

## Resolutions

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## **RESOLUTIONS PASSED BY THE 2020 ORDINARY GENERAL SHAREHOLDERS' MEETING OF CELLNEX TELECOM, S.A.**

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**FIRST.** - Relating to item 1 on the agenda.

To approve the individual annual accounts and management report and the consolidated annual accounts and management report – except for the non-financial information, which is subject to approval in the second item of the agenda – for the year ended 31 December 2019.

The annual accounts comprise the balance sheet, the profit and loss account, the statement of changes in equity, the statement of cash flows and the notes.

**SECOND.** - Relating to item 2 on the agenda.

In accordance with Article 44 of the Commercial Code, to approve the non-financial information included in the consolidated management report for the year ended 31 December 2019, as approved in the first item on the agenda.

**THIRD.** - Relating to item 3 on the agenda.

To approve the allocation of the profit for the year ended 31 December 2019, which is as follows:

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<u>ALLOCATION OF PROFIT</u>	
Profit for the period .....	€7,415,380.76
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To legal reserve .....	€7,415,380.76

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**FOURTH.** - Relating to item 4 on the agenda.

To approve the management and activity carried out by the Board of Directors' in the year ended 31 December 2019.

**FIFTH.** - Relating to item 5 on the agenda.

To approve the payment, charged to the share premium reserve, of a dividend of up to 109 million euros, to be paid in one or several payments during the years 2020, 2021, 2022 and 2023. Also, to delegate powers to the Board of Directors to determine, where appropriate, the amount and exact date of each payment during the aforementioned period, always respecting the stated overall maximum amount.

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In the event the amounts set by the Board do not exhaust the maximum amount within the period specified for that purpose, this resolution would be will rendered null in regard of the amount not distributed.

Lastly, to revoke the delegation of powers granted under the Fourth Item adopted by the General Shareholders' Meeting held on 31 May 2018, approving the payment of a dividend charged to the share premium reserve, to the extent that said authority has not been exercised.

**SIXTH.** - Relating to item 6 on the agenda.

With a view to complying with the legal obligation to have the company's annual accounts audited and following the proposal of the Audit and Control Committee, to re-elect Deloitte, S.L. as auditors of the company and its consolidated group to perform the audit for financial years 2021 to 2023, both inclusive.

It is noted for the record that Deloitte, S.L. has its registered office at Plaza Pablo Ruiz Picasso, 1, Torre Picasso, Madrid, holds tax identification number (NIF) B-79104469 and is registered in the Madrid Companies Register in volume 13650, section 8, folio 188, sheet M-54414, entry 96 and in the Official Register of Auditors (ROAC) under number S0692.

**SEVENTH.** - Relating to item 7 on the agenda.

7.1.- Pursuant to the Remuneration Policy, to allot to the Company's CEO, Mr. Tobías Martínez Gimeno, the number of Company's shares that results from dividing 366,667 euros (the amount specified for achieving the objectives set in the long-term variable incentive for 2018-2019 LTIP) by the average share price in the month prior to the General Meeting at which the 2019 financial statements are approved, if appropriate.

7.2.- To approve, on an extraordinary basis, the payment to the CEO of an extraordinary bonus corresponding to the year ended 31 December 2019 equal to his fixed annual remuneration (i.e., one million euros), to be paid in cash within fifteen days of its approval by the General Shareholders' Meeting of the Company.

**EIGHTH.** - Relating to item 8 on the agenda.

8.1.- In accordance with Article 21 of the Company's articles of association, which provides that the Board of Directors has a minimum of four and a maximum of thirteen members, to maintain the number of members of the Company's Board of Directors at twelve, so that the Board of Directors of the Company can fill by co-option the existing vacancy after this General Shareholders' Meeting and all without prejudice to the need for further ratification of the eventual director appointed by co-option by the next General Shareholders' Meeting.

8.2.- Based on the proposal of the Nominations and Remunerations Committee and the explanatory report of the Board of Directors, to re-elect Ms. Concepción del Rivero Bermejo as an independent director of the company for the three-year term specified by the articles of association.

