

## Report from Board on ratification and re-election of directors

**2020** Junta General  
de Accionistas  
*Annual Shareholders' Meeting*

**REPORT ISSUED BY THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. ON 11 JUNE 2020 SETTING OUT THE REASONS SUPPORTING THE PROPOSALS FOR THE RATIFICATION AND RE-ELECTION OF DIRECTORS OF THE COMPANY**

**1. Purpose of the report**

This report has been issued by the Board of Directors of Cellnex Telecom, S.A. (the “**Company**” or “**Cellnex**”) in compliance with the provisions of paragraph 5 of Article 529 *decies* of Legislative Royal Decree 1/2010 of 2 July, approving the restated text of the Capital Companies Act (the “**Capital Companies Act**”), to set out the reasons supporting the proposal for the ratification and re-election of directors of the Company that is to be submitted, under item eight of the agenda, for approval to the General Meeting of the Company, which is expected to be held on 21 July 2020 at 11:30 a.m. on second call.

Pursuant to paragraphs 4 and 6 of Article 529 *decies* of the Capital Companies Act, the Board’s assessments of the competence, experience and merits of (i) Ms. Concepción del Rivero Bermejo, (ii) Mr. Franco Bernabè, (iii) Mr. Mamoun Jamaï and (iv) Mr. Christian Coco are set out, each one separately, below. At its meeting held on 24 February 2020, the Nominations and Remunerations Committee proposed the re-election of Ms. Concepción del Rivero Bermejo as an independent director and reported favourably on the proposal to ratify and re-elect Mr. Franco Bernabè and Mr. Mamoun Jamaï as proprietary directors. At its meeting held on 23 April 2020, the Nominations and Remunerations Committee also reported favourably on the proposal to ratify and re-elect Mr. Christian Coco.

For the purposes of article 518.(e) of the Capital Companies Act, this report contains full information on the candidates, their curriculum vitae and the category of director to which each one belongs.

Accordingly, having regard to the proposal (Annex I) and reports (Annex II) issued by the Nominations and Remunerations Committee, the Board of Directors of Cellnex presents its assessment of the competence, experience and merits of (i) Ms. Concepción del Rivero Bermejo, (ii) Mr. Franco Bernabè, (iii) Mr. Mamoun Jamaï and (iv) Mr. Christian Coco.

**2. Reasons supporting the proposal for the ratification and re-election of directors**

**2.1. Ms. Concepción del Rivero Bermejo**

**a) Professional experience and background**

Ms. Marieta del Rivero has 25 years of experience in leadership roles in the world of information and communications technology, mobility and the digital services industry and is one of the most prominent profiles in the sector in Spain. She has extensive experience and a proven track record ranging from key consumers to manufacturers and suppliers of hardware, to telecom operators and software industry. She was the Global CMO at Telefónica and CEO at Nokia Iberia and marketing director at Amena and at Xfera Móviles. She was Senior Advisor at Ericsson and President of the International Women’s Forum. She is currently a Board member of Gestamp Automoción and Non-executive Chairwoman of Pentacom. In addition, she is a member of the advisory boards of the Mutual Society of Lawyers and of the “Made in Mobile” technology incubator and a member of the Board of the Spanish Directors Association (AED). She

is also Vicepresident of the International Women's Forum Spain and member of the Women Corporate Directors Foundation in Spain.

Ms. Marieta del Rivero is a graduate of Economics and Business Sciences from the Autonomous University of Madrid (UAM), AMP awarded by the IESE, and EP awarded by the Singularity University California.

**b) Assessment**

The Board endorses the Nominations and Remunerations Committee's proposal and assessment and considers that Ms. Concepción del Rivero Bermejo's curriculum and background and her performance in the Company since her appointment confirms that she has the necessary competence, experience and merits to be re-elected as a director of the Company.

**c) Category**

In accordance with paragraph 4 of Article 529 *duodecies* of the Capital Companies Act, Ms. del Rivero will be classified as an independent director.

