

# Resolutions proposal to the General Meeting

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

**RESOLUTIONS PROPOSED TO THE 2019 ANNUAL GENERAL MEETING OF CELLNEX  
TELECOM, S.A.**

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**ONE.**- Regarding item 1 on the agenda.

Approve the individual financial statements and respective directors' report and the consolidated financial statements and respective directors' report, except for the non-financial information to be approved as item 2 on the agenda for the year ending 31 December 2018.

The company's financial statements comprise the balance sheet, income statement, statement of changes in equity, cash flow statement and the notes thereto.

**TWO.**- Regarding item 2 on the agenda.

In accordance with article 44 of the Spanish Code of Commerce, approve the non-financial information included in the consolidated directors' report for the year ending 31 December 2018 approved in item 1 on the agenda.

**THREE.**- Regarding item 3 on the agenda.

Approve the proposed earnings distribution for the year ending 31 December 2018, as follows:

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**PROPOSED DISTRIBUTION OF THE RESULT**

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Loss for the year.....	26,145,644.76€
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To voluntary reserves .....	26,145,644.76€
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**FOUR.**- Regarding item 4 on the agenda.

Approve the Board's performance for the year ending 31 December 2018.

**FIVE.**- Regarding item 5 on the agenda.

To fulfil the legal obligation to have the annual accounts of the company verified by auditors, and the proposal of the Audit and Control Committee, to re-elect as the auditors of the company and of its group the company Deloitte, S.L. which will carry out the audit of the annual accounts for the financial year 2020.

It is noted that the audit company Deloitte, S.L. has its registered address in Madrid, Plana Pablo Ruiz Picasso, 1, Torre Picasso, with Tax Identification Number (NIF) B-79104469 and is registered in the Companies Register of Madrid, in volume 13650, section 8, folio 188, sheet M-54414, entry 96, and is registered in the Official Register of Auditors with number S0692.

**SIX.-** Regarding item 6 on the agenda.

In accordance with the report and proposal drawn up by the Company's Board of Directors, it is resolved to modify Article 26 of the Company By-laws. The new wording of Article 26 will be as follows:

**Article 26. Remuneration of directors**

**a) General**

*The directors will be remunerated for exercising the duties which correspond to them by virtue of their membership to the Board of Directors, as the Company's collegiate decision-making body.*

*Remuneration for directors, in their capacity as such, shall take the form of a fixed annual allocation.*

*The maximum annual remuneration that the Company will pay to its directors as a whole for the item envisaged in the preceding paragraph will not exceed the quantity earmarked to this end by the remuneration policy approved by the General Shareholders' Meeting.*

*The determination of the remuneration for each director, in his/her capacity as such, will be the responsibility of the Board of Directors, which for said purposes will take into account the duties and responsibilities attributed to each director, whether they are members of Board committees, and all other objective circumstances it deems relevant.*

*With regard to independent directors, the Board of Directors and the Appointments and Remuneration Committee will adopt all measures within their powers to ensure that the remuneration of these directors is in line with the commitment made and offer them incentives for their commitment, but which do not constitute an obstacle to their independence.*

**b) Remuneration of executive directors**

*Directors who have been conferred executive functions in the Company, irrespective of the nature of their legal relationship with the latter, will also be entitled to receive the remuneration for the fulfilment of said functions which is provided for in the contract entered into between the director and the Company for said purpose.*

*The Board of Directors will determine the remuneration of the directors for the performance of executive functions and the terms and conditions of their contracts with the Company in accordance with the provisions of the applicable legislation at any given moment and in accordance with the remuneration policy for directors approved by the General Meeting, which must state (i) the fixed annual remuneration and the variation thereof during the period covered by the policy, the different parameters for establishing the variable components and (ii) the main terms and conditions of their contracts, including, in particular, their duration, compensation for early termination or the termination of the contractual relationship and exclusivity agreements, post-contractual non-competition and*

