

Annual Report on Remuneration Policy  
of Board Members

**2018**  
**Junta General de Accionistas**  
*Annual Shareholders' Meeting*

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**APPENDIX I FORM  
ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED  
COMPANIES**

**ISSUER'S PARTICULARS**

FINANCIAL YEAR END 2017

CORPORATE TAX ID  
NO A64907306

Corporate Name:  
CELLNEX TELECOM, S.A.

Registered Office:  
Calle Juan Esplandiú 11-13, 28007 Madrid

**A COMPANY REMUNERATION POLICY FOR THE CURRENT FINANCIAL YEAR**

A.1 Explain the company's remuneration policy. Information about the following will be included under this heading:

- general principles and fundamentals of the remuneration policy;
- most significant changes made to the remuneration policy with regard to the policy applied during the previous financial year, as well as the amendments made during the financial year of the conditions for exercising options already given;
- Criteria employed and make-up of the groups of comparable companies whose remuneration policies have been examined to establish the company's remuneration policy.
- relative importance of the variable remuneration items with regard to fixed items and criteria followed to determine the various components of the directors' remuneration package (*remuneration mix*).

<b>Explain the remuneration policy</b>
<p>The principles and criteria of the director remuneration policy are reviewed periodically, as part of its responsibilities, by the Nomination and Remuneration Committee and the Board of Directors, in order to keep the company's remuneration policy in line with market trends.</p> <p><b>Remuneration policy for directors in their capacity as such</b></p> <p>The remuneration of directors for performing the duties of supervision and collective decision making is based on the following general principles:</p> <ul style="list-style-type: none"> <li>- the remuneration must be sufficient and appropriate to the dedication, qualification and responsibilities of directors; however, this remuneration cannot end up compromising the independent judgment of directors (in particular, with regard to independent directors, as detailed in the Board Regulations);</li> <li>- the remuneration must be appropriate to attract and retain talent;</li> <li>- the remuneration must be competitive, which is achieved by establishing a remuneration package in line with market benchmarks, considering comparable sectors and companies.</li> </ul> <p>In accordance with the provisions of the Company Bylaws, and the Board Regulations, the remuneration of directors consists of annual fixed remuneration.</p> <p>The annual remuneration of the members of the Cellnex Board of Directors has been increased on a yearly basis by an average of 20%, with effect from 01 April 2017.</p>

**Remuneration policy for directors for performing executive functions**

Furthermore, the remuneration of directors for performing executive functions is based on the following general principles:

- ensuring that the remuneration package – based on its structure and overall amount – is competitive with regard to comparable organisations at national and international level, in order to be able to thus attract, retain and motivate the most outstanding professionals, so the company may achieve its strategic objectives within the increasingly competitive and internationalised context in which it engages in its business;
- maintaining annual variable remuneration linked to individual performance and the overall evolution of the company and the group;
- encouraging the creation of value steadily over time. To do this, the remuneration includes long-term variable components that promote the achievement of objectives steadily over time, as well as the retention of key persons.

The remuneration policy for directors for performing executive functions includes the following elements, among others: (i) fixed remuneration, the purpose of which is to compensate the level of responsibility and performance, and that must be competitive with regard to that applied in comparable organisations; (ii) an annual variable remuneration linked to the achievement of pre-determined specific and quantifiable objectives; (iii) a multi-annual variable incentive, as well as certain supplementary payments in kind; and (iv) care benefits.

The only director who performs executive functions is the company's CEO.

The annual remuneration of the CEO has undergone no change in terms of its structure and composition with regard to the previous financial year, notwithstanding the annual review of amounts and objectives for the case of variable annual remuneration to comply with the principles mentioned in section A.1.

- A.2 Information on preparatory work and the decision-making process that has been followed to determine the remuneration policy and the role played, where appropriate, by the Remuneration Committee and other control bodies in setting up the remuneration policy. This information will include, where appropriate, the mandate given to the Remuneration Committee, its composition and the identity of any external advisors whose services have been used to define the remuneration policy. The nature of the directors will also be stated, who, where appropriate, have been involved in defining the remuneration policy.

**Explain the process to determine the remuneration policy**

By resolution of the Board of Directors on 17 April 2015, the Nomination and Remuneration Committee was created, whose functions include proposing the director remuneration policy to the

Board of Directors, as well as periodically reviewing remuneration programmes, considering their suitability and returns.