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8.3.- To ratify the appointment by co-option of Mr. Franco Bernabè adopted by the Board of Directors at its meeting held on 25 July 2019 and to re-elect him as a proprietary director of the company for the three-year term specified by the articles of association, all at the proposal of the Board of Directors and with the favourable report from the Nominations and Remunerations Committee.

8.4.- To ratify the appointment by co-option of Mr. Mamoun Jamai adopted by the Board of Directors at its meeting held on 20 June 2019 and to re-elect him as a proprietary director of the company for the three-year term specified by the articles of association, all at the proposal of the Board of Directors and with the favourable report from the Nominations and Remunerations Committee.

8.5.- To ratify the appointment by co-option of Mr. Christian Coco adopted by the Board of Directors at its meeting held on 19 March 2020 and to re-elect him as a proprietary director of the company for the three-year term specified by the articles of association, all at the proposal of the Board of Directors and with the favourable report from the Nominations and Remunerations Committee.

**NINTH.** - Relating to item 9 on the agenda.

To delegate to the company's Board of Directors, in accordance with Article 297.1.b) of the Capital Companies Act, the powers to increase the share capital, without prior consultation of the General Meeting, within the period specified for this purpose and up to the maximum amount stipulated by the Capital Companies Act, with or without pre-emption rights, and amending accordingly the article of the Company's articles of association relating to share capital, in accordance with the following conditions:

1. **Authorized capital, amount and term:** the Board of Directors is granted powers as broad as required by law to increase the share capital, in accordance with Article 297.1.b) of the Capital Companies Act, without seeking the prior approval of the General Meeting, on one or several occasions and at any time in the five years following the meeting, by an amount corresponding to half of the share capital at the time the authorization is granted (i.e. 48,165,816.125 euros in nominal value), by issuing new ordinary shares or any other type of shares in accordance with the applicable legal requirements – with or without share premium – for cash consideration.
2. **Scope of the delegation of powers:** The Board of Directors may set all the terms and conditions of the capital increases and the characteristics of the shares, determine to which investors and on what markets the new shares are to be offered and the procedure for placing them, freely offer any new shares that are not subscribed in the pre-emption period and, in the event of undersubscription, determine that the capital increase is cancelled or that the capital is increased only by the amount of the shares actually subscribed and amend accordingly the article of the articles of association relating to share capital.

The Board of Directors may appoint the person or persons, whether directors or not, who are to execute any of the resolutions it may adopt under this authorization, in particular any resolution closing a capital increase.

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3. Rights attached to new shares, issue price and consideration: the new shares issued in any capital increase(s) resolved upon under this authorization will be ordinary shares carrying the same rights as the existing ordinary shares (except for any dividends declared but not yet paid at the time of issue) and will be issued at their nominal value or at whatever premium may be decided. Only cash consideration will be accepted for the new shares.
4. Exclusion of pre-emption rights: in accordance with Article 506 of the Capital Companies Act, the Board of Directors is expressly granted the power to wholly or partly exclude any pre-emption rights in respect of all or any of the shares issued under this authorization – although this power will be limited to capital increases carried out under this authorization and any increases carried out under the delegation of powers provided for in item ten of the agenda – up to an amount equivalent to 10% of the company’s capital at the effective date of this decision (i.e. 9,633,163.225 euros in nominal value).

Under applicable law, the Board of Directors may exercise the power granted to it under the preceding paragraph when the interests of the company so require, provided the nominal value of the shares to be issued, plus any premium, matches the fair value of the company’s shares as determined in the report that must be prepared, at the Board of Directors’ request, by an independent expert appointed for that purpose by the Companies Register on each occasion when the power to exclude the pre-emption rights under this paragraph is exercised.

5. Application for admission to trading: the Board of Directors is granted powers to apply for any shares issued hereunder to be admitted to trading, or delisted, – or, if the nominal value of the shares already issued is changed, for the shares to be delisted from, and re-admitted to, trading – on organized Spanish or foreign secondary markets, in compliance with the applicable rules on trading, continued trading and delisting.
6. Power to sub-delegate: the Board of Directors is empowered to sub-delegate the powers referred to in this resolution to any member of the Board of Directors or any other person, whether a director or not.

