

Report modification of Corporate Bylaws

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. WITH REGARD TO THE PROPOSAL REFERRED TO IN THE FOURTH POINT ON THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

This report is prepared in compliance with the provisions of article 286 of the Law on Capital Companies and aims to justify the proposed amendments to the Corporate Bylaws of Cellnex Telecom, S.A. (the "**Company**") submitted for the approval of the General Shareholders' Meeting under the fourth point on its agenda.

JUSTIFICATION AND SYSTEM OF THE PROPOSAL

The changes to the Corporate Bylaws, the approval of which is sought from the Company's General Shareholders' Meeting under the fourth point on the agenda, aim to: (i) introduce amendments to the Bylaws for reasons of expediency in order to facilitate the attendance of shareholders at the meetings; and (ii) introduce amendments to the Bylaws due to their content being provided for in the current legal provisions or in the General Shareholders' Meeting Regulations or in the Company's Board of Directors Regulations.

This reform of the Corporate Bylaws is further complemented by the reform of the General Shareholders' Meeting Regulations proposed as the fifth point on the agenda.

For the reasons indicated above, it is considered appropriate to propose to the General Shareholders' Meeting the amendment of the following articles of the Corporate Bylaws: article 3 ("Registered Address"), article 7 ("Forms of shares"), article 8 ("Rights conferred by the shares"), article 13 ("General Meeting"), article 14 ("Attendance at the Meetings. Voting right. Representation."), article 16 ("Convocation"), article 20 ("Board of Directors"), article 21 ("Composition of the Board"), article 23 ("Convening and quorum of Board meetings. Deliberations and adoption of resolutions Board Committees.") and article 28 ("Accounting documents").

To help the shareholders understand the changes resulting from this proposal and, as a result, to enable them to see the scope of the changes and compare the new wording of the articles to be amended with that currently in place, a version comparing both texts is included as Annex I to this report, for merely informative purposes.

Additionally, and in order to share the new wording of the articles of the Corporate Bylaws that will be amended, if approved, the new text of said articles submitted for the approval of the General Shareholders' Meeting is attached as Annex II, with the proposed amendments already incorporated.

DETAILED JUSTIFICATION OF THE PROPOSAL

a) Proposed amendment to article 3 of the Corporate Bylaws

Justification

The amendment to article 3 of the Corporate Bylaws aims to adapt its wording to the amendments introduced in the Law on Capital Companies.

Proposed amendment

It is proposed to amend article 3 of the Corporate Bylaws, with the new wording as follows:

"The company's registered address is established at Avenida del Parc Logístic, 12-20, 08040 Barcelona."

b) Proposed amendment to article 7 of the Corporate Bylaws

Justification

The amendment to article 7 of the Corporate Bylaws aims to simplify it by removing references to the applicable legislation.

Proposed amendment

It is proposed to remove the last paragraph of article 7 of the Corporate Bylaws, with the new wording as follows:

"The shares are represented through book entries.

The shares are transferable by all means recognised in Law, depending on their nature and in accordance with the standards relating to the transfer of shares represented through book entries."

c) Proposed amendment to article 8 of the Corporate Bylaws

Justification

The amendment to article 8 of the Corporate Bylaws aims to simplify it by removing information contained in the applicable legislation.

Proposed amendment

It is proposed to remove the last paragraph of article 8 of the Corporate Bylaws, as well as the preceding list, with the new wording as follows:

"The shares confer their legitimate holder the position of shareholder and attribute to them the rights recognised in Law and in these Corporate Bylaws."

d) Proposed amendment to article 13 of the Corporate Bylaws

Justification

The amendment to article 13 of the Corporate Bylaws aims to simplify it by removing information contained in the applicable legislation.

Proposed amendment

It is proposed to remove the second paragraph of article 13 of the Corporate Bylaws, with the new wording as follows:

"The shareholders gathered at the General Meeting with the legal and statutory formalities form the highest body for the expression of the corporate will, and its agreements, adopted by a majority, are binding on all shareholders, even those absent and opposing, with the exception of the shares that may correspond to these in accordance with the Law."

e) Proposed amendment to article 14 of the Corporate Bylaws

Justification

The changes to the first paragraph of article 14 of the Corporate Bylaws are intended to facilitate the attendance of shareholders at the general meeting, modifying the requirement of holding at least 1,000 shares to attend the general meeting in order to reduce it to at least 100 shares.

Moreover, the suppression of the ninth and tenth paragraphs of article 14 of the Corporate Bylaws, including the preceding list, aims to simplify it by removing information contained in the applicable legislation.

Proposed amendment

It is proposed to amend article 14 of the Corporate Bylaws, with the new wording of said article as follows:

“The Meetings may be attended in person with full voting and speaking privileges by shareholders who can accredit ownership of at least one hundred (100) shares, registered in their name five (5) days before the date on which the Meeting is to be held. Each share shall give entitlement to one vote. For this purpose, the shareholders will have to bring to the Meeting the corresponding attendance card issued by the entities affiliated to the Share Registration, Compensation and Payment Management Company or whatever entity that may replace it, or by the Company itself subject to accreditation of ownership.

