

Report on the appointment, ratification
and re-election of directors

2018
Junta General de Accionistas
Annual Shareholders' Meeting

**REPORT DRAFTED BY THE BOARD OF DIRECTORS OF “CELLNEX TELECOM, S.A.” DATED 26
APRIL 2018 ON THE RATIONALE BEHIND THE PROPOSAL FOR THE APPOINTMENT,
RATIFICATION AND RE-ELECTION OF THE COMPANY DIRECTORS**

1. Purpose of the report

This report is drafted by the Board of Directors of “Cellnex Telecom, S.A.” (the “**Company**” or “**Cellnex**”) in compliance with the provisions of Paragraph 5 of Article 529.i of Spanish Royal Legislative Decree 1/2010 of 2 July, approving the revised text of the Law on Corporations (the “**Law on Corporations**”) and is intended to justify the proposal for the appointment, ratification and re-election of Company directors which will be submitted, under item six on the agenda, for the approval of the Annual General Shareholders’ Meeting of the Company, which is scheduled for 31 May 2018, at 11:30am, at the second summoning.

Pursuant to the foregoing, below, separately, the following are submitted: the evaluation by the Board on the competence, experience and merits of (i) Ms Maria Luisa Guijarro Piñal, (ii) Ms Anne Bouverot; (iii) Mr Carlos del Río Carcaño, (iv) Mr David Díaz Almazán, (v) Mr Bertrand Boudewijn Kan, (vi) Mr Pierre Blayau, (vii) Mr Peter Shore, and (viii) Mr Giampaolo Zambelletti, which proposals have been duly made (in the case of the independent directors), well informed, favourably (in the case of the proprietary directors) by the Appointments and Remuneration Committee at its meeting on 26 April 2018, in accordance with Paragraphs 4 and 6 of the aforementioned Article 529.i of the Law on Corporations.

For the purposes of Article 518.e) of the Law on Corporations, this report contains complete information on the identity, curriculum and category to which each of the proposed candidates belongs.

Consequently, the Cellnex Board of Directors presents its evaluation of the competence, experience and merits of (i) Ms Maria Luisa Guijarro Piñal, (ii) Ms Anne Bouverot; (iii) Mr Carlos del Río Carcaño, (iv) Mr David Díaz Almazán, (v) Mr Bertrand Boudewijn Kan, (vi) Mr Pierre Blayau, (vii) Mr Peter Shore, and (viii) Mr Giampaolo Zambelletti, in view of the report (**Appendix I**) or of the proposals (**Appendix II**) drafted by the Appointments and Remuneration Committee.

2. Rationale behind the proposal for the appointment, ratification and re-election of directors

2.1. Ms Maria Luisa Guijarro Piñal

a) Professional profile and biography

Ms María Luisa Guijarro has worked most of her career in the Telefónica group, from 1996 until 2016, where she held positions including Global Marketing and Sponsorship Manager, CEO of Terra España, Director of Marketing and Business Development in Spain and, in her later years at the company, member of the Executive Committee in Spain as head of Strategy and Quality.

She has a degree in Economics from the Autonomous University of Madrid.

b) Evaluation

The Board endorses the evaluation by the Appointments and Remuneration Committee and considers that the curriculum and professional profile of Ms Maria Luisa Guijarro Piñal are proof that the candidate has the right skills, experience and merits to be appointed as a director of the Company.

c) Category

Ms Guijarro meets the requirements set out in Paragraph 4 of Art. 529k of the Law on Corporations for consideration as an independent director.

The information provided shows that the candidate has the suitable competences, experience and merits to perform the duties of her office. For this reason, and given their willingness to exercise 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 Ms Maria Luisa Guijarro Piñal as director, for the statutory period of three years.

2.2. Ms Anne Bouverot

a) Professional profile and biography

Anne Bouverot was CEO of Morpho, a biometrics and cybersecurity company (between 2015 and 2017) and general director of the GSMA (between 2011 and 2015). Previously, she held several international management positions in companies in the telecommunications sector such as France Telecom / Orange (Executive Vice President of Mobile Services from 2009 to 2011), Global One Communications and Equant. She is currently an Independent Board member of Capgemini and Edenred in France.

