

## Resolutions proposal to the General Meeting

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

PROPOSED AGREEMENTS AT THE 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
CELLNEX TELECOM, S.A.

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**ONE** - Corresponding to the first point on the agenda:

Approving both the individual and consolidated annual accounts and their respective management reports for the financial year closed on 31 December 2015.

The annual accounts comprise the balance sheet, profit and loss account, statements of changes in net equity, cash flow statements and the report.

**TWO** - Corresponding to the second point on the agenda:

To approve the proposed allocation of the profit for the financial year which closed on 31 December 2015, as follows:

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PROPOSED ALLOCATION OF PROFITS	
Net profit .....	21,539,470.22
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Dividend (maximum amount to be distributed corresponding to 0.087 Euros per share, including the interim dividend paid) .....	20,156,441.88
Voluntary reserves .....	1,383,028.34
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	21,539,470.22

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Specifically, to distribute a complementary gross dividend of 0.047 Euros to each share currently in existence and in circulation with the right to receive a dividend on the payment date. Said complementary dividend, in addition to the interim dividend already distributed, results in a total gross dividend arising from the profit from the financial year which closed on 31 December 2015 of 0.087 Euros per share, with the right to receive a dividend on its respective payment date. In the event that on the date of distribution of the aforementioned dividends the Company has shares that are not entitled to receive dividends, the amount that would have been applied to them will be applied to voluntary reserves.

The payment of this complementary dividend will be made through the Entities affiliated to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (*Iberclear*) or the organisation that replaces it, within the first two weeks of July 2016.

**THREE** - Corresponding to the third point on the agenda:

To approve the management of the company's Board of Directors during the financial year which closed on 31 December 2015.

**FOUR** - Corresponding to the fourth point on the agenda.

In accordance with the report and proposal prepared by the company's Board of Directors, it has been agreed to amend the following articles of the Corporate Bylaws:

4.1.- Articles 3, 7, 8, 13, 14, 16, 20, 21, 23 and 28 of the Corporate 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.

Article 3 shall be redrafted as follows:

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

Article 7 shall be redrafted 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."*

Article 8 shall be redrafted 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."*

Article 13 shall be redrafted 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."*

Article 14 shall be redrafted 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 in 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.”*

Article 16 shall be redrafted 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.”*

Article 20 shall be redrafted 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.”*

Article 21 shall be redrafted 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.”*

Article 23 shall be redrafted 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, video conference 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.”*

Article 28 shall be redrafted 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.”*

4.2.- Article 14 of the Corporate Bylaws, in order to facilitate shareholders’ participation in the General Meetings.

The new wording shall be as follows:

*“All shareholders who substantiate 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 may attend the Meeting with the right to be heard and to vote. Each share will give entitlement to one vote. For this purpose, the shareholders will have to bring to the Meeting the corresponding attendance card issued by the organisations affiliated to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) or the organisation that replaces it, or by the company itself, following substantiation 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 within a minimum of five (5) days prior to the date scheduled for holding the Meeting in 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.”

**FIVE** - Corresponding to the fifth point on the agenda.

In accordance with the report and proposal prepared by the company’s Board of Directors, it has been agreed to amend the following articles of the General Shareholders’ Meeting Regulations:

5.1. Amendment of letter (e) of section 2 of article 2, in order to adapt its wording to the new legal provisions.

The new wording shall be as follows:

*“To agree to the issue of liabilities in its sphere of competency, as well as to increase or reduce the share capital, the transformation, merger, demerger or overall transfer of the company’s assets and liabilities and to relocate the registered office abroad, and generally speaking any modification of the bylaws.”*



Amendment to the first paragraph of section 2 of article 12, in order to adapt its wording to the new legal provisions.

The new wording shall be as follows:

*“For the ordinary or extraordinary General Meeting to be able to validly agree to the issue of liabilities in its sphere of competency, to suppress or limit the right of preferential purchase of new shares, to increase or reduce the share capital, the transformation, merger, demerger or overall transfer of the company’s assets and liabilities, and to relocate the registered office abroad and, generally speaking, any modification of the bylaws, the attendance of shareholders, either personally or by proxy, holding at least fifty percent (50%) of the subscribed capital with the right to vote in the first summons will be necessary.”*

5.2. Amendment of section 1 of article 10, in order to facilitate shareholders’ participation in the General Meetings. As a result of this amendment, section 2 of article 10 is removed and the article is renumbered.

Section 1 of article 10 shall read as follows:

*“All shareholders who substantiate 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 may attend the Meeting with the right to be heard and to vote.”*

**SIX** - Corresponding to the sixth point on the agenda.

6.1.- In accordance with the Board of Director’s proposal and explanatory report, following a report from its Appointments and Remuneration Committee, Mr Tobías Martínez Gimeno is re-elected as the company’s executive director for the statutory period of three years.

6.2.- In accordance with the Board of Director’s proposal and explanatory report, following a report from its Appointments and Remuneration Committee, Mr Francisco Reynés Massanet is re-elected as proprietary director of the company, at the proposal of Abertis Infraestructuras, S.A., for a statutory period of three years.

6.3.- In accordance with the Board of Director’s proposal and explanatory report, following a report from its Appointments and Remuneration Committee, Mr Francisco José Aljaro Navarro is re-elected as proprietary director of the company, at the proposal of Abertis Infraestructuras, S.A., for a statutory period of three years.

6.4.- In accordance with the Board of Director’s proposal, following a report from its Appointments and Remuneration Committee, Mr Josep Maria Coronas Guinart is re-elected as proprietary director of the company, at the proposal of Abertis Infraestructuras, S.A., for a statutory period of three years.

**SEVEN** - Corresponding to the seventh point on the agenda.

In accordance with article 529r of the Law on Capital Companies, to approve, at the proposal of the Board of Directors and following a report from the Appointments and Remuneration Committee, the Remuneration Policy for the Company's Directors for the 2016, 2017, 2018 and 2019 financial years, whose text has been made available to the shareholders on the occasion of calling the meeting.

**EIGHT** - Corresponding to the eighth point on the agenda:

To delegate individually to the Chair of the Board of Directors, the Chief Executive Officer and the Secretary of said body, or those who may replace them, where appropriate, in their respective positions, as many powers as are necessary to achieve the fullest formalisation and execution of the agreements adopted by the Meeting and, therefore, to grant as many public or private documents as are appropriate for registering this Meeting's agreements that so require in the Mercantile Register; this delegation extending to the power of correcting, clarifying, interpreting, specifying or supplementing, where appropriate, the agreements adopted in all those deeds or documents granted in their execution and, particularly, all those defects, omissions or errors, of form or content, that impede the entry of the adopted agreements and their implications into the Mercantile Register, even including, by their own authority, the amendments which for this purpose are necessary or are highlighted in the oral or written appraisal of the Mercantile Registrar or are required by the competent authorities, without the need for further consultation with the General Meeting.

To carry out, on behalf of the company, as many legal acts as are necessary in order to execute the above agreements and ensure their success.

**NINE** - Corresponding to the ninth point on the agenda.

In accordance with the provisions of section 4 of article 541 of the Law on Capital Companies, to approve, in an advisory capacity, the Annual Report on Director Remuneration corresponding to the financial year which closed on 31 December 2015, prepared by the Board of Directors following a favourable report from the Appointments and Remuneration Committee, which has been made available to the shareholders since the General Meeting was called.

Barcelona, 26 May 2016.