The Nomination and Remuneration Committee is formed of the following members (three independent directors, of whom one serves as chair of the Committee, and a proprietary director):

- Giampaolo Zambelletti (chairman)
- Marieta del Rivero Bermejo (member)
- Pierre Blayau (member)
- Josep Maria Coronas Guinart (member)

In the preparatory work and decision-making process followed to define the remuneration policy, the Nomination and Remuneration Committee and Board of Directors have taken into account the standard practice in the Spanish market and comparable organisation, considering the size, characteristics and activity of the company.

Moreover, the Nomination and Remuneration Committee and Board of Directors have assistance from a recognised remuneration consulting firm, in order to provide market information and advice on designing the company's remuneration policy.

The draft remuneration policy of the Board of Directors drawn up by this body on the proposal of the Nomination and Remuneration Committee will be made available to the Ordinary General Meeting for voting in a separate agenda item.

- A.3 Indicate the amount and nature of the fixed components, with a breakdown, where appropriate, of the executive directors' remuneration for performing senior management functions, of the additional remuneration as chair or member of any Board committee, of the allowances for participating on the Board and its committees or other fixed remuneration as director, as well as an estimation of the annual fixed remuneration to which they give rise. Identify other benefits that are not paid in cash and the basic parameters for which they are granted.

#### **Explain the fixed components of the remuneration**

The total annual maximum remuneration to be received by all members of the Board of Directors in their capacity as such, as established in the Remuneration Policy, may not exceed 1.500.000€. On 16 February 2017, the Board of Directors agreed the distribution of remuneration, with effect from 01 April 2017, in the following manner:

Chair of the Board	€140,000 /year
Directors chairing committees	€140,000 /year
Directors members of committees	€120,000 /year
Other Board members	€90,000 /year

Directors exclusively receive the remuneration linked to the greatest position of responsibility that they hold.

Directors do not receive payments for attendance.

Moreover, as director with executive functions, the CEO receives fixed remuneration for performing his senior management functions, by virtue of the commercial contract he signed with the company.

The fixed remuneration is determined taking into account the content of the executive functions associated with the post and the market information from comparable companies.

During FY 2017, the CEO's fixed remuneration for the exercising of his senior management duties totalled 700,000 euros.

A.4 Explain the amount, nature and main characteristics of the variable components of the remuneration systems.

In particular:

- identify each of the remuneration plans of which the directors are beneficiaries, their scope, their date of approval, date of implementation, validity period, as well as their main characteristics. In the case of share option and other financial instrument plans, the general characteristics of the plan will include information on the conditions for exercising these options or financial instruments for each plan;
- indicate any remuneration as profit sharing or bonuses, and the reason why it was given;
- explain the basic parameters and basis for any annual bonus system.
- the director categories (executive directors, external proprietary directors, external independent directors or other external directors) who are beneficiaries of remuneration systems or plans that include variable remuneration;
- the basis of these variable remuneration systems or plans, the performance evaluation criteria chosen, as well as the components and evaluation methods to determine whether these evaluation criteria have been met and an estimation of the absolute amount of variable remuneration to which the remuneration plan currently in force would give rise, according to the degree of compliance with the hypotheses or objectives it uses as reference;
- where appropriate, information will be provided about any payment deferment periods that have been established and/or retention periods for shares or other financial instruments if any.

**Explain the variable components of the remuneration systems**

Of all members of the Board, only the CEO is the beneficiary of remuneration systems or plans that include variable remuneration.

i) Annual variable remuneration:

A part of the Chief Executive Officer's remuneration is variable and its main characteristics are as follow:

- (a) It is aimed to strengthen his commitment with Cellnex and motivate his performance.
- (b) The Board of Directors established the amount of the Chief Executive Officer's variable remuneration for the Fiscal Year 2017 in 420,000 euros. Such amount corresponds to 60% of the Chief Executive Officer's fixed remuneration, in accordance with the Company's Remuneration Policy and following standard practice in the Spanish market for positions of similar responsibility.
- (c) The accrued variable remuneration is related to the achievement of specific operational and financial objectives established for the Cellnex Group. Such objectives are approved by the Board of Directors, following a proposal by the Nomination and Remuneration Committee, at the beginning of each calendar year. The objectives and its weight for the Fiscal Year 2016 were the following: Recurring Levered Free Cash Flow (30%), PoPs - Telecom Site Rental (15%), Organic Growth Projects (15%), Inorganic Growth Projects (20%) and Transformation Plan (20%).
- (d) The evaluation criteria is the percentage of achievement of such objectives compared to the budget set by the Company at the beginning of the calendar year.
- (e) The achievement of the annual variable retribution is approved by the Board of Directors of the Company, following a proposal by the Nomination and Remuneration Committee, based on the evaluation of the level of achievement of the established objectives, once the Group's annual accounts for the financial year have been approved. The level of achievement of each objective has a rating scale from 0 to 100%, and a 0.75-1.25 correction factor can be applied according to the personal contribution of the Chief Financial Officer. This factor is proposed by the Nomination and Remuneration Committee and approved by the Board of Directors. The