Anne Bouverot has a degree in Mathematics and a PhD in Artificial Intelligence from the École Normale Supérieure in Paris, and a degree in Telecommunications Engineering from Mines Paris Tech.

b) Evaluation

The Board endorses the evaluation by the Appointments and Remuneration Committee and considers that the curriculum and professional profile of Ms Anne Bouverot are proof that the candidate has the right skills, experience and merits to be appointed as a director of the Company.

c) Category

Ms Bouverot meets the requirements set out in Paragraph 4 of Art. 529k of the Law on Corporations for consideration as an independent director.

The information provided shows that the candidate has the suitable competences, experience and merits to perform the duties of her office. For this reason, and given their willingness to exercise 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 Ms Anne Bouverot as director, for the statutory period of three years.

2.3. Mr Carlos del Río Carcaño

a) Professional profile and biography

He currently serves as President of A4 Holding. He joined the Abertis Group in 2007 as Managing Director of Abertis Airports and later served as Managing Director of Abertis International Toll Roads. Before joining Abertis, Carlos del Río was CEO of Grupo Aeroportuario del Pacífico in Mexico and also held various leadership positions with the Dragados Group. He studied Telecommunications Engineering at ETSIT in Madrid, as well as a PDD at IESE Business School in Barcelona.

b) Evaluation

On the occasion of the resignation submitted by Mr Lluís Deulofeu Fuguet, proprietary director of the Company, representing the shareholding of the shareholder Abertis Infraestructuras, S.A., on 15 February 2018, the Appointments and Remuneration Committee made an assessment of the current composition of the Board of Directors and the competences currently present therein as well as its current needs, and concluded that there was a need to appoint a new director to fill the vacancy on the Board, which appointment is now subject to ratification by the General Meeting.

The Board endorses the evaluation by the Appointments and Remuneration Committee and considers that the curriculum and professional profile of Mr Carlos del Río Carcaño are proof that the candidate has the right skills, experience and merits to be appointed as a director of the Company.

c) Category

Mr del Río represents on the Board the shareholding of the shareholder Abertis Infraestructuras, S.A., holder of 34% of the Cellnex share capital.

Therefore, in accordance with Paragraph 3 of Article 529k of the Law on Corporations, Mr del Río will have the consideration of proprietary director.

2.4. Mr David Díaz Almazán

a) Professional profile and biography

Mr David Díaz Almazán holds a degree in Administration and Business Direction from the Polytechnic University of Catalonia, and a Masters in Business Management and Administration from the ESADE business school. He became part of the Abertis Group in 2002 as Director of Strategy and Development. In 2011, he became the General Director of Autopistas América. In 2013 became CEO of Arteris.

Prior to working for Abertis, Mr Díaz Almazán was Director of Investment at the Venture Capital division of La Caixa, which he joined following several years at the Management Control and Corporate Development unit of CaixaHolding.

b) Evaluation

On the occasion of the resignation submitted by Mr Francisco Reynés Massanet, proprietary director of the Company, representing the shareholding of the shareholder Abertis Infraestructuras, S.A., on 15 February 2018, the Appointments and Remuneration Committee made an assessment of the current composition of the Board of Directors and the competences currently present therein as well as its current needs, and concluded that there was a need to appoint a new director to fill the vacancy on the Board, which appointment is now subject to ratification by the General Meeting.

The Board endorses the evaluation by the Appointments and Remuneration Committee and considers that the curriculum and professional profile of Mr David Díaz Almazán are proof that the candidate has the right skills, experience and merits to be appointed as a director of the Company.

c) Category

Mr Díaz Almazán represents on the Board the shareholding of the shareholder Abertis Infraestructuras, S.A., holder of 34% of the Cellnex share capital.

Therefore, in accordance with Paragraph 3 of Article 529k of the Law on Corporations, Mr Díaz Almazán will have the consideration of proprietary director.