**2.2. Mr. Franco Bernabè**

**a) Professional experience and background**

Franco Mr. Bernabè combines a unique experience in international corporate leadership with an active pro bono involvement in social and cultural organizations. He led as CEO the restructuring and the listing in the NYSE of Eni, one of the major international oil companies. After leaving ENI in 1998, he spent the following 20 years mostly in the telecommunications industry as CEO and Chairman of Telecom Italia. More recently he contributed to the creation of Nexi, the Italian leader in payments. He was Vice Chairman of Rothschild Europe, member of the board and Chairman of the Audit Committee of PetroChina for 14 years, member of the Supervisory Board of TPG Post Group in the Netherlands, member of the International Council of JP Morgan. He was also member of the Executive Committee of Confindustria and member of the European Roundtable. He served pro bono in the leading Italian cultural institutions as Chairman of La Biennale di Venezia, MART, Quadriennale di Roma and the Italian Commission for UNESCO.

He was awarded an honorary doctorate in environmental sciences at the University of Parma for the impulse given to the reclamation activities for the environmental recovery of polluted sites. He is senior advisor to Barclays Bank. In 2011 he was knighted by the President of the Italian Republic.

**b) Assessment**

As a result of the vacancy produced at the Company's Board of Directors following the resignation of Mr. Marco Patuano, a proprietary director of the Company appointed to represent the shareholder ConneCT, SpA., the Nominations and Remunerations Committee concluded that a new director should be appointed to fill the vacancy. That appointment is now subject to ratification by the General Meeting.

The Board endorses the Nominations and Remunerations Committee's assessment and considers that Mr. Franco Bernabè's curriculum and background show that he has the necessary competences, experience and merits to be appointed as a director of the Company.

### **c) Category**

Mr Bernabè represents on the Board the shares held by ConnecT SpA., which as of the date of this report holds 29.9% of Cellnex's share capital.

However, on 22 May 2020, Sintonia S.p.A. ("Sintonia") filed a notice of "Other relevant information" with the Spanish National Securities Market Commission (CNMV), disclosing that on that same date Sintonia, Infinity Investments S.A. ("Infinity") and Raffles Infra Holdings Limited ("Raffles", and together with Sintonia and Infinity, the "Shareholders") had entered into an agreement for the total, non-proportional demerger, dissolution and liquidation (the "Demerger") of ConnecT. After the Demerger, each of the Shareholders will become the individual holder of the shares of the Company to which they are entitled by virtue of their holding in ConnecT. As a result, Sintonia will hold 16.45% of Cellnex's share capital, while Infinity and Raffles will each hold 6.73%. Once the Demerger has been completed, Mr. Bernabè will cease to represent the shareholder ConnecT SpA, which will be dissolved, and will represent Sintonia.

In accordance with paragraph 3 of Article 529 *duodecies* of the Capital Companies Act, Mr. Bernabè will be classified as a proprietary director regardless of the Demerger.

## **2.3. Mr. Mamoun Jamaï**

### **a) Professional experience and background**

Mr. Jamaï serves as a "Senior Portfolio Manager" of the Infrastructure Division at the Abu Dhabi Investment Authority ("ADIA"). Mr. Jamaï is responsible within the Infrastructure Division for developing and implementing investment strategy for Digital Infrastructure. Previously, he was responsible for European origination and coverage across infrastructure sectors. In addition to his responsibilities at ADIA, Mr. Jamaï is a Chairman of ConnecT S.p.A and Director of Anglian Water Group and Tank & Rast. Prior to joining ADIA in 2008, he served as a member of the Industrials team at Bank of America.

Mr. Mamoun Jamaï holds a Master's degree in Finance from HEC Paris.

### **b) Assessment**

As a result of the vacancy produced at the Company's Board of Directors following the resignation of Mr. John McCarthy, a proprietary director of the Company appointed to represent the shareholder ConnecT, SpA., the Nominations and Remunerations Committee concluded that a new director should be appointed to fill the vacancy. That appointment is now subject to ratification by the General Meeting.

The Board endorses the Nominations and Remunerations Committee's assessment and considers that Mr. Mamoun Jamaï's curriculum and background show that he has the necessary competences, experience and merits to be appointed as a director of the Company.

### **c) Category**

Mr. Jamaï represents on the Board the shares held by ConnecT SpA., which as of the date of this report holds 29.9% of Cellnex's share capital.