**c) Remuneration in the form of shares**

*As well as the remuneration system stipulated in the previous subsections, directors shall be entitled to be remunerated by being given shares, or by being given option rights over these or by a remuneration referenced to the value of the shares, on condition that the application of any of these remuneration systems is agreed by the General Meeting of Shareholders. In this case, the shares may be those of the Company itself or those of other companies in the Company's own group of companies or of its parent company, subject to effective legislation on this matter.*

*This resolution will determine, if applicable, the maximum number of shares that may be allocated to this remuneration system in each financial year, the price for exercising options over shares or the system for calculating the price for exercising these, the value of the shares that may, if applicable, be taken as a reference, and the term of duration of this plan.*

**d) Third-party liability insurance policy**

*The Company may take out a third-party liability insurance policy for its directors in the usual conditions and in proportion to the circumstances of the Company itself.*

**e) Remuneration for other services**

*The remuneration stipulated in the previous subsections, resulting from belonging to the Board of Directors or from assuming executive functions at the Company, will be independent from, and compatible with, the other income additionally pertaining to the directors for any other services that they may, where applicable, render to the Company other than the duties proper to their status as directors or executives.*

*These services will have to be governed by the proper service contracts and will have to be expressly approved case by case by the Board of Directors, after a report by the Nominations and Remuneration Committee has been issued."*

**SEVEN.**- Regarding item 7 on the agenda.

Increase the maximum annual overall remuneration amount for the Board members in their capacity as such to 2,000,000 euros. The Board of Directors can distribute among its members that remuneration, taking into account the functions and responsibilities of each director, whether they belong to the Board Committees, and the other objective circumstances deemed fit.

**EIGHT.**- Regarding item 8 on the agenda.

In application of the provisions of the Remuneration Policy, to agree to the delivery to the executive director of the Company, Mr. Tobías Martínez Gimeno, with the following actions:

- 480 shares of the Company, which is the result of dividing the amount of 12,000 euros from his annual variable remuneration for the year 2018 between the closing Cellnex share price on March 27, 2019 (the day of payment of the annual variable remuneration to all Cellnex staff).

- The number of shares of the Company resulting from dividing 256,667 euros (the amount corresponding to the achievement of the objectives foreseen in the pluri-annual long term incentive plan LTIP 2017-2018) between the average price of the month prior to the General Shareholders' Meeting which will, if applicable, approve the accounts for the financial year 2018.

**NINTH.**- Regarding item 9 on the agenda.

In accordance with article 529 *novodecies* of the Corporate Enterprises Act, approve, at the proposal of the Board of Directors and after a report from the Nominations and Remuneration Committee, the Company's Director Remuneration Policy for 2019, 2020 and 2021, whose text has been made available to the shareholders as a result of the announcement of the General Meeting and which is attached as an annex to the Nominations and Remuneration Committee's report.

**TENTH.**- Regarding item 10 on the agenda.

10.1.- Based on that proposal and the justified report from the Board of Directors, after the report from the Nominations and Remuneration Committee, re-elect Mr Tobías Martínez Gimeno as an executive director at the company for the by-law three-year period.

10.2.- Ratify the appointment by co-option of Mr Marco Patuano made by the Board of Directors at its meeting on 13 July 2018 and re-elect him as a proprietary director at the company for the by-law three-year period, all of this at the proposal of the Board of Directors and after the favourable report from the Nominations and Remuneration Committee.

10.3.- Ratify the appointment by co-option of Mr Carlo Bertazzo made by the Board of Directors at its meeting on 13 July 2018 and re-elect him as a proprietary director at the company for the by-law three-year period, all of this at the proposal of the Board of Directors and after the favourable report from the Nominations and Remuneration Committee.

10.4.- Ratify the appointment by co-option of Ms Elisabetta De Bernardi di Valserra made by the Board of Directors at its meeting on 13 July 2018 and re-elect her as a proprietary director at the company for the by-law three-year period, all of this at the proposal of the Board of Directors and after the favourable report from the Nominations and Remuneration Committee.

