

Annual Corporate
Governance report 2021

2022

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

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

ANNEX I TEMPLATE

**ANNUAL CORPORATE GOVERNANCE REPORT
FOR LISTED COMPANIES**

ISSUER IDENTIFICATION DETAILS

YEAR ENDING

31/12/2021

CORPORATE TAX ID (CIF)
A-64907306

Company name:

CELLNEX TELECOM, S.A

Registered office:

C/ JUAN ESPLANDIÚ 11-13 - MADRID

**ANNUAL CORPORATE GOVERNANCE REPORT
FOR LISTED COMPANIES**

A OWNERSHIP STRUCTURE

A.1 Complete the following table on share capital and attributed voting rights, including those corresponding to shares with a loyalty vote as at the close of the fiscal year, where appropriate:

Indicate whether the company's bylaws contain the provision of double loyalty voting:

Yes No General Shareholders' Meeting approval date

Minimum period of uninterrupted ownership required by the statutes

Indicate whether the company has awarded loyalty votes:

Yes No

Date of the last modification of the share capital	Share capital	Number of shares	Number of voting rights (not including additional loyalty-attributed votes)	Number of additional attributed voting rights corresponding to shares with loyalty vote	Total number of voting rights, including additional loyalty-attributed votes
23/04/2021	169,831,931.00	679,327,724	679,327,724		679,327,724

Number of shares registered in the special register pending the expiry of the loyalty period

Remarks

Indicate whether there are different classes of shares with different associated rights:

Yes No

Class	Number of shares	Par value	Number of voting rights	Rights and obligations conferred

Remarks

A.2 Give details on company's significant direct and indirect shareholders at the year-end, including directors with a significant shareholding:

Name of shareholder	% of voting rights attributed to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
BLACKROCK INC.	0.00	5.03	0.09	0.09	5.21		
EDIZIONE, S.R.L.	0.00	8.53	0.00	0.00	8.53		
CRITERIA CAIXA, S.A.U.	4.77	0.00	0.00	0.00	4.77		
CANADA PENSION PLAN INVESTMENT BOARD	5.00	0.00	0.00	0.00	5.00		
WELLINGTON MANAGEMENT GROUP	0.00	4.28	0.00	0.00	4.28		
CAPITAL RESEARCH AND MANAGEMENT COMPANY	0.00	3.44	0.00	0.43	3.88		
FMR LLC	0.00	3.22	0.00	0.00	3.22		
GIC PRIVATE LIMITED	0.25	6.73	0.04	0.00	7.03		
HONH. CHRISTOPHER ANTHONY	0.00	0.79	0.00	5.00	5.79		
LISSON GROVE INVESTMENT PRIVATE LIMITED	6.73	0.00	0.00	0.00	6.73		
NORGES BANK	3.00	0.00	0.00	0.00	3.00		
THE CHILDREN'S INVESTMENT MASTER FUND	0.00	0.00	5.00	0.00	5.00		
FUNDACION BANCARIA CAIXA D ESTALVIS I PENSIONS DE BARCELONA	0.00	4.77	0.00	0.00	4.77		

Remarks

Breakdown of the indirect holding:

Indirect shareholder	Direct shareholder	% voting rights attributed to the shares (including votes for loyalty)	% voting rights through financial instruments	% total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
					Direct	Indirect
BLACK ROCK INC.	VARIOUS FUNDS NOT REQUIRED TO REPORT INDIVIDUALLY	5.03	0.18	5.21		
EDIZIONE S.R.L.	CONNECT DUE S.R.L.	8.53	0.00	8.53		
WELLINGTON MANAGEMENT GROUP LLP	WELLINGTON GROUP HOLDINGS LLP	4.27	0.00	4.27		
CAPITAL RESEARCH AND MANAGEMENT COMPANY	VARIOUS FUNDS NOT REQUIRED TO REPORT INDIVIDUALLY	3.44	0.43	3.88		
FMR LLC	VARIOUS FUNDS NOT REQUIRED TO REPORT INDIVIDUALLY	3.22	0.00	3.22		
GIC PRIVATE LIMITED	LISSON GROVE INVESTMENT PRIVATE LIMITED	6.73	0.00	6.73		
HONH. CHRISTOPHER ANTHONY	THE CHILDREN'S INVESTMENT MASTER FUND	0.00	5.00	5.00		
FUNDACION BANCARIA CAIXA D'ESTALVIS I PENSIONS DE BARCELONA	CRITERIA CAIXA, S.A.U.	4.77	0.00	4.77		

Remarks

Indicate the most significant changes in the shareholder structure during the year:

Most significant movements
CANADA PENSION PLAN INVESTMENT BOARD 26/01/2021 5% of capital attributable to shares has been exceeded
FIDELITY MANAGEMENT & RESEARCH COMPANY LLC 29/01/2021 3% of aggregate capital (shares and financial instruments) has been exceeded

NORGES BANK 04/02/2021 The percentage of voting rights attributed to shares has been reduced below 3% of share capital

NORGES BANK 05/02/2021 It has decreased below 3% of aggregate capital (shares and financial instruments)

NORGES BANK 08/02/2021 3% of aggregate capital (shares and financial instruments) has been exceeded

FIDELITY MANAGEMENT & RESEARCH COMPANY LLC 08/02/2021 It has decreased below 3% of aggregate capital (shares and financial instruments)

NORGES BANK 12/02/2021 It has decreased below 3% of aggregate share capital (shares and financial instruments)

GQG PARTNERS LLC 25/02/2021 It has decreased below 3% of capital (attributable to shares)

NORGES BANK 02/03/2021 3% of aggregate capital (shares and financial instruments) has been exceeded

NORGES BANK 04/03/2021 It has decreased below 3% of aggregate capital (shares and financial instruments)

NORGES BANK 12/03/2021 3% of aggregate capital (shares and financial instruments) has been exceeded

CAPITAL RESEARCH AND MANAGEMENT COMPANY 31/03/2021 3% of aggregate capital (shares and financial instruments) has been exceeded

FMR LLC 01/04/2021 The percentage of voting rights attributed to shares has been reduced below 3% of share capital

CAPITAL RESEARCH AND MANAGEMENT COMPANY 07/04/2021 The percentage of voting rights attributed to shares has exceeded 3% of share capital

FMR LLC 12/04/2021 3% of aggregate capital (shares and financial instruments) has been exceeded

CAPITAL RESEARCH AND MANAGEMENT COMPANY 15/04/2021 5% of aggregate capital (shares and financial instruments) has been exceeded

ABU DHABI INVESTMENT AUTHORITY 22/04/2021 It has decreased below 5% of aggregate capital (shares and financial instruments)

THE CHILDREN'S INVESTMENT MASTER FUND 22/04/2021 1% of aggregate capital (shares and financial instruments) has been exceeded. Tax havens only.

ATLANTIA SPA 23/04/2021 Change in the number of the issuer's voting rights

EDIZONE S.R.L. 23/04/2021 It has decreased below 10% of aggregate capital (shares and financial instruments)

CAPITAL RESEARCH AND MANAGEMENT COMPANY 28/04/2021 It has decreased below 5% of aggregate capital (shares and financial instruments)

THE CHILDREN'S INVESTMENT MASTER FUND 04/05/2021 2% of aggregate capital (shares and financial instruments) has been exceeded. Tax havens only.

ABU DHABI INVESTMENT AUTHORITY 07/05/2021 It has decreased below 3% of aggregate capital (shares and financial instruments)

CHRISTOPHER ANTHONY HOHN 07/05/2021 3% of aggregate capital (shares and financial instruments) has been exceeded

CHRISTOPHER ANTHONY HOHN 11/05/2021 Change in SWAP maturity date

THE CHILDREN'S INVESTMENT MASTER FUND 11/05/2021 Change in SWAP maturity date

BLACKROCK INC. 18/06/2021 5% of aggregate capital (shares and financial instruments) has been exceeded

ATLANTIA S.P.A. 12/07/2021 Atlantia has not exercised its option to acquire the shares of Cellnex Telecom S.A.

BLACKROCK INC. 31/08/2021 It has decreased below 5% of aggregate capital (shares and financial instruments)

BLACKROCK INC. 08/10/2021 5% of aggregate capital (shares and financial instruments) has been exceeded

THE CHILDREN'S INVESTMENT MASTER FUND 11/10/2021 4% of aggregate capital (shares and financial instruments) has been exceeded. Tax havens only.

CHRISTOPHER ANTHONY HOHN 28/10/2021 5% of aggregate capital (shares and financial instruments) has been exceeded

CHRISTOPHER ANTHONY HOHN 15/12/2021 The percentage of voting rights through financial instruments has exceeded 5% of share capital

THE CHILDREN'S INVESTMENT MASTER FUND 15/12/2021 5% of aggregate capital (shares and financial instruments) has been exceeded
 BLACKROCK INC 17/12/2021 The percentage of voting rights attributed to shares has exceeded 5% of share capital

A.3 Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name of director	% of voting rights attributed to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. TOBIAS MARTINEZ GIMENO	0.02	0.00	0.00	0.00	0.02		
MR. BERTRAND KAN	0.00	0.00	0.00	0.00	0.00		
MR. PIERRE BLAYAU	0.00	0.00	0.00	0.00	0.00		
MS ANNE BOUVEROT	0.00	0.00	0.00	0.00	0.00		
MR. GIAMPAOLO ZAMBELETTI ROSSI	0.00	0.00	0.00	0.00	0.00		
Total	0.02	0.00	0.00	0.00	0.02		

Total percentage of voting rights held by the Board of Directors	0.02
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Remarks

Breakdown of the indirect holding:

Name of director	Direct shareholder	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote
MR. PIERRE BLAYAU	HARBOUR CONSEILS	0.00	0.00	0.00	
MR. GIAMPAOLO ZAMBELETTI ROSSI	AREPO FIDUCIARIA	0.00	0.00	0.00	

Remarks

List the total percentage of voting rights represented on the board:

Total percentage of voting rights held by the Board of Directors	15.56
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Remarks
In 2020, a director was appointed at the request of EDIZIONE, which holds an 8.53%.
In 2020, a director was also appointed at the request of GIC PRIVATE LIMITED, which holds a 7.03%.