Shareholders with the right to attend may cast their vote on the proposals relating to the agenda items for any type of General Meeting by post or electronic communication.

Postal votes shall be cast by sending the company a letter which records the vote, accompanied by the attendance card.

Votes by electronic communication shall only be accepted when the relevant security and suitability conditions have been verified, as determined by the Board of Directors through an agreement and subsequent communication in the convocation notice of the Meeting in question. In this agreement, the Board of Directors shall define the conditions applicable for casting remote votes by electronic communication, which must include those which suitably guarantee the authenticity and identification of the shareholder or the representative exercising their right to vote.

In order for any votes cast by any of the aforementioned remote voting means to be regarded as valid, the company must receive them a minimum of five (5) days prior to the scheduled date for holding the Meeting upon the first summons. The Board of Directors may extend the deadline for receiving votes, indicating that applicable in the convocation notice for the Meeting in question.

Shareholders who cast their remote votes in the terms indicated in this article shall be deemed to be present for the purposes of the constitution of the Meeting in question. Consequently, any delegations issued prior to the remote vote shall be understood to be revoked and those conferred subsequently shall be deemed to not have been carried out. Votes cast by distance means will be annulled by the physical attendance at the Meeting of the shareholder that has issued said votes, or by the disposal of their shares of which the Company has knowledge at least five (5) days before the date envisaged for the Meeting in the first summons.

All shareholders may delegate their representation in writing or by electronic means, specifically for each Meeting, to any person, whether they are a shareholder or not. Shareholders with fewer shares than the minimum number required to attend the General Meetings may also be represented by one of them if, as a group, they meet the required number of shares.

The power of representation is understood without prejudice to that established in Law for the cases of family representation and the granting of general powers."

f) Proposed amendment to article 16 of the Corporate Bylaws

Justification

The amendment to article 16 of the Corporate Bylaws aims to simplify it by removing information contained in the applicable legislation.

Proposed amendment

It is proposed to partially remove the first paragraph and all of the second and third paragraphs of article 16 of the Corporate Bylaws, with the new wording as follows:

"General Meetings, both ordinary and extraordinary, must be called through an announcement published in at least the Official Gazette of the Mercantile Register or in one of the widely circulated newspapers in Spain, on the website of the Spanish Stock Exchange Commission and on the company's website, at least one (1) month prior to the date established for the meeting.

Notwithstanding the provisions of the first paragraph of this article, the General Meeting may be held without the need to issue a convocation notice if the entire share capital is present or represented, and the attendees unanimously accept that it be held and the agenda for the meeting. The Universal Meeting may be held at any location within the country or abroad.

General Meetings shall be held in the location indicated in the convocation notice, within the municipality where the company is domiciled.

Shareholders who represent at least three percent (3%) of the share capital may request the publication of an addition to the present call for the Ordinary General Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified agreement proposal. This right must be exercised via written notification, which must be received at the company's registered office within the five (5) days from the publication of the convocation. The addition must be published at least fifteen (15) days prior to the date established for holding the Meeting.

Shareholders representing at least three percent (3%) of the share capital may, within the same period outlined in the above paragraph, submit well-founded proposals of agreements on matters already included or to be included in the agenda of the Meeting convened. The company shall ensure the dissemination of these agreement proposals and any documentation that may be attached thereto among the other shareholders, in accordance with the provisions of the Law.

With regard to the right to information, from the same day of publishing the convocation notice for the General Meeting and up to and including the fifth day prior to the date established for holding the Meeting, shareholders may request from the Board of Directors any information or clarification regarding the matters included on the agenda that they deem necessary, or prepare in writing the questions that they consider relevant. The Board of Directors shall be required to provide, in writing, any information requested up to the day on which the General Meeting is held.

Shareholders may also ask the directors, in writing and within this same period, or verbally during the meeting, for any clarifications that they deem necessary regarding the publicly

available information that the Company has provided to the Spanish Stock Exchange Commission since the last General Meeting and regarding the auditor's report.

The Board of Directors shall be required to provide this information straight away or, if this is not possible, they must provide it in writing within the seven days following the end of the General Meeting.

Directors are required to provide the aforementioned information except in the cases outlined in the law."

g) Proposed amendment to article 20 of the Corporate Bylaws

Justification

The amendment to article 20 of the Corporate Bylaws aims to simplify it by removing information contained in the applicable legislation.

Proposed amendment

It is proposed to remove the second paragraph of article 20 of the Corporate Bylaws, with the new wording as follows:

"The management, administration and representation of the company in court or out of it, and in all acts included within its corporate purpose, correspond to the Board of Directors, which shall act collectively without prejudice to any delegations and empowerments that it may confer."

h) Proposed amendment to article 21 of the Corporate Bylaws

Justification

The amendment to article 21 of the Corporate Bylaws aims to simplify it by removing information contained in the applicable legislation.