Board evaluates the following aspects based on Cellnex Leadership Model:

Aspects to be assessed by CEO	Value (0,75 to 1,25)
1. Lead Cellnex vision: <u>strategic vision</u> , change orientation and innovation.	
2. Lead people's development: <u>talent management</u> of the team, help with talent detection and growth	
3. Lead <u>relationships</u> : communication and influence with stakeholders, teamwork and synergies	
4. Lead <u>contribution to results</u> : by setting challenging goals and ensuring efficient results in terms of time and quality	
	Average

(f) The form of payment is in cash, although a part or the total amount can be replaced by a company contribution to the CEO's Social Benefits Plan or company shares.

ii) Long-term variable remuneration:

Prior to the flotation, and as part of the remuneration policy, on 10 April 2015 the company's then sole shareholder approved the extraordinary and non-recurring implementation of a long-term incentive plan (LTI) in order to retain key company personnel and encourage the creation of value for shareholders steadily over time. The LTI evaluation period runs from May 2015 to 31 December 2017. Payment, where appropriate, will take place once the Group's annual accounts for the financial year 2017 have been approved. The CEO, senior management and some key employees of the Cellnex Group are the beneficiaries of the plan.

The CEO's expected variable remuneration for this item is three years annual fixed remuneration.

The objectives included in this long-term remuneration system for the CEO<sup>1</sup>, with a 50% weight for each one, are the following:

- The accumulated appreciation of the Cellnex share calculated between the initial starting price of the IPO and the average price in the last quarter of 2107, weighted by the volume ("vwap"), following a scale of achievement.
- Achievement of the EBITDA adjusted according to the market consensus and on a like-for-like basis of consolidation, following a scale of achievement.

On 16 February 2017, the Board of Directors, following the proposal of the Nomination and Remuneration Committee, approved the creation of a rolling LTIP applicable during the validity of the present Remuneration Policy, consisting of a series of 3-years incentive plans (2017-2019 LTIP, 2018-2020 LTIP, 2019-2021 LTIP) with the objective of retaining and motivating the Chief Executive Officer's and some key managers of the Group.



The objectives included in the different plans within the rolling LTIP will be determined in a timely manner by the Board of Directors, following a proposal of the Nomination and Remuneration Committee, related to share performance and economic results/magnitudes of the Company.

The final valuation of the achievement of the objectives set in each of the rolling LTIP will be carried out by the Nomination and Remuneration Committee, once its term has finished and the payment, if applicable, will be made after the General Shareholders' Meeting that approves the financial statements of the last year the plan includes.

The expected retribution for the Chief Executive Officer, if the Company's established objectives for the related LTIP are achieved, will amount to one year of his fixed remuneration.

As an exception and with the objective to provide continuity to the current LTIP, the first rolling LTIP, that is the 2017-2019 LTIP, will be divided into two phases: 2017-2019 and 2018-2020, and its objectives will be as follow:

For phase 2017-2018:

- With a weighting of 50%, achieving the recurrent levered free cash flow per share (RLFCF per share) according to the market consensus and at constant scope, following a scale of achievement.
- With a weighting of 30%, the accumulated increase in the shares of Cellnex, compared for these purposes against the accumulated revaluation of a basket of companies comparable to Cellnex (70%) and of the IBEX (30%), following a scale of achievement.
- With a weighting of 20%, the achievement of an adjusted Ebitda according to the market consensus and at constant scope, following a scale of achievement.

For phase 2018-2019:

- With a weighting of 50%, achieving the recurrent levered free cash flow per share (RLFCF per share) according to the market consensus and at constant scope, following a scale of achievement.
- With a weighting of 50%, the accumulated increase in the shares of Cellnex, compared for these purposes against the accumulated revaluation of a basket of companies comparable to Cellnex (70%) and of the IBEX (30%), following a scale of achievement.