2.5. Mr Bertrand Boudewijn Kan

a) Professional profile and biography

He has extensive professional experience in investment banking and focused on the telecoms, media and technology sector in particular. He spent most of his career at Morgan Stanley where he became a Managing Director and Head of the European Telecoms Group. Subsequently he moved to Lehman Brothers where he was Co-Head of the Global Telecoms Team and was a member of the European Operating Committee. In 2008 he became Head of the Global Telecoms, Media and Technology Group at Nomura and served on the Investment Banking Global Executive Committee. Among other responsibilities, he is currently a Chairman of the Board of Síminn hf., the telecoms operator in Iceland, of the Advisory Board of Wadhvani Asset Management and of the Supervisory Board of UWC Netherlands. Bertrand Kan graduated with B.Sc. and an M.Sc. degrees in Economics from the London School of Economics.

b) Evaluation

The Board endorses the proposal and the evaluation made by the Appointments and Remuneration Committee and understands that Mr Kan has fulfilled his office with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility with freedom of judgement and independence from third-party instructions and links, as well as dedicating the time required to perform his mission effectively.

In addition, the Board of Directors believes that the Mr Kan's curriculum, professional profile and performance in the Company are proof that he possesses the right skills, experience and merit to be re-elected as an independent director of the Company under the established legal and regulatory terms.

c) Category

Mr Kan meets the requirements set out in Paragraph 4 of Art. 529k of the Law on Corporations for consideration as an independent director.

2.6. Mr Pierre Blayau

a) Professional profile and biography

He is currently holding the position of president of CCR (Caisse Centrale de Reassurance) and an independent member of the Boards of Directors of FIMALAC and the SECP (Canal+ Group). He was previously Chief Executive Officer of Pont à Mousson, PPR, Moulinex, Geodis, and Executive Director of SNCF. He has also served as Executive Director of La Redoute, as a member of the Board of Directors of FNAC, and Independent Director of Crédit Lyonnais and President of the Board of Directors of Areva. Pierre Blayau is a Public Finance Inspector of the French Ministry of Finance, and graduated from the École Nationale d'Administration de Paris and the École Normale Supérieure de Saint-Cloud.

b) Evaluation

The Board endorses the proposal and the evaluation made by the Appointments and Remuneration Committee and understands that Mr Blayau has fulfilled his office with the loyalty of a faithful

representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility with freedom of judgement and independence from third-party instructions and links, as well as dedicating the time required to perform his mission effectively.

In addition, the Board of Directors believes that the Mr Blayau's curriculum, professional profile and performance in the Company are proof that he possesses the right skills, experience and merit to be re-elected as an independent director of the Company under the established legal and regulatory terms.

c) Category

Mr. Blayau meets the requirements set out in paragraph 4 of article 529k of the Law on Corporations for consideration as independent director.

2.7. Mr Peter Shore

a) Professional profile and biography

Has extensive experience in the telecommunications and tech sector. Held the position of Chairman of Arqiva in the UK for eight years from 2007-2014. He has also been Chairman of Uecomm, Lonely Planet Publications, the Hostworks Group and Airwave. He was Group Managing Director at Telstra in Australia, CEO of Priceline (Aust/NZ) and Managing Director of Media/Communications/Partners. He has served as a Director of Objectif Telecommunications Limited, Foxtel, SMS Management and Technology and OnAustralia. He was furthermore a member of the Advisory Board of Siemens Australia. Leonard Peter Shore holds a degree in Applied Mathematics and Computing Science from the University of Adelaide.

b) Evaluation

The Board endorses the proposal and the evaluation made by the Appointments and Remuneration Committee and understands that Mr Shore has fulfilled his office with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility with freedom of judgement and independence from third-party instructions and links, as well as dedicating the time required to perform his mission effectively.

In addition, the Board of Directors believes that the Mr Shore's curriculum, professional profile and performance in the Company are proof that he possesses the right skills, experience and merit to be re-elected as an independent director of the Company under the established legal and regulatory terms.

c) Category

Mr Shore meets the requirements set out in Paragraph 4 of Art. 529k of the Law on Corporations for consideration as an independent director.

2.8. Mr Giampaolo Zambelletti

a) Professional profile and biography

He has spent much of his professional career in the chemicals/pharmaceuticals and telecoms sectors, and currently holds the position of President of RCS Investimenti and Vice-President of Unidad Editorial, S.A. He was previously Founder and Managing Director of Zambelletti Espana, President and CEO of Zambelletti Group, President of Italgas SpA, President and Managing Director of Ellem Industria Farmaceutica SpA . He served as Vice President of the pharma labs association, Farmindustria.