Proposed amendment

It is proposed to remove the second, third and fourth paragraphs of article 21 of the Corporate Bylaws, with the new wording as follows:

"The Board of Directors will comprise no less than four (4) Board members and no more than thirteen (13). Shareholder status is not required to be elected as a director. The General Shareholders' Meeting is responsible for deciding the exact number of directors. For the election of the directors, the provisions of article 243 of the Revised Text of the Law on Capital Companies or provision that replaces it in the future and additional provisions shall apply."

i) Proposed amendment to article 23 of the Corporate Bylaws

Justification

The amendment to article 23 of the Corporate Bylaws aims to simplify it by removing information contained in the Company's Board of Directors Regulations.

Proposed amendment

It is proposed to remove sections c.1), c.2) and c.3) of article 23 of the Corporate Bylaws, with the new wording of article 23 as follows:

"a) Convening and quorum of Board Meetings

The Board will meet when required in the Company's interest and at least once every three (3) months. It will be convened by the Chair or by the person serving in his/her stead, on his/her own initiative or when requested by one third of the directors. Moreover, the directors who constitute at least one third of the Board's members may call a meeting, indicating the agenda,

to be held at the company's address if, after a request is sent to the Chair, it has not made the convocation notice within a one month period. Said convocation may be made via letter, which can be sent by fax or other electronic means that provides proof of receipt.

The Meeting may be convened via telephonic multi-conference, video conference or any similar system, in such a way that one or several directors attend said meeting via the aforementioned system. To this effect, the notification of the meeting, as well as stating the venue at which the physical meeting will take place, which the Secretary of the Board of Directors has to attend, must mention that it can be attended via telephonic conference, videoconference or any similar system, and must state and dispose of the technical resources required to this end, which in all cases must allow direct and simultaneous communication between all those present.

The Meeting will be considered validly constituted when a majority of the members are in attendance, present or represented. Any director may confer representation to another director in writing, by fax, email or any other similar method. Non-executive directors may only confer representation to another non-executive director.

Notwithstanding the above, the Board of Directors shall be understood as validly constituted without needing a convocation notice if all members are present or represented and they unanimously accept the holding of the meeting and the items on the agenda.

b) Deliberations and adoption of resolutions

The Chair will chair the deliberations, giving the floor in strict order firstly to all shareholders who have so requested in writing and then to those making a verbal request. Each point on the agenda will be deliberated and voted on separately.

To adopt resolutions, an absolute majority vote of the directors in attendance, present or represented will be required, except in cases where any power of the Board of Directors has been permanently delegated to the Executive Committee or to the Chief Executive Officer and the appointment of the directors who have to occupy such posts, for which the favourable vote of two-thirds of the Board will be required.

The discussions and resolutions of the Board will be recorded in a minute book and each of the minutes will be signed by the Chair and the Secretary or by those substituting for them at the meeting to which the minutes refer. The approval of the minutes can be done either at the end of the meeting or at the next meeting, either by the Chair, the Secretary or a Director appointed to this effect.

c) Board Committees

The Board may appoint an Executive Committee and in all cases shall appoint an Audit and Control Committee and an Appointments and Remuneration Committee, without prejudice to any other committees that may be formed, as well as any other bodies that may perform advisory or consultative tasks implemented within a certain territory, in which case their remuneration shall be established."

j) Proposed amendment to article 28 of the Corporate Bylaws

Justification

The amendment to article 28 of the Corporate Bylaws aims to simplify it by removing the reference to the applicable legislation.

Proposed amendment

It is proposed to remove the second paragraph of article 28 of the Corporate Bylaws, with the new wording as follows:

"Within a maximum period of three (3) months counted from the closure of each financial year, the Board must prepare the Annual Accounts (Balance Sheet, Profit and Loss Account, Statements of Changes in the Net Equity, Cash Flow Statement and Report), Management Report and Proposed Allocation of Profits. These documents must also be subject, in the form and periods established in the Law, to the examination and report of the Accounts Auditors."

Barcelona, 26 May 2016.

ANNEX I

PROPOSED AMMENDMENTS TO THE CORPORATE BYLAWS

a) Proposed amendment to article 3 of the Corporate Bylaws:

The company's registered office ~~must be in Spain and~~ is established at Avenida del Parc Logístic, 12-20, 08040 Barcelona, ~~the location where its management and administration centre is located. The Board of Directors is authorised to change the registered office to any other location, provided this is within the same municipality. It is also authorised to establish, dispose of or transfer the branches, offices, agencies and representations it considers necessary and in the location it considers appropriate.~~

b) Proposed amendment to article 7 of the Corporate Bylaws:

The shares are represented by book entries.

The shares may be transferred via any means permitted in law, according to their nature and in compliance with the rules relating to the transfer of shares represented by book entries.

~~The book entries include the characteristics of the shares required by law and applicable to this type of share representation.~~

c) Proposed amendment to article 8 of the Corporate Bylaws:

The shares confer upon their legitimate owner the status of shareholder and entitlement to the rights recognised in the law and in the present bylaws.