A.4 If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or company name of related party	Nature of relationship	Brief description

See section D.2

- A.5 If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

Name or company name of related party	Nature of relationship	Brief description

See section D.2

- A.6 Describe the relationships, unless insignificant for both parties, that exist between significant shareholders or shareholders represented on the Board and directors, or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships. In particular, mention the existence, identity and position of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name of the related director or representative	Name of the related significant shareholder	Name of the company pertaining to the significant shareholder group	Description of relationship/position
MR. CHRISTIAN COCO	CONNECT DUE S.P.A.	EDIZIONE, S.R.L.	CEO
MS. ALEXANDRA REICH	LISSON GROVE INVESTMENT PRIVATE LIMITED	GIC PRIVATE LIMITED	N.A.

Remarks
GIC Private Limited selected Ms. Alexandra Reich through an external candidate selection process for the role of proprietary director at Cellnex Telecom, S.A.

- A.7 Indicate any shareholders' agreements of which the company has been notified in accordance with the provisions of articles 530 and 531 of the Spanish Companies Law. If so, describe them briefly and list the shareholders bound by the agreement:

Yes No

Parties to the shareholders' agreement	% of share capital affected	Brief description of the agreement	Expiry date of the agreement, if any
EDIZIONE, S.R.L., SINTONIA S.P.A, ATLANTIA, S.P.A., CONNECT DUE S.R.L.	5.98	Co-investment agreement dated 24 July 2018, novated by virtue of a non-extinctive modification novation agreement dated 9 July 2020, by virtue of which, among others, Sintonía (i) grants Atlantia the right to co-invest a stake representing 5.98% of the share capital until 12 July 2021, (ii) grants Atlantia a right to match on the options (not exercised) resulting from any issuance of future rights approved by Cellnex until 12 July 2025, and (iii) grants Atlantia the option to exercise the ROFO and the Right to Match for a maximum of 10% of the issued share capital of Cellnex until 12 July 2025, instead of for the entire indirect stake of Edizione's in Cellnex. The specific terms of the agreement are available on the CNMV's website and on Cellnex's website.	12 July 2025

The non-extinctive modification novation agreement of the co-investment agreement was published as Other Relevant Information on the CNMV's website on 17 July 2020 under Registration Number 3441.

Remarks

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes No

Parties to the concerted action	% of share capital affected	Brief description of the concerted action	Expiry date of the concert, if any

Remarks

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

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A.8 Indicate whether there is any individual or legal entity that exercises or may exercise control over the company in accordance with article 5 of the Securities Market Law. If so, identify them:

Yes No

Name or company name

Remarks

A.9 Complete the following table with details of the company's treasury shares:

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
1,202,351		0.18

Remarks

(*) Through:

Name of direct shareholder	Number of direct shares
No data	
Total:	

Remarks

Explain any significant changes during the year:

Explain significant changes

A.10 Provide a detailed description of the conditions and the period of authorisation granted by the general shareholders' meeting to the Board of Directors to issue, buy-back, or transfer treasury shares

<p>The current mandate to the Board of Directors was granted by the Ordinary General Shareholders' Meeting held on 31 May 2018 for a term of 5 years. In its ninth resolution, the General Shareholders' Meeting authorised the Board of Directors to acquire shares of the Company by way of sale, exchange, donation, award or lieu of payment or by any other onerous title, up to the legal limit of 10% of the share capital. The price or counter value will oscillate between a minimum equivalent to its nominal value and a maximum equivalent to the higher of (i) 110% of the listed price of the Company's shares on the Continuous Market at the time of the acquisition or the closing price of the last trading session prior to the acquisition, if the acquisition is done outside the operating hours of the Continuous Market; and (ii) the result of increasing the maximum listed price of the three months prior to the time of the acquisition by 10%.</p>

A.11 Estimated floating capital:

	%
Estimated Floating Capital	49.28

Remarks

A.12 Indicate whether there are any restrictions (as per the bylaws, legislation or any other type) on the transfer of securities and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may hinder a takeover of the company through the acquisition of its shares in the market, as well as such regimes of authorisation or prior notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

Yes No

Description of the restrictions

A.13 Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

Yes No

If so, explain the measures approved and the terms under which such limitations would become ineffective :

Explain the measures approved and the terms under which such limitations would become ineffective

A.14 Indicate whether the company has issued securities that are not traded on a regulated EU market.

Yes No

If so, indicate the different types of shares and for each type, the rights and obligations conferred.

Indicate the different classes of shares
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B GENERAL SHAREHOLDERS' MEETING

B.1 Indicate whether there are any differences between the minimum quorum regime provided for in the Spanish Companies *Law for General Shareholders' Meetings* and the quorum set by the company, and if so give details.

Yes No

	% quorum different to that set out in article 193 of the Spanish Companies Law for general matters	% quorum different to that set out in article 194 of the Spanish Companies Law for special matters
Quorum required at 1st call		
Quorum required at 2nd call		

Description of differences

B.2 Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided for in the Spanish Companies Law and, if so, give details:

Yes No

Describe how it is different from the regime provided in the Spanish Companies Law.

	Qualified majority different to that set out in article 201.2 of the Spanish Companies Law for matters governed by article 194.1 of the Spanish Companies Law	Other matters requiring a qualified majority
% established by the company to adopt resolutions		

Describe the differences

B.3 Indicate the rules for amending the company's Bylaws. In particular, indicate the majorities required to amend the Bylaws and any provisions in place to protect shareholders' rights in the event of amendments to the Bylaws.

The rules contained in the Spanish Companies Law for the amendment of the Bylaws shall apply.

B.4 Provide details of attendance at General Shareholders' Meetings held during the year to which this report refers, as well as the two previous years:

Date of General Shareholders' Meeting	Attendance				Total
	% physically present	% present by proxy	% remote voting		
			Electronic voting	Other	
09/05/2019	30.36	51.49	0.00	0.00	81.85
Of which, floating capital:	0.37	25.79	0.00	0.00	26.16
21/07/2020	24.28	50.05	0.00	0.00	74.33
Of which, Floating Capital:	24.23	49.85	0.00	0.00	74.08
29/03/2021	17.63	62.52	0.00	0.00	80.15
Of which, Floating Capital:	0.77	62.34	0.00	0.00	63.11

Remarks
From the list of attendees, the ultimate identification of shareholders cannot be guaranteed due to the existence of institutional investors.

B.5 Indicate whether any item on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

Yes No

Items on the agenda not approved	% vote against (*)

(*) If the non-approval of the item was for a reason other than the votes against, this will be explained in the text part and "N/A" will be placed in the "% votes against" column.

B.6 Indicate whether the Bylaws contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes No

Number of shares required to attend General Meetings	100
Number of shares required to vote remotely	100

Remarks

B.7 Indicate whether it has been established that certain decisions, other than those provided for in law that entail an acquisition, disposal, contribution to another company of essential assets or other similar corporate transactions must be submitted for the approval of the General Shareholders' Meeting.

Yes No

Explain the decisions that must be submitted to the General Shareholders' Meeting, other than those provided for in law

- B.8 Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

The "Shareholders and Investors" section of the website www.cellnextelecom.com provides the information required by article 539.2 of the Spanish Companies Law and Circular 3/2015 of the National Securities Market Commission.

C STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1 Board of Directors

- C.1.1 Maximum and minimum number of directors provided for in the Bylaws and the number set by the general meeting:

Maximum number of directors	13
Minimum number of directors	4
Number of directors set by the general meeting	11

Remarks

- C.1.2 Complete the following table on Board members:

Name or company name of director	Representative	Category of director	Position on the board	Date of first appointment	Date of last appointment	Election procedure
MR. BERTRAND KAN		Independent	CHAIR	16/04/2015	31/05/2018	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
MR. TOBIAS MARTINEZ GIMENO		Executive	CHIEF EXECUTIVE OFFICER	17/11/2014	09/05/2019	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
MR. GIAMPAOLO ZAMBELETTI ROSSI		Independent	LEAD INDEPENDENT DIRECTOR	16/04/2015	31/05/2018	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING

MR. PIERRE BLAYAU		Independent	DIRECTOR	16/04/2015	31/05/2018	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
MS ANNE BOUVEROT		Independent	DIRECTOR	31/05/2018	31/05/2018	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
MS. MARIETA DEL RIVERO BERMEJO		Independent	DIRECTOR	27/04/2017	21/07/2020	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
MS. MARIA LUISA GUIJARRO PIÑAL		Independent	DIRECTOR	31/05/2018	31/05/2018	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
MR. LEONARD PETER SHORE		Independent	DIRECTOR	16/04/2015	31/05/2018	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
MR. CHRISTIAN COCO		Proprietary	DIRECTOR	02/04/2020	21/07/2020	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
MS. ALEXANDRA REICH		Proprietary	DIRECTOR	16/12/2020	29/03/2021	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
MS. KATE HOLGATE		Independent	DIRECTOR	28/07/2021	28/07/2021	CO-OPTION

Total number of directors	11
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Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
MR. FRANCO BERNABÈ	Proprietary	21/07/2020	04/01/2021	N.A.	YES

Reason for cessation when this occurs before the end of the term of office and other observations; information on whether the director has sent a letter to the remaining members of the board and, in the case of cessation of non-executive directors, explanation or opinion of the director dismissed by the general meeting

Mr. Franco Bernabé, proprietary director of Connect Due S.r.l., tendered his resignation as director and Chair of the Board of Directors, for personal reasons, on 4 January 2021. Mr. Bernabé sent his resignation letter to the Secretary, who forwarded it to the rest of the Board members. The new Chair of the Board of Directors is currently the independent director Mr. Bertrand Kan.