In 2001 he has been appointed Group Senior Vice President International Affairs of Telecom Italia. He has furthermore been a member of the Board of Directors of Telecom Italia International (Netherlands), Auna, S.A. (Spain), Avea (Turkey), Oger Telecom (Dubai), Oger Telekomunikasyon (Turkey) and Telekom Austria. In 2017 has been appointed Board Member of Banca Farmafactoring Group in Milan.

Giampaolo Zambelletti holds a degree in Chemistry from the Università degli Studi di Pavia, is an international trustee of the Friends of the Prado Museum Foundation in Madrid, and received the Isabel la Católica Award from King Felipe VI in 2015.

b) Evaluation

The Board endorses the proposal and the evaluation made by the Appointments and Remuneration Committee and understands that Mr Zambelletti has fulfilled his office with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility with freedom of judgement and independence from third-party instructions and links, as well as dedicating the time required to perform his mission effectively.

In addition, the Board of Directors believes that the Mr Zambelletti's curriculum, professional profile and performance in the Company are proof that he possesses the right skills, experience and merit to be re-elected as an independent director of the Company under the established legal and regulatory terms.

c) Category

Mr Zambelletti meets the requirements set out in Paragraph 4 of Art. 529k of the Law on Corporations for consideration as an independent director.

The information provided shows that Ms Maria Luisa Guijarro Piñal, Ms Anne Bouverot, Mr Carlos del Río Carcaño, Mr David Díaz Almazán, Mr Bertrand Boudewijn Kan, Mr Pierre Blayau, Mr Peter Shore and Mr Giampaolo Zambelletti have the suitable competences, experience and merits to perform the duties of their office. For this reason, and given their willingness to exercise good governance of the Company, the appointment of Ms Maria Luisa Guijarro Piñal and Ms Anne Bouverot, ratification and re-election of Mr Carlos del Río Carcaño, as well as the re-election of the other candidates as directors of the Company for the statutory period of three years provided for in Article 22 of the Company By-laws is put to the General Shareholders' Meeting.

Madrid, 26 April 2018

APPENDIX I

FAVOURABLE REPORT BY THE APPOINTMENTS AND REMUNERATION COMMITTEE

Report by the Appointments and Remuneration Committee of Cellnex Telecom, S.A. concerning the ratification of the appointment by co-optation of Mr Carlos del Río Carcaño and his re-election as a proprietary director.

The present report is issued pursuant to the provisions of Paragraph 6 of Article 529.i of the Law on Corporations and aims to report favourably to the Board of Directors of the ratification of the appointment by co-optation of Mr Carlos del Río Carcaño and his re-election as a proprietary director of the Company, which should be submitted to the forthcoming Cellnex Ordinary General Shareholders' Meeting, which is to be held, at the second summoning on 31 May 2018, at 11:30am.

For this purpose, on the occasion of the resignation submitted by Mr Lluís Deulofeu Fuguet, proprietary director of the Company, representing the shareholding of the shareholder Abertis Infraestructuras, S.A., on 15 February 2018, the Appointments and Remuneration Committee made an assessment of the current composition of the Board of Directors and the competences currently present therein as well as their current needs, and concluded that there was a need to appoint a new director to fill the vacancy on the Board, which appointment was agreed to by the Board of Directors and is now subject to ratification by the General Meeting.

Also, the Appointments and Remuneration Committee has reviewed the professional and biographical profile of Mr Carlos de el Río Carcaño.

He currently serves as President of A4 Holding. He joined the Abertis Group in 2007 as Managing Director of Abertis Airports and later served as Managing Director of Abertis International Toll Roads. Before joining Abertis, Carlos del Río was CEO of Grupo Aeroportuario del Pacífico in Mexico and also held various leadership positions with the Dragados Group. He studied Telecommunications Engineering at ETSIT in Madrid, as well as a PDD at IESE Business School in Barcelona.

For this purpose, this Committee believes that his curriculum and professional profile are proof that Mr del Río possesses the right skills, experience and merits to take the office of proprietary director of the Company under the established legal and regulatory rules.