However, as a consequence of the Demerger referred to in section 2.2 above, Infinity will hold 6.73% of Cellnex's share capital and Mr. Jamaï will cease to represent the shareholder ConnecT SpA and he will represent Infinity.

In accordance with paragraph 3 of Article 529 *duodecies* of the Capital Companies Act, Mr. Jamai will be classified as a proprietary director regardless of the Demerger.

## **2.4. Mr Christian Coco**

### **a) Professional experience and background**

Mr. Christian Coco is Director of Industrial Investments at Edizione Srl. He is also a director of the companies of Edizione Group, Benetton Srl and ConneCT, as well as non-executive Chairman of Benetton Group Srl. He began his professional career in strategic planning in the energy sector and in 2002 he joined Mediobanca in the acquisition finance department. From 2007 to 2011 he worked in private equity firms, focusing especially on investments in the infrastructure sector in Europe. Subsequently, and until joining the Edizione Group in 2015, he was head of Planning, Control and M&A of the CIR Group of the De Benedetti family.

Christian Coco has an engineering degree from Milan Polytechnic, and a post graduate degree in Utility Companies from MIP Milan (Politecnico's Business School).

### **b) Assessment**

As a result of the vacancy produced at the Company's Board of Directors following the resignation of Mr. Carlo Bertazzo, a proprietary director of the Company appointed to represent the shareholder ConneCT, SpA., the Nominations and Remunerations Committee concluded that a new director should be appointed to fill the vacancy. That appointment is now subject to ratification by the General Meeting.

The Board endorses the Nominations and Remunerations Committee's assessment and considers that Mr. Christian Coco's curriculum and background show that he has the necessary competences, experience and merits to be appointed as a director of the Company.

### **c) Category**

Mr. Coco represents on the Board the shares held by ConneCT SpA., which as of the date of this report holds 29.9% of Cellnex's share capital.

However, as a consequence of the Demerger referred to in section 2.2 above, Mr. Coco will cease to represent the shareholder ConneCT SpA, which will be dissolved, and will represent Sintonia.

Therefore, in accordance with paragraph 3 of Article 529 *duodecies* of the Capital Companies Act, Mr. Coco will be classified as a proprietary director regardless of the Demerger.

### **3. Conclusion**

From the information provided it can be concluded that Ms. Concepción del Rivero Bermejo, Mr. Franco Bernabè, Mr. Mamoun Jamaï and Mr. Christian Coco have the necessary competences, experience and merits to carry out the duties of their post. Therefore, given their willingness to exercise good governance of the Company, the Board recommends that the Ordinary General Shareholders' Meeting re-elect Ms. Concepción del Rivero Bermejo and ratify and re-elect Mr. Franco Bernabè, Mr. Mamoun Jamaï and Mr. Christian Coco, all of them for the three-year term specified in Article 22 of the articles of association.

Madrid, 11 June 2020

## ANNEX I

### PROPOSAL OF THE NOMINATIONS AND REMUNERATIONS COMMITTEE

#### **Reasoned Proposal by the Nominations and Remunerations Committee of Cellnex Telecom, S.A. on the re-election of Ms Marieta del Rivero Bermejo as an independent director.**

This reasoned proposal is issued to comply with section 4 of article 529 *decies* of the Corporate Enterprises Act and aims to propose to the Board of Directors regarding the re-election of the appointment of Ms Marieta del Rivero Bermejo as an independent director, which must be submitted to Cellnex's forthcoming General Shareholders' Meeting.

For such purposes, and as a result of the expiry of the term for which Ms Marieta del Rivero Bermejo was appointed as an executive director on 27 April 2017, the Nominations and Remunerations Committee has analysed the current Board composition as well as its current competences and needs, and its conclusion is that, overall, the directors have the knowledge, competences and experience to properly carry out their functions.

The Nominations and Remunerations Committee also reviewed the professional and biographical profile of Ms Marieta del Rivero Bermejo.