The final valuation of these objectives established in the ILP 2017-2019 will be made by the Nomination and Remuneration Committee once its term has finished and the payment, if applicable, will be made as regards the 2017-2018 phase after the General Shareholders' Meeting that approves the 2018 financial statements and as regards the 2018-2019 phase after the General Shareholders' Meeting approves the 2019 financial statements.

The expected retribution for the Chief Executive Officer, if the Company's strategic objectives are achieved, will amount to one year of his fixed remuneration for phase 2017-2018 and also to one year of his fixed remuneration for phase 2018-2019. At least a 30% of these remuneration will be received in company shares.

- A.5 Explain the main characteristics of the long-term savings systems, including retirement and any other survivor's benefit, financed in full or in part by the company, provided either internally or externally, with an estimation of the amount thereof or annual equivalent cost, indicating the type of plan, whether it is based on contributions or defined benefit, the conditions for vesting economic rights in favour of directors and their compatibility with any kind of compensation for early termination or cancellation of the contractual relationship between the company and the director.

Also indicate the contributions in favour of the director to defined contribution pension schemes, or the increase in the director's vested rights, where referring to contributions to defined benefit plans.

**Explain the long-term savings systems**

Only the CEO is the beneficiary of a defined contribution pension plan, set up by means of a collective insurance policy.

The contingencies covered by the Defined Pension Scheme Plan are as follow:

- (a) Survival at 65 years or the ordinary retirement age.
- (b) Death.
- (c) Total permanent disability for the current job, absolute permanent disability for any kind of job and severe disablement.
- (d) Long-term unemployment: the employee will be entitled to receive the total amount of the mathematical provision set up in his favour in the Defined Pension Scheme Plan when his employment agreement has terminated, and he has not received earned income during an entire calendar year, as defined in the Personal Income Tax Regulations (IRPF).

In the event that the Chief Executive Officer leaves the company prior to when any of the benefits envisaged in the pension plan becomes due, the Chief Executive Officer will vest all the rights regarding the contributions made up to that point, with the following exceptions:

- (a) In the event that, in the year following the date when the contract as Chief Executive Officer is terminated, –for a reason other than the occurrence of the contingencies and having not received the survival compensation–, he breaches the post-employment non-competition clause included in his employment agreement.

- (b) In the event of the termination of provision of services due to the breach of contractual good faith.
- (c) In the event of the termination of provision of services due to a breach of trust in the performance of his services.

As described in the subsection A7 of the ARR, in the event that the contractual relationship is terminated prior to the expiry of the agreed period, the Chief Executive Officer will have the right to receive any severance payment for the termination of the relationship, in the following cases: (i) serious breach by the company of the obligations included in the contract; (ii) substantial modification of his duties without consent; (iii) change in control of the Company in the sense provided for in Section 42 of the Commercial Code; or (iv) cessation or non-renewal of the director position he holds. In these cases, the Chief Executive Officer shall be entitled to receive a gross compensation equivalent to the fixed and variable remuneration of two years (accrued during the last year prior to the termination of the contract).

On the other hand, the Chief Executive Officer services agreement has a post-employment non-competition clause, whereby, in the year following the date when the contract is terminated, the Chief Executive Officer may not compete with the Company by means of providing services, directly or indirectly, for his own account or for others, by himself or by proxy, to companies or any other organisation whose purpose is "activities that compete with those of the Company". This agreement involves economic remuneration to compensate for an annuity of the fixed remuneration of the Chief Executive Officer.

The above mentioned compensations are compatible with those covered by the Defined Pension Scheme Plan.

The annual contribution for 2017 was 175,000 euros.

A.6 Indicate any compensation agrees or paid in case of termination of duties as director.

<b>Explain the compensation</b>
No compensation was agreed or paid for this item during the financial year 2017, except as described in section A7.

A.7 Indicate the conditions that must be observed by the contracts of those who exercise senior management functions as executive directors. Among others, information will be provided about the duration, the limits on amounts of compensation, permanence clauses, periods of notice, as well as payment as substitution for the abovementioned periods of notice, and any other clauses regarding hiring bonuses, as well as compensation or protection for early termination or cancellation of the contractual relationship between the company and the executive director. Include, among others, the non-competition, exclusivity, minimum-stay or loyalty and post-contractual non-competition clauses or agreements.