As a result, the Board is favourably informed of the ratification of the appointment by means of the system of co-optation of Mr Carlos del Río Carcaño and his re-election as a proprietary director of the Company for the statutory period of three years provided in Article 22 of the Company By-laws.

Report by the Appointments and Remuneration Committee of Cellnex Telecom, S.A. concerning the ratification of the appointment by co-optation of Mr David Díaz Almazán and his re-election as a proprietary director.

The present report is issued pursuant to the provisions of Paragraph 6 of Article 529.i of the Law on Corporations and aims to report favourably to the Board of Directors of the ratification of the appointment by co-optation of Mr David Díaz Almazán and his re-election as a proprietary director of the Company, which should be submitted to the forthcoming Cellnex Ordinary General Shareholders' Meeting, which is to be held, at the second summoning on 31 May 2018, at 11:30am.

For this purpose, on the occasion of the resignation submitted by Mr Francisco Reynés Massanet, proprietary director of the Company, representing the shareholding of the shareholder Abertis Infraestructuras, S.A., on 15 February 2018, the Appointments and Remuneration Committee made an assessment of the current composition of the Board of Directors and the competences currently present therein as well as their current needs, and concluded that there was a need to appoint a new director to fill the vacancy on the Board, which appointment was agreed to by the Board of Directors and is now subject to ratification by the General Meeting.

Also, the Appointments and Remuneration Committee has reviewed the professional and biographical profile of Mr David Díaz Almazán.

Mr David Díaz Almazán holds a degree in Administration and Business Direction from the Polytechnic University of Catalonia, and a Masters in Business Management and Administration from the ESADE business school. He became part of the Abertis Group in 2002 as Director of Strategy and Development. In 2011, he became the General Director of Autopistas América. In 2013 became CEO of Arteris.

Prior to working for Abertis, Mr Díaz Almazán was Director of Investment at the Venture Capital division of La Caixa, which he joined following several years at the Management Control and Corporate Development unit of CaixaHolding.

For this purpose, this Committee believes that his curriculum and professional profile are proof that Mr Díaz Almazán possesses the right skills, experience and merits to take the office of proprietary director of the Company under the established legal and regulatory rules.

As a result, the Board is favourably informed of the ratification of the appointment by means of the system of co-optation of Mr David Díaz Almazán and his re-election as a proprietary director of the Company for the statutory period of three years provided in Article 22 of the Company By-laws.

ANNEX II

PROPOSALS BY THE APPOINTMENTS AND REMUNERATION COMMITTEE

Reasoned proposal by the Appointment and Remuneration Committee of Cellnex Telecom, S.A. for the appointment of Ms Maria Luisa Guijarro Piñal as an independent director of the Company that is submitted for approval to the forthcoming Annual General Meeting.

This reasoned proposal is drafted in accordance with the provisions of Paragraph 4 of article 529.i of the Law on Corporations and aims to propose to the Board of Directors the appointment of Ms Maria Luisa Guijarro Piñal as an independent director of the Company, which should be submitted to the forthcoming Cellnex Ordinary General Shareholders' Meeting, to be held, at the second summoning on 31 May 2018, at 11:30am.

Promotion of gender diversity is a principle set out in the Regulation of the Board of Directors and in the Board Selection Policy of Cellnex. Likewise and based on the output of various evaluations carried out regarding the functioning of the Board, it is considered appropriate to set in twelve the numbers of members of the Board of Directors of the company and increase the number of independent directors such that they form the majority of the Board.

With this objective, the Appointments and Remuneration Committee has made an assessment of the current composition of the Board of Directors and the competences currently present therein and has concluded that the competencies that should be strengthened were that of a woman with experience in the activities that are currently being developed by Cellnex and those which it will face in the near future. For this reason, a company specialising in the selection of directors was engaged to propose a number of candidates and, following the requisite analyses and interviews, the Appointments and Remuneration Committee concluded that Ms Maria Luisa Guijarro Piñal was the suitable candidate.

Consequently, in light of these conclusions and the analysis of the candidate's competencies and experience, it was considered appropriate to appoint her as a member of the Board of Directors.

In accordance with Article 22 of the Articles of Association, the duration of this appointment will be for three years, with the possibility for re-election one or two times more for the same maximum period.

It is therefore proposed that Ms María Luisa Guijarro Piñal is appointed as an independent director of the Company for the statutory period of three years.