It is noted for the record that the report of the directors supporting the proposal to delegate powers to increase share capital has been made available to shareholders.

Lastly, it is proposed that the Eleventh Resolution adopted by the General Meeting of the company on 9 May 2019, authorizing the Board of Directors of the company to increase share capital, be revoked to the extent that said authorization has not been exercised.

**TENTH.** - Relating to item 10 on the agenda.

To delegate to the Board of Directors of the company, in accordance with the general rules on the issue of bonds and with the provisions of Articles 286, 297, 417 and 511 of the Capital Companies Act and Article 319 of the Companies Register Regulations, the power to issue securities in accordance with the following terms:

1. Securities to be issued: The securities to be issued may be debentures, bonds or other similar fixed-income securities convertible (or contingently convertible) into shares of the company. This authorization may also be used to issue preferred securities (if permitted by law) and warrants (options to subscribe for new shares of the company).

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2. Term of the delegation of powers: The securities issued under this authorization may be issued on one or several occasions over a period of five years from the date on which this resolution is adopted.
3. Maximum amount to be issued: The Board of Directors is authorized to issue the securities referred to in paragraph 1 above for a maximum amount such that the nominal amount of the capital increases carried out under this authorization, together with that of any increases decided upon under other authorities proposed by the Board of Directors to the General Meeting in accordance with Article 297.1.b) of the Capital Companies Act and still in force, do not exceed half the share capital amount at the date the authorization is granted. The amount of any capital increases carried out under this authorization for the purpose of converting bonds, warrants or other securities will thus be considered to be included within the limit available for share capital increases at any given time.

The abovementioned limit will be calculated taking into account the maximum number of shares into which the bonds may be converted, given their initial conversion ratio, if fixed, or their minimum conversion ratio, if variable, without prejudice to any adjustments that may be made to the conversion ratio after the securities have been issued.

Likewise in the case of warrants, the calculation will be the sum of the premiums and exercise prices of any warrants issued under this authorization.

Lastly, if the terms of these instruments provide for the possibility of the coupon being paid in newly issued shares, the limit available under this authority will be calculated taking into account in addition the maximum number of shares that could be issued from the time the securities are issued until they mature to make the payment of the aforementioned coupon, using the quoted price of the Company's share at the time of issue.

4. Scope of the authorization: In exercise of the power delegated under this resolution, the Board of Directors will have power to determine, including but without limitation, for each issue, the amount of the issue, always within the stated limit, the place of issue (in Spain or abroad), the currency and, where foreign, the equivalent amount in euros; the name or type, whether bonds, debentures (including subordinated debentures), warrants, preferred securities or any other form permitted by law; the date or dates of issue; the number of securities and their nominal value, which must not be less than the nominal value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, deadline and other conditions for exercise of the right to subscribe for the underlying shares or, where applicable, the exclusion of that right; the interest rate, whether fixed or floating, whether payable in cash or in kind (in treasury shares or newly issued shares) and the coupon payment dates and procedures; the perpetual or redeemable nature of the securities and, where redeemable, the redemption period and the maturity date or dates; the guarantees, the redemption price, premiums and stages; the form of the securities, i.e. certificated or book-entry; any anti-dilution provisions; the subscription arrangements; the seniority of the securities and any subordination provisions; the applicable legislation; where applicable, application for admission of the issued securities to trading on regulated or unregulated secondary markets, whether organized or not, in Spain or abroad, subject in each case to applicable legal requirements; and, in general, any other term or condition of the issue, as well as the appointment of the trustee, where applicable, and the approval of the basic rules

that are to govern the legal relationship between the company and the syndicate of security holders, where the formation of such a syndicate is required or is decided upon.

Furthermore, where deemed appropriate and subject to any necessary authorizations and the consent of the assemblies of the relevant syndicates of security holders, the Board of Directors is empowered to amend the redemption terms and period of any fixed-income securities issued and, where applicable, the rate at which the securities included in each of the issues carried out under this authorization earn interest.