10.5.- Ratify the appointment by co-option of Mr John Benedict McCarthy made by the Board of Directors at its meeting on 16 October 2018 and re-elect him as a proprietary director at the company for the by-law three-year period, all of this at the proposal of the Board of Directors and after the favourable report from the Nominations and Remuneration Committee.

**ELEVENTH.**- Regarding the item 11 on the agenda.

Delegate to the Board of Directors of the Company, in accordance with Article 297.1.b) of the Law on Corporations, the authority to increase share capital, without previously consulting the Annual General Shareholders' Meeting, within the deadline set for such purpose and for a maximum limited amount provided for in the Law on Corporations, with or without pre-emptive

subscription rights, thus rewording Article 5 of the Company By-laws concerning share capital, in compliance with the following conditions:

1. Authorized capital, amount and term: the Board of Directors is empowered, as broadly as required in Law, so that, in accordance with Article 297.1. b) of the Law on Corporations, it may increase share capital, without previously consulting the Annual General Shareholders' Meeting, on one or more occasions and at any time, within the period of five years from the conclusion of this Meeting, to an amount corresponding to half of the share capital at the time of authorization (i.e. 37,334,131.625 euros of nominal value), through the issuance of new shares, ordinary or otherwise, in accordance with the applicable legal requirements - with or without share premium- the consideration of the newly issued shares consisting of cash contributions.
2. Scope of delegation: the Board of Directors may set all terms and conditions of capital increases and the characteristics of the shares as well as determine the investors and markets to which the capital increases are intended and the placement procedure to be followed, freely offer the new shares not subscribed to in the pre-emptive subscription period, and, in the case of incomplete subscription, establish that the capital increase be rendered null or that the capital be increased solely by the amount of the subscriptions made and reword the article of the by-laws relating to share capital.

The Board of Directors may designate the person or persons, whether directors or not, who are to execute any of the agreements adopted in application of this authorization and, in particular, the closing of the capital increase.

3. Rights of the new shares, issue rate and consideration of the increase: the new shares issued on the occasion of the capital increase or increases agreed upon under the present delegation shall be ordinary shares equal in rights to existing shares (except for dividends already declared and pending payment at the time of issuance), that will be issued at the rate of their nominal value or with the share premium determined, when applicable. The consideration of the newly issued shares shall necessarily consist of cash contributions.
4. Exclusion of pre-emptive subscription right: in accordance with the provisions of Article 506 of the Law on Corporations, the Board of Directors is expressly granted the power to exclude, in whole or in part, the right to pre-emptive subscription in respect of all or any of the issues it agrees to carry out by virtue of this authorization, although this power will be limited to capital increases carried out under the present delegation, as well as to those increases that are carried out within the scope of the authorization provided in item twelve on the Agenda, up to an amount equivalent to 10% of the capital of the Company at the date that this decision comes into effect (i.e. 7,466,826.325 euros of nominal value).

In accordance with applicable law, the Board of Directors may make use of the authority granted to it pursuant to the provisions of the preceding paragraph when the interests of the Company so require, and provided that the nominal value of the shares to be issued, plus the share premium, if any, corresponds to the fair value of the shares of the Company resulting from the report that, at the request of the Board of Directors, must be drawn up by an independent expert, appointed for this purpose by the Companies Registrar on each occasion that use of the powers of exclusion of the right to pre-emptive subscription rights conferred in the present paragraph.

5. Request for admission: the Board of Directors is empowered to apply for admission to trading, and their exclusion, in the organized domestic or foreign secondary markets, of all shares that may be issued or, in the case of a change in the nominal value of those already issued, their exclusion and new admission, in compliance with the applicable regulations regarding trading, maintenance of and exclusion from trading.
6. Power of substitution: the Board of Directors is authorized so that, in turn, it may delegate in favour of any of the members of the Board of Directors or any other person, whether or not a member of said body, the delegated powers referred to in this agreement.

It should be noted that the shareholders have been provided with the corresponding explanatory directors' report of the motion of delegation to increase share capital.

Finally, there is a motion to render ineffective in the undrawn part Resolution Seven adopted by the General Shareholders' Meeting of the Company on 31 May 2018, under which the Board of Directors of the Company was authorized to increase share capital.