Set out below is a report of the candidate.

Ms María Luisa Guijarro has worked most of her career in the Telefónica group, from 1996 until 2016, where she held positions including Global Marketing and Sponsorship Manager, CEO of Terra España, Director of Marketing and Business Development in Spain and, in her later years at the company, member of the Executive Committee in Spain as head of Strategy and Quality.

She has a degree in Economics from the Autonomous University of Madrid.

Reasoned proposal by the Appointment and Remuneration Committee of Cellnex Telecom, S.A. for the appointment of Ms Anne Bouverot as an independent director of the Company that is submitted for approval to the forthcoming Annual General Meeting.

This reasoned proposal is drafted in accordance with the provisions of Paragraph 4 of article 529.i of the Law on Corporations and aims to propose to the Board of Directors the appointment of Ms Anne Bouverot as an independent director of the Company, which should be submitted to the forthcoming Cellnex Ordinary General Shareholders' Meeting, to be held, at the second summoning on 31 May 2018, at 11:30am.

Promotion of gender diversity is a principle set out in the Regulation of the Board of Directors and in the Board Selection Policy of Cellnex. Likewise and based on the output of various evaluations carried out regarding the functioning of the Board, it is considered appropriate to set in twelve the numbers of members of the Board of Directors of the company and increase the number of independent directors such that they form the majority of the Board.

With this objective, the Appointments and Remuneration Committee has made an assessment of the current composition of the Board of Directors and the competences currently present therein and has concluded that the competencies that should be strengthened were that of a woman with international experience and specialized in telecommunications. For this reason, a company specialising in the selection of directors was engaged to propose a number of candidates and, following the requisite analyses and interviews, the Appointments and Remuneration Committee concluded that Ms Anne Bouverot was the suitable candidate.

Consequently, in light of these conclusions and the analysis of the candidate's competencies and experience, it was considered appropriate to appoint her as a member of the Board of Directors.

In accordance with Article 22 of the Articles of Association, the duration of this appointment will be for three years, with the possibility for re-election one or two times more for the same maximum period.

It is therefore proposed that Ms Anne Bouverot is appointed as an independent director of the Company for the statutory period of three years.

Set out below is a report of the candidate.

Anne Bouverot was CEO of Morpho, a biometrics and cybersecurity company (between 2015 and 2017) and general director of the GSMA (between 2011 and 2015). Previously, she held several international management positions in companies in the telecommunications sector such as France Telecom / Orange (Executive Vice President of Mobile Services from 2009 to 2011), Global One Communications and Equant. She is currently an Independent Board member of Capgemini and Edenred in France.

Anne Bouverot has a degree in Mathematics and a PhD in Artificial Intelligence from the École Normale Supérieure in Paris, and a degree in Telecommunications Engineering from Mines Paris Tech.

Reasoned proposal by the Appointment and Remuneration Committee of Cellnex Telecom, S.A. for the re-election of Mr Bertrand Boudewijn Kan as an independent director of the Company that is submitted for approval to the forthcoming Annual General Meeting.

This reasoned proposal is drafted in accordance with the provisions of Paragraph 4 of article 529.i of the Law on Corporations and aims to propose to the Board of Directors the re-election of Mr Bertrand Boudewijn Kan as an independent director of the Company, which should be submitted to the forthcoming Cellnex Ordinary General Shareholders' Meeting, to be held, at the second summoning on 31 May 2018, at 11:30am.

For this purpose, and on the occasion of the expiry of the period for which Mr Bertrand Boudewijn Kan was appointed independent director on 16 April 2015, the Appointments and Remuneration Committee has made an assessment of the current composition of the Board of Directors and the competences currently present therein as well as their current needs, and concluded that the directors possess the knowledge, skills and experience which, together, enable them properly to exercise their functions.

Also, the Appointments and Remuneration Committee has reviewed Mr Kan's professional and biographical profile.