Ms Marieta del Rivero has 25 years of experience in leadership roles in the world of information and communications technology, mobility and the digital services industry and is one of the most prominent profiles in the sector in Spain. She has extensive experience and a proven track record ranging from key consumers to manufacturers and suppliers of hardware, to telecom operators and software industry. Her career and executive responsibilities have included working at Telefónica, Nokia (Iberia and Corporation), Xfera Móviles, Amena and Nefitel. She is currently Partner at Seeliger & Conde and Board member of Gestamp Automoción S.A. In addition she is member of the advisory boards of the "Made in Mobile" technology incubator and the Mutual Society of Lawyers. She is Vicepresident of the *International Women's Forum Spain* and member of the *Women Corporate Directors Foundation* in Spain.

Marieta del Rivero is a graduate of Economics and Business Sciences from the Autonomous University of Madrid (UAM), AMP awarded by the IESE, and EP awarded by the Singularity University California.

The Nominations and Remunerations Committee believes that Ms Marieta del Rivero Bermejo has discharged his duties at the Company with the loyalty of a faithful representative, performing his work in good faith, in the Company's best interests and under the principle of personal responsibility, with freedom of judgement and independence regarding third-party instructions and relations, and has devoted the necessary time to efficiently carry out his tasks.

For such purposes, the Committee believes that Ms Marieta del Rivero Bermejo's résumé, professional profile and actions prove that he has the appropriate competences, experience and merits to be re-elected as an executive director at the Company under the legal and regulatory terms.

Consequently, the Committee submits a favourable report to the Board regarding the re-election of Ms Marieta del Rivero Bermejo as an executive director for the three-year period envisaged in article 22 of the Company's articles of association.

## **ANNEX II**

### **FAVOURABLE REPORT OF THE NOMINATIONS AND REMUNERATIONS COMMITTEE**

#### **Report from the Nominations and Remunerations Committee of Cellnex Telecom, S.A. on the ratification of the appointment by co-option of Mr Franco Bernabè and his re-election as a proprietary director.**

This report is issued to comply with section 6 of article 529 *decies* of the Corporate Enterprises Act and its purpose is to provide a favourable report to the Board of Directors regarding the ratification of the appointment by co-option of Mr Franco Bernabè and his re-election as a proprietary director, which must be submitted to Cellnex's forthcoming General Shareholders' Meeting.

For such purposes, as a result of the Board vacancy after the resignation tendered by Mr Marco Patuano, a proprietary director appointed to represent the stake held by ConneCT SpA, the Nominations and Remunerations Committee analysed the current Board composition as well as its current competences and needs and concluded that it was necessary to appoint a new director to fill the vacancy; this appointment was resolved by the Board and will be submitted for the General Meeting's ratification.

The Nominations and Remunerations Committee also reviewed the professional and biographical profile of Mr Franco Bernabè.

Mr Franco Bernabè is Chairman of FB Group, a family investment vehicle based in Rome. Until February 2019 he was Chairman of Nexi S.p.A., the Italian leader in payments, a company that he contributed to lead through an ambitious re-organization process sponsored by Advent International and Bain Capital. Prior to this he was, until 2013, Chairman and CEO of Telecom Italia and Chairman of GSMA (the international organisation of mobile network operators).

Graduated with honors (*Laurea con lode e dignità di stampa*) in Economic Policy (Università degli Studi di Torino), started his professional career at FIAT. In 1983 he joined ENI, the Italian state oil company where he became the CEO in 1992. During his two terms at ENI, he managed the radical transformation of the Company that was listed on the NYSE in 1995. He was Vice Chairman of Rothschild Europe, member of the board and Chairman of the Audit Committee of PetroChina for 14 years, member of the Supervisory Board of TPG Post Group in the Netherlands, member of the International Council of JP Morgan. He was also member of the Executive Committee of Confindustria and a member of the European Roundtable of Industrialists.

Currently serves pro bono as Chairman of the Italian National Commission for UNESCO. He is Senior Advisor to Barclays Bank. In 2011 he was knighted by the President of the Italian Republic.

For such purposes, the Committee believes that Mr Bernabè's résumé and professional profile prove that he has the appropriate competences, experience and merits to discharge his duties as a proprietary director at the Company under the legal and regulatory terms.

Consequently, the Committee submits a favourable report to the Board regarding the ratification of the appointment by co-option of Mr Franco Bernabè and his re-election as a proprietary director for the three-year period envisaged in article 22 of the Company's articles of association.



