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## Nearly all Cellnex holders of preferential rights subscribe the share capital increase for € 2.5 billion

Investor demand is more than 38 times the amount of new shares

The share capital increase will partially finance the acquisition of the Telecommunications division of Arqiva as well as other projects in the pipeline

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- **The € c.2.5 billion share capital increase was fully subscribed:** 99,53% of holders of preferential subscription rights subscribed for shares in the share capital increase. **The demand from investors led to an oversubscription of 38,15 times the offer of the 86.7 million new shares.**
  - **As a result of the pro rata allocation,** investors who requested additional new shares received 0,0125% of the additional new shares they requested.
  - **ConnectT**, which holds 29.9% of the Cellnex's share capital, **Canada Pension Plan Investment Board (4.95%), Permian Investment Partners (0.94%), and members of the Board and of the Senior Management holding Cellnex shares (0.06%)** subscribed for shares in the share capital increase and have exercised their subscription commitments.
  - **It is expected that the 86.7 million new shares** from the share capital increase **will begin trading on the continuous market from 7 November.**
  - **Since its IPO in May 2015, Cellnex has announced investments or commitments to invest** (extending up to 2027) **of approximately € 10.8 billion** for the acquisition or construction in the seven European countries in which it operates, of up to 42,700 sites in addition to the approximately 10,000 which the company was already running at that time.

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**Madrid, 31 October 2019.** Cellnex Telecom has informed the Spanish National Securities Market Commission (CNMV) of the result of the approximately € 2.5 billion share capital increase, whose subscription period began on 11 October. In the communication to the CNMV the company highlighted that 99,53% of the company's holders of preferential subscription rights subscribed for shares in the share capital increase and that demand was 38,15 times the total of 86.7 million new shares offered in the share capital increase. The new shares issued are equivalent to 29% of the capital prior to the increase.

The funds from the share capital increase will be used to partially finance the acquisition of the Telecommunications division of Arqiva - announced on 8 October - as well as other projects in Cellnex's pipeline.

When the share capital increase was announced on 8 October, **Cellnex's Chairman Franco Bernabè** underlined the Board's support "for a sustained growth strategy which, in just over four years since the IPO, has allowed the Company to extend its operations to seven European markets, more than double its key metrics and position itself as the clear industry leader in Europe among telecommunications infrastructure operators. Since its IPO, Cellnex has announced investments worth approximately € 10.8 billion - including the agreement announced for the

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acquisition of the Telecommunications division of Arqiva in the United Kingdom - and has a portfolio of projects that will allow this growth to continue, maintaining and reinforcing the interest of investors and shareholders in a project which has provided a total shareholder return of 190% since May 2015.”

With regard to the result of the rights issue, **Cellnex CEO Tobias Martinez highlighted the exceptionally good acceptance of the share capital increase among our investors**, "almost all of the holders of preferential rights – 99,53% - have subscribed for shares in the share capital increase, reinforcing their commitment and interest in the company's growth project. The fact that, additionally, total demand exceeded the supply of new shares by more than 38 times is a clear indicator of the interest and attractiveness that the Cellnex project continues to arise among investors, particularly since last March when we performed a share capital increase for approximately € 1.2 billion. In fact, as I remarked at the time we completed such share capital increase, this enhanced trust is an additional reason for those of us responsible for the day-to-day running of the company to be even more exacting and responsible.”

### Technical data on the Capital Increase

The share capital increase will be implemented through the issuance and sale of approximately 86.7 million ordinary registered shares at a subscription price (nominal plus share premium) of € 28.85 for each new share. The effective amount of the share capital increase is approximately € 2.5 billion.

Preferential subscription rights were assigned to all Cellnex shareholders who acquired shares up to 10 October 2019 and whose transactions were registered in Iberclear until 14 October 2019 (both inclusive). Each share in circulation at that time granted the right to receive a preferential subscription right. 31 rights were required to subscribe for 9 new shares. The pre-emptive subscription period ended on 25 October.

The new shares will confer to their holders the same political and economic rights as the ordinary shares of the Company currently in circulation, from the date on which the company declares the share capital increase as subscribed and disbursed.

Regarding the dividend policy, Cellnex has confirmed that it will remain unchanged and subject to the terms currently in place.

Cellnex signed an underwriting agreement with Morgan Stanley, Goldman Sachs International and J.P.Morgan, acting as Joint Global Coordinators and Joint Bookrunners, and Banca IMI, Banco Santander, BNP PARIBAS, CaixaBank BPI, Citi, Deutsche Bank, HSBC, Mediobanca and Unicredit as Joint Bookrunners and Banco Sabadell and Société Générale as Co-Leads.

### About Cellnex Telecom

Cellnex Telecom is Europe's leading operator of wireless telecommunications infrastructures with a projected portfolio of 53,000 sites including forecast roll-outs up to 2027. Cellnex operates in Spain, Italy, Netherlands, France, Switzerland, Ireland and the United Kingdom.

Cellnex's business is structured in four major areas: telecommunication infrastructures services; audiovisual broadcasting networks; security and emergency service networks and solutions for smart urban infrastructure and services management (Smart cities and the Internet of Things (IoT)).

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The company is listed on the continuous market of the Spanish stock exchange and is part of the selective IBEX 35 and EuroStoxx 600 indices. It is also part of the FTSE4GOOD and CDP (Carbon Disclosure Project) and "Standard Ethics" sustainability indexes.

Cellnex's reference shareholders include Connect, with a 29.9% stake in the share capital, as well as Criteriacaixa, Blackrock, Wellington Management Group and Canada Pension Plan, holding smaller stakes.

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