He has extensive professional experience in investment banking and focused on the telecoms, media and technology sector in particular. He spent most of his career at Morgan Stanley where he became a Managing Director and Head of the European Telecoms Group. Subsequently he moved to Lehman Brothers where he was Co-Head of the Global Telecoms Team and was a member of the European Operating Committee. In 2008 he became Head of the Global Telecoms, Media and Technology Group at Nomura and served on the Investment Banking Global Executive Committee. Among other responsibilities, he is currently a Chairman of the Board of Síminn hf., the telecoms operator in Iceland, of the Advisory Board of Wadhvani Asset Management and of the Supervisory Board of UWC Netherlands. Bertrand Kan graduated with B.Sc. and an M.Sc. degrees in Economics from the London School of Economics.

In regard of the work performed by Mr Kan in the Company, the Appointments and Remuneration Committee considers that Mr Kan has fulfilled his office with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility with freedom of judgement and independence from third-party instructions and links, as well as dedicating the time required to perform his mission effectively.

For this purpose, this Committee believes that his curriculum, professional profile and work performed by Mr Kan are proof that he possesses the right skills, experience and merit to be re-elected as an independent director of the Company under the established legal and regulatory terms.

It is therefore proposed for Mr Bertrand Boudewijn Kan to be re-elected as an independent director of the Company for the statutory period of three years provided for in Article 22 of the Company By-laws.

Reasoned proposal by the Appointment and Remuneration Committee of Cellnex Telecom, S.A. for the re-election of Mr Pierre Blayau as an independent director of the Company that is submitted for approval to the forthcoming Annual General Meeting.

This reasoned proposal is drafted in accordance with the provisions of Paragraph 4 of article 529.i of the Law on Corporations and aims to propose to the Board of Directors the re-election of Mr Pierre Blayau as an independent director of the Company, which should be submitted to the forthcoming Cellnex Ordinary General Shareholders' Meeting, to be held, at the second summoning on 31 May 2018, at 11:30am.

For this purpose, and on the occasion of the expiry of the period for which Mr Blayau was appointed independent director on 16 April 2015, the Appointments and Remuneration Committee has made an assessment of the current composition of the Board of Directors and the competences currently present therein as well as their current needs, and concluded that the directors possess the knowledge, skills and experience which, together, enable them properly to exercise their functions.

Also, the Appointments and Remuneration Committee has reviewed Mr Blayau's professional and biographical profile.

He is currently holding the position of president of CCR (Caisse Centrale de Reassurance) and an independent member of the Boards of Directors of FIMALAC and the SECP (Canal+ Group). He was previously Chief Executive Officer of Pont à Mousson, PPR, Moulinex, Geodis, and Executive Director of SNCF. He has also served as Executive Director of La Redoute, as a member of the Board of Directors of FNAC, and Independent Director of Crédit Lyonnais and President of the Board of Directors of Areva. Pierre Blayau is a Public Finance Inspector of the French Ministry of Finance, and graduated from the École Nationale d'Administration de Paris and the École Normale Supérieure de Saint-Cloud.

In regard of the work performed by Mr Blayau in the Company, the Appointments and Remuneration Committee considers that Mr Blayau has fulfilled his office with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility with freedom of judgement and independence from third-party instructions and links, as well as dedicating the time required to perform his mission effectively.

For this purpose, this Committee believes that his curriculum, professional profile and work performed by Mr Blayau are proof that he possesses the right skills, experience and merit to be re-elected as an independent director of the Company under the established legal and regulatory terms.

It is therefore proposed for Mr Pierre Blayau to be re-elected as an independent director of the Company for the statutory period of three years provided for in Article 22 of the Company By-laws.

Reasoned proposal by the Appointment and Remuneration Committee of Cellnex Telecom, S.A. for the re-election of Mr Peter Shore as an independent director of the Company that is submitted for approval to the forthcoming Annual General Meeting.

This reasoned proposal is drafted in accordance with the provisions of Paragraph 4 of article 529.i of the Law on Corporations and aims to propose to the Board of Directors the re-election of Mr Peter Shore as an independent director of the Company, which should be submitted to the forthcoming Cellnex Ordinary General Shareholders' Meeting, to be held, at the second summoning on 31 May 2018, at 11:30am.

For this purpose, and on the occasion of the expiry of the period for which Mr Shore was appointed independent director on 16 April 2015, the Appointments and Remuneration Committee has made an assessment of the current composition of the Board of Directors and the competences currently present therein as well as their current needs, and concluded that the directors possess the knowledge, skills and experience which, together, enable them properly to exercise their functions.

