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**Report from the Board on an independent director  
(including attached proposal from the CNR)**

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**2017**

**Junta General d'Accionistes**

Junta General de Accionistas  
*Annual Shareholders' Meeting*



**REPORT WRITTEN BY THE BOARD OF DIRECTORS OF THE COMPANY “CELLNEX TELECOM, S.A.” ON 23 MARCH 2017 ON THE APPOINTMENT OF A DIRECTOR OF THE COMPANY**

**I. Purpose of the report**

This report has been written by the Board of Directors of “Cellnex Telecom, S.A.” (the “**Company**” or “**Cellnex**”) in compliance with the provisions of section 5 of article 529i of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Capital Companies Act (the “**Capital Companies Act**”) and is designed to justify the proposal for the appointment of a director of the Company which will be submitted, as agenda item 6.2, to the approval of the company’s General Shareholders’ Meeting, scheduled to be held on 27 April 2017 at 11:30 am, on the second call.

By virtue of the above, included is the Board’s assessment of the skills, experience and merits of Concepción del Rivero Bermejo, a proposal made by the Appointments and Remuneration Committee in its meeting of 23 March 2017, in accordance with section 4 of the aforementioned article 529i of the Capital Companies Act, and which is attached as an Annex to this report.

For the purposes of article 518 e) of the Capital Companies Act, this report contains comprehensive information about the identity, curriculum and category of the proposed candidate.

**II. Justification of the proposal for the appointment of Concepción del Rivero Bermejo as director**

**a) Professional and Biographical Profile**

Concepción del Rivero has more than twenty five years of management experience in the telecommunication, digital and internet sector. She was Marketing Director for Teleinformática y comunicaciones (Grupo Telefónica), Sales and Marketing Director of Nefitel, a telecommunications retail chain, Marketing Director of Amena, contributing to the success of the third mobile operator in Spain, Marketing Director of the start-up Xfera móviles, the consortium that won the third 3G license in Spain, CEO of Nokia Iberia and member of the Advisory Board, SVP of Nokia and member of the Global Brand Council and Remuneration Committee, Global Device General Manager at Telefonica, International Director of Marketing at Telefónica and Deputy General Manager of the global sales and digital area at Telefónica.

Author of “Smartcities, una visión para el ciudadano” (Smartcities, a vision for citizens). She is currently working as a senior advisor for Ericsson, as member of the advisory board of Roca Salvatella, member of the advisory board of Made in Mobile, member of the board of the International Women’s Forum and member of Women Corporate Directors.

Concepción del Rivero has an Advanced Management Program qualification from the IESE Business School and a Degree in Economic and Business Sciences from the Autonomous University of Madrid. She is married and has two children.

**b) Assessment**

The Board endorses the proposal and assessment made by the Appointments and Remuneration Committee and considers that the curriculum and professional profile of Concepción del Rivero demonstrate that she has the right skills, experience and merits to be appointed as director of the Company.

**c) Category**

Concepción del Rivero complies with the requirements established in section 4 of article 529k of the Capital Companies Act to be considered as an independent director.

From the information provided it can be seen that the proposed candidate has the right skills, experience and merit to exercise the duties of her position. As a result of all this, and given her willingness to carry out the good governance of the company, the proposal of the Appointments and Remuneration Committee is submitted to the General Shareholders' Meeting so that it can agree to the appointment of Concepción del Rivero as director, for the statutory period of three years.

Barcelona, 23 March 2017.

## ANNEX

### PROPOSAL OF THE APPOINTMENTS AND REMUNERATION COMMITTEE

#### **Reasoned proposal of the Appointments and Remuneration Committee of Cellnex Telecom, S.A. relating to the appointment of an independent director submitted to the approval of the General Shareholders' Meeting.**

This reasoned proposal is produced in compliance with the provisions of article 529i of the Capital Companies Act and its purpose is to propose to the Board of Directors the appointment of an independent director which will have to be submitted to the next General Shareholders' Meeting of Cellnex.

Favouring gender diversity is a principle included in the regulations of the Board and in the Cellnex Director Selection Policy. Moreover, and as a result of the various assessments made of the functioning of the Board, it is considered convenient to increase the number of independent directors so that they form the majority of external directors.

With this objective, the Appointments and Remuneration Committee carried out an analysis of the skills currently present on the Board and it was concluded that the skills that it would be helpful to reinforce are those of a woman with experience in the activities currently carried out by Cellnex and those that it is planning to carry out in the future. For this, a company for recruiting directors was used, which proposed several candidates and, after the corresponding analysis and interviews, the Appointments and Remuneration Committee considered that the most suitable was Concepción del Rivero Bermejo.

Therefore, in light of these conclusions and the analysis of the skills and experience of the candidate, her appointment as a member of the Board of Directors is considered appropriate.

In accordance with article 22 of the Corporate Articles of Association, the term of the post of director will be for three years with the option of one or more extensions for periods of the same maximum duration.

As a result, the appointment of Concepción del Rivero Bermejo as an independent director of the company for the statutory period of three years is proposed.

The following is a detailed report on the candidate.

Concepción del Rivero has more than twenty five years of management experience in the telecommunication, digital and internet sector. She was Marketing Director for Teleinformática y comunicaciones (Grupo Telefónica), Sales and Marketing Director of Nefitel, a telecommunications retail chain, Marketing Director of Amena, contributing to the success of the third mobile operator in Spain, Marketing Director of the start-up Xfera móviles, the consortium that won the third 3G license in Spain, CEO of Nokia Iberia and member of the Advisory Board, SVP of Nokia and member of the Global Brand Council and Remuneration Committee, Global Device General Manager at Telefonica, International Director of Marketing at Telefónica and Deputy General Manager of the global sales and digital area at Telefónica.

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