

## FAQ

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

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## **I. NOTICE OF MEETING, VENUE AND ATTENDANCE**

### **1. On what date and at what time will the next Ordinary General Shareholders' Meeting of Cellnex Telecom, S.A. (hereinafter "Cellnex" or the "Company") be held?**

The General Meeting is expected to be held at 11:30 a.m. on 21 July 2020 on second call.

### **2. Where will the General Meeting be held?**

In Barcelona, at Avenida del Parc Logístic, 12, 20.

### **3. At what time will the General Meeting venue open?**

Admission to the venue will begin at 10:30 a.m., one hour before the meeting starts.

### **4. Who is permitted to attend the General Meeting in person?**

Any shareholder holding 100 or more shares that are registered in the relevant book-entry register at least five days before the date the meeting takes place and who still holds that number of shares on the day of the meeting, may attend the meeting.

A shareholder who does not hold the minimum number of shares required for attendance may form a group with other shareholders to reach that minimum number; the group may then appoint a representative.

### **5. What are the requirements to attend the meeting in person?**

Anyone wishing to attend the meeting must hold 100 or more shares. To attend, shareholders must first obtain the appropriate attendance and voting card – which will be issued, upon presentation of proof of share ownership, by a member entity of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) or such body as may replace it, or by the Company itself – and present it at the venue, together with their ID card or other valid official document generally accepted as proof of identity.

Where a person is attending as a representative or proxy of a shareholder, the attendance card must be signed by the shareholder.

A person attending as a representative of a shareholder who is a legal person must also provide a copy of the power of attorney to prove that he/she has the authority to act on the shareholder's behalf.

### **6. What mechanisms are available to allow shareholders who are not entitled to attend to nevertheless participate in the General Meeting?**

Shareholders holding fewer than 100 shares, who are not entitled to attend the meeting, may:

- a) Vote remotely before the meeting: To do so, shareholders must fill out the remote voting form to be found on the corporate website and send it to the Company, together with the attendance card.
- b) Vote by electronic means: Shareholders may vote electronically through the corporate website ([www.cellnextelecom.com](http://www.cellnextelecom.com)), following the instructions to be found on the website.
- c) Appoint a proxy: Shareholders may appoint a proxy to attend the meeting on their

behalf, using the form of proxy printed on the attendance/proxy card issued by the member entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) or by the company itself. That card, duly signed by the shareholder, must be delivered to the proxy, who must present it on the day of the meeting.

Shareholders may also appoint the Board of Directors as their proxy by sending the attendance/proxy card, duly signed, to their bank or to the Company. As stated on the attendance/proxy card, when no other proxy is named on the card, it will be understood that the Chairman of the General Meeting is appointed as proxy.

- d) Shareholders may also appoint a proxy electronically via the corporate website ([www.cellnextelecom.com](http://www.cellnextelecom.com)), following the instructions to be found on the website.
- e) Forming a group with other shareholders: Shareholders who are not entitled to attend may group their shares with those of other shareholders, so as to reach the minimum number required to attend (100 shares), and then appoint a representative.

**7. If several joint holders are named on the attendance card, can all of them attend?**

If several joint holders are named on the attendance card, only one of them may attend the General Meeting. For the purposes of Article 126 of the Capital Companies Act, it will be presumed that any joint holder who appoints a proxy, votes or attends in person has been appointed by the other joint holders to exercise their rights as shareholders.

**8. Will I be able to enter the meeting if I arrive after it has started?**

Shareholders or their proxies who arrive late at the venue, after the attendance cards have been collected in, may attend the meeting (in the same hall or, if the Company deems it appropriate so as to avoid confusion during the meeting, in an adjoining room, from which they may follow the proceedings). However, such late-arriving shareholders and proxies (and the appointing shareholders) will not be included in the attendance list, nor will they be entitled to speak or vote.

**9. How many votes does a shareholder (or a shareholder's proxy) have at the meeting?**

Shareholders and their proxies attending the General Meeting will have one vote for each share held or represented.

**10. Will those attending receive a gift?**

No.

**11. Will an attendance bonus be paid to those attending the meeting?**

No.