~~Under the terms established in the law and in the present bylaws, and except where stated otherwise, the shareholder shall have entitlement to the following rights as a minimum:~~

- ~~a) To share in the distribution of company profits and in the equity resulting from the accounts statement.~~
- ~~b) Preferential subscription in new share or convertible bond issues.~~
- ~~c) To attend and vote at General Meetings and the right to challenge company resolutions.~~
- ~~d) The right to information.~~

d) Proposed amendment to article 13 of the Corporate Bylaws:

The shareholders present at the General Meeting, in accordance with the legal and statutory formalities, make up the supreme body of expression of corporate will and its resolutions, adopted by majority, are binding on all shareholders, including absent and dissident shareholders, except for any actions they are entitled to take in accordance with the law.

~~The General Meeting, with the quorum described in article 17 of the present bylaws, will approve a regulation for the Meeting to include all aspects relating to the calling, preparation and holding of General Meetings of Company Shareholders, in accordance with the provisions established in~~

~~the law and in articles 13 to 19 of the present bylaws, implementing, clarifying and completing them in an appropriate manner in order to promote the correct functioning of said body in the interest of the shareholders.~~

e) Proposed amendment to article 14 of the Corporate Bylaws:

The Meetings may be attended in person with full voting and speaking privileges by shareholders who can accredit ownership of at least one ~~hundredthousand~~ (1,000100) shares, registered in their name ~~at least~~ five (5) days before the date on which the Meeting is to be held. Each share shall give entitlement to one vote. For this purpose, the shareholders will have to bring to the Meeting the corresponding attendance card issued by the entities affiliated to the Share Registration, Compensation and Payment Management Company or whatever entity that may replace it, or by the Company itself subject to accreditation of ownership.

Those shareholders with the right of attendance may cast their vote on the proposals related to the items included in the agenda of any type of General Meeting by way of postal correspondence or electronic communication.

Postal votes will be cast by sending the Company a letter containing the vote, accompanied by the attendance card. Votes cast by electronic means will only be permitted when the appropriate security and suitability conditions are verified, as determined by the Board of Directors by way of an agreement, and the subsequent communication thereof in the Announcement of the call for the Meeting in question. In said agreement, the Board of Directors will define the conditions which apply to the casting of distance votes by electronic means, which must include conditions which adequately guarantee the authenticity and identification of the shareholder or their representative who is exercising their right to vote.

In order for votes cast by any of the aforementioned distance voting methods to be considered valid, they must be received by the Company at least five (5) days before the date envisaged for the Meeting in the first call. The Board of Directors may extend the deadline for receiving votes, by stating the applicable deadline in the call for the Meeting in question.

Shareholders who cast their distance vote in the terms indicated in this Article shall be deemed to be present for the purposes of the constitution of the Meeting in question. Consequently, any delegations prior to the distance vote shall be understood to be revoked and those conferred subsequently shall be deemed to have not been carried out. Votes cast by distance means will be annulled by the physical attendance at the Meeting of the shareholder that has issued said votes, or by the disposal of their shares of which the Company has knowledge at least five (5) days before the date envisaged for the Meeting in the first call.

Shareholders may delegate their representation, specifically for each Meeting, to another person, who may or may not be a shareholder, in writing or by electronic means. Holders of shares lower in number than the minimum envisaged for attendance at the General Meetings may allow themselves to be represented by one of them if, grouped together, they reach said minimum number of shares.

The power of representation shall be understood without prejudice to that established in the law regarding family representation and the granting of general powers.

~~In accordance with the provisions of the law, powers of representation can be conferred by the following means:~~

- ~~(i) By sending a paper copy of the signed document in which the power of representation is conferred, or the attendance card duly completed to this end and signed by the represented party.~~
- ~~(ii) Through any means of electronic communication which duly guarantee the conferred power of representation as well as the identity of the representative and of the represented party. Powers of representation conferred by these means will be deemed valid when the electronic document by virtue of which said powers are conferred includes the recognised electronic signature used by the represented shareholder, or any other type of signature which the Board of Directors, by way of a prior agreement adopted for this purpose, considers to appropriately guarantee the authenticity and identity of the shareholder who is conferring their powers of representation. Powers of representation conferred by these means will be sent to the Company using the procedure and within the deadline determined by the Board of Directors in the agreement to call the Meeting.~~

~~The Board of Directors may develop and supplement the regulations on distance voting and delegation contained in these bylaws, by establishing the instructions, means, rules and procedures that it deems necessary in order to implement the casting of votes and the granting of powers of representation by distance means.~~

f) Proposed amendment to article 16 of the Corporate Bylaws:

General Meetings, both ordinary and extraordinary, must be convened via an announcement published in, at least, the Official Gazette of the Mercantile Register or in one of the daily newspapers with the highest circulation in Spain, on the website of the National Securities and Exchange Commission and on the Company's website at least one (1) month prior to the date indicated for the meeting. ~~Said announcement must state the name of the Company, the date, venue and time of the meeting and, wherever applicable, the date on which a second Meeting will be held, with a period of at least twenty-four (24) hours between the first and the second Meetings. The announcement will include the agenda with all issues to be addressed and the post of the person or people who are making the call, as well as the date by which shareholders must have shares registered in their name in order to participate and vote in the General Meeting, where and how they can obtain the complete text of the documents and proposed resolutions, and the Company's website address at which the information will be available.~~

~~The announcement must also contain clear, precise information on the procedures the shareholders must follow in order to participate in and cast their votes at the General Meeting, in accordance with the provisions of the law.~~

~~The announcement will also contain the other information established by law or the corporate bylaws.~~

Notwithstanding the stipulations of the first paragraph of this article, the General Meeting may be held without the need for prior notification if, with the entire share capital present or represented, those in attendance unanimously agree to hold the meeting and on the agenda of the meeting. The Universal Meeting may be held in any location in Spain or abroad.

