

## Board report on the number of directors

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**REPORTED PRESENTED BY THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. IN  
RELATION TO THE PROPOSAL REFERRED TO IN ITEM SEVEN OF THE AGENDA OF THE  
ORDINARY GENERAL SHAREHOLDERS' MEETING OF THE COMPANY TO BE HELD ON 26  
MARCH 2021, ON FIRST CALL, AND ON 29 MARCH 2021 ON SECOND CALL**

This report has been issued by the Board of Directors of Cellnex Telecom, S.A. (the “**Company**” or “**Cellnex**”) to set out the reasons supporting the proposal for setting the number of members of the Board of Directors at 11, that is to be submitted, under item seven, section one, of the agenda, for approval to the General Shareholders' Meeting of the Company, which is expected to be held on 29 March 2021 at 11:30 a.m. on second call.

Taking into consideration the report (Annex) presented by the Nominations and Remuneration Committee (renamed as the Nomination, Remuneration and Sustainability Committee) at its meeting held on 19 January 2021, the Board of Directors considers it appropriate to set the number of members of the Board of Directors at 11 and, consequently to reduce the number of members from twelve to eleven members and to maintain a vacancy position at the Board of Directors, allowing the Board of Directors to cover the vacancy by co-optation, preferably with a woman.

The Board of Directors endorses the conclusions reached and the analysis conducted by the Nominations and Remunerations Committee regarding the size, composition, competencies and effectiveness of the Board of Directors, taking into account the resignations presented by directors since the last General Shareholders' Meeting was held and the appointment by co-optation of Ms. Alexandra Reich, as proprietary director, whose ratification and reelection will be submitted for approval at the Ordinary General Shareholders' Meeting. under item seven, section two, of the agenda.

Due to all the above, and in accordance with the resolution of 8 February 2017 of the General Directorate of Registries and Notaries, the Board of Directors considers appropriate to include as an item on the agenda of the General Shareholders' Meeting the express agreement to set the number of members of the Board of Directors at eleven and maintain a vacancy position, so that the Company's Board of Directors can cover by co-option the vacancy existing after the General Shareholders' Meeting, and all without prejudice to the need for further ratification by the next General Shareholders' Meeting of the director appointed by co-option, if any.

Madrid, 25 February 2021.

## **ANNEX**

### **REPORT PREPARED BY THE NOMINATIONS AND REMUNERATIONS COMMITTEE OF CELLNEX TELECOM. S.A. REGARDING THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

#### **1. Purpose of this report**

The purpose of the report is to justify the proposal to set at eleven the number of members of the Board of Directors of Cellnex Telecom, S.A. (hereinafter "**Cellnex**" or "**the Company**") that will be submitted for approval at the next General Shareholders' Meeting after the issuance of this report.

#### **2. Reasons for preparing this report**

On 16 August 2020, Mr Mamoun Jamaï resigned as proprietary director of Cellnex, in representation of the Abu Dhabi Investment Authority (ADIA) and on 4 January 2021, Mr Franco Bernabé resigned as proprietary director and Chairman of the Board of Directors of Cellnex, in representation of Connect Due S.r.l. Additionally, on 16 December 2020, the Board of Directors appointed by cooptation Ms Alexandra Reich as proprietary director, in representation of GIC Private Limited, her ratification and reelection, that will be submitted for approval at the next General Shareholders' Meeting after the issuance of this report.

Consequently, Cellnex's Board of Directors currently consists of twelve members, although there are two vacancies.

#### **3. Analysis of the Board of Directors' needs**

In order to analyse the needs of the Company's Board of Directors regarding the number of members of the Board and the process of re-electing directors, the Nominations and Remunerations Committee has conducted an analysis of the size, composition, competencies and effectiveness of the Board of Directors, taking into account the resignations presented by two proprietary director. Based on this analysis, the Nominations and Remuneration Committee has concluded as follows:

- Although the Board of Directors has performed its duties without incident with less than twelve members during the last fiscal year, it does not seem appropriate to reduce the number of members from twelve to ten in view of the size of the Company.
- In this context, it seems advisable to maintain one of the vacancies, which would give the Board of Directors the flexibility to incorporate a new board member during a twelve-months period, if deemed necessary.
- Maintaining one of the vacancies would contribute to reinforcing the profile of existing competencies on the Board and would also make it possible to increase, even more if possible, the diversity of the members that currently compose the Company's Board of Directors.
- Additionally, and although the functioning dynamics of the Board of Directors is based on the construction of broad consensus, having an odd number of members is another positive issue to consider so, in the event of voting, a tie situation will be avoided.

As a result of this, the Nominations and Remuneration Committee considers it appropriate to reduce the number of members of the Board of Directors from twelve to eleven members and therefore to maintain a vacancy position at the Board of Directors, allowing the Board of Directors to cover by

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co-optation the vacancy, preferably with a woman. For this reason, and in accordance with the resolution of 8 February 2017 of the General Directorate of Registries and Notaries, it is considered appropriate to include as an item on the agenda of the General Meeting the express agreement to set the number of members of the Board of Directors at eleven, so that the Company's Board of Directors can cover by co-option the vacancy existing after the General Shareholders' Meeting, and all without prejudice to the need for further ratification of the by the next General Shareholders' Meeting of the director appointed by co-option, if any.

Madrid, 19 January 2021.