**12. Can a shareholder request that one or more items be added to the agenda before the meeting?**

Shareholders representing three percent or more of the share capital may request that a supplement to the notice of the General Meeting be published, setting out one or more points to be included in the agenda, provided each new item is accompanied by an explanation of the reasons for its inclusion or a documented proposal for a resolution.

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**13. How can a shareholder exercise the right to request an addition to the agenda? Is there a deadline for doing so?**

Shareholders may exercise this right by delivering a certified notice to the Company, which must be received at the Company's registered office, addressed to the attention of the Corporate Secretariat, at Juan Esplandiú 11-13, 28007 Madrid, within five days of the publication of the notice of the meeting. The request must be accompanied by an explanation of the reasons for the request or, as the case may be, a documented proposal for a resolution.

**14. May a shareholder submit alternative proposals on matters already included in the agenda of the meeting?**

Shareholders representing three percent or more of the share capital may submit reasoned proposals for resolutions on matters already included, or to be included, in the agenda of the General Meeting.

**15. How can a shareholder exercise the right to submit proposals on matters already included in the agenda? What is the deadline for doing so?**

Shareholders may exercise this right by delivering a certified notice to the Company, which must be received at the Company's registered office, addressed to the attention of the Corporate Secretariat, at Juan Esplandiú 11-13, 28007 Madrid, within five days of publication of the notice of the meeting.

**II. PROXY APPOINTMENT AND ATTENDANCE BY MEANS OF DISTANCE COMMUNICATION (IN WRITING AND BY ELECTRONIC MEANS):**

**16. How can I appoint a representative or proxy to act on my behalf in the General Meeting?**

Every shareholder who is entitled to attend may appoint another person, who does not have to be a shareholder, to act as his/her representative or proxy at the General Meeting.

Shareholders may appoint a proxy by filling out and signing the form of proxy included on the printed attendance card, giving the name of the proxy and, if so desired, voting instructions.

The proxy appointment must be in writing and must be signed by the appointing shareholder.

The person appointed proxy will be required to present the attendance/proxy card, together with his/her ID card or other official document generally accepted as proof of identity.

To appoint a proxy by electronic means, shareholders should follow the instructions given on this website and in the notice of the meeting.

**17. Can I appoint more than one proxy?**

Shareholders may appoint only one proxy.

**18. Can a proxy represent more than one shareholder?**

A proxy may act on behalf of more than one shareholder. A proxy who acts on behalf of more than one shareholder may split his/her votes according to the instructions given by each shareholder.

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**19. Can a proxy be revoked?**

A proxy is always revocable and a shareholder can revoke a proxy appointment at any time.

If the appointment was made via the corporate website, it must also be revoked via the website; and once it has been revoked, a new proxy may be appointed.

A shareholder who attends the meeting (physically or electronically) will be understood to revoke all proxies, whatever the date of the appointment.

**20. Do I have to pay to appoint a proxy electronically?**

No, this is a free service for shareholders to facilitate the participation in the General Meeting.

**21. Can I use the electronic service to appoint another person who is not a shareholder?**

Yes, you can appoint any other person, whether a shareholder or not, to act on your behalf.

**22. Do electronic proxy appointments have to be accepted by the proxy?**

No. Electronic proxy appointments do not have to be accepted by the proxy, who will be required to present the attendance/proxy card on the day of the meeting.

**23. What do I need to be able to appoint a proxy by electronic means?**

To appoint a proxy by electronic means you will need to have a digital certificate issued by a certifying body.

**24. If several holders are named on the attendance/proxy card, who is entitled to vote or appoint a proxy electronically?**

Any of the joint holders named on the attendance card may vote or appoint a proxy electronically, provided he/she has a digital certificate.

For the purposes of Article 126 of the Capital Companies Act, it will be presumed that any joint holder who appoints a proxy, votes or attends in person has been appointed by the other joint holders to exercise their rights as shareholders.

**25. Is there a deadline for the receipt by the Company of proxy appointments and votes cast remotely before the Meeting?**

Proxy appointments and votes cast remotely by physical delivery, postal correspondence or electronic means must be received by the Company at least one day before the day scheduled for the meeting on first call, i.e. before 11.59 p.m. on 18 July 2020.