General Meetings will be held at the venue stated in the announcement, within the municipality in which the Company is domiciled.

Shareholders who represent at least three per cent (3%) of the share capital may request the publication of an addition to the call for the Ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified proposed resolution. This right must be exercised via written notification that must be received at the registered office of the Company, within five (5) days from the publication of this call. The addition must be published at least fifteen (15) days before the date envisaged for the Meeting.

Shareholders representing at least three (3%) per cent of the share capital may, within the same period as stated in the previous paragraph, submit well-founded proposed resolutions for matters already included or to be included in the agenda of the Meeting convened. The company will guarantee the dissemination of these proposed resolutions and, where appropriate, the supporting documentation, among the other shareholders, in accordance with the provisions of the Law.

As regards the right to access information, from the day the call to the General Meeting is published up to the fifth day before the planned Meeting, inclusive, the shareholders may make requests to the Board of Directors for information or clarifications they deem necessary regarding issues on the agenda, or ask any questions they deem pertinent, in writing. The Board of Directors is obliged to provide, in writing, any information requested up until the day on which the General Meeting is held.

The shareholders may also request, from the directors, in writing and within the same timeframe, or verbally during the Meeting, any clarifications that they deem necessary regarding the publicly available information provided by the Company to the National Securities and Exchange Commission since the last General Meeting and regarding the auditor's report.

The Board of Directors is obliged to provide said information at that time or, if this is not possible, it must provide it in writing within the seven days following the conclusion of the General Meeting.

The directors are obliged to provide the information referred to above except in the cases provided for by law.

g) Proposed amendment to article 20 of the Corporate Bylaws:

The management, administration and representation of the Company in and out of court, and in all acts included in the corporate purpose shall be the responsibility of the Board of Directors, which shall act as a body, without prejudice to any delegations or powers of attorney it may grant.

~~The Board of Directors, providing a report to the General Meeting, will approve regulations on the internal procedures and operation of the Board itself, in accordance with the law and the bylaws, which will contain the specific measures aimed at guaranteeing the optimal management of the Company.~~

h) Proposed amendment to article 21 of the Corporate Bylaws:

The Board of Directors will comprise no less than four (4) directors and no more than thirteen (13). The status of shareholder is not a requirement for being chosen as a director. The General Shareholders' Meeting is responsible for deciding the exact number of directors. For the election

of directors, the provisions of article 243 of the Revised Text of the Law on Capital Companies, or any provision which may replace it in the future, and additional provisions will apply.

~~The nomination of individuals for appointment or re-election to the Board of Directors is the responsibility of the Appointments and Remuneration Committee for independent directors and of the Board itself in all other cases. In all cases, the nomination must be accompanied by an explanatory report by the Board in which the competence, experience and merits of the nominee are outlined, which will be attached to the minutes of the General Meeting or of the Board itself. The nomination of any non-independent director for appointment or re-election must also be preceded by a report by the Appointments and Remuneration Committee.~~

~~For the purposes of the registration of directors in the Mercantile Register, the resolution of the General Meeting or the Board of Directors, as applicable, must contain the director's category.~~

~~The instructions established in these corporate bylaws and in the Regulations of the Board of Directors regarding the composition of Board of Directors' Committees will be imperative for the Board of Directors, which must adhere thereto in the exercise of its powers to nominate appointments and re-elections to the General Shareholders' Meeting and its powers of co-option for covering vacancies, and in the appointment of members of Board of Directors' Committees.~~

i) Proposed amendment to article 23 of the Corporate Bylaws:

a) Convening and quorum of Board Meetings

The Board will meet when required in the Company's interest and at least once every three (3) months. It will be convened by the Chair or by the person serving in his/her stead, on his/her own initiative or when requested by one third of the directors. Furthermore, directors who represent at least one third of the members of the Board may convene a meeting, specifying the agenda, which must be held in the town or city where the registered office is located, if the Chair, after being asked to do so, fails to convene the meeting within one month of the request. Said meeting request may be made via a letter, which can be sent by fax or other electronic method that provides proof of receipt.

The Meeting may convene via telephonic multi-conference, video conference or any similar system, in such a way that one or several directors attend said meeting via the aforementioned system. To this effect, the notification of the meeting, as well as stating the venue at which the physical meeting will take place, which the Secretary of the Board of Directors must attend, must mention that it can also be attended via telephonic conference, videoconference or any similar system, and must state and have available the technical resources required to this end, which in all cases must allow direct and simultaneous communication between all those present.