C.1.3 Complete the following tables on the members of the Board and their categories:

EXECUTIVE DIRECTORS

Name of the director	Position in company's organisational structure	Profile
MR. TOBIAS MARTINEZ GIMENO	CHIEF EXECUTIVE OFFICER	<p>Tobias Martinez is the company's top-ranking executive (CEO) and sole director of the subsidiary Cellnex Finance Company, S.A.U. He joined Acesa Telecom (Abertis Group) in the year 2000, first as Board Member and Director General of Tradia, and subsequently of Retevisión. Before joining the Abertis Group, he headed his own business project in Information and Telecommunication Systems for more than 10 years.</p> <p>He studied Telecommunications Engineering and holds a Diploma in Top Management from the IESE Business School (PADE) and a Diploma in Marketing Management from the Instituto Superior de Marketing de Barcelona (Higher Institute of Marketing of Barcelona).</p>

Total number of executive directors	1
Percentage of Board	9.09

Remarks

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of director	Name or company name of the significant shareholder represented by the director or that has proposed his/her appointment	Profile
MR. CHRISTIAN COCO	CONNECT DUE S.R.L.	<p>Christian Coco is Investment Director at Edizione Srl. He is also a director of the companies of Edizione Group, Benetton Srl and CEO of Connect Due, as well as non-executive Chairman of Benetton Group Srl.</p> <p>He began his professional career in strategic planning in the energy sector and in 2002 he joined Mediobanca in the acquisition finance department. From 2007 to 2011 he worked in private equity firms, focusing especially on investments in the infrastructure sector in Europe. Subsequently, and until joining the Edizione Group in 2015, he was head of Planning, Control and M&A of the CIR Group of the De Benedetti family.</p> <p>Christian Coco has an engineering degree from Milan Polytechnic, and a post graduate degree in Utility Companies from MIP Milan (Politecnico's Business School).</p>
MS. ALEXANDRA REICH	LISSON GROVE INVESTMENT PRIVATE LIMITED	<p>Alexandra Reich has 20 years' experience in the telecommunications industry, after starting her career in investment banking. She is currently member of the Board of Directors of the Dutch company Delta Fiber and of Ikano (Ikea) Sea. She has been senior advisor at Telenor, as well as CEO of Telenor in Thailand – DTAC (from 2018 to 2020) and CEO of Telenor Hungary (from 2016 to 2018) as well as Chair of the Boards of Telenor Serbia and Telenor Bulgaria. She also held various management positions at Swisscom (between 2009 and 2016) and Sunrise (between 2007 and 2009) in Switzerland, and at Hutchison (between 2005 and 2007) and United Telecommunications</p>

		(between 2004 and 2005) in her native Austria. Alexandra Reich has a degree in Business Administration and a Master degree from the Vienna University of Economics and Business Administration.
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Total number of proprietary directors	2
Percentage of Board	18.18

Remarks

EXTERNAL INDEPENDENT DIRECTORS

Name of the director	Profile
MR. BERTRAND KAN	<p>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 in 2006 he moved to Lehman Brothers, where he was Co-Head of the Global Telecoms Team and was a member of the European Operating Committee.</p> <p>In 2008, following the acquisition of Lehman Brothers by Nomura, he became Head of the Global Telecoms, Media and Technology Group at Nomura and was a member of the Investment Banking Global Executive Committee. He left investment banking in 2012. Among other responsibilities, in addition to the Cellnex Board, he is currently a member of the Advisory Council of Wadhvani Asset Management and Chairman of the Board of UWC Netherlands.</p> <p>Bertrand Kan graduated with B.Sc. and an M.Sc. degrees in Economics from the London School of Economics.</p>
MR. GIAMPAOLO ZAMBELETTI ROSSI	<p>He has spent much of his professional career in the chemicals/pharmaceuticals and telecoms sectors.</p> <p>He was previously Founder and Managing Director of Zambelletti España, President and CEO of Zambelletti Group, President of Italgas SpA, President, Managing Director of Ellem Industria Farmaceutica SpA and Vice-President of Unidad Editorial, S.A. 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.</p>

	<p>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.</p> <p>Giampaolo Zambelletti holds a degree in Chemistry from the Università degli Studi di Pavia and received the Isabel la Católica Award from King Felipe VI in 2015.</p>
MR. PIERRE BLAYAU	<p>Pierre Blayau is currently Censor of FIMALAC, Senior Advisor of Bain & Company, Chair of Harbour Conseils and Board member of Newrest. He was previously CEO 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, an independent director of Crédit Lyonnais, and Chair of the Board of Directors of Areva and CCR (Caisse Centrale de Réassurance).</p> <p>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.</p>
MS ANNE BOUVEROT	<p>Anne Bouverot is currently Chairperson of the Board of Technicolor, as well as Senior Advisor of TowerBrook Capital Partners and Board member of Ledger. She is also Chairperson of Foundation Abeona, whose motto is "Championing Responsible AI", working on social impact of AI and digital technology. Previously she was CEO of Morpho, a biometrics and cybersecurity company (between 2015 and 2017) and general director of the GSMA (between 2011 and 2015). Prior to this she had a 19 years career with several management positions in the Orange/France Telecom group, the last of which was Executive Vice President of Mobile Services from 2009 to 2011.</p> <p>Anne Bouverot has a degree in Mathematics and a PhD in Artificial Intelligence from the École Normale Supérieure in Paris, and a degree in Engineering from Telecom Paris.</p>
MS. MARIETA DEL RIVERO BERMEJO	<p>Marieta del Rivero is an independent director of Cellnex Telecom and Gestamp Automoción and member of its Sustainability Committee. Non-Executive Chair of Onivia. She is a member of the Advisory Board of <i>Mutualidad de la Abogacía</i>. Trustee of the Tecnalía Foundation and member of <i>Junta de la Asociación Española de Directivos</i> and Co-Chair of Women Corporate.</p> <p>She has been global Marketing Director of Telefónica, Deputy General Manager to the general digital commercial director of Telefónica, CEO of Nokia Iberia, Senior Advisor at Ericsson,</p>

	<p>partner at Seeliger y Conde and Chairperson of International Women's Forum Spain.</p> <p>She was one of "The 500 Most Influential Women in Spain" in 2018, 2019 and 2020 according to "El Mundo"; one of "The Top 100 Women Leaders 2018" by Mujeres & Cía, and was recognised as the "Best Manager 2017" by the Spanish Association of Women Entrepreneurs.</p> <p>She is the author of the book "Smart Cities: a vision for the citizen". Marieta del Rivero completed an AMP (Advanced Management Program) by IESE, an EP (Executive Program) by Singularity University California and she is executive coach certified by ECC.</p> <p>Marieta del Rivero holds a degree in Business Administration from the <i>Universidad Autónoma de Madrid (UAM)</i>.</p>
MS. MARIA LUISA GUIJARRO PIÑAL	<p>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 is proprietary director on behalf of EQT in Adamo Telecom Iberia, S.A. and Adamo Telecom, S.L. She has a degree in Economics from the Universidad Autónoma de Madrid.</p>
MR. LEONARD PETER SHORE	<p>Leonard Peter Shore has extensive experience in the telecommunications and tech sector. He held the position of Chair of Unwired in Australia (2003) and of Arqiva in the UK from 2007-2014. He has also been Chair of Uecomm, Lonely Planet Publications, the Hostworks Group and Airwave. Shore was Group Managing Director at Telstra in Australia, CEO of MyPrice (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. He also served as member of the Corporate Board of the National Society for the Prevention of Cruelty to Children and Board of the Australia-United Kingdom Chamber of Commerce. He is also currently Chairman of Gigacomm Pty Ltd, a private Australian broadband service provider.</p> <p>Leonard Peter Shore holds a degree in Applied Mathematics and Computing Science from the University of Adelaide.</p>
MS. KATE HOLGATE	<p>Kate Holgate has extensive professional experience in a range of sectors including technology, professional and financial services, and real estate. Working predominantly in financial, corporate and crisis communications, Kate has worked in the United Kingdom and the Asia-Pacific region. A specialist in mergers and</p>

	<p>acquisitions and IPOs, she is currently Co-Head of Global New Business at the international communications and public affairs consultancy Brunswick Group. From 2019 until December 2020, she was Head of the company's Hong Kong office, and between 2013 and 2019 was based in Singapore after holding other senior positions at Brunswick Group's head office in London, which she joined in 2000.</p> <p>In 1994 Kate joined Kleinwort Benson's Corporate Advisory Department and prior to that, worked for the UK Diplomatic Service, having graduated with an Honours degree in Physics from Oxford University.</p>
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Total number of independent directors	8
Percentage of Board	72.72

Remarks

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the last year, either in his or her own name or as a significant shareholder, director or senior manager of a company that has or has had such a relationship.

If so, include a reasoned statement from the Board explaining why it believes that the aforementioned director can perform his or her duties as an independent director.

Name of the director	Description of the relationship	Reasoned statement
No data		

OTHER EXTERNAL DIRECTORS

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their links with the company, its management or its shareholders:

Name of the director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile
No data			

Total number of other external directors	N.A.
Percentage of Board	N.A.

Remarks

Indicate any changes that have occurred during the period in each director's category:

Name or company name of director	Date of change	Previous category	Current category
No data			

Remarks

C.1.4 Complete the following table with information regarding the number of female directors at the close of the past four years, as well as the category of these female directors:

	Number of female directors				% of total directors for each category			
	Year n	Year n-1	Year n-2	Year n-3	Year n 2021	Year n-1 2020	Year n-2 2019	Year n-3 2018
Executive					0.00	0.00	0.00	0.00
Proprietary	1	1	1	1	50.00	33.33	25.00	25.00
Independent	4	3	3	3	50.00	42.86	42.80	42.80
Other external					0.00	0.00	0.00	0.00
Total:	5	4	4	4	45.45	36.36	33.33	33.33

Remarks

C.1.5 Indicate whether the company has diversity policies in relation to its Board of Directors regarding issues such as age, gender, disability or professional training and experience. Small and medium-sized entities, in accordance with the definition set out in the Spanish Auditing Law, will have to report at least the policy that they have implemented in relation to gender diversity.

