

# Instructions for delegation and distance voting

**Junta '19**  
General de Accionistas  
Annual Shareholders' Meeting

## **INSTRUCTIONS FOR THE DELEGATION AND DISTANCE VOTING FOR THE 2019 GENERAL SHAREHOLDERS MEETING OF CELLNEX TELECOM, S.A.**

### **I. Introduction**

The Board of Directors of CELLNEX TELECOM, S.A. (“**Cellnex**” or the “**Company**”), in its meeting hold on 4 April 2019, approved the acceptance of the voting and delegation by electronic means, approving likewise the present document in order to regulate the granting of the representation and the issuance of the vote by means of remote communication.

### **II. Granting of the representation through remote communication means**

In accordance with the provisions of article 522 of the Capital Companies Act, any shareholder with a right to vote at the General Meeting may be represented by any person, with the possibility of establishing the power of representation:

(i) In writing:

In order to confer their representation in writing, shareholders must submit to the company, Corporate Secretariat, Juan Esplandiú 11-13, 28007 Madrid, the document in which the representation is conferred or the attendance and voting card for the Meeting issued by the depositary institutions or by the company, duly signed and completed in the section containing the printed form to confer representation and containing the request for instructions to exercise the right to vote and the indication of the direction in which the representative will vote on each of the items on the agenda.

(ii) By electronic means:

The shareholders with the right to attend may delegate their representation to a shareholder or to any natural or legal person through electronic means of communication prior to the meeting being held. To make use of this power, the delegating shareholder must have an electronic signature certificate.

The delegation with electronic signature certificate by the shareholder with the right of attendance must be carried out through the company’s website ([www.cellnextelecom.com](http://www.cellnextelecom.com)), following the instructions which are given in each of the screens of the program created for this purpose.

For the purposes of proving their identity, shareholders who wish to delegate by electronic means must gain access using an electronic signature certificate, following the instructions contained in the “General Meeting 2019 / Electronic Delegation” area of the website.

The delegation in writing and by electronic means must be carried out at least one day before the date scheduled for holding the meeting on the first call, i.e. before 23:59 hours on 6 May 2019.

In the absence of voting instructions, it shall be understood that the representative will vote in favour of the proposals submitted by the Board of Directors. The representative may represent more than one

shareholder without limitation as to the number of shareholders represented and may cast votes in different directions depending on the instructions given by each shareholder.

In the event that instructions cannot be given because voting relates to matters not included on the agenda or no voting instructions have been given regarding proposals not formulated by the Board of Directors, the representative will vote in the way that they deem most appropriate given the interests of the Company and the party they represent.

Any delegation that does not contain the name of the person to whom it is delegated shall be deemed to be conferred in favour of the Chair of the General Meeting.

Unless otherwise indicated by the represented party, if the representative has a conflict of interest, it shall be understood that the represented party has also appointed the Secretary of the General Meeting as a representative, severally and successively.

For the purposes of the provisions of articles 523 and 526 of the Capital Companies Act, it is stated that the Chair of the General Meeting, if they are Chair of the Board, or any other member of the Board of Directors, may have a conflict of interest (i) with respect to items 4 ("Approve the Board's performance for the year ending on 31 December 2018"), 7 ("Approve the maximum aggregate amount of the Directors' remuneration"), 8 ("Remuneration linked to the Company's shares"), 9 ("Approve the Directors' Remuneration Policy"), 10 ("Ratify and re-elect the Board members") and 14 ("Consultative voting of the annual report on Directors' remunerations for the corporate year ending on 31 December 2018") of the agenda; and (ii) in the cases set forth in article 526.1 of the Capital Companies Act (appointment, re-election or ratification of directors, dismissal, removal or departure of directors, exercising of derivative action and approval or ratification of company operations with the director in question) that could occur off the agenda according to the Law.

The personal attendance of a shareholder at the Meeting shall revoke any delegation that may have been made previously, as will the disposal of their shares of which the Company becomes aware at least five days before the date scheduled for holding the meeting on the first call. Likewise, the delegation will always be revocable by the same means used to make it.

### **III. Issuance of the vote through remote communication means**

Shareholders with attendance rights may cast their vote by personally attending the General Meeting or by distance voting using the following means:

(i) By post:

To exercise the right to distance voting by this means, the shareholder must send a letter, including the vote with the attendance and voting card duly completed and signed in the space reserved for voting, to the registered office, Corporate Secretariat, Cellnex Telecom, S.A., Juan Esplandiú 11-13, 28007 Madrid.

(ii) By electronic means:

The shareholders with a right to attend may also exercise their voting right through electronic means. For this, the shareholder must have an electronic signature certificate.

The issuing of the vote by electronic means must be carried out through the company's website ([www.cellnextelecom.com](http://www.cellnextelecom.com)), following the instructions which are given in each of the screens of the program created for this purpose.

For the purpose of proving their identity, shareholders who wish to vote by electronic means must gain access using an electronic signature certificate, following the instructions contained in the "Ordinary General Meeting 2019 / Electronic delegation" area of the website.

The distance vote must be received by the company at least one day before the date scheduled for holding the meeting on the first call, i.e. before 23:59 hours on 6 May 2019. The shareholders who cast their vote in the terms indicated will be considered as present for the purposes of constituting the meeting. Therefore, delegations issued previously shall be deemed revoked and those subsequently conferred shall be deemed not to have been performed.

Shareholders who cast their votes by post or email and do not mark any of the boxes intended to indicate the vote regarding the items on the agenda, will be understood to wish to vote in favour of the respective proposals made by the Board of Directors. Unless expressly stated otherwise, and in relation to the proposed resolutions not formulated by the Board of Directors and items not included on the agenda, the representation is deemed to be conferred on the Chair of the General Meeting, applying the rules on the direction of the vote and substitution in the event of a conflict of interest applicable to the representation of shareholders in the General Meeting.

Votes cast by remote communication means shall be rendered void in the event of the physical attendance at the meeting of the shareholder who had issued them or by the disposal of their shares of which the Company becomes aware at least five days before the date scheduled for holding the meeting on the first call.

Notwithstanding the foregoing, the following order of preference between representation and distance voting is also established for the avoidance of doubt:

- When the shareholder validly confers the representation by means of electronic communication and, in addition, also confers it by means of the attendance, delegation and distance voting card printed and issued by the entities forming part of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores or a body that replaces it or by the company itself, the latter will prevail over that carried out by electronic communication, regardless of their respective granting dates.
- In the event that a shareholder validly makes several delegations or issues several votes by electronic communication, the last presentation or the last vote issued that has been received by the Company within the established period shall prevail.

Likewise, any of the co-owners of a share deposit may vote, delegate or attend. For the purposes of article 126 of the Capital Companies Act, it is presumed that the co-owner who at any time performs an action (attendance, delegation or vote) is designated by the other co-owners to exercise the shareholder rights.

The Company reserves the right to modify, suspend, cancel or restrict the electronic voting and/or delegation mechanisms when technical or security reasons advise or require this.

The Company shall not be liable for any damages that may be caused by overloads, faults, dropping of lines, connection failures or similar eventualities beyond its control that temporarily prevent the use of the systems for delegation and/or voting by electronic means.