Also, the Appointments and Remuneration Committee has reviewed Mr Shore's professional and biographical profile.

Has extensive experience in the telecommunications and tech sector. Held the position of Chairman of Arqiva in the UK for eight years from 2007-2014. He has also been Chairman of Uecomm, Lonely Planet Publications, the Hostworks Group and Airwave. He was Group Managing Director at Telstra in Australia, CEO of Priceline (Aust/NZ) and Managing Director of Media/Communications/Partners. He has served as a Director of Objectif Telecommunications Limited, Foxtel, SMS Management and Technology and OnAustralia. He was furthermore a member of the Advisory Board of Siemens Australia. Leonard Peter Shore holds a degree in Applied Mathematics and Computing Science from the University of Adelaide.

In regard of the work performed by Mr Shore in the Company, the Appointments and Remuneration Committee considers that Mr Shore has fulfilled his office with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility with freedom of judgement and independence from third-party instructions and links, as well as dedicating the time required to perform his mission effectively.

For this purpose, this Committee believes that his curriculum, professional profile and work performed by Mr Shore are proof that he possesses the right skills, experience and merit to be re-elected as an independent director of the Company under the established legal and regulatory terms.

It is therefore proposed for Mr Peter Shore to be re-elected as an independent director of the Company for the statutory period of three years provided for in Article 22 of the Company By-laws.

Reasoned proposal by the Appointment and Remuneration Committee of Cellnex Telecom, S.A. for the re-election of Mr Giampaolo Zambelletti as an independent director of the Company that is submitted for approval to the forthcoming Annual General Meeting.

This reasoned proposal is drafted in accordance with the provisions of Paragraph 4 of article 529.i of the Law on Corporations and aims to propose to the Board of Directors the re-election of Mr Giampaolo Zambelletti as an independent director of the Company, which should be submitted to the forthcoming Cellnex Ordinary General Shareholders' Meeting, to be held, at the second summoning on 31 May 2018, at 11:30am.

For this purpose, and on the occasion of the expiry of the period for which Mr Giampaolo Zambelletti was appointed independent director on 16 April 2015, the Appointments and Remuneration Committee has made an assessment of the current composition of the Board of Directors and the competences currently present therein as well as their current needs, and concluded that the directors possess the knowledge, skills and experience which, together, enable them properly to exercise their functions.

Also, the Appointments and Remuneration Committee has reviewed Mr Zambelletti's professional and biographical profile.

He has spent much of his professional career in the chemicals/pharmaceuticals and telecoms sectors, and currently holds the position of President of RCS Investimenti and Vice-President of Unidad Editorial, S.A. He was previously Founder and Managing Director of Zambelletti Espana, President and CEO of Zambelletti Group, President of Italgas SpA, President and Managing Director of Ellem Industria Farmaceutica SpA . He served as Vice President of the pharma labs association, Farindustria.

In 2001 he has been appointed Group Senior Vice President International Affairs of Telecom Italia. He has furthermore been a member of the Board of Directors of Telecom Italia International (Netherlands), Auna, S.A. (Spain), Avea (Turkey), Oger Telecom (Dubai), Ojer Telekomunikasyon (Turkey) and Telekom Austria. In 2017 has been appointed Board Member of Banca Farmafactoring Group in Milan.

Giampaolo Zambelletti holds a degree in Chemistry from the Università degli Studi di Pavia, is an international trustee of the Friends of the Prado Museum Foundation in Madrid, and received the Isabel la Católica Award from King Felipe VI in 2015.

In regard of the work performed by Mr Zambelletti in the Company, the Appointments and Remuneration Committee considers that Mr Zambelletti has fulfilled his office with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility with freedom of judgement and independence from third-party instructions and links, as well as dedicating the time required to perform his mission effectively.

For this purpose, this Committee believes that his curriculum, professional profile and work performed by Mr Zambelletti are proof that he possesses the right skills, experience and merit to be re-elected as an independent director of the Company under the established legal and regulatory terms.

It is therefore proposed for Mr Giampaolo Zambelletti to be re-elected as an independent director of the Company for the statutory period of three years provided for in Article 22 of the Company By-laws.