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## Nearly all Cellnex holders of preferential rights subscribe the share capital increase for € 1.2 billion

Investor demand is 16 times the amount of new shares

The increase is earmarked for own resources to finance the expansion of the telecommunications infrastructure portfolio that the company manages in Europe

- **The € 1.2 billion increase was fully subscribed:** 98.8% of holders of preferential subscription rights responded to the share capital increase. **The demand from investors has led to an oversubscription of 16.6 times the offer of the 66.99 million of new shares.**
- **As a result of the apportionment,** investors who applied for new available shares received 0,0765% of those requested.
- **Cellnex plans to invest** the funds from the capital increase **in growth projects via acquisitions** that could materialise gradually in the medium term.
- **ConnectT**, which holds 29.9% of the Cellnex's share capital, **CriteriaCaixa**, holding 6.0% of the capital, **and members of the Board and directors holding Cellnex shares** responded to the capital increase to exercise their rights.
- **It is expected that 66.99 million new shares** from the capital increase **will begin trading on March 27th.**
- **Since its IPO in May 2015, Cellnex has announced investments or commitments to invest of approximately € 4 billion, with an estimated average forward EBITDA multiple<sup>1</sup> of approximately 14x,** for the acquisition or construction of up to 21,500 infrastructures that run up to 2027 (which together with the infrastructures already owned, amount to an aggregate of up to 29,000 infrastructures). It has expanded its operations to six European markets and increased the number of telecommunication sites it operates and manages.

**Madrid, 22 March 2019.** Cellnex Telecom has informed the National Securities Market Commission (CNMV) of the result of the practically €1.2 billion capital increase, whose subscription period began on March 2. In the communication to the CNMV the company highlighted that 98.8% of the company's holders of preferential subscription rights responded to the increase and that demand was 16.6 times the total of 66.99 million new shares involved in the capital increase. These are equivalent to 28.91% of the capital prior to the increase.

<sup>1</sup> Under IAS 17 (pre IFRS 16)

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The funds from the capital increase will be used to bolster the Company's resources in order to continue supporting its expansion, in line with its growth strategy in Europe.

When the increase was announced last 28 February, **Cellnex President Marco Patuano underlined** the Board's support "for the Company's strategy of sustained growth which, in just four years since the IPO, has allowed the Company to extend its operations to six European markets, multiplying its key metrics and positioning the Company as the industry leader in Europe among telecommunications infrastructure operators. Cellnex has announced investments worth approximately €4 billion in this period and has a portfolio of projects that will allow this growth to continue in the coming months and years, reinforcing the attractiveness of the Company – which has provided a shareholder return of over 70% since May 2015 – to investors and current shareholders."

With regard to the result of the rights issue, **Cellnex CEO Tobias Martinez highlighted** "the exceptionally good acceptance of the increase among our investors, almost all of the holders of preferential rights - 98.8% - have endorsed the 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 16 times is a clear indicator of the attractiveness of Cellnex's model and simultaneously a 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 capital increase was implemented through the issuance and sale of approximately 66.98 million ordinary registered shares at a subscription price (nominal plus share premium) of € 17.89 for each new share. The effective amount of the Capital Increase amounts practically to € 1.2 billion.

Preferential subscription rights have been assigned to all Cellnex shareholders who acquired shares up to 1 March 2019 and whose transactions were registered in Iberclear until 5 March 2019 (both inclusive). Each share in circulation at that time granted the right to receive a preferential subscription right. 38 rights were required to subscribe 11 new shares. The pre-emptive subscription period ended on March 16.

The New Shares 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 Capital Increase as subscribed and disbursed.

Likewise, and regarding the dividend policy, Cellnex has confirmed that the policy is maintained under its current terms.

Cellnex signed an insurance contract with Morgan Stanley & Co. International plc, J.P. Morgan Securities plc and Goldman Sachs International, acting as Joint Global Coordinators and Joint Bookrunners, and BNP PARIBAS and CaixaBank BPI, as Joint Bookrunners (all of which are the "Underwriters").

### About Cellnex Telecom

Cellnex Telecom is Europe's leading operator of wireless telecommunications and broadcasting infrastructures with a portfolio of 29,000 sites including forecast roll-outs up to 2027. Cellnex operates in Spain, Italy, Netherlands, France, Switzerland and the United Kingdom.

Cellnex closed financial year 2018 with total revenues of € 901 million (+14%), EBITDA of € 591 million (+18%) and free and recurring cash flow of € 305 million (+10%). Investments executed in 2018 were worth € 670

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million. Future sales contracted ("backlog") stand at € 18 billion, assuming the complete execution of all committed investments.

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)).

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, Threadneedle Asset Management and Blackrock, holding smaller stakes.

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