Yes No Partial policies

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the Nominations and Remunerations Committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why it does not.

Description of policies, objectives, measures and how they have been applied, and results achieved
On 19 February 2021 the Board of Directors of Cellnex, following the proposal of the Nominations, Remunerations and Sustainability Committee, approved the new Policy on the composition of the Board of Directors, which aims, among other things, to achieve an

appropriate composition for the Board in line with the recommendations of the of Good Governance Code for Listed Companies of the National Securities Market Commission, revised in June 2020.

The Policy on the composition of the Board of Directors states that in the selection of its members, aspects such as the Company's shareholder structure, the diversity of knowledge, professional experience, origin, nationality, age and gender of its members, their ability to devote the time necessary to perform their duties, their possible specialisation in specific matters of special relevance (financial, non-financial, legal, telecommunications, etc.), the absence of conflicts of interest (real or potential), neutrality, independence in their actions and their personal commitment to defend the corporate interest must be taken into account.

The aforementioned Policy on the composition of the Board of Directors of Cellnex Telecom, S.A. is transcribed below:

1.- Scope of Application.

This policy applies to the selection of board members of the Company.

2.- Selection process.

In accordance with the provisions of the Spanish Companies Law, the proposal for the appointment or re-election of members of the Board of Directors corresponds to the Nominations, Remunerations and Sustainability Committee in the case of independent directors and to the Board of Directors in all other cases. The aforementioned proposal for appointment or re-election must be accompanied by an explanatory report from the Board detailing the competency, experience and merits of the candidate proposed. Furthermore, the proposal for the appointment or re-election of any non-independent director must be preceded by a report from the Nominations, Remunerations and Sustainability Committee.

The appropriate composition of the Board shall be based on a prior analysis of the needs of the Company, to be carried out by the Board of Directors with the advice and report from the Nominations, Remunerations and Sustainability Committee. The aim is to integrate different professional and management experiences and competences, and the promotion of the diversity of knowledge, experiences, age and gender, considering the weight of the different activities carried out by Cellnex and taking into account those areas or sectors that need to be strengthened.

Any director may request the Nominations, Remunerations and Sustainability Committee to consider, if it deems it appropriate, potential candidates to fill directors vacancies.

3.- Conditions to be met by candidates.

The candidates for director of the Company must be honourable and ideal persons of recognised solvency, with the competence, experience, qualification, training, availability and commitment required for their position.

They must be trustworthy professionals whose conduct and professional career is aligned with the principles set out in the Cellnex Code of Ethics and with the mission, vision and values of the Cellnex Group.

In the analysis of candidatures, the Nominations, Remunerations and Sustainability Committee, taking into account the needs of the Board of Directors, will assess the following elements:

a) The candidate's technical and professional skills, promoting the diversity of knowledge, experiences, age and gender, taking into account also the context in which Cellnex operates.

- b) The commitment necessary to carry out the position, also evaluating the positions already held by the candidates in other companies.
- c) The potential existence of conflicts of interest.
- d) To guarantee the principles of neutrality and independence of action of the candidates.
- e) The significance of any commercial, financial or professional relationships existing or recently maintained, directly or indirectly, by the candidates with the Company or other Group companies.
- f) And any procedures that may undermine the responsibility or reputation of the candidates.

4.- Impediments to be candidate for director.

Persons who are involved in any of the causes of incompatibility, incapacity or prohibition to hold their position as set out in the legal system or in the Company's internal regulations may not be considered as candidates for directors.

5.- Assistance from external consultants.

For the selection of candidates for director of the Company, the Nominations, Remunerations and Sustainability Committee may hire the services of external consultants specialized in the search and selection of candidates in order to strengthen the efficiency and effectiveness of the procedures for their identification.

In the analysis of the applications, the consultant must assess the requirements set out in section 3 of this Policy.

6.- Special reference to gender diversity.

In all cases, in the candidate selection process any type of implicit bias that may imply any kind of discrimination shall be avoided.

This Policy on the composition of the Board of Directors shall promote the balanced presence of women and men. Likewise, it must ensure that, in the shortest possible time and at the latest by the end of 2022, the least-represented gender shall be at least forty percent of the total number of members of the Board of Directors.

7.- Verification of compliance with this policy.

On an annual basis, the Nominations, Remunerations and Sustainability Committee shall verify compliance with this Policy on the composition of the Board of Directors and will report its conclusions to the Board of Directors.

The NRSC has reviewed compliance with this Policy and has taken measures detailed in section C.1.6.

C.1.6 Describe the measures, if any, agreed by the Nominations Committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the required professional profile among potential candidates, in order to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

Explanation of measures
In addition to the Policy on the composition of the Board of Directors referred to in the previous section, the Board of Directors of Cellnex, following the recommendation of the Nominations, Remunerations and Sustainability Committee, on 19 February 2021

amended its Equity, Diversity and Inclusion Policy, with respect to the promotion of women in senior management.

Also on 19 February 2021, the Board of Directors amended the Board of Directors Regulations, following the recommendation of the Nominations, Remunerations and Sustainability Committee, to incorporate into the internal regulations that as soon as possible and in the shortest possible time and at the latest by the end of 2022, the least-represented gender shall be at least forty percent of the total number of members of the Board of Directors. The 2021 financial year ends with a percentage of women on the Board of Directors of 45.45%, a figure that exceeds the recommendations to this effect of the National Securities Market Commission in the Good Governance Code revised in June 2020.

On the other hand, the management team regularly presents to the Nominations, Remunerations and Sustainability Committee an update of the Equity, Diversity and Inclusion Plan for 2021, and of the Cellnex ESG Master Plan, which has a pillar that connects with diversity.

When, despite the measures that, where appropriate, have been adopted, there is little or no number of female directors or female senior managers, explain the reasons that justify it:

Explanation of reasons
N.A.

C.1.7 Explain the conclusions of the Nominations Committee on verifying compliance with the policy that aims to promote an appropriate composition of the Board of Directors.

The appointments made in recent years have always been in accordance with the criteria stated in the Policy on the composition of the Board of Directors, formerly Policy on the composition and selection of the Board of Directors. In addition, the Company more than complies with the recommendations of the Good Governance Code for listed companies regarding diversity on the Board, with a representation of 45.45% female directors at the end of 2021, the recommendation of the Good Governance Code for listed companies of June 2020 being that by the end of 2022 there should be a representation of female directors of at least 40%. Finally, during 2021, the Nominations, Remunerations and Sustainability Committee launched the preparation of the Board's competence matrix in order to analyse the strengths and areas of reinforcement.

C.1.8 If applicable, explain the reasons why proprietary directors have been appointed at the request of shareholders with less than 3% of the share capital:

Name or company name of shareholder	Reason
No data	

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests have not been attended:

Yes

No

Name of shareholder	Explanation

C.1.9 Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees:

Name of the director	Brief description
TOBIAS MARTINEZ GIMENO	Chief Executive Officer, who has all the powers of representation, management and disposition, except those that cannot be delegated by law or by the Bylaws.

C.1.10 Identify any members of the Board who are also directors, representatives of directors or managers in other companies that form part of the listed company's group:

Name of the director	Name of the group company	Position	Does the director have executive powers?
MR. TOBIAS MARTINEZ GIMENO	CELLNEX FINANCE COMPANY, S.A.U.	Sole administrator	YES

Remarks

C.1.11 List any directors, or representatives of directors legal persons of your company who are members of the Board of Directors or representatives of directors legal persons of other companies, whether or not they are listed companies:

Name of director	Name of the listed company or not listed company	Position
MR. BERTRAND KAN	UWC NETHERLANDS	CHAIR
MR. PIERRE BLAYAU	HARBOUR CONSEILS	CHAIR
MR. PIERRE BLAYAU	NEWREST	DIRECTOR
MS. ANNE BOUVEROT	TECHNICOLOR	CHAIR
MS. ANNE BOUVEROT	LEDGER	DIRECTOR
MS. MARIETA DEL RIVERO BERMEJO	GESTAMP AUTOMOCION	DIRECTOR
MS. MARIETA DEL RIVERO BERMEJO	ONIVIA	CHAIR
MS. MARIA LUISA GUIJARRO PIÑAL	ADAMO TELECOM, S.L.	DIRECTOR
MS. MARIA LUISA GUIJARRO PIÑAL	ADAMO TELECOM IBERIA, S.A.	DIRECTOR
MR. LEONARD PETER SHORE	GIACOMM PTY LTED	CHAIR
MR. CHRISTIAN COCO	CONNECT DUE S.P.A.	CEO
MR. CHRISTIAN COCO	BENETTON GROUP SRL	CHAIR
MS. ALEXANDRA REICH	DELTA FIBER	DIRECTOR
MS. ALEXANDRA REICH	IKANO (IKEA) SEA	DIRECTOR

Remarks

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Indicate, where appropriate, the other remunerated activities of the directors or directors' legal representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or legal representative	Other remunerated activities
MS. MARIETA DEL RIVERO BERMEJO	MEMBER OF THE ADVISORY BOARD OF <i>MUTUALIDAD DE LA ABOGACÍA</i>
MR. CHRISTIAN COCO	INVESTMENT DIRECTOR AT EDIZIONE
MS. KATE HOLGATE	CO-HEAD OF GLOBAL NEW BUSINESS AT BRUNSWICK
MS. ANNE BOUVEROT	SENIOR ADVISOR AT TOWERBROOK CAPITAL PARTNERS
MS. ANNE BOUVEROT	TRUSTEE OF THE THOMSON REUTERS FOUNDERS SHARE COMPANY