**TWELFTH.**- Regarding the item 12 on the agenda.

Delegate to the Board of Directors, pursuant to the general regime on the issuance of debentures and in accordance with the provisions of articles 286, 297, 417 and 511 of the Law on Corporations and 319 of the Regulations of the Commercial Registry, the powers to issue negotiable securities in accordance with the following conditions:

1. Securities subject to issuance: The negotiable securities referred to in this delegation may be debentures, bonds and other similar fixed-income securities, convertible (including contingently) into shares of the Company. This delegation may also be used to issue preferential shares (if legally permissible) and warrants (options to subscribe to new shares of the Company).
2. Period of delegation: The issuance of the securities subject to delegation may be carried out on one or more occasions within a maximum period of five years as of the date of adoption of this agreement.
3. Maximum amount of delegation: Under the present delegation, the Board of Directors will be able to issue the securities indicated in section 1 before for a maximum amount whereby the capital increases executed under this delegation, added to the increases that, in its case, were agreed under other authorizations in force proposed by the Board of Directors to the General Shareholders' Meeting in accordance with article 297.1.b) of the Law on Corporations, do not exceed, in nominal value, a half of the corporate capital as of the date of the delegation. In this sense, the amount of the capital increases that, in its case, and with the purpose to attend the conversion of obligations, warrants or other securities, are executed under this delegation, will be considered as included within the limit available at any moment to increase the corporate capital.

For the purposes of calculating the previous limit, in the case of warrants, the sum of premiums and exercise prices of the warrants of issuances agreed to under the present delegation shall be taken into account.

4. Scope of delegation: In the use of the delegation of powers agreed to herein and for illustration purposes only and by no means restrictive, it shall fall with the Board of Directors

to determine, for each issue, among others, its amount, always within the limit expressed, the place of issue -domestic or foreign- and the currency and, if foreign, its equivalent in euros; the denomination or mode, whether they are bonds or debentures, including subordinated ones, warrants, preferential shares or any other admitted in Law; the date or dates of issue; the number of securities and their nominal value, which shall not be less than the nominal value of the shares; in the case of warrants and similar securities, the price of issuance and/or premium, the exercise price- which may be fixed or variable- and the procedure, term and other conditions applicable to the exercise of the right to subscription of the underlying shares or, where applicable, the exclusion of such right; the fixed or variable interest rate, dates and coupon payment procedures; the perpetual or amortizable nature, and in the latter case, the term of amortization and the date or the dates of maturity; guarantees, the repayment rate, premiums and lots; the form of representation, by means of bonds or book entries; antidilution clauses; the subscription system; the range of securities and any subordination clauses; the legislation applicable to issuance; when applicable, request admission to trading in official or unofficial secondary markets, whether organized or not, domestic or foreign, of the securities issued with the requisites required in each case by the regulations in force; and, in general, any other condition of issuance, as well as, where appropriate, appoint the commissioner and approve the fundamental rules that are to govern the legal relations between the Company and the syndicate of holders of the securities issued, should the constitution of said syndicate prove necessary or be decided upon.

Likewise, the Board of Directors is authorized, when it deems appropriate, and subject, if applicable, to obtaining the necessary authorizations and conformity of the assemblies of the relevant syndicates of holders of securities, to change the conditions of the amortization of the fixed-income securities issued and their respective term, as well as the rate of interest which, if applicable, accrued by those within each of the issuances carried out under this authorization.

