

Report regarding re-election of Board Directors (Francisco Reynés)

BOARD OF DIRECTORS REPORT ASSESSING THE COMPETENCE, EXPERIENCE AND MERITS OF THE DIRECTOR MR FRANCISCO REYNÉS MASSANET.

The Board of Directors of Cellnex Telecom, S.A. is issuing this document for the purposes of providing information on the motion to re-elect the director, for the purposes of resolving the issues arising from having listed the company on the Spanish Stock Exchange:

Mr Reynés was nominated director by resolution of the Sole Shareholder on 14 November 2014, for a period of six years. The company was first listed on the Spanish Stock Exchange on 7 May 2015 and therefore began to be governed by the regulations laid down in the Spanish Law on Capital Companies for listed companies, which states that the term for directors may not exceed four years. Moreover, on 9 April 2015 the Sole Shareholder agreed to amend the Corporate Bylaws and establish the term of three years for directors to serve. Taking all these circumstances into account, the Board of Directors considers it appropriate to proceed with the re-election of the director Francisco Reynés Massanet for the statutory period of three years, in compliance with the regulations for listed companies in the Spanish Law on Capital Companies, and he is nominated for a period that does not exceed that for which he was initially nominated.

Furthermore, the arrangements established in Article 529i (5) and (7) of the Revised Text of the Law on Capital Companies have been taken into account for the purposes of assessing the competence, experience and merits of the proposed director, Mr Francisco Reynés Massanet.

Having assessed all the requirements regarding good commercial and professional repute, appropriate knowledge and experience to perform his functions as director and the proposed director's willingness to practise good governance of the company, and highlighting his professional ability and career path, the Board of Directors – subject to a report from the Appointments and Remuneration Committee – proposes to the Annual General Meeting of Shareholders the re-election as director of Mr Francisco Reynés Massanet, for the statutory period of three years.

This nomination is made within the category of Dominical Director in accordance with the definitions set out in Article 529.12 of the Spanish Law on Capital Companies.

For the purposes of completing this information, Mr Francisco Reynés Massanet's curriculum vitae is attached to this report.

Barcelona, 18 February 2016

Mr Francisco Reynés Massanet

President

Mr. Francisco Miguel Reynés is Chairman of our Board of Directors and the Vice Chairman and Chief Executive Officer of Abertis, a position he has held since 2010. On behalf of Abertis, he is a member of different board of directors. He holds the position of joint director in several companies of the Abertis Group. In recent years he has been a member of the board of directors of Gas Natural SDG, S.A. (Gas Natural Fenosa), Agbar, SegurCaixa Holding, S.A., Boursorama, S.A., SegurCaixa Adeslas, S.A. (Adeslas) and Port Aventura Entertainment, S.A.V., among others. Previously, he was Managing Director of Criteria CaixaCorp, Managing Director of Gas Natural. Mr. Francisco Miguel Reynés holds an Industrial Engineering degree, with Mechanical specialty, from the Polytechnic University of Catalonia and an MBA from IESE, and has also completed Senior Management programs in the United States and Germany.