Remarks

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes

No

Explanation of the rules and identification of the document where this is regulated
<p>Article 25 of the Board of Directors Regulations of Cellnex Telecom, S.A. states that "The directors shall have the appropriate dedication and shall adopt the measures required to ensure the good management and control of the Company in the performance of their duties. For this purpose, the directors of the Company may not sit on more than four Boards of Directors of listed companies other than the Company. For these purposes, all the Boards of Directors of companies that are part of the same group will be counted as a single Board of Directors and, the following will not be counted: (i) Boards of Directors of holding companies or companies that may constitute vehicles or complements for the professional exercise of the director, his/her spouse or equivalent or their closest family members, (ii) Boards of Directors on which the director sits as a proprietary director at the proposal of the Company or any company in its group, and (iii) the Boards of Directors of companies whose purpose is complementary or accessory to another activity that, for the director of the Company may entail an activity related to leisure, assistance or help to third parties or of any other kind that does not imply as such a dedication to a commercial business."</p>

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	1,706
Funds accumulated by current directors through long-term savings systems with consolidated economic rights (thousands of euros)	
Funds accumulated by current directors for long-term savings systems with non-consolidated economic rights (thousands of euros)	
Funds accumulated by former directors through long-term savings systems (thousands of euros)	

Amount of accrued pension rights of current directors (thousands of euros)	
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Remarks

C.1.14 Identify members of senior management who are not executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
MR. ALEXANDRE MESTRE MOLINS	Deputy CEO
MS. VIRGINIA NAVARRO VIRGÓS	Legal M&A & Financing Director
MR. JOSÉ MARÍA MIRALLES PRIETO	General Counsel - Legal & Regulatory Affairs
MR. ANTONI BRUNET MAURI	Corporate and Public Affairs Director
MR. JOSÉ MANUEL AISA MANCHO	CFO
MR. SERGIO TÓRTOLA PÉREZ	Global Operations Director
MR. OSCAR PALLAROLS BROSSA	Global Commercial Director
MR. SERGIO MARTINEZ PIE	Internal Audit Manager

Number of women in senior management	1
Percentage of total senior management	14.28

Total remuneration of senior management (thousands of euros)	10,236.2
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Remarks
The difference from the amount indicated in the financial statements is due to the fact that in the ACGR the remuneration of the internal auditor is also included. However, the internal auditor has not been taken into account in the computation of the percentage of women since he is not part of the senior management. The Global Resources Director Mr. Alberto López Prior left his position at Cellnex on 15 November 2021, and his remuneration has been included in the total calculation since he was part of the Senior Management.

C.1.15 Indicate whether the Board regulations were amended during the year:

Yes X

No

Description of amendment(s)
<p>The amendment of the Board of Directors Regulations of 19 February 2021 designed the specific measures aimed at guaranteeing the best administration of the Company, and (i) to adjust the content to the legal provisions then in force or to the recommendations of good governance, as well as to the expected amendment of the Spanish Companies Law, which was finally published later, on 12 April (ii) to modify the regulation of the operation, powers and/or composition of the Board of Directors and its Committees; and (iii) for reasons of expediency, to improve its wording, without introducing any material modification, as well as to unify the terminology used in the Board of Directors Regulations. In addition, the proposed deletion of one article led to the renumbering of the articles.</p> <p>This amendment of the Board of Directors Regulations was also complemented with the amendment of the Company's Bylaws and the Regulations of the General Shareholders' Meeting, which were approved at the Company's General Shareholders' Meeting held on 29 March 2021.</p>

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

<p>The selection procedure is detailed in the Policy on the composition of the Board of Directors, dated 19 February 2021, transcribed in section C.1.5 of this Report.</p> <p>The appointment, re-election and removal of directors is detailed in articles 18 to 21, both inclusive, of the Board of Directors Regulations:</p> <p>Article 18. Appointment of directors</p> <ol style="list-style-type: none">1. Directors will be appointed by the General Shareholders' Meeting or by the Board of Directors, in accordance with the provisions of the restated text of the Spanish Companies Law approved by the Royal Decree 1/2010, of 2 July, or legal text that may replace it.2. Proposals for the appointment of directors submitted to the Board of Directors for deliberation at the General Shareholders' Meeting and the appointment decisions that the Board of Directors adopts in virtue of the powers of co-optation with which it is legally vested must be preceded by the corresponding proposal by the Nominations, Remunerations and Sustainability Committee in the case of independent directors, and by a report in the case of all other directors. In any case, the proposal for the appointment or re-election of directors must be accompanied by a justifying report from the Board of Directors in which the competence, experience and merits of the proposed candidate are evaluated, which will be attached to the minutes of the General Shareholders' Meeting or of the Board of Directors. <p>Article 19. Appointment of external directors</p> <p>The Board of Directors and the Nominations, Remunerations and Sustainability Committee, within the scope of their powers, shall ensure that the candidates selected are individuals of recognized solvency, competence and experience, taking extreme care in relation to those called to fill independent director positions provided for in article 5 of these Regulations and in the terms of the applicable good governance regulations.</p> <p>Article 20. Term of office</p> <ol style="list-style-type: none">1. Directors will hold their positions for the term provided for in the Corporate Bylaws, and may be re-elected one or more times for said term.2. Directors appointed by co-option will hold their positions until the date of the first General Shareholders' Meeting. If the vacancy arises after the General Shareholders' Meeting has

been called but before it is held, the Board of Directors may appoint a director until the next General 15 Shareholders' Meeting is held. In addition, any director appointed by co-optation by the Board of Directors need not necessarily be a shareholder of the Company.

When, further to the Nominations, Remunerations and Sustainability Committee report, the Board of Directors learns that the interests of the Company are in jeopardy, the director ending his/her mandate or for any other reason ceasing to hold his/her position cannot provide his/her services to another entity with a similar corporate purpose to the Company and that is a competitor thereof according to the assessment of the Board of Directors, for the period established by it and that will in no case be greater than two (2) years.

Article 21. Cessation of directors

1. Directors will cease in their positions when they have completed the period for which they were appointed and when decided on by the General Shareholders' Meeting under the powers legally or statutorily vested therein.

2. Directors will have to make their positions available to the Board of Directors and, if considered appropriate, formalize the corresponding resignation in the following cases:

a) When they cease to hold the executive positions linked to their appointment as a director. Independent directors, when they complete twelve (12) years in the position.

b) When they find themselves in a situation of conflict of interests or a prohibited situation as provided for by law.

c) When there are situations that affect them, related or not to their performance in the Company, that may harm the Company's credit and reputation, and when they are investigated in any criminal case, informing the Board of Directors of the procedural details, or are the subject of disciplinary proceedings for serious or very serious misconduct carried out by the supervisory authorities.

d) When their continued membership of the Board of Directors could put the Company's interests in jeopardy and when the reasons for their appointment no longer exist. This last circumstance will be understood as occurring in respect of a significant shareholder when the full shareholding of which he/she is the owner or whose interests he/she represents have been disposed of and also when the reduction of their shareholding requires the consequent reduction of its proprietary directors.

3. Executive directors must make their positions available to the Board of Directors once they have reached seventy years of age and the Board of Directors must decide whether they will continue exercising their executive or delegated duties or remain simply as a director.

4. In the event that, due to the resignation or by resolution of the General Shareholders' Meeting, a director leaves the post before the end of his/her mandate, it must sufficiently explain the reasons of his/her resignation or, in the case of non-executive directors, its opinion on the reasons given by the General Shareholders' Meeting in a letter to be sent to all the members of the Board of Directors. Notwithstanding it is being reported in the Annual Corporate Governance Report, the Company will make public the cessation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

5. The Board of Directors may only propose the cessation of an independent director before the expiration of the statutory period when there is just cause, as appreciated by the Board of Directors 16 following a report from the Nominations, Remunerations and Sustainability Committee. In particular, it will be understood that there is just cause when the director goes on to hold new positions or undertakes new obligations that prevent him/her from devoting the necessary time to the performance of the functions of the position of director, fails to comply with the duties inherent to his/her position or is involved in any of the circumstances that might cause him/her to lose his/her status of independent director, in accordance with the provisions of the applicable legislation. Such cessation may also be proposed as a result of takeover bids, mergers or other similar corporate transactions that entail a change in the structure of the share capital of the Company, when such changes in the structure of the Board of Directors are brought by the criterion of proportionality.

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C.1.17 Explain to what extent if the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

Description of amendment(s)
As a result of the external evaluation of the Board of Directors and its Committees carried out by Ernst&Young in 2020, various actions were done in 2021 in the following areas: <ul style="list-style-type: none">- Development of a competence matrix of the Board.- Preparation of an annual calendar of meetings of the Board and its committees with a detailed agenda to ensure adequate planning of all issues to be addressed during the year.- Elaboration and implementation of a Welcome Program and a Board training programme.- Review of the Company's Corporate Governance in the context of the legislative changes to date.- Intensified interaction between the Chairs of the Board and the two Committees.- Appointment of the Vice Secretary of the Board of Directors as Secretary of the Nominations, Remunerations and Sustainability Committee in order to increase the coordination between the Board and this Committee.

Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

Description of the evaluation process and areas evaluated
This evaluation has been led in 2021 by the Secretary and Vice Secretary of the Board of Directors, who have prepared a report based on the responses of the directors to a questionnaire covering the following areas: composition of the Board, functioning of the Board, Chair, Secretary of the Board, Audit and Risk Management Committee, Nominations, Remunerations and Sustainability Committee, Chief Executive Officer and relationship with Senior Management, alignment of the Board and commitment to the Company's strategic objectives, individual contribution of each Director and overall assessment of the Board.

C.1.18 For the years in which the evaluation has been carried out with the help of an external advisor, detail the business relationships that the external advisor or its group company has with the company or any of its group companies.

N.A.

C.1.19 Indicate the cases in which directors are obliged to submit his/her resignation.

It is detailed in article 21 of the Board of Directors Regulations, transcribed in section C.1.16 of this Annual Corporate Governance Report.