5. Bases and modalities of conversion: In the case of the issuance of convertible debentures or bonds, and for the purposes of determining the bases and modalities of conversion, it is agreed to establish the following criteria:
  - a) The securities that are issued under this agreement will be convertible into shares of the Company, according to a fixed or variable conversion ratio that can be determined or is determinable, and the Board of Directors will be empowered to determine whether they are necessarily, voluntarily or contingently convertible, and in the case of being voluntarily convertible and/or exchangeable, at the option of their holder or of the Company, with the frequency and for the period that is established in the issuance agreement, which may not exceed 15 years as of the date of issuance. This maximum term will not be applicable to the securities with a perpetual character which are convertible.
  - b) For the purposes of conversion, the securities will be valued at their nominal amount and the newly issued shares for conversion according to a fixed rate of conversion that is established in the agreement of the Board of Directors at which use of this delegation is made, or at the variable exchange rate to be determined on the date or dates indicated in the agreement of the Board, based on the stock market value of the shares of the Company on the date(s) or period(s) taken as a reference in said agreement, with



or without premium, the Board being entitled to determine the criteria of conversion it deems appropriate.

- c) It may also be agreed to issue convertible fixed-income securities with a variable conversion ratio. In this case, the price of the shares for the purposes of conversion shall be determined by the Board of Directors, and it may incorporate a premium or, where applicable, a discount on the price per share resulting from the criteria established. The premium or discount may be different for each date of conversion of each issue (or, if applicable, each tranche of an issue).
  - d) When conversion is applicable, fractions of a share that correspond to the title holder of the securities will be rounded down by default to the nearest lower whole number and each holder will receive in cash, under such conditions of issuance, the difference that may arise in such an event.
  - e) Under no circumstances will the value of the share for the purpose of the conversion ratio of debentures for shares be less than their nominal value. Also, in accordance with the provisions of Article 415 of the Law on Corporations, debentures may not be converted into shares when the nominal value of the former is lower than that of the latter.
  - f) At the time of approving an issuance of convertible debentures or bonds under the authorization contained in this agreement, the Board of Directors will issue a report developing and specifying, based on the criteria described above, the bases and modalities of the conversion specifically applicable to the issue in question. This report shall be accompanied by the corresponding report by the accounts auditor, other than the Company auditor, appointed for this purpose by the Commercial Registrar, referred to in Article 414.2 of the Law on Corporations.
6. Bases and modalities of the exercise of warrants and other analogous securities: In the case of the issue of warrants, it is agreed to establish the following criteria:
- a) In the case of the issue of warrants, to which by analogy the provisions of the Law on Corporations for convertible debentures, for the determination of the bases and modalities of their exercise shall apply, the Board of Directors is empowered to determine, in the broadest terms, the criteria applicable to the exercise of the rights of subscription of shares of the Company, derived from the securities of this kind issued under the delegation granted hereby, the criteria set out in paragraph 5 above applying in relation to such issuances, with the necessary adjustments in order to make them compatible with the legal and financial regime governing such securities.
7. This authorization to the Board of Directors also includes, without limitation, the delegation, in its favour, of the following powers:
- a) The power for the Board of Directors, under the provisions of Article 511 of the Law on Corporations, in relation to article 417 of said Law, to exclude, in whole or in part, the pre-emptive subscription rights of shareholders. In any case, if the Board of Directors were to decide to exclude the pre-emptive subscription rights of shareholders in relation to a concrete issuance of convertible debentures or bonds, warrants and other equivalent securities to these which it may decide to carry out under the present authorization, it shall issue, at the time of approving the issuance and pursuant to the

applicable legislation, a report detailing the specific reasons of company interest that justify such measure, which will be the object of the report by an independent expert appointed by the Commercial Registrar, as referred to in Articles 414, 417 and 511 of the Law on Corporations. These reports will be made available to the shareholders and reported to the first General Meeting held after the issuance agreement.

This authority shall, in any case, be limited to those increases of share capital carried out under the present authorization, as well as those carried out within the scope of the authorization provided under item eleven on the Agenda, up to a maximum nominal amount, as a whole, equal to 10% of the share capital at the date of adoption of this agreement (i.e., 7,466,826.325 euros of nominal value).