The Meeting will be considered validly constituted when a majority of the members are in attendance, present or represented. Any director may confer representation to another director in writing, by fax, email or any other similar method. Nonexecutive directors may only confer powers of representation upon other nonexecutive directors.

Notwithstanding the foregoing, the Board of Directors will be considered validly constituted without the need for a call if, with all members thereof being present or represented, they unanimously agree to hold the session and to the items to be addressed in the agenda.

b) Deliberations and adoption of resolutions

The Chairman will chair the deliberations, giving the floor in strict order firstly to all shareholders who have so requested in writing and then to those making a verbal request. Each item on the agenda will be deliberated and voted on separately.

To adopt the resolutions, an absolute majority vote of the directors in attendance, present or represented, will be required, except in cases where any power of the Board of Directors has been permanently delegated to the Executive Committee or to the Chief Executive Officer and the appointment of the directors who have to occupy such posts, for which the favourable vote of two-thirds of the Board will be required.

The discussions and resolutions of the Board will be recorded in a minute book and each of the minutes will be signed by the Chair and the Secretary or by those substituting for them at the meeting to which the minutes refer. The approval of the minutes can be done either at the end of the meeting or at the next meeting, either by the Chair, the Secretary or a director appointed to this effect.

c) Board Committees

The Board may appoint an Executive Committee and, in all cases, shall appoint an Audit and Control Committee and an Appointments and Remuneration Committee, without prejudice to any other committees that may be formed, as well as any other bodies that may perform advisory or consultative tasks implemented within a certain territory, in which case their remuneration shall be established.

~~c.1) Executive Committee~~

~~The Board may appoint an Executive Committee that will be composed of at least three (3) members and a maximum of five (5) and will exercise the powers conferred on it by the Board of Directors, in turn being able to confer the powers necessary to this effect.~~

~~The Board of Directors will determine the number of members of the Executive Committee between the minimum and maximum established in the corporate bylaws, and the Chair and the Managing Director will be members thereof. The Chair of the Board will act as Chair and its secretary will be the Secretary of the Board, assisted by the Vice Secretary.~~

~~The Executive Committee will meet whenever convened by its Chair via a letter, which can be sent by fax or other electronic method that provides proof of receipt. The Executive Committee shall be validly constituted with the attendance, present or represented, of the majority of its members. Members of the Executive Committee may delegate their representation to other members of the same category.~~

~~The resolutions will be adopted with the favourable vote of the absolute majority of the directors attending the session, either present or represented.~~

~~c.2) Audit and Review Committee~~

~~The Board of Directors will appoint from its members an Audit and Review Committee which will comprise a minimum of three (3) members and a maximum of five (5) members, all of whom must be non-executive directors. At least two (2) of the members of the Audit and Review Committee will have the status of independent directors, and one of them will be appointed for his/her knowledge and experience in the area of accounts, auditing, or both.~~

~~The Board of Directors will determine the number of members of the Audit and Review Committee, between the minimum and maximum established in the bylaws.~~

~~The Board will likewise determine who will hold the position of Chair from among the independent directors, who will be replaced every four (4) years, being able to be re-elected once a period of one (1) year has elapsed since his/her resignation.~~

~~The Committee itself will appoint a Secretary and may also appoint a Vice Secretary, neither needing to be members thereof.~~

~~The Audit and Review Committee will meet as many times as necessary for the execution of its functions and will be convened by its Chair, either on his/her own initiative or at the request of the Chair of the Board of Directors, or of two (2) members of the Committee.~~

~~The Audit and Review Committee will be validly constituted when the majority of its members attend the meeting, either present or represented. The resolutions will be adopted by a majority vote among those in attendance, present or represented.~~

~~Insofar as they are applicable and in a supplementary manner, the Board's rules of operation will apply thereto.~~

~~The Board Regulations will establish the responsibilities of the Committee and its system of organisation and operation.~~

~~e.3) Appointments and Remuneration Committee~~

~~The Board of Directors will appoint from among its members an Appointments and Remuneration Committee that will comprise a minimum of three (3) members and a maximum of five (5) members, all of whom must be non-executive members, and at least two of whom must have the status of independent directors.~~

~~The Board of Directors will determine the number of members of the Appointments and Remuneration Committee, between the minimum and maximum established in the bylaws.~~

~~The Board of Directors will appoint a chair of the Appointments and Remuneration Committee from among the independent directors that make up said Committee.~~

~~The Committee itself will appoint its Secretary and may also appoint a Vice Secretary, neither needing to be directors.~~

~~The Appointments and Remuneration Committee will meet as many times as necessary for the execution of its functions and will be convened by its Chair, either on his/her own initiative or at the request of the Chair of the Board of Directors, or of two (2) members of the Committee.~~

~~The Appointments and Remuneration Committee will be validly constituted when the majority of its members attend the meeting, either present or represented. The resolutions will be adopted by a majority vote among those in attendance, present or represented.~~

~~Insofar as they are applicable and in a supplementary manner, the Board's rules of operation will apply thereto.~~

~~The Board Regulations will establish the responsibilities of the Committee and its system of organisation and operation.~~

j) Proposed amendment to article 28 of the Corporate Bylaws:

Within the maximum period of three (3) months from the close of each financial year, the Board must draw up the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement reflecting the changes in net assets for the year, cash flow statement and Review), the Chair's report and the proposal for the application of the profits. These documents must also be submitted, in the manner and term provided for by law, to examination and a report by the Auditors.