**26. Who can appoint a proxy/vote on behalf of a minor?**

Only the father, mother or legal guardian of a minor may appoint a proxy or vote in person or electronically via the corporate website on the minor's behalf. Proof of authority to act on the minor's behalf must be provided.

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**27. If a proxy is appointed electronically before the Meeting and another proxy is appointed in writing (by physical delivery or postal correspondence), which appointment is valid?**

The proxy appointed in writing (by physical delivery or postal correspondence) within the period specified for this purpose will always prevail.

**28. What should the person appointed proxy electronically or remotely do?**

At the venue, the proxy must present the attendance and voting card (issued by a member entity of Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) or such body as may replace it, or by the Company itself), together with their ID card or other valid official document generally accepted as proof of identity.

**29. Are legal persons also permitted to appoint a proxy?**

Yes.

**30. Where can I get help if I have a technical problem that prevents me from appointing a proxy electronically?**

If you encounter a specific problem during the electronic proxy appointment process that prevents you from continuing, we suggest that you write to the email address indicated for this purpose in the electronic form of proxy you will find on the corporate website ([www.cellnextelecom.com](http://www.cellnextelecom.com)). The Company reserves the right to modify, suspend, cancel or restrict the electronic proxy appointment mechanisms when advisable or necessary for technical or security reasons.

In any case, the company will not be liable for any loss or damage caused to the user by failures, overloads, line failures, connection failures or any other event of the same or similar nature beyond its control that may prevent the use of the electronic proxy appointment mechanisms.

**31. If I am a shareholder who is not resident in Spain, can I vote or appoint a proxy by electronic means?**

Shareholders who are not resident in Spain may, like resident shareholders, appoint a proxy or vote electronically via the corporate website ([www.cellnextelecom.com](http://www.cellnextelecom.com)), following the instructions on the website.

**32. How are votes cast remotely before the meeting counted?**

Shareholders who cast valid votes remotely will be deemed present at the meeting for the purposes of establishing a quorum.

**III. RIGHT TO INFORMATION**

**33. How can I obtain the legal documentation and information I need in order to attend and participate in the next General Meeting?**

From the moment the notice of the meeting is published until the day of the meeting, any shareholder may obtain all the documents to be laid before the General Meeting and all the associated reports from the registered office and through the corporate website ([www.cellnextelecom.com](http://www.cellnextelecom.com)).

Shareholders may also have the statutory documentation for the General Meeting sent to them

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immediately, free of charge, by submitting a request by email at [jg2020@cellnextelecom.com](mailto:jg2020@cellnextelecom.com) or by telephone at 93-5031036, from 9:30 a.m. to 7 p.m. on Monday to Thursday and from 9:30 a.m. to 3 p.m. on Fridays.

Having regard to the COVID-19 restrictions in force from time to time, shareholders who wish to obtain a copy of any or all of the documents to be laid before the meeting and the relevant reports are advised to submit their request by e-mail to [jg2020@cellnextelecom.com](mailto:jg2020@cellnextelecom.com), as said restrictions, while in force, may make it impossible to deliver the documents to shareholders in person at the Company's registered office.

#### **34. How can shareholders exercise their right to information before the meeting?**

Any shareholder who so wishes may request information or clarification or ask questions about the items of business included in the agenda, the publicly available information provided by the Company to the Spanish National Securities Market Commission (CNMV) since the last General Meeting, or the auditor's report;

Such requests and questions must be sent in writing to the Corporate Secretariat (Juan Esplandiú 11-13, 28007 Madrid) or by email to [jg2020@cellnextelecom.com](mailto:jg2020@cellnextelecom.com) up until the fifth day before the day scheduled for the meeting, or else may be raised directly at the meeting.

Shareholders are informed that, in order to obtain more information on how to exercise their rights in relation to the Meeting, they may contact the Corporate Secretariat of Cellnex Telecom (both at the registered office indicated above and at Avda. del Parc Logístic , nº 12-20, 08040 Barcelona) as well as by phone 935031036 or by email ([jg2020@cellnextelecom.com](mailto:jg2020@cellnextelecom.com)).