- b) The authority to increase the capital by the amount required to attend to the requests of conversion and/or exercise of the right to subscribe for shares. Said authority may only be exercised to the extent that the Board, adding the capital increased to meet the issuance of convertible debentures, warrants and other equivalent securities and the remaining capital increases that may have been agreed to under the authorizations granted by the present General Meeting, does not exceed the limit of half of the amount of share capital provided for in Article 297.1.(b) of the Law on Corporations. This authorization to increase the capital includes that of issuing and putting into circulation, on one or more occasions, shares representative thereof that are necessary to carry out the conversion and/or exercise of the right of subscription for shares, as well as that of rewording the Article of the By-laws concerning the amount of capital and, where appropriate, cancelling the part of such capital increase that has not proved necessary for the conversion and/or exercise of the right of subscription for shares.
  - c) The authority to develop and specify the bases and modalities of conversion and/or exercise of the rights of subscription of shares, resulting from the securities for issuance, taking into account the criteria set out in Paragraphs 5 and 6 above.
  - d) Delegation to the Board of Directors comprises the broadest powers which are necessary in Law for the interpretation, application, implementation and development of the agreements to issue securities that are convertible into shares of the Company, on one or more occasions, and corresponding capital increase, also granting it powers to rectify and complement them in all that were necessary, as well as for the fulfilment of all legally required requisites to carry them to fruition, it being possible to rectify omissions or defects of such agreements, indicated by whichever authorities, officials or bodies, domestic or foreign, also being empowered to adopt as many agreements and grant as many public or private documents considered necessary or convenient for the adaptation of the previous agreements of the issuance of convertible securities and the corresponding increase of capital to the verbal or written qualification of the Commercial Registrar or, in general, of any other competent domestic or foreign authorities, officials or institutions.
8. Admission to trading: Where appropriate, the Company will request admission to trade on official or unofficial secondary markets, whether organized or not, domestic or foreign, of convertible debentures and/or bonds or warrants issued by the Company under this delegation, empowering the Board of Directors, as broadly as necessary in Law, to carry out the procedures and actions necessary for admission to trading before the competent authorities of the various domestic or foreign securities markets.

It is expressly stated that in the case of any subsequent request for exclusion from trading, this will be adopted with the same procedures as the request for admission, to the extent that they are applicable, and, in such event, interest will be guaranteed to the shareholders or bondholders who opposed or did not vote for the agreement under the terms provided in the legislation in force. It is also expressly stated that the Company is subject to the rules that exist or may be adopted in the future in terms of Stock Exchanges, and especially, on trading, maintenance and exclusion from trading.

9. Power of substitution: The Board of Directors is authorized so that, in turn, it may delegate in favour of any of the members of the Board of Directors or any other person, whether or not a member of said body, the delegated powers referred to in this agreement.

Finally, there is a motion to render ineffective in the undrawn part Resolution Eight adopted by the General Shareholders' Meeting of the Company on 31 May 2018, whereby the Board of Directors of the Company was authorized to issue bonds, debentures and other fixed-income securities, convertible into shares, and warrants.

**THIRTEENTH**.- Regarding the item 13 on the agenda.

Delegate, without distinction, to the Board Chairman, the Chief Executive Officer and the Board Secretary, or their replacements, where applicable, any powers which are necessary for fully formalising and executing the resolutions adopted by the General Meeting and, therefore, for granting any applicable public or private documents and for filing the Meeting's resolutions which are required at the Business Register; this delegation of power includes the right to rectify, clarify, interpret, specify or supplement, where applicable, the resolutions adopted regarding the deeds or documents granted to execute them and, in particular, any defects, omissions or errors of form or substance which prevent the Business Register's access to the adopted resolutions and the consequences of this, even adding, on their own authority, the amendments which, for such purpose, are necessary or evidenced in the Business Registrar's oral or written qualification or required by the competent authorities, without the need for further consultation with the General Meeting.

Carry out any legal acts required on behalf of the company to execute the aforementioned resolutions and carry them out successfully.

**FOURTEENTH**.- Regarding item 14 on the agenda.

In accordance with article 541.4 of the Corporate Enterprises Act, approve, on an advisory basis, the Annual Director Remuneration Report for the year ending 31 December 2018 drafted by the Board of Directors after a favourable report from the Nominations and Remuneration Committee, which was made available to the shareholders as a result of convening the General Meeting.

Madrid, 4 April 2019.