~~The company accounts must comply with the governing legal provisions.~~

ANNEX II

PROPOSED WORDING OF THE CORPORATE BYLAWS

a) Proposed amendment to article 3 of the Corporate Bylaws:

Article 3. Registered address

The company's registered office is established at Avenida del Parc Logístic, 12-20, 08040 Barcelona.

b) Proposed amendment to article 7 of the Corporate Bylaws:

Article 7. Nature of the shares

The shares are represented by book entries.

The shares may be transferred via any means permitted in law, according to their nature and in compliance with the rules relating to the transfer of shares represented by book entries.

c) Proposed amendment to article 8 of the Corporate Bylaws:

Article 8. Rights conferred by the shares

The shares confer upon their legitimate owner the status of shareholder and entitlement to the rights recognised in the law and in the present bylaws.

d) Proposed amendment to article 13 of the Corporate Bylaws:

Article 13. General Meeting

The shareholders present at the General Meeting, in accordance with the legal and statutory formalities, make up the supreme body of expression of corporate will and its resolutions, adopted by majority, are binding on all shareholders, including absent and dissident shareholders, except for any actions they are entitled to take in accordance with the law.

e) Proposed amendment to article 14 of the Corporate Bylaws:

Article 14. Attendance at General Meetings. Voting rights. Representation

The Meetings may be attended in person with full voting and speaking privileges by shareholders who can accredit ownership of at least one hundred (100) shares, registered in their name five (5) days before the date on which the Meeting is to be held. Each share shall give entitlement to one vote. For this purpose, the shareholders will have to bring to the Meeting the corresponding attendance card issued by the entities affiliated to the Share Registration, Compensation and Payment Management Company or whatever entity that may replace it, or by the Company itself subject to accreditation of ownership.

Those shareholders with the right of attendance may cast their vote on the proposals related to the items included in the agenda of any type of General Meeting by way of postal correspondence or electronic communication.

Postal votes will be cast by sending the Company a letter containing the vote, accompanied by the attendance card. Votes cast by electronic means will only be permitted when the appropriate security and suitability conditions are verified, as determined by the Board of Directors by way of an agreement, and the subsequent communication thereof in the Announcement of the call for the Meeting in question. In said agreement, the Board of Directors will define the conditions which apply to the casting of distance votes by electronic means, which must include conditions which adequately guarantee the authenticity and identification of the shareholder or their representative who is exercising their right to vote.

In order for votes cast by any of the aforementioned distance voting methods to be considered valid, they must be received by the Company at least five (5) days before the date envisaged for the Meeting in the first call. The Board of Directors may extend the deadline for receiving votes, by stating the applicable deadline in the call for the Meeting in question.

Shareholders who cast their distance vote in the terms indicated in this Article shall be deemed to be present for the purposes of the constitution of the Meeting in question. Consequently, any delegations prior to the distance vote shall be understood to be revoked and those conferred subsequently shall be deemed to have not been carried out. Votes cast by distance means will be annulled by the physical attendance at the Meeting of the shareholder that has issued said votes, or by the disposal of their shares of which the Company has knowledge at least five (5) days before the date envisaged for the Meeting in the first call.

Shareholders may delegate their representation, specifically for each Meeting, to another person, who may or may not be a shareholder, in writing or by electronic means. Holders of shares lower in number than the minimum envisaged for attendance at the General Meetings may allow themselves to be represented by one of them if, grouped together, they reach said minimum number of shares.

The power of representation shall be understood without prejudice to that established in the law regarding family representation and the granting of general powers.

f) Proposed amendment to article 16 of the Corporate Bylaws:

Article 16. Meeting requests

General Meetings, both ordinary and extraordinary, must be convened via an announcement published in, at least, the Official Gazette of the Mercantile Register or in one of the daily newspapers with the highest circulation in Spain, on the website of the National Securities and Exchange Commission and on the Company's website at least one (1) month prior to the date indicated for the meeting.

Notwithstanding the stipulations of the first paragraph of this article, the General Meeting may be held without the need for prior notification if, with the entire share capital present or represented, those in attendance unanimously agree to hold the meeting and on the agenda of the meeting. The Universal Meeting may be held in any location in Spain or abroad.

General Meetings will be held at the venue stated in the announcement, within the municipality in which the Company is domiciled.

Shareholders who represent at least three per cent (3%) of the share capital may request the publication of an addition to the call for the Ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification

or, where appropriate, a justified proposed resolution. This right must be exercised via written notification that must be received at the registered office of the Company, within five (5) days from the publication of this call. The addition must be published at least fifteen (15) days before the date envisaged for the Meeting.