<b>Explain the contractual conditions for executive directors</b>
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The main characteristics of the commercial contract between the Company and the Chief Executive Officer are as follows: :

a) Duration: fixed-term, from the signing until 31 December 2024.

b) Exclusivity: the contract sets out the obligation to provide services to the company exclusively and with full dedication.

Termination: the CEO's contract establishes that it will be terminated automatically in the following cases: (i) resignation or cessation of the CEO in his capacity as such; (ii) non-renewal of his post; and (iii) expiry of the established duration.

c) Termination benefits: In the event that the contractual relationship is terminated prior to the expiry of the agreed period, the CEO will not have the right to receive any compensation for the termination of the relationship, except in the following cases: (i) serious breach by the company of the obligations included in the contract; (ii) substantial modification of his functions without consent; (iii) change in control of the company in the sense provided for in Article 42 of the Commercial Code; or (iv) cessation or non-renewal of the director post he holds. In these cases, the Chief Executive Officer will be entitled to receive two annual compensation of fixed and variable remuneration (accrued during the last year prior to the termination of the contract).

d) Post-contractual non-competition clause: in the year following the date on which the contract is terminated, the CEO may not compete with the company by means of providing services, directly or indirectly, for his own account or for others, by himself or by proxy, to the company, companies or any other organisation whose purpose is "activities that compete with those of the company". This agreement has an economic compensation to compensate for an annuity of the fixed remuneration of the Chief Executive Officer.

A.8 Explain any supplementary remuneration received by directors as consideration for the services provided other than those inherent to their post.

<b>Explain the supplementary remuneration</b>
There is no supplementary remuneration for services provided to the company other than those already indicated in this report.

A.9 Indicate any remuneration in the form of advances, loans and guarantees granted, indicating the interest rate, their essential characteristics and the amounts eventually repaid, as well as the obligations assumed on account thereof by way of guarantee.

<b>Explain the advances, loans and guarantees granted</b>
There are no advances or loans granted to directors by the company on account of their status as members of Cellnex's Board.

A.10 Explain the main characteristics of the remuneration in kind.

<b>Explain the remuneration in kind</b>
The Chief Executive Officer is beneficiary of a health insurance which also covers his family. Likewise, the Chief Executive Officer is the beneficiary of an insurance for the coverage of contingencies of survival at the ordinary retirement age, death, total permanent disability, absolute or great disability and long-term unemployment, the Company performing to cover these contingencies an annual contribution consisting of 25% of the annual fixed remuneration of the Chief Executive Officer.

A.11 Indicate the remuneration received by the director by virtue of the payments made by the listed company to a third organisation in which the director provides services, when such payments are used to remunerate the director's services within the company.

<b>Explain the remuneration received by the director by virtue of the payments made by the listed company to a third organisation in which the director provides services</b>
There is no paid remuneration of this nature.

A.12 Any other remuneration item other than the above, regardless of its nature or the group entity that pays it, especially where it is considered a related-party transaction or the issuing thereof distorts the faithful image of the total remuneration received by the director.

<b>Explain the other remuneration items</b>
There are no remuneration items other than those indicated in the above sections.

A.13 Explain the actions taken by the company in relation to the remuneration system to reduce the exposure to excessive risks and adapt it to the long-term objectives, values and interests of the company. This will include, where appropriate, a reference to: measures envisaged to ensure that the remuneration policy considers the company's long-term results, measures that may establish an appropriate balance between the fixed and variable components of the remuneration, measures taken in relation to any categories of personnel whose professional activities have a material impact on the organisation's risk profile, collection methods or clauses so as to be able to recover the variable components of results-based remuneration when such components have been paid in consideration of information that has subsequently been clearly demonstrated to be inaccurate and measures envisaged to prevent conflicts of interest, where appropriate.

<b>Explain the actions taken to reduce risks</b>
The remuneration policy is designed considering the company's long-term strategy and results. The medium- and long-term variable remuneration plans implemented by the company and described in section A4 fall within a multi-annual framework, in order to ensure that the evaluation process is based on long-term results and that the company's underlying economic cycle is taken into account.
In addition, the executive director and senior management personnel remuneration policy establishes a balance between the fixed and variable components of the remuneration, permitting in

certain cases of failure to meet set objectives the non-receipt of an amount by way of variable remuneration. Thus, the remuneration components are sufficiently flexible so as to enable the modulation thereof up to the point of it being possible to eliminate them altogether.