### **IV. MEETING PROCEDURE: SPEAKING AND PASSING OF RESOLUTIONS. MONITORING THE GENERAL MEETING**

#### **35. What is the quorum for a General Meeting?**

A meeting is quorate on first call when shareholders holding 25% or more of the subscribed shares with voting rights are present in person or by proxy. On second call, a meeting is quorate whatever the percentage of capital present in person or by proxy.

For a General Meeting to be able to resolve on an issue of bonds, a capital increase or decrease, a transformation, merger or split, a transfer of all the assets and liabilities of the transferring company, a transfer of domicile to another country, a disapplication or limitation of pre-emption rights or, in general, any amendment to the articles of association, a quorum of shareholders (present in person or by proxy) holding at least 50% of the subscribed capital with voting rights is required on first call. On second call, a quorum of 25% of the share capital will be sufficient, although in this case if less than 50% of the capital with voting rights is present, resolutions on the matters indicated above will require a majority of two-thirds of the votes cast at the meeting in person or by proxy.

#### **36. What should I do if I would like to speak at the General Meeting?**

According to the General Meeting Regulations, shareholders and their proxies who wish to speak at the meeting must put their name on the list of speakers, once the meeting has started. To do that, they must identify themselves to the Secretary, the Secretary's staff or the Notary, as the case may be, giving their details and the number of shares they hold or represent.

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Any shareholder is entitled to speak during the discussion of the items on the agenda.

The Chairman and, as the case may be, the members of the Board of Directors or the persons appointed for that purpose will then address the attendees to present their reports. After that but before voting on the items on the agenda, the Chairman will invite comments and questions from shareholders.

Shareholders will speak in the order in which they are called to speak by the Presiding Committee, once the order of speakers has been decided by the Chairman of the General Meeting. Before stating their comment or question, shareholders or their proxies who have requested to speak should first identify themselves, stating their name, whether they are acting on their own behalf or on behalf of a shareholder (in which case they should name the shareholder they represent), the number of shares held or represented, and the number or reference code of the attendance card, if shown.

### **37. How can I exercise the right to information during the meeting?**

When invited to speak, shareholders may request any information they consider necessary about the items on the agenda or any clarifications about the publicly available information provided by the Company to the Spanish National Securities Market Commission (CNMV) since the last General Meeting or the auditors' report.

If a shareholder's right to information cannot be satisfied during the meeting, the directors will provide the requested information in writing within seven days of the end of the meeting.

However, the directors will not be obliged to answer specific questions from shareholders in the cases provided by law.

### **38. If I attend the meeting in person (physically), when do I vote?**

Once the round of comments and questions has ended, the Chairman will put the resolutions included in the agenda and any other resolutions not included in the agenda to the vote.

### **39. How are the minutes of the General Meeting approved?**

The Board of Directors has agreed to request the presence of a Notary to draw up and certify the minutes of the meeting. Under Article 203.2 of the Capital Companies Act, minutes that have been certified by a Notary are not subject to approval.

### **40. Does the Company have any system to allow shareholders not present in person to follow the proceedings of the General Meeting?**

Yes. Shareholders who so wish may watch the General Meeting live on the internet: [www.cellnextelecom.com](http://www.cellnextelecom.com).

Watching the live webcast of the meeting does not constitute attendance at the meeting.

### **41. If I am unable to attend, how can I know what resolutions were passed at the meeting?**

Cellnex will publish details of the quorum and the results of the voting at the General Meeting in the General Meeting section of the Company's website [www.cellnextelecom.com](http://www.cellnextelecom.com) within five days of the end of the meeting.



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## **V. ELECTRONIC ATTENDANCE AT THE GENERAL MEETING**

### **42. What is electronic attendance?**

Shareholders (or proxies) who are entitled to attend the meeting, they may attend and vote by electronic means that allow them to connect in real time with the venue in which the meeting is being held.

Electronic attendance at the General Meeting is an extraordinary measure and is additional to the various channels already available to shareholders of the Company who wish to take part in the General Meeting.

### **43. What must I do to be able to attend electronically?**

Shareholders (and proxies) who wish to use the electronic attendance mechanisms must register on the Electronic Attendance Platform via the Company's website ([www.cellnextelecom.com](http://www.cellnextelecom.com)).

