration for the year ended 31 December 2019 prepared by the Board of Directors, supported by a favourable report issued by the Nominations and Remunerations Committee, which has been made available to shareholders since the publication date of the notice of the calling of the General Shareholders' Meeting.

Madrid, 11 June 2020.