

Treasury Stock Policy

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TREASURY STOCK POLICY OF CELLNEX TELECOM, S.A.

1. Background

The Board of Directors of Cellnex Telecom, S.A. (hereinafter the “**Company**” or “**Cellnex**”), has approved this Treasury Stock Policy (the “**Policy**”) in the meeting of the Board of the Directors of 27 October 2021, for the purposes of establishing the general principles, criteria and limits, operating rules and responsibilities, as well as the governance path to be followed to carry out and control purchase and sale transactions with the treasury shares of Cellnex.

2. Purpose and scope

For purposes of this Policy, “**Treasury Shares Transactions**” shall be deemed to be those transactions carried out by the Company, whether directly or through any of the companies controlled by it, which involve shares of the Company, as well as the financial instruments or contracts of any kind, whether or not traded on the Stock Exchange or other organized secondary markets, that grant the right to acquire, or whose underlying assets are, shares of the Company.

This Policy shall be applicable to any Treasury Shares Transactions irrespective of whether they are carried out in regulated markets, in multilateral trading facilities, outside the orders market, either through blocks or through special transactions, or under a buy-back program.

All Treasury Shares Transactions (as defined herein) will be carried out in accordance with the following provisions:

- a. the current laws and regulations, including in particular the consolidated text of the Spanish Companies Law approved by Royal Legislative Decree 1/2010, of 2 July, the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of 23 October, Regulation (EU) 596/2014, of 16 April, of the European Parliament and of the Council, on market abuse (“**Market Abuse Regulation**”) and their respective implementing regulations; and, in so far as applicable, the Delegated Regulation (EU) 2016/1052, of 8 March, of the European Commission, with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures;
- b. the resolutions adopted by the General Shareholders’ Meeting and the Board of Directors of the Company;
- c. the Company’s Internal Code of Conduct in Securities Markets Issues; and
- d. the criteria set out in this Policy, without prejudice to any exceptions provided for herein.

All employees taking part in the conduct of Treasury Shares Transactions shall be required to comply with the provisions set forth in this Policy .

3. Basic principles

The following general principles shall be observed in Treasury Share Transactions:

1. Treasury Share Transactions shall have a lawful purpose and shall in no event be intended to distort the free formation of the price of the Company's shares on the market. A lawful purpose shall be deemed to include, without limitation:
 - The purposes contemplated by applicable legal provisions regarding exemptions for buy-back programs and the stabilization of financial instruments, liquidity contracts for purposes of their acceptance as a market practice, as well as any other purposes that may be established as accepted market practices under applicable legal provisions.
 - To provide investors with appropriate liquidity and depth when trading in the Company's shares.
 - To allow for active management of the shares that the Company acquires as a consequence of corporate transactions.
 - Any other purposes that are acceptable under applicable legal provisions.
2. In no event shall Treasury Share Transactions be carried out in order to interfere in the process of free formation of prices on the market or to benefit specific shareholders or investors. Specifically, the conduct of any of the activities mentioned in article 12 of the Market Abuse Regulation shall be avoided.
3. Treasury Shares Transactions shall in no event be carried out on the basis of Inside Information.
For the purpose of this Policy, "**Inside Information**" shall have the meaning given in the Internal Code of Conduct in Securities Markets Issues of the Company, as amended.
4. Transparency shall be ensured in relations with overseers and with market supervisory authorities in connection with Treasury Shares Transactions.
5. All Treasury Shares Transactions must be carried out according to corporate approvals in place and following the established criteria.

4. Operating criteria

4.1 General operating criteria. Treasury Shares Transactions will be carried out in the market in accordance with the following rules regarding its operations.

- Price: prices shall be set in such a way that they do not interfere in the process of free formation thereof. To such end, instructions shall be given to the financial intermediary or intermediaries used in order for them to act in accordance with this principle.
- Volume: the volume of shares held as treasury shares shall in no event exceed the limits established in applicable legal provisions and in the authorizations granted by the competent corporate decision-making bodies.

The daily volume of purchases and sales on the Stock Exchange shall not result in the Company holding a dominant position in the trading of shares.

In addition to the provisions set forth in this Policy, the rules and provisions applicable to treasury shares transactions by issuers listed on Stock Exchanges on which the Company's shares are listed shall be duly complied with

4.2 Alternative mechanisms such as buy-back programs and liquidity contracts. In the event that a decision is made to execute Treasury Shares Transactions through alternative mechanisms such as buy-back programs, liquidity contracts or other mechanisms with a regulation of their own, such other mechanisms will be disclosed before they commence as and when required by those applicable regulations.