C.1.20 Are qualified majorities other than those provided for in law required for any particular kind of decision?:

Yes No

If so, describe the differences.

Description of differences

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed as Chair of the Board of Directors.

Yes No

Description of requirements

C.1.22 Indicate whether the Bylaws or the Board of Directors Regulations state an age limit for directors:

Yes No

	Age limit
Chair	N.A.
CEO	70
Director	N.A.

Remarks

C.1.23 Indicate whether the Bylaws or the Board of Directors Regulations state any limited term of office or other stricter requirements for independent directors in addition to those required by law or other from those stated in the regulations:

Yes No

Additional requirements and/or maximum number of years of office	

C.1.24 Indicate whether the Bylaws or the Board of Directors Regulations state any specific rules for delegating votes within the Board of Directors in favour of other Directors. If this is the case, indicate the procedure for doing so and, in particular, the maximum number of delegations that a director may hold, as well as whether any limitation has been established regarding the categories of director to whom votes may be delegated beyond the limitations imposed by the legislation. If so, briefly describe these rules.

Article 19 of the Bylaws states that any director may confer his/her representation to another director in writing, by fax, email or any other similar method. Non-executive directors may only confer their representation to another non-executive director.
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C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the Chair being present. Meetings where the Chair gave specific proxy instructions are to be counted as attended.

Number of board meetings	14
Number of board meetings held without the presence of the Chair	3

Remarks
Following the resignation of Mr. Franco Bernabè on 4 January and until 22 January 2021, when Mr. Bertrand Boudewijn Kan was appointed as the new Chair of the Board, the latter, who was then Vice-Chair of the Board, served as Chair at all meetings of the Board of Directors.

Indicate the number of meetings held by the lead independent director with the other directors that were not attended by any executive director, present or represented:

Number of meetings	0
Remarks	

Indicate the number of meetings held by each Board committee during the year:

Number of meetings held by the executive committee	N.A.
Number of meetings held by the Audit Committee	9
Number of meetings held by the Nominations and Remunerations Committee	15
Number of meetings held by the nominations committee	N.A.
Number of meeting held by the remunerations committee	N.A.
Number of meetings held by the _____ committee	N.A.

Remarks

C.1.26 Indicate the number of meetings held by the Board of Directors during the year and information regarding the attendance of its members:

Number of meetings in which at least 80% of the directors were present in person	14
% of attendance in person over the total number of votes during the year	97.22
Number of meetings attended in person or proxies given with specific instructions, of all directors	12
% of votes cast with in person attendance and proxies given with specific instructions, over the total votes during the year	98.61

Remarks

C.1.27 Indicate whether the individual and consolidated financial statements are certified before being submitted to the Board for approval:

Yes No

Identify, if applicable, the person(s) who has/have certified the individual and consolidated financial statements of the company for issue by the Board:

Name	Position
MR. JOSÉ MANUEL AISA MANCHO	CFO
MR. TOBIAS MARTINEZ GIMENO	Chief Executive Officer

Remarks

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

The consolidated financial statements have been prepared in accordance with the financial reporting regulatory framework applicable to the Group, which is established by the International Financial Reporting Standards (hereinafter "IFRS") adopted by the European Union (hereinafter "EU-IFRS") and taking into consideration all the accounting principles and standards and the mandatory assessment criteria, as well as the Commercial Code, the Spanish Companies Law and other applicable commercial legislation, so that the image shows faithful of the equity and the financial situation of the Cellnex Group as of 31 December 2021 and of the results of its operations, of the changes in equity and of the consolidated cash flows that have occurred in the year ended on that date. The annual accounts are audited.

C.1.29 Is the secretary of the Board also a director?

Yes No

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
MR. JAIME VELÁZQUEZ VIOQUE	
Remarks	

C.1.30 Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

One of the functions of the Audit and Risk Management Committee (article 15.2 b) of the Board of Directors Regulations is to propose to the Board of Directors, for submission to the General Shareholders' Meeting, proposals for the selection, appointment, re-election and replacement of the statutory auditors or audit firms, taking responsibility for the selection

process, the conditions of employment, the scope of professional mandate and, where appropriate, the revocation or non-renewal, all in accordance with the applicable regulations, as well as to regularly collect from the aforesaid information on the audit plan and the implementation thereof, and to maintain their independence in the exercise of their duties.

Another function (art. 15.2 d) of the same Regulations is to establish the appropriate relations with the statutory auditors or external audit firms to receive information on issues which may threaten their independence, to be analyzed by the Committee, and any other issues related to the process of account auditing, and where appropriate, the authorization of services other than those prohibited in the terms contemplated in the applicable regulations, in relation to the independence regime as well as any other requirements set out in legislation and regulations on the auditing of accounts. In all cases, an annual statement must be received from the statutory auditors or audit firms, regarding their independence with regards to their relationship with the entity or directly or indirectly related entities, in addition to detailed information on an individual basis about any type of additional services provided and the corresponding payments received from these entities by the external auditors or audit firms or by persons or entities related to them, pursuant to the regulations on auditing activities.

Additionally, another function of the Audit and Risk Management Committee (art. 15.2, j) of the Board of Directors Regulations is to issue, on an annual basis, prior to the issuance of the Audit Report, a report containing an opinion regarding whether the independence of the statutory auditors or audit firms has been compromised. This report must contain, in all cases, a reasoned evaluation of the provision of each and every additional service referenced in the previous paragraph, considering each service individually and jointly, other than the legal audit, and in relation to the independence regime or the regulations governing audit activities.

In accordance with the legal requirements, information on the fees paid to the Company's external auditor for the provision of audit and other services is included in the Company's financial statements.

The governing bodies pay particular attention to not compromising the independence of financial analysts, investment banks and rating agencies.

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing external auditor:

Yes

No

Outgoing auditor	Incoming auditor

Remarks

If there were any disagreements with the outgoing auditor, explain their content:

Yes

No

Explanation of the disagreements

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes No

	Company	Group companies	Total
Amount of work other than standard audit work (thousands of euros)	3,216	279	3,495
Fees for work other than standard audit/Fees for audit work (%)	100	14	100

Remarks
In view of the impossibility of entering the correct percentage that the fees for work other than standard audit work represent on the total fees invoiced to the Company, we have entered 100%, since it is the maximum allowed by the system. However, the correct percentages are as follows: Amount of work other than audit: Company: 326%, Group companies 14%, Total 117%.

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the Chair of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes No

Explanation of the reasons and direct link to the document made available to the shareholders at the time that the general meeting was called in relation to this matter

C.1.34 Indicate the number of consecutive years that the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	9	9

	Individual	Consolidated
Number of years audited by the current audit firm/number of years that the company or its group have been audited (in %)	100%	100%

Remarks

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes No

Details of the procedure
<p>Article 22 of the Board of Directors Regulations states that the Agenda of the Board of Directors meetings will clearly indicate those items on which the Board of Directors must adopt a decision or resolution in order for the directors to be able to study or gather, in advance, the information required for their adoption. Whenever, exceptionally, the Chair or some of the directors wish to submit decisions or resolutions which do not appear in the agenda to the Board of Directors for approval, the prior and express consent of the majority of directors present will be required, which will be duly recorded in the minutes. Also, the same article states that all the information regarding the proposals to be presented to the directors will be at their disposal at least seventy-two (72) hours in advance.</p> <p>The information sent to the directors during the 2021 fiscal year was generally sent one week in advance.</p>

C.1.36 Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their performance in the company itself, that might harm the company's standing and reputation, submitting their resignation where appropriate. If so, provide details:

Yes No

Explain the rules
<p>Article 21 of the Board Regulations states that Directors will have to make their positions available to the Board of Directors and, if considered appropriate, formalize the corresponding resignation in the following cases:</p> <ul style="list-style-type: none"> - When they find themselves in a situation of conflict of interests or a prohibited situation as provided for by law. - When there are situations that affect them, related or not to their performance in the Company, that may harm the Company's credit and reputation, and when they are investigated in any criminal case, informing the Board of Directors of the procedural details, or are the subject of disciplinary proceedings for serious or very serious misconduct carried out by the supervisory authorities. - When their continued membership of the Board of Directors could put the Company's interests in jeopardy, and - When the reasons for their appointment no longer exist. <p>This last circumstance will be understood as occurring in respect of a significant shareholder when the full shareholding of which he/she is the owner or whose interests he/she represents have been disposed of and also when the reduction of their shareholding requires the consequent reduction of its proprietary directors.</p> <p>Recommendation 22 of the Good Governance Code extended the obligation to report when directors are investigated in any criminal case, providing in this sense article 30.4 of the Board of Directors Regulations: A director must inform the Company of those circumstances concerning him/her that could affect the credit or reputation of the Company, in particular, of criminal proceedings in which they appear as the accused and of</p>

their procedural details. After examining the situation presented to it, the Board of Directors may require the director to resign and the director must comply with this decision.

C.1.37 Indicate, unless there have been special circumstances that have been recorded in the minutes, if the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

Yes No

Director's name	Nature of the situation	Remarks

Indicate whether the Board of Directors has examined the case. If so, explain in a reasoned manner whether, given the specific circumstances, it has adopted any measure, such as opening an internal investigation, requesting the director's resignation or proposing his or her dismissal.

Indicate also whether the Board decision has been supported by a report from the Nominations Committee.

Yes No

Decision / action taken	Reasoned explanation

C.1.38 Detail any significant agreements entered into by the company and that come into force, that are modified or terminated in the event of a change in control of the company following a public takeover bid, and their effects.

Bonds and other borrowings

The terms and conditions of the bonds issued under the EMTN programme, the Guaranteed EMTN Programme as well as the US dollar bonds and the convertible bonds include a change of control clause (at the option of the bondholders) that would imply their early repayment.