5. Basis and procedures of conversion: The basis and procedures of conversion of any convertible debentures or bonds issued under this resolution are as follows:
- a) Securities issued under this resolution will be convertible into shares of the company in accordance with a determined or determinable, fixed or variable conversion ratio – the Board of Directors having the power to determine whether the securities are to be mandatorily, contingently or optionally convertible – and, where convertible at the option of the holder or the company, will be convertible at the times and within the period specified in the issue resolution, which must not exceed 15 years from the date of issue. Said maximum period will not apply to perpetual convertible securities.
  - b) For the purpose of conversion, the securities will be valued at their nominal amount and the new shares to be issued, at a fixed conversion rate specified in the Board of Directors resolution adopted in exercise of this authorization or at the variable rate to be determined on the date or dates indicated in the Board resolution, based on the market price of the company's shares on the date(s) or in the period(s) taken as a reference in that resolution, at a premium or at par, the Board being able to decide the criteria for conversion it considers most appropriate.
  - c) The Board of Directors may also resolve to issue convertible fixed-income securities with a variable conversion ratio. In that case, the price of the shares for the purpose of conversion will be the price determined by the Board of Directors, which may include a premium or, as the case may be, a discount on the price per share resulting from the established criteria. The premium or discount may be different for each date of conversion of each issue (or, where applicable, for each tranche of an issue).
  - d) When the conversion takes place, any fractions of shares to be delivered to the holder of the securities will be rounded down to the nearest whole number and, where so provided in the issue terms, each holder will receive the difference in cash.
  - e) Under no circumstances will the value of the share for the purpose of determining the ratio of conversion of fixed-income securities into shares be less than the nominal value of the share. Likewise, in accordance with Article 415 of the Capital Companies Act, fixed-income securities must not be converted into shares when the nominal value of the fixed-income securities is less than that of the shares.
  - f) At the time of approval of an issue of convertible debentures or bonds under the authorization granted in this resolution, the Board of Directors will issue a report determining and specifying the basis and procedures of conversion applicable to the securities in question, based on the criteria set out above. This report will be accompanied by the report referred to in Article 414.2 of the Capital Companies Act,

issued by an auditor other than the company's auditor, appointed for this purpose by the Companies Registrar.

6. Basis and procedures of exercise of warrants and other similar securities: The criteria applicable to issues of warrants are as follows:

In order to determine the basis and procedures of exercise of warrants (which, by analogy, will be subject to the provisions of the Capital Companies Act applicable to convertible bonds), the Board of Directors is empowered authority to determine, in the broadest terms, the criteria applicable to the exercise of the rights to subscribe for shares of the company attached to any warrants issued under this authorization, applying the criteria set out in section 5 above, adapted as necessary to make them compatible with the legal and financial regime governing warrants.

7. Under this resolution, the Board of Directors is also delegated the following power to, including, but without limitation:

- a) Pursuant to Article 511 of the Capital Companies Act (relating to Article 417 of that Act), to wholly or partly exclude shareholders' pre-emption rights. In any case, if the Board of Directors decides to exclude shareholders' pre-emption rights in respect of any particular convertible debentures or bonds, warrants or other similar securities issued under this authorization, it must issue a report, at the time of approval of the issue and in accordance with applicable laws and regulations, stating the specific reasons of corporate interest that justify this measure, accompanied by the report by an independent expert appointed by the Companies Register that is referred to in Articles 414, 417 and 511 of the Capital Companies Act. The abovementioned reports must be made available to the shareholders and notified at the first General Meeting held after the issue resolution.

This authorization will in any case be limited to share capital increases carried out under this authorization and any others carried out under the authorization provided for in item 9 of the agenda, up to a maximum aggregate nominal amount equal to 10% of the share capital at the date of adoption of this resolution (i.e. 9,633,163.225 euros in nominal value).