In particular, the payment of the CEO's variable remuneration does not take place immediately, but rather after the annual accounts are drawn up that pertain to the financial year in which the payment thereof takes place. This makes it possible for the company to analyse fulfilment of the objectives with the necessary time lag. Furthermore, if during a six-month period, any circumstances occur that justify a new assessment or review of the degree of fulfilment of the objectives by the Board of Directors, subject to a report from the Nomination and Remuneration Committee, the company may suspend payment of the amounts pending payment to the CEO for any variable item, as well as, where appropriate, recover the amount paid unduly as a result of the new assessment carried out.

## **C GENERAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE LAST FINANCIAL YEAR**

C.1 Provide a brief explanation of the main characteristics of the remuneration structure and items in the remuneration policy applied during the last financial year, which gives rise to the details of the individual remuneration received by each of the directors reflected in section D of the present report, as well as a summary of the decisions taken by the board to apply these items.

### **Explain the remuneration structure and items in the remuneration policy applied during the year**

The remuneration structure and items in the remuneration policy applied in the financial year 2017 do not differ from the provisions of section A3 of this report; however.

The fixed remuneration of the directors in their capacity as such was distributed by the Board of Directors on 16 February 2017, respecting the annual maximum approved by the General Meeting, in accordance with that set forth in the Corporate By-laws and in the Board of Director's Regulations.

As regards the CEO, the company's sole executive director, the remuneration he received was as follows:

#### **Fixed remuneration:**

The fixed remuneration of the CEO takes into consideration the criteria of dedication, qualification and responsibility, without the amount in any case compromising his independence in the exercising of his duties. The fixed remuneration for FY 2017 [*is that indicated in section A.3 of this report.*]

#### **Variable annual remuneration:**

For FY 2017, the amount of variable annual remuneration envisaged for the Managing Director is 420 thousand euros, with the annual objectives thereof being the following:

<b>VARIABLES CUANTITATIVAS</b>	<b>80%</b>
Recurring levered free cash flow	30%
PoPs (Telecom Site Rental)	15%
Organic Growth Projects	15%
Inorganic Growth Projects	20%
Transformation plan	20%
<b>VARIABLES CUALITATIVAS</b>	<b>20%</b>
2017 CEO's Performance	100%

The Nomination and Remuneration Committee will value the contribution of the CEO to the fulfilment of the strategic obligations of the Group as to an specific %, establishing his variable remuneration for 2017, to be paid during the first half of 2018.

**Long-term variable remuneration:**

The Long-Term Incentive Plan 2015–2017 explained in point A.4 of the present document was implemented during 2015.

In 2017 we have implemented a new Long-Term Incentive Plan 2017–2019 explained in point A.4

**Remuneration in kind and deferred remuneration:**

During the 2017 financial year, the policy of remuneration in kind has been applied, as defined in the remuneration policy, covering the social welfare, life insurance and medical insurance provision systems.

The amount paid by the company in 2017 for these items is:

- Contribution to the collective endowment insurance: 175,000 euros
- Other remuneration in kind: 14,000 euros

**D DETAILS OF THE INDIVIDUAL REMUNERATION RECEIVED BY EACH DIRECTOR**

D.1 Complete the following tables with regard on the individualised remuneration of each director (including the remuneration for exercising executive functions) paid during the year.

**a) Remuneration paid by the company that is the object of the present report:**

**i) Cash remuneration (in thousands of €)**

Name /Type /accru al period financi al year t	Salary	Fixed remuneration	Allo wances	Short-term variabl e remuneration	Long-term variable remuneration	Remuneration for serving on board committ ees	Compensation	Other items	Total finan cial year t	Total finan cial year t-1
Francisco Reynolds		135							135	120

<b>Massa net</b>										
<b>Tobías Martínez Gimeno</b>	<b>700</b>	<b>85</b>		<b>420</b>					<b>1205</b>	<b>968</b>
<b>Francisco José Aljaron Navarro</b>		<b>115</b>							<b>115</b>	<b>97</b>
<b>José María Coronas Guinart</b>		<b>115</b>							<b>115</b>	<b>97</b>
<b>Lluís Deulofeu Fuget</b>		<b>85</b>							<b>85</b>	<b>68</b>
<b>Pierre Blayau</b>		<b>120</b>							<b>120</b>	<b>113</b>
<b>Leonard Peter Shore</b>		<b>115</b>							<b>115</b>	<b>97</b>
<b>Giampaolo Zambeletti</b>		<b>135</b>							<b>135</b>	<b>113</b>
<b>Bertrand Boudevijn Kan</b>		<b>130</b>							<b>130</b>	<b>97</b>
<b>Marieta del Rivero Bermejo</b>		<b>73</b>							<b>73</b>	<b>0</b>