In relation to the bonds issued under the EMTN Programme, the Guaranteed EMTN Programme and the US Dollar Bonds the put option can only be triggered if a change of control event occurs and there is a credit rating downgrade caused by the change of control event (as defined in the Terms and Conditions of the EMTN Programme, the Guaranteed EMTN Programme and the US Dollar Bonds). For the convertible bond, the put option can only be triggered if there is a change of control or if an offer triggering event (as defined in the Terms and Conditions of the convertible bonds) occurs.

In the EMTN Programme, the Guaranteed EMTN Programme, the U.S. Dollar Notes and the Convertible Notes, a "change of control event" is defined as the acquisition of more than 50% of the voting rights in Cellnex or the right to appoint or remove all or a majority of the members of the Board of Directors of Cellnex.

Loans and credit facilities

In the loans and credit lines subscribed by Cellnex, the trigger for the change of control occurs at the Cellnex level. With respect to the syndicated credit facility agreement entered into by Swiss Towers, the trigger for the change of control is measured with respect to Cellnex Switzerland, Swiss Towers and Swiss Infra (as defined below). For GBP Credit Lines, the change of control trigger is measured with respect to Cellnex UK and at the Cellnex level. For Nexloop Credit Lines, the trigger for the change in control is measured with respect to Nexloop. For the 5-year syndicated loan associated with the acquisition of T-Mobile Infra, change of control indicators are measured with respect to Cellnex Netherlands and T-Mobile Infra. A "change of control event" is generally triggered when a third party, alone or jointly with others, acquires 50% of the voting shares or obtains the right to appoint or remove a majority of the members of the board of directors of the company in question. See Note 15 of the consolidated financial statements corresponding to the year 2021.

Infrastructure acquisitions

With respect to infrastructure acquisitions from mobile telecommunications operators undertaken by the Group, certain relevant contracts entered into by the Group, including most of the agreements with clients who are the first co-located (anchor clients), could be modified or terminated if a change of control clause is triggered. In respect of relevant contracts entered into by the Group with clients who are the first co-located (anchor clients), a change of control clause may be triggered in the event that (and is generally limited to) a competitor of the clients who are the first co-located (anchor clients), either alone or together with others, obtains "Significant Influence" and/or "control" (which is generally defined as holding (i) more than 50% of the voting shares (except in certain exceptional cases where this threshold is defined as holding 29% or more of the voting shares), or (ii) the right to appoint or remove a majority of the members of the Board of Directors of the relevant Group company). In such circumstances, the clients who are the first co-located (anchor clients) may be granted an option to repurchase assets (generally the infrastructure where the service is being provided). In addition, such a repurchase option may also be granted in the event that a direct competitor of the clients who are the first co-located (anchor clients) acquires a significant portion of the shares or obtains voting or governance rights that may be exercised in a manner that could adversely affect the interests of the clients who are the first co-located (anchor clients). A change of control clause may be triggered at the Cellnex level or only at the level of the relevant subsidiary that has entered into the relevant contract. In certain contracts, the definition of control, and therefore of a change of control, makes specific reference to the applicable law in the relevant jurisdiction. Finally, in connection with the transaction with Hutchison in the United Kingdom (see Note 21) and the portion of the price to be received by Hutchison in Cellnex shares, if, as a result of a takeover bid prior to the closing of such transaction, a third party (alone or in concert with another shareholder) acquires a majority of the votes in Cellnex, Cellnex will procure that Hutchison receives at closing the equivalent consideration which Hutchison would have received if it had been a Cellnex shareholder at the time of the takeover bid.

C.1.39 Identify individually, when referring to directors, and in an aggregated form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	
Type of beneficiary	<p style="text-align: center;">Description of the agreement</p> <p>The Directors have signed contracts with the Company which include compensation clauses. In general terms, the compensation clause of the contracts provides for the accrual of a compensation in favour of the executive in the</p>

CEO and Senior Management	<p>event of (i) unfair dismissal, (ii) unilateral termination of the contract by the executive due to serious breach by the Company of the obligations stated in the contract, substantial non-consensual modification of the executive's functions, powers or conditions of their provision of services. The compensation is the greater of the following amounts: a) compensation equivalent to one year's salary, taking into consideration the gross annual fixed remuneration in cash received at the time of termination, as well as the gross annual variable remuneration received by the director in the twelve months immediately prior to the effective termination of services; or b) compensation legally provided for in the labour legislation in force.</p> <p>In the case of a member of Senior Management the compensation clause of the contracts provides for the accrual of an compensation in favour of the executive also in the case of: (iii) unilateral termination of the contract by the executive due to a change of control of the Company within the meaning of article 42 of the Commercial Code and similar circumstances.</p>
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Indicate whether, beyond the cases provided for in legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of directors	General shareholders' meeting
Body authorising the clauses	X	

	YES	NO
Are these clauses notified to the General Shareholders' Meeting?		X

Remarks

C.2 Committees of the Board of Directors

C.2.1 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors that compose them:

EXECUTIVE COMMITTEE

Name	Position	Category

% of executive directors	
% of proprietary directors	
% of independent directors	
% of other external directors	

Remarks

Explain the functions delegated or assigned to this committee, other than those that have already been described in Section C.1.9, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the bylaws or in other corporate resolutions.

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AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Position	Current
MR. LEONARD PETER SHORE	CHAIR	Independent
MR. BERTRAND KAN	MEMBER	Independent
MS ANNE BOUVEROT	MEMBER	Independent
MR. CHRISTIAN COCO	MEMBER	Proprietary
MS. KATE HOLGATE	MEMBER	Independent

% of proprietary directors	20.00
% of independent directors	80.00
% of other external directors	0.00

Remarks

Explain the functions assigned to this committee, including, where applicable, those that are additional to those provided by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the bylaws or in other corporate resolutions.

SEE EXPLANATORY NOTE TO SECTION C.2.1. WHICH IS PROVIDED IN SECTION H

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chair of this committee was appointed.

Names of directors with experience	MR. LEONARD PETER SHORE
Date of appointment of the Chair	25/02/2021

Remarks

NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE

Name	Position	Category
MS. MARIETA DEL RIVERO BERMEJO	CHAIR	Independent
MS. MARIA LUISA GUIJARRO PIÑAL	MEMBER	Independent
MR. PIERRE BLAYAU	MEMBER	Independent
MS. ALEXANDRA REICH	MEMBER	Proprietary

% of proprietary directors	25
% of independent directors	75
% of other external directors	0.00

Explain the functions assigned to this committee, including where applicable those that are additional to those provided by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the bylaws or in other corporate resolutions.

SEE EXPLANATORY NOTE TO SECTION C.2.1. WHICH IS PROVIDED IN SECTION H

NOMINATIONS COMMITTEE

Name	Position	Category

% of proprietary directors	
% of independent directors	
% of other external directors	

Explain the functions assigned to this committee, including where applicable those that are additional to those provided by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the bylaws or in other corporate resolutions.

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REMUNERATIONS COMMITTEE

Name	Position	Category

% of proprietary directors	
% of independent directors	
% of other external directors	

Explain the functions assigned to this committee, including where applicable those that are additional to those provided by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the bylaws or in other corporate resolutions.

_____ COMMITTEE

Name	Position	Category

% of executive directives	
% of proprietary directors	
% of independent directors	
% of other external directors	

Explain the functions assigned to this committee and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the bylaws or in other corporate resolutions.

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors							
	Year n		Year n-1		Year n-2		Year n-3	
	Number	%	Number	%	Number	%	Number	%
Executive committee								
Audit and Risk Management Committee	2 – 40%		1 – 25.00%		2 – 50.00%		2 – 50.00%	
Nominations, Remunerations and Sustainability Committee	3 – 75%		3 – 60.00%		2 – 40.00%		2 – 40.00%	
Nominations Committee								
Remunerations Committee								
_____ committee								

Remarks

C.2.3 Indicate, where applicable, the existence of any regulations governing the Board committees, where these regulations are available, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

The Board Committees do not have their own regulations; their operation is regulated in the Board of Directors Regulations, which are available on the Company's website in the Shareholders and Investors, Corporate Governance, Corporate Documents section. Each of these Committees has prepared a report on its 2021 activities, which is available on the Company's website in the Shareholders and Investors, Corporate Governance, Corporate Documents section.

D RELATED PARTY AND INTRAGROUP TRANSACTIONS

- D1 Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected directors or shareholders. Detail the internal reporting and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

Article 4.3.t) of the Board of Directors Regulations state that the Board of Directors, following a report from the Audit and Risk Management Committee, is responsible for approving transactions that the Company or companies of its group may conduct with directors, in the terms of articles 229 and 230 of the Spanish Companies Law, or with shareholders with significant holdings, either individually or jointly with others, including shareholders represented on the Board of Directors of the Company or of other companies which form part of the same group, or with persons related to them. Only those transactions for which the following three characteristics are present shall be exempt of this approval:

- 1) they are carried out by virtue of contracts, the conditions of which are standardized and applied en masse to a large number of customers;
- 2) they are carried out at prices or rates set generally by whoever acts as the supplier of the good or service in question; and
- 3) their amount does not exceed one percent of the Company's annual income.

With respect to transactions with significant shareholders, article 32 of the aforementioned Regulations state that:

- 1) The Board of Directors formally reserves the knowledge of any relevant transaction of the Company with a significant shareholder.
- 2) With regard to ordinary transactions, the general authorization of the line of transactions and its conditions of execution will suffice.
- 3) The Company's Annual Corporate Governance Report will include information on these transactions.

With respect to transactions with Board members, article 33 of the aforementioned Regulations state that: Information on the transactions of directors or anyone acting on their behalf, with the Company or with a company of the same group, which are carried out during the financial year to which the annual accounts refer, will be included in the Company's Annual Corporate Governance Report in all cases, and in the Notes to the annual accounts when the transactions are outside the Company's ordinary course of business or are not carried out under normal market conditions.

D2 Give individual details of transactions that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the General Meeting has had the responsibility, indicate if the proposed resolution has been approved by the Board of Directors without a vote against the majority of the independent directors.