Shareholders representing at least three (3%) per cent of the share capital may, within the same period as stated in the previous paragraph, submit well-founded proposed resolutions for matters already included or to be included in the agenda of the Meeting convened. The company will guarantee the dissemination of these proposed resolutions and, where appropriate, the supporting documentation, among the other shareholders, in accordance with the provisions of the Law.

As regards the right to access information, from the day the call to the General Meeting is published up to the fifth day before the planned Meeting, inclusive, the shareholders may make requests to the Board of Directors for information or clarifications they deem necessary regarding issues on the agenda, or ask any questions they deem pertinent, in writing. The Board of Directors is obliged to provide, in writing, any information requested up until the day on which the General Meeting is held.

The shareholders may also request, from the directors, in writing and within the same timeframe, or verbally during the Meeting, any clarifications that they deem necessary regarding the publicly available information provided by the Company to the National Securities and Exchange Commission since the last General Meeting and regarding the auditor's report.

The Board of Directors is obliged to provide said information at that time or, if this is not possible, it must provide it in writing within the seven days following the conclusion of the General Meeting.

The directors are obliged to provide the information referred to above except in the cases provided for by law.

g) Proposed amendment to article 20 of the Corporate Bylaws:

Article 20. Board of Directors

The management, administration and representation of the Company in and out of court, and in all acts included in the corporate purpose shall be the responsibility of the Board of Directors, which shall act as a body, without prejudice to any delegations or powers of attorney it may grant.

h) Proposed amendment to article 21 of the Corporate Bylaws:

Article 21. Composition of the Board

The Board of Directors will comprise no less than four (4) directors and no more than thirteen (13). The status of shareholder is not a requirement for being chosen as a director. The General Shareholders' Meeting is responsible for deciding the exact number of directors. For the election of directors, the provisions of article 243 of the Revised Text of the Law on Capital Companies, or any provision which may replace it in the future, and additional provisions will apply.

i) Proposed amendment to article 23 of the Corporate Bylaws:

Article 23. Convening and quorum of Board Meetings. Deliberations and a) Convening and quorum of Board Meetings

a) Convening and quorum of Board Meetings

The Board will meet when required in the Company's interest and at least once every three (3) months. It will be convened by the Chair or by the person serving in his/her stead, on his/her own initiative or when requested by one third of the directors. Furthermore, directors who represent at least one third of the members of the Board may convene a meeting, specifying the agenda, which must be held in the town or city where the registered office is located, if the Chair, after being asked to do so, fails to convene the meeting within one month of the request. Said meeting request may be made via a letter, which can be sent by fax or other electronic method that provides proof of receipt.

The Meeting may convene via telephonic multi-conference, video conference or any similar system, in such a way that one or several directors attend said meeting via the aforementioned system. To this effect, the notification of the meeting, as well as stating the venue at which the physical meeting will take place, which the Secretary of the Board of Directors must attend, must mention that it can also be attended via telephonic conference, videoconference or any similar system, and must state and have available the technical resources required to this end, which in all cases must allow direct and simultaneous communication between all those present.

The Meeting will be considered validly constituted when a majority of the members are in attendance, present or represented. Any director may confer representation to another director in writing, by fax, email or any other similar method. Nonexecutive directors may only confer powers of representation upon other nonexecutive directors.

Notwithstanding the foregoing, the Board of Directors will be considered validly constituted without the need for a call if, with all members thereof being present or represented, they unanimously agree to hold the session and to the items to be addressed in the agenda.

b) Deliberations and adoption of resolutions

The Chairman will chair the deliberations, giving the floor in strict order firstly to all shareholders who have so requested in writing and then to those making a verbal request. Each item on the agenda will be deliberated and voted on separately.

To adopt the resolutions, an absolute majority vote of the directors in attendance, present or represented, will be required, except in cases where any power of the Board of Directors has been permanently delegated to the Executive Committee or to the Chief Executive Officer and the appointment of the directors who have to occupy such posts, for which the favourable vote of two-thirds of the Board will be required.

The discussions and resolutions of the Board will be recorded in a minute book and each of the minutes will be signed by the Chair and the Secretary or by those substituting for them at the meeting to which the minutes refer. The approval of the minutes can be done either at the end of the meeting or at the next meeting, either by the Chair, the Secretary or a director appointed to this effect.

c) Board Committees

The Board may appoint an Executive Committee and, in all cases, shall appoint an Audit and Control Committee and an Appointments and Remuneration Committee, without prejudice to any other committees that may be formed, as well as any other bodies that may perform advisory or consultative tasks implemented within a certain territory, in which case their remuneration shall be established.

j) Proposed amendment to article 28 of the Corporate Bylaws:

Article 28. Accounting documents

Within the maximum period of three (3) months from the close of each financial year, the Board must draw up the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement reflecting the changes in net assets for the year, cash flow statement and Review), the Chair's report and the proposal for the application of the profits. These documents must also be submitted, in the manner and term provided for by law, to examination and a report by the Auditors.