In particular, the Company shall endeavor to ensure that buy-back programs that it decides to implement comply with the provisions of Market Abuse Regulation and its implementing provisions in order to benefit from the exemptions provided for therein.

4.3 Discretionary Treasury Shares Transactions. As regards the execution of discretionary Treasury Shares Transactions, the Company shall especially take into account any guidelines issued by competent supervisory authorities. Without prejudice to the foregoing, the Company shall apply the following guidelines to its discretionary Treasury Shares Transactions, and shall stray from them only if there are reasons that so warrant:

- Price:
 - buy orders shall be made at a price that shall not exceed the higher of: (i) the price of the last market trade carried out by independent parties; and (ii) the highest price contained in a buy order on the order book.
 - sell orders shall be made at a price that shall not be less than the lower of: (i) the price of the last market trade carried out by independent parties; and (ii) the lowest price contained in a sell order on the order book.
 - buy or sell prices shall not be such as to generate a trend in the price of the security.
- Volume: as a general rule, Treasury Shares Transactions, including buying and selling, shall not exceed 15% of the average daily purchase trading in the 30 previous trading sessions in the orders market of the continuous market. Such limit shall be 25% when treasury stock is to be used as consideration in the acquisition of another company or to be given in exchange within the framework of a merger process.

In exceptional circumstances, such as, among others, those causing significant alterations in the volatility or levels of supply of and demand for shares, and for good reasons, the limit stated in the above may be exceeded.

- Time: the Company will not execute discretionary Treasury Shares Transactions during closed periods (as defined in the Market Abuse Regulation). Additionally, as a general rule, Treasury Shares Transactions shall be subject to the following time limits:

- no buy or sell orders may be introduced during opening or closing auctions, unless the price trend of the auction is not decisively influenced thereby.
- no orders shall be introduced during the auction period prior to the lifting of the suspension of the Company's shares from trading, if any such suspension has been declared, until trades have been crossed on the security. Orders that have not been executed upon the suspension being declared shall be withdrawn.

The rules set forth above regarding the execution of discretionary Treasury Shares Transactions shall not apply to Treasury Shares Transactions carried out in the block market unless the Company has proof that the counterparty is reversing a position previously taken through transactions in the orders market.

5. Approval and supervision of treasury stock trading

5.1 Approval of treasury stock trading. Treasury Shares Transactions may be executed subject to a resolutions being adopted by the Company's General Shareholders' Meeting authorizing the Board of Directors of the Company to proceed with the derivative acquisition of treasury stock, in accordance with the provisions of Articles 146 and 509 of the Spanish Companies Law.

The Board of Directors, acting under the above authorization, shall approve and, if applicable, update this Treasury Shares Policy, specifically as regards the execution of discretionary Treasury Shares Transactions.

The Board of Directors shall be responsible for approving the main terms under which any Treasury Shares Transactions may be executed. For such purpose, a resolution will be adopted by the Board of Directors approving the manner the Treasury Shares Transactions shall be executed (i.e., by means of a buyback program, discretionary execution of the transactions or any other allowed pursuant to the applicable regulations) and the operating criteria. The operating criteria may include, among others, the purpose, price, volume and term.

The Company's Finance Director shall be responsible for managing Treasury Shares Transactions, in accordance with the criteria or decisions of the Company's competent bodies, and shall be responsible for controlling and registering the corresponding transactions. The Finance Director shall also issue the official notifications regarding transactions conducted on treasury shares required by applicable legislation.

5.2 Supervision of Treasury Stock Trading. The Board of Directors and the Audit and Risk Management Committee shall regularly receive information on the execution and specific terms of any Treasury Shares Transactions and shall verify that the requirements for the acquisition of treasury shares set out in their resolutions and in the applicable regulations has been complied with.

Additionally, the Audit and Risk Management Committee shall be informed prior to the execution of any discretionary Treasury Shares Transaction of the specific terms under which it will be carried out.

6. Review of the policy

The current Policy shall be updated by the Board of Directors as necessary in order to ensure that its content at all times complies with the regulations then in force.

7. Entry into force

This Policy has an indefinite duration and shall come into effect on the date of its approval by the Board of Directors.

Madrid, 27th October 2021