- b) Increase capital by the amount needed to satisfy conversion requests or requests to exercise the right to subscribe for shares. This authorization may only be exercised to the extent that the Board, taking the sum of any capital increases carried out for the issue of convertible bonds, warrants and other similar securities and any other capital increases resolved upon under authorities granted by this General Meeting, does not exceed the limit of half the share capital amount specified in Article 297.1.b of the Capital Companies Act. This authorization to increase capital includes the authorization to issue and put into circulation, on one or several occasions, the number of shares required to carry out the conversion into shares or satisfy the right to subscribe for shares and the authority to amend the articles of association relating to capital accordingly and, where necessary, to cancel any part of the capital increase that was not required for the conversion into shares or exercise of the right to subscribe for shares.



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- c) Determine and specify the basis and procedures of conversion or exercise of the rights to subscribe for shares attached to the securities to be issued, taking the criteria set out in sections 5 and 6 above into account.
  - d) Delegated to the Board of Directors includes the broadest powers required by law to interpret, apply, execute and implement the resolutions to issue securities convertible into shares of the company, on one or several occasions, together with the related capital increase. It also gives the Board the power to rectify and supplement those resolutions as required and to meet any associated legal requirements, which may include making good any omissions or defects of the resolutions identified by any authority, public official or body, whether Spanish or foreign; and the power to make any decisions and issue any public or private documents it considers necessary or appropriate to adapt the abovementioned resolutions for the issue of convertible securities and increase of capital to meet any requirements conveyed orally or in writing by the Companies Registrar or, more generally, by any other competent authority, public official or institution, whether Spanish or foreign.
8. Admission to trading: Where applicable, the company will apply for the admission of any convertible debentures or bonds or warrants issued by the company under this authorization to trading on regulated or unregulated secondary markets, whether organized or not, in Spain or abroad, and the Board of Directors is granted powers as broad as may be required by law to complete the necessary procedures before the competent bodies of the various Spanish and foreign securities markets to ensure admission to trading.

It is expressly noted for the record that any subsequent application for delisting will be carried out following the same procedures, where applicable, and that in that case the interests of any shareholders or debenture holders who opposed or did not vote for the resolution will be protected in accordance with applicable law. It is also expressly noted for the record that the company submits to the existing rules, or any rules that may be issued in the future, on the stock markets, in particular any rules on trading, holding periods and delisting.

9. Power to sub-delegate: the Board of Directors is empowered to sub-delegate the powers referred to in this resolution to any member of the Board of Directors or any other person, whether a director or not.

Lastly, the Twelfth Resolution adopted by the General Meeting of the company on 9 May 2019, authorizing the Board of Directors of the company to issue bonds, debentures and other fixed-income securities convertible into shares, and warrants, be revoked to the extent that said authority has not been exercised.

**ELEVENTH.** - Relating to item 11 on the agenda.

To delegate to the Chairman of the Board of Directors, the CEO, the Secretary and Vice Secretary of the Board and any person who may replace them in their respective positions, without distinction, such powers as may be required to ensure that the resolutions adopted by the General Meeting are executed and delivered in full, including therefore the authority to execute such public or private documents as may be required to ensure that the resolutions of this

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General Meeting that so require are recorded in the Companies Register. This authority includes the power to rectify, clarify, interpret, specify or supplement, as applicable, the resolutions adopted in any of the notarial instruments or documents issued in exercise of this authority and, in particular, any defects, omissions or errors, whether of form or substance, that may prevent the resolutions and their consequences from being recorded in the Companies Register, including, on their own authority, any amendments that may have to be made for that purpose or that may be indicated in the oral or written assessment made by the Companies Registrar or that may be required by the competent authorities, without any need for further consultation of the General Meeting.

To carry out on the company's behalf any legal acts that may be required to execute the above resolutions and bring them to a successful conclusion.

**TWELFTH.** - Relating to item 12 on the agenda.

In accordance with Article 541.4 of the Capital Companies Act, to approve, in an advisory capacity, the Annual Report on Directors' Remuneration for the year ended 31 December 2019 prepared by the Board of Directors, supported by a favourable report issued by the Nominations and Remunerations Committee, which has been made available to shareholders since the publication date of the notice of the calling of the General Shareholders' Meeting.

Barcelona, 21 July 2020.