

Board report on the ratification and  
re-election of director

**REPORT PRESENTED BY THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. REGARDING  
THE PROPOSAL TO THE COMPANY'S GENERAL SHAREHOLDERS' MEETING TO RATIFY AND RE-  
ELECT MS. ALEXANDRA REICH**

**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 Spanish Companies Law (the “**Spanish Companies Law**”), to set out the reasons supporting the proposal for the ratification and re-election of Ms. Alexandra Reich, director of the Company, that is to be submitted for approval at the next General Shareholders' Meeting after the issuance of this report.

Pursuant to paragraphs 4 and 6 of Article 529 *decies* of the Spanish Companies Law, the Board of Directors' assessments of the competence, experience and merits of Ms. Alexandra Reich are set out below. At its meeting held on 19 January 2021, the Nominations and Remunerations Committee reported favourably on the proposal to ratify and re-elect Ms. Alexandra Reich as proprietary director. For the purposes of article 518.(e) of the Spanish Companies Law, this report contains full information on the candidate, her curriculum vitae and the category of director to which she belongs.

Accordingly, having regard to the report (Annex I) issued by the Nominations and Remunerations Committee, the Board of Directors of Cellnex presents its assessment of the competence, experience and merits of Ms. Alexandra Reich.

**2. Reasons supporting the proposal for the ratification and re-election of Ms. Alexandra Reich**

**a) Professional experience and background**

Ms. Reich has 20 years of experience in the telecommunications industry, having started her career in investment banking. She is currently a member of the Board of Directors of the Dutch company Delta Fiber. She has been a senior advisor to Telenor as well as CEO of Telenor Thailand - DTAC (between 2018 and 2020) and CEO of Telenor Hungary (between 2016 and 2018) and Chairman of the Board of Telenor Serbia and Telenor Bulgaria. She also held various management positions at Swisscom (between 2009 and 2016) and Sunrise (between 2007 and 2009) in Switzerland, and at Hutchison (between 2005 and 2007) and United Telecommunications (between 2004 and 2005) in Austria, her home country. Ms. Reich holds a Bachelor's and a Master's degree in Business Administration from the Vienna University of Economics and Business Administration.

**b) Assessment**

As a result of the vacancy produced at the Company's Board of Directors following the resignation of Ms. Elisabetta De Bernardi Di Valserra, a proprietary director of the Company appointed to represent the shareholder ConnecT S.p.A., 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 Shareholders' Meeting.

Note: This document is a translation of a duly approved Spanish language document, and is provided for information purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish language document which this translation is intended to reflect, the text of the original Spanish language document shall prevail.

The Board of Directors endorses the Nominations and Remunerations Committee's assessment and considers that Ms. Alexandra Reich's curriculum and background show that she has the necessary competences, experience and merits to be appointed as a director of the Company.

**c) Category**

Ms. Reich represents on the Board of Directors the shares held by GIC Private Limited, which as of the date of this report holds 7.031% of Cellnex's share capital.

In accordance with paragraph 3 of Article 529 *duodecies* of the Spanish Companies Law, Ms. Reich will be classified as a proprietary director.

**3. Conclusion**

From the information provided it can be concluded that Ms. Alexandra Reich has the necessary competences, experience and merits to carry out the duties of her post. Therefore, given her willingness to exercise good governance of the Company, the Board of Directors recommends that the Ordinary General Shareholders' Meeting ratify and re-elect Ms. Alexandra Reich, for the three-year term specified in Article 22 of the Articles of Association.

Madrid, 22 January 2021

## ANNEX I

### PROPOSAL OF THE NOMINATIONS AND REMUNERATIONS COMMITTEE

#### **Report from the Nominations and Remuneration Committee of Cellnex Telecom, S.A. on the ratification of the appointment by co-option of Ms. Alexandra Reich and her 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 Ms. Alexandra Reich and her 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 Ms. Elisabetta De Bernardi Di Valserra, a proprietary director appointed to represent the stake held by ConneCT SpA, the Nominations and Remunerations Committee 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 Ms. Reich.

Ms. Reich has 20 years of experience in the telecommunications industry, having started her career in investment banking. She is currently a member of the Board of Directors of the Dutch company Delta Fiber. She has been a senior advisor to Telenor as well as CEO of Telenor Thailand - DTAC (between 2018 and 2020) and CEO of Telenor Hungary (between 2016 and 2018) and Chairman of the Board of Telenor Serbia and Telenor Bulgaria. She also held various management positions at Swisscom (between 2009 and 2016) and Sunrise (between 2007 and 2009) in Switzerland, and at Hutchison (between 2005 and 2007) and United Telecommunications (between 2004 and 2005) in Austria, her home country. Ms. Reich holds a Bachelor's and a Master's degree in Business Administration from the Vienna University of Economics and Business Administration.

For such purposes, the Committee believes that Ms. Reich's résumé and professional profile prove that she has the appropriate competences, experience and merits to discharge her 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 Ms. Alexandra Reich and her re-election as a proprietary director for the three-year period envisaged in article 22 of the Company By-laws.