## ii) Share-based remuneration systems

For now, the Cellnex Group does not have share-based remuneration systems.



iii) Long-term savings systems

Name/Type/total accrual period in financial years	Contribution for the year by the company (thousands of €)		Amount of accumulated funds (thousands of €)	
	Financial year t	Financial year t-1	Financial year t	Financial year t-1
<b>Tobías Martínez Gimeno Collective Endowment Assurance</b>	175	150	475	300

iv) Other profit (in thousands of €)

Remuneration as advances, loans granted			
Name/Type	Transaction interest rate	Essential characteristics of the transaction	Amounts eventually returned
<b>Tobías Martínez Gimeno</b>			

Name/Type	Life insurance premiums		Guarantees provided by the company in favour of directors	
	Financial year t	Financial year t-1	Financial year t	Financial year t-1
<b>Tobías Martínez Gimeno</b>	11	11		

b) Remuneration received by company directors for serving on boards of other group companies:

i) Cash remuneration (in thousands of €)

Name /Type /accru al period financi al year t	Salary	Fixed remuneration	Allo wances	Short-term variable remuneration	Long-term variable remuneration	Remuneration for serving on board committees	Compensation	Other items	Total financial year t	Total financial year t-1
<b>Tobías Martínez Gimeno</b>										

ii) Share-based remuneration systems

iii) Long-term savings systems

c) Summary of the remuneration (in thousands of €):

The summary must include the amounts corresponding to all remuneration items included in the present report that have been received by the director, in thousands of euros.

In the case of long-term Savings Systems, the contributions or allocations made to this kind of system will be included:

Name/ Type	Remuneration earned in the company				Remuneration earned in group companies				Total		
	Total cash remuneration	Amount of shares granted	Gross yield of the options exercised	Company total financial year t	Total cash remuneration	Amount of shares provided	Gross yield of the options exercised	Group total financial year t	Total financial year t	Total financial year t-1	Contribution to the savings systems during the year
Francisco Reynolds Massanet	135			135					135	120	
Tobías Martínez Gimeno	1205			1205					1205	968	175
Francisco José Aljaro Navarro	115			115					115	97	
José María Coronas Guinart	115			115					115	97	
Lluís Deulofeu Fuget	85			85					85	68	

<b>Pierre Blayau</b>	<b>120</b>			<b>120</b>					<b>120</b>	<b>113</b>	
<b>Peter Leonard Shore</b>	<b>115</b>			<b>115</b>					<b>115</b>	<b>97</b>	
<b>Giampaolo Zambeletti</b>	<b>135</b>			<b>135</b>					<b>135</b>	<b>113</b>	
<b>Bertrand Boudevijn Kan</b>	<b>130</b>			<b>130</b>					<b>130</b>	<b>97</b>	
<b>Marieta del Rivero Bermejo</b>	<b>73</b>			<b>73</b>					<b>73</b>	<b>0</b>	
<b>Total:</b>	<b>2,228</b>			<b>2,228</b>					<b>2,228</b>	<b>1,770</b>	<b>175</b>

D.2 Provide information on the relationship between the remuneration obtained by the directors and the results or other performance measures of the organisation, explaining, where appropriate, how the variations in the company's performance have been able to influence the variation of the directors' remuneration.

D.3 Provide information on the general meeting's non-binding vote on the annual report on remuneration from the previous financial year, indicating the number of negative votes that, where appropriate, were cast:

	<b>Number</b>	<b>% of total</b>
<b>Votes issued</b>	179,047,233	77.28

	<b>Number</b>	<b>% of votes issued</b>
<b>Votes against</b>	8,826,896	4.93
<b>Votes in favour</b>	161,738,202	90.33
<b>Abstentions</b>	8,482,135	4.74

## **E OTHER INFORMATION OF INTEREST**

If you consider that there is any material aspect concerning director remuneration that has not been addressed in the other sections of this report and that is necessary to provide a more comprehensive and reasoned view of the company's remuneration structure and practices in relation to its directors, explain briefly.

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This annual remuneration report was adopted by the company's Board of Directors at its meeting held on 16 February 2017.

List whether any directors voted against or abstained from voting on the adoption of this Report.

Yes

X No

