

General Meeting's Resolutions

2017

Junta General d'Accionistes

Junta General de Accionistas
Annual Shareholders' Meeting

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RESOLUTIONS AT THE 2017 ORDINARY GENERAL SHAREHOLDERS' MEETING OF CELLNEX
TELECOM, S.A.

ONE. Corresponding to agenda item 1.

Approval of the annual accounts, both individual and consolidated, and their respective management reports, corresponding to the financial year ending on 31 December 2016.

The annual accounts consist of the balance sheet, the income statement, the statement of changes in net worth, the cash flow statement and the report.

TWO. Corresponding to agenda item 2.

Approval of the proposal for the distribution of the result corresponding to the financial year ending on 31 December 2016, in the following manner:

PROPOSAL FOR THE DISTRIBUTION OF PROFIT	
Net profit	29,233,978.98
Dividend (maximum amount to distribute corresponding to - €0.086325 per share, including the interim dividend paid).....	20,000,055.69
Voluntary reserves	9,233,923.29
	29,233,978.98

To distribute, specifically, a gross complementary dividend of €0.042325 to each of the shares currently existing and in circulation with the right to receive dividends on the date of its payment. This complementary dividend, added to the interim dividend already distributed, results in a total gross dividend per share for the profits for the financial year ending on 31 December 2016 of €0.086325 for each share with a right to receive a dividend on the date of its respective payment. In the event that on the date of the distribution of the aforementioned dividends the company has shares that do not have the right to receive a dividend, the amount that would have corresponded to these will be sent to voluntary reserves.

The payment of this complementary dividend will be made effective through the entities forming part of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación

de Valores, S.A.U. (*Iberclear*) or the body that replaces it, within the first fifteen days of the month of May.

THREE. Corresponding to agenda item 3.

Approval of the management of the Board of Directors of the company during the financial year ending on 31 December 2016.

FOUR. Corresponding to agenda item 4.

To fulfil the legal obligation to have the annual accounts of the company verified by auditors, and at the proposal of the Audit and Control Committee, to re-elect as the auditors of the company and of its group the company Deloitte, S.L. which will carry out the audit of the annual accounts for the financial years 2017, 2018 and 2019.

It is noted that the audit company Deloitte, S.L. has its registered address in Madrid, Plaza Pablo Ruiz Picasso, 1, Torre Picasso, with Tax Identification Number (NIF) B-79104469 and is registered in the Companies Register of Madrid, in volume 13650, section 8, folio 188, sheet M-54414, entry 96, and is registered in the Official Register of Auditors with number S0692.

FIVE. Corresponding to agenda item 5.

In accordance with article 529r of the Capital Companies Act, approval, at the proposal of the Board of Directors and subject to a report from the Appointments and Remuneration Committee, of the modification of the Company Directors' Remuneration Policy for the financial years 2017, 2018 and 2019, whose text has been made available to the shareholders with the call for the meeting.

As a result of this modification, the consolidated text of the Directors' Remuneration Policy, attached as an annex to the report from the Appointments and Remuneration Committee, is approved.

SIX. Corresponding to agenda item 6.

6.1. In accordance with that set out in article 21 of the company's Articles of Association, which establishes that the Board of Directors will consist of a minimum of four directors and a maximum of thirteen, to set the number of members of the company's Board of Directors at ten.

6.2. In accordance with the proposal of the Appointments and Remuneration Committee and the supporting report from the Board of Directors, to appoint Concepción del Rivero Bermejo as an independent director of the company, for the statutory term of three years.

SEVEN. Corresponding to agenda item 7.

To delegate, without distinction, to the Chair of the Board of Directors, to the Chief Executive Officer and to the Secretary of that body, or those who replace them, as the case may be, in their respective positions, such powers as may be necessary to achieve the most complete formalisation and execution of the resolutions adopted by the Meeting and, therefore, for the

granting of as many public or private documents as may be appropriate for the registration, if required, of the resolutions of this Meeting in the Companies Register. This delegation is extended to the power to correct, clarify, interpret, specify or complement, as the case may be, the resolutions adopted in as many deeds or documents as may be granted to execute them and, in particular, any defects, omissions or errors, of form or substance, that prevent the entry of the resolutions adopted and their consequences in the Mercantile Register, even incorporating, by their own authority, the modifications that for this purpose are necessary or notified in writing or orally by the Mercantile Registrar or required by the competent authorities, without the need to consult the General Meeting again.

To carry out in the name of the company as many legal acts as are necessary to successfully execute the previous resolutions.

EIGHT. Corresponding to agenda item 8.

In accordance with that established in section 4 of article 541 of the Capital Companies Act, approval of a consultative nature of the Annual Report on Directors' Remuneration corresponding to the financial year ending on 31 December 2016 drawn up by the Board of Directors after a favourable report from the Appointments and Remuneration Committee, which has been made available to the shareholders as of the call of the General Meeting.

Barcelona, 27 April 2017.