### **44. Who may use the electronic attendance mechanisms?**

Shareholders of the Company or their validly appointed representatives.

### **45. Do I have to pay to attend electronically?**

No, this is a free service for shareholders (and proxies).

### **46. What if I register to attend on first call but the meeting is held on second call?**

In that case, attendees who registered on first call must repeat the registration process in order to attend the meeting on second call.

### **47. What should I do if I want to intervene at the General Meeting?**

Shareholders (and proxies) who attend the General Meeting of Shareholders electronically and who wish to intervene or request information or clarifications in writing or submit questions in writing about the items on the agenda, the publicly available information provided by the Company to the Spanish National Securities Market Commission (CNMV) since the last General Meeting or the auditors' report, may do so via the Electronic Attendance Platform from the moment their right to attend has been confirmed.

### **48. If I attend the meeting electronically, when do I vote?**

Shareholders (and proxies) attending the General Meeting electronically may vote on resolutions included under items on the agenda via the link and voting form provided for this purpose on the Electronic Attendance Platform from the time they register until the time voting on the resolutions begins at the General Meeting venue.

### **49. What should I do if I want to stop attending electronically and have the Notary take note of my departure?**

Shareholders (and proxies) attending the General Meeting electronically who wish to place on record that they have left the meeting, so that their vote is not counted, must do so by sending an electronic message through the link provided for this purpose on the Electronic Attendance

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Platform on the Company's website ([www.cellnextelecom.com](http://www.cellnextelecom.com)). Once a shareholder (or proxy) has given notice of his/her intention to leave the meeting, any subsequent action he/she may take electronically will be without effect.

## **VI. ELECTRONIC FORUM**

### **50. What is the Electronic Forum for Shareholders?**

The Electronic Forum for Shareholders is a mechanism for communication between Cellnex shareholders before the meeting.

It is not a channel for communication between the Company and its shareholders.

### **51. What is the Forum for?**

Shareholders who have registered as Forum users following the instructions set out in the Shareholders Forum section of the website may submit the following types of messages for publication:

- a) Proposals intended to be submitted as a supplement to the agenda announced in the notice of the General Meeting.
- b) Requests for endorsements of such proposals.
- c) Initiatives to reach the percentage necessary to exercise a minority right provided for by law.
- d) Voluntary proxy offers or solicitations.

Under Article 519.1 of the Capital Companies Act, any request for publication of a supplement to the notice of the meeting aimed at including one or more items on the agenda requires the support of shareholders representing at least three percent of the share capital and must be delivered by certified notice, which must be received at the Company's registered office within five days of publication of the notice of the meeting.

In no case will the mere publication on the Forum of a proposal to supplement the agenda, on its own, entail the acceptance of that proposal and, therefore, it shall not amend the agenda announced in the notice of the meeting.

### **52. Who can access and use the Forum?**

Access to and use of the Forum are reserved exclusively to individual Cellnex shareholders and to voluntary associations of Cellnex shareholders validly constituted and registered in the Register authorized for this purpose by the Spanish National Securities Market Commission (CNMV) in accordance with the provisions of Article 539.4 of the Capital Companies Act.

Registered users may access and use the Forum so long as they continue to be Cellnex shareholders or members of a duly constituted and registered voluntary association of Cellnex shareholders.

### **53. How can I access the Forum?**

The Shareholders Forum can be accessed via the Cellnex website ([www.cellnextelecom.com](http://www.cellnextelecom.com)), following the instructions on the website.

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**54. When can I access the Forum?**

The Forum is made available on the Cellnex website at the time of the notice of the meeting, so that shareholders can access and use the Forum until the day of the meeting.

**55. What is Cellnex's role in relation to the Forum?**

As Forum administrator, Cellnex is responsible for ensuring, as far as possible, that any messages published are in accordance with the law, the Forum rules and the requirements of good faith and reserves the right to reject or withdraw any message that does not meet this condition.

It may also delete messages posted by shareholders who lose their shareholder status before the General Meeting and any posts related or linked to them.

**56. Where can I find more information about the Forum?**

From the moment of publication of the notice of the meeting, Cellnex publishes the Forum rules, where more information about it can be found.