**Report from the Nominations and Remunerations Committee of Cellnex Telecom, S.A. on the ratification of the appointment by co-option of Mr Mamoun Jamaï and his re-election as a proprietary director.**

This report is issued to comply with section 6 of article 529 *decies* of the Corporate Enterprises Act and its purpose is to provide a favourable report to the Board of Directors regarding the ratification of the appointment by co-option of Mr Mamoun Jamaï and his re-election as a proprietary director, which must be submitted to Cellnex's forthcoming General Shareholders' Meeting.

For such purposes, as a result of the Board vacancy after the resignation tendered by Mr John McCarthy, a proprietary director appointed to represent the stake held by ConneCT SpA., the Nominations and Remunerations Committee analysed the current Board composition as well as its current competences and needs and concluded that it was necessary to appoint a new director to fill the vacancy; this appointment was resolved by the Board and will be submitted for the General Meeting's ratification.

The Nominations and Remunerations Committee also reviewed the professional and biographical profile of Mr Mamoun Jamaï.

Mr Jamaï serves as a "Senior Portfolio Manager" of the Infrastructure Division at the Abu Dhabi Investment Authority ("ADIA"). Mr. Jamaï is responsible within the Infrastructure Division for developing and implementing investment strategy for Digital Infrastructure. Previously, he was responsible for European origination and coverage across infrastructure sectors. In addition to his responsibilities at ADIA, Mr. Jamaï is a Chairman of ConneCT S.p.A and Director of Anglian Water Group and Tank & Rast. Prior to joining ADIA in 2008, he served as a member of the Industrials team at Bank of America.

Mamoun Jamaï holds a Master's degree in Finance from HEC Paris.

For such purposes, the Committee believes that Mr Jamaï's résumé and professional profile prove that he has the appropriate competences, experience and merits to discharge his duties as a proprietary director at the Company under the legal and regulatory terms.

Consequently, the Committee submits a favourable report to the Board regarding the ratification of the appointment by co-option of Mr Mamoun Jamaï and his re-election as a proprietary director for the three-year period envisaged in article 22 of the Company's articles of association.

**Report from the Nominations and Remunerations Committee of Cellnex Telecom, S.A. on the ratification of the appointment by co-option of Mr Christian Coco and his re-election as a proprietary director.**

This report is issued to comply with section 6 of article 529 *decies* of the Corporate Enterprises Act and its purpose is to provide a favourable report to the Board of Directors regarding the ratification of the appointment by co-option of Mr Christian Coco and his re-election as a proprietary director, which must be submitted to Cellnex's forthcoming General Shareholders' Meeting.

For such purposes, as a result of the Board vacancy after the resignation tendered by Mr Carlo Bertazzo, a proprietary director appointed to represent the stake held by Connect SpA., the Nominations and Remunerations Committee analysed the current Board composition as well as its current competences and needs and concluded that it was necessary to appoint a new director to fill the vacancy; this appointment was resolved by the Board and will be submitted for the General Meeting's ratification.

The Nominations and Remunerations Committee also reviewed the professional and biographical profile of Mr Christian Coco.

Mr. Christian Coco is Director of Industrial Investments at Edizione Srl. He is also a director of the companies of Edizione Group, Benetton Srl and Connect, as well as non-executive Chairman of Benetton Group Srl. He began his professional career in strategic planning in the energy sector and in 2002 he joined Mediobanca in the acquisition finance department. From 2007 to 2011 he worked in private equity firms, focusing especially on investments in the infrastructure sector in Europe. Subsequently, and until joining the Edizione Group in 2015, he was head of Planning, Control and M&A of the CIR Group of the De Benedetti family.

Christian Coco has an engineering degree from Milan Polytechnic, and a post graduate degree in Utility Companies from MIP Milan (Politecnico's Business School).

For such purposes, the Committee believes that Mr Coco's résumé and professional profile prove that he has the appropriate competences, experience and merits to discharge his duties as a proprietary director at the Company under the legal and regulatory terms.

Consequently, the Committee submits a favourable report to the Board regarding the ratification of the appointment by co-option of Mr Christian Coco and his re-election as a proprietary director for the three-year period envisaged in article 22 of the Company's articles of association.