Name or company name of the shareholder or of any of its subsidiaries	% Shareholding	Name or company name of the company or entity within its group	Nature of the relationship	Type of transaction and other information required for its evaluation	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the General Meeting, if applicable, has been approved by the Board of Directors without a vote against the majority of independent directors
EDIZIONE S.P.A.	8.53	Estimated Floating Capital		Dividends and other profits distributed	49.28	General Meeting and Board of Directors		
		TELECOM, S.A	Corporate		2,749			
GIC PRIVATE LIMITED	7.03	CELLNEX TELECOM, S.A	Corporate	Dividends and other profits distributed	1,277	General Meeting and Board of Directors		
CRITERIA CAIXA, S.A.U	4.77	CELLNEX TELECOM, S.A	Corporate	Dividends and other profits distributed	1,102	General Meeting and Board of Directors		
WELLINGTON MANAGEMENT GROUP	4.28	CELLNEX TELECOM, S.A	Corporate	Dividends and other profits distributed	781	General Meeting and Board of Directors		
BLACKROCK INC.	5.21	CELLNEX TELECOM, S.A	Corporate	Dividends and other profits distributed	1,252	General Meeting and Board of Directors		
CANADA PENSION PLAN INVESTMENT BOARD	5.00	CELLNEX TELECOM, S.A	Corporate	Dividends and other profits distributed	1,155	General Meeting and Board of Directors		

FMR LLC	3.22	CELLNEX TELECOM, S.A	Corporate	Dividends and other profits distributed	742	General Meeting and Board of Directors		
NORGES BANK	3.00	CELLNEX TELECOM, S.A	Corporate	Dividends and other profits distributed	693	General Meeting and Board of Directors		
CAPITAL RESEARCH AND MANAGEMENT COMPANY	3.88	CELLNEX TELECOM, S.A	Corporate	Dividends and other profits distributed	1,110	General Meeting and Board of Directors		
HOHN CRISTOPHER ANTHONY	5.79	CELLNEX TELECOM, S.A	Corporate	Dividends and other profits distributed	170	General Meeting and Board of Directors		

Remarks

D3 Give individual details of transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those transactions carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the General Meeting has had the responsibility, indicate if the proposed resolution has been approved by the Board of Directors without a vote against the majority of the independent directors.

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or company name of the company or entity within its group	Relationship	Nature of the transaction and other information necessary for its evaluation	Amount (thousands of euros)	Approving body	Identity of the shareholder or director who has abstained	The proposal to the General Meeting, if applicable, has been approved by the Board of Directors without a vote against the majority of independent directors
No data							

Remarks
See Note 24.a) of the Consolidated Financial Statements for the year 2021.

- D.4 Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter carried out by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except that no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction carried out with entities established in countries or territories considered as tax havens:

Company name of the entity within its group	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)
N.A.	N.A.	N.A.

Remarks
As of 31 December 2021 and 2020, the Group does not have significant assets and liabilities with companies associated of the Cellnex Group.
In turn, no transactions of significant amount have been carried out with associated companies during 2021 and 2020.

- D5 Give individual details of the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Company name of the related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)
Atlantia S.p.A.	Agreement under which the Group may locate certain assets to provide telecommunications infrastructure services on Italian highways that are under Autostrade pell'Italia SpA's concession until 2038.	3

Remarks
In addition to the contracts indicated above, there were no transactions of significant amount with related entities during the periods ended 31 December 2021 and 2020.

- D6 Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other related parties.

According to the Board of Directors Regulations, these conflicts must be declared by the directors and entail the duty to abstain from attending and participating in the matters in which they are involved. The directors -article 26 c) of the Regulations-, must abstain from participating in the deliberation and voting on resolutions or decisions in which the director or a related person has a direct or indirect conflict of interests. Excluded from the foregoing prohibition are the resolutions or decisions that affect the director in its status as such, such as the director's appointment or removal from positions on the administration body or others of a comparable kind.

In addition, the board members -art. 26 e) of the same Regulations- adopt the necessary measures to avoid entering into situations in which his/her own interests or those of third parties may come into conflict with corporate interest and with his/her duties with the Company. An exception shall be made for those cases in which the Company has given its consent under the terms set forth in article 230 of the Spanish Companies Law.

As indicated, the directors -art. 27 of the aforementioned Regulations-, must communicate to the Board of Directors of any direct or indirect conflict that they, or any related persons, might have with the Company's interest. The director concerned will refrain from taking part in resolutions or decisions related to the transaction to which the conflict refers. The votes of the directors affected by the conflict and who must abstain, will be deducted for the purposes of calculating the majority of votes needed. In particular, the duty to avoid situations involving conflicts of interest obliges directors to abstain from:

- a) Conducting transactions with the Company, except in the case of ordinary operations, made under standard conditions for customers, and with scant relevance, understanding as such those whose information is not necessary for expressing a true and fair view of the Company's equity, financial situation and results.
- b) Using the name of the Company or invoking his/her status as director to unduly influence the conduct of private transactions.
- c) Making use of corporate assets, including confidential information on the Company, for private purposes.
- d) Taking advantage of the Company's business opportunities.
- e) Obtaining advantages or payments from third parties other than the Company and its group, associated with the performance of his/her duties, except in the case of mere courtesies.
- f) Conducting activities on his/her own account or on the account of third parties which involve effective competition with the Company, either real or potential, or which, in any other way, place him/her in a permanent conflict of interest with the Company.

The Board of Directors of Cellnex on 19 February 2021 approved a new Internal Code of Conduct in securities markets issues (ICC), adapted to the requirements of the European Market Abuse Regulation. Regarding conflicts of interest, the Internal Code of Conduct states the following:

Operating principles

In any situation involving a "Conflict of Interest" (being a clash between the interests of the Company and the personal interests of the Affected Person), Affected Persons shall act in accordance with the following principles: (i) Independence. They must act at all times with loyalty to the Company, irrespective of their own interests or those of third parties. (ii) Abstention. They must refrain from intervening or influencing in the taking of decisions concerning matters affected by the conflict. (iii) Confidentiality. They shall refrain from accessing confidential information which may have a bearing on the aforesaid conflict.

Notification of Conflicts of Interest

Affected Persons shall notify the Board Secretariat of any possible Conflicts of Interest to which they are subject by their family relationships, their personal holdings, their activities outside the Company, or on any other grounds.

It shall be considered that there is no Conflict of Interests owing to family relationships when said relationship is beyond the fourth degree of consanguinity or the second degree of affinity.

It shall be considered that there is a possible Conflict of Interests derived from personal holdings when said holdings arise in relation to a company in which the Affected Person holds a management post or is an administrator or has a significant stake (which is understood to mean a total stake, direct or indirect, in excess of twenty (20) per cent of its total issued share capital).

Affected Persons must ensure that the information is kept up to date, reporting any modification to or termination of previously communicated situations, as well as the emergence of any new possible Conflicts of Interest.

Communications must be issued without delay once the current or possible situation of Conflict of Interest is recognized, prior to taking any decision which may be affected by the possible Conflict of Interest.

Members of the Board of Directors

In addition to the foregoing, the members of the Company's Board of Directors shall be subject to the provisions of the applicable corporate regulations and internal Company's rules.

- D.7 Indicate whether the company is controlled by another entity in the meaning of article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them.

Yes

No

N.A.

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand, and the parent company or its subsidiaries have on the other hand, have been publicly disclosed with precision:

Yes

No

Report the respective areas of activity and any business relationships between, on the one hand, the listed company or its subsidiaries and, on the other hand, the parent company or its subsidiaries, and identify where these matters have been publicly disclosed.

N.A.

Identify the mechanisms in place to resolve potential conflicts of interest between the other parent company of the listed company and the other group companies:

Mechanisms to resolve potential conflicts of interest

N.A.



RISK MANAGEMENT AND CONTROL SYSTEMS

- E1 Explain the scope of the company's financial and non-financial Risk Management and Control System, including tax risk.

The Risk Management System is deployed comprehensively, is continuously reviewed, consolidating such management for each Business Unit. It is currently implemented in Corporation, Spain, France, the Netherlands, Ireland, Italy, Poland, Portugal, the United Kingdom and Switzerland. The model is scheduled to be deployed in Austria, Denmark and Sweden in 2022.

Following the risk culture at Cellnex and with the commitment to strengthen global risk management, the Board of Directors in 2020 approved the methodology of the three lines risk model, which mainly consists of the following:

- 1st Line: functional areas that are responsible for assessing, controlling and mitigating risks along with maintaining effective internal controls.
- 2nd Line: facilitates and monitors the implementation of effective risk management practices.
- 3rd Line: provides independent assurance of the risk model.

Cellnex currently has a Global Risk Management Policy and a Global Risk Management Model in which:

- The Policy states the essential principles and commitments in the area of Risk Management, its communication to stakeholders and its progressive integration into all operational processes of the Cellnex Group. The principles and commitments set forth in this Policy are of general application and must be taken into account in each of the projects, businesses and activities carried out by the Company. This Policy is mandatory for all companies controlled by Cellnex Telecom.
- The model defines the methodology for Global Risk Management in the Cellnex Group. It establishes the governance model, roles and responsibilities, risk life cycle, risk taxonomy, and risk assessment and monitoring.

During 2021, progress was made in the implementation of the initiatives launched in the previous year:

- The Global Risk Committee has deployed risk management in the Cellnex Group and validated the risks and action plans defined in each risk map.
- The risk management department has been responsible of promoting the common risk culture at Cellnex.

E2 Identify the bodies within the company responsible for preparing and executing the financial and non-financial Risk Management and Control system, including tax risk.

The bodies responsible for definition, execution and supervision are the following:

- *Board of Directors*: is the ultimately responsible for approving the Risk and Control Policy and strategy as well as for defining the Company's risk appetite.
- *Audit and Risk Management Committee*: as a function entrusted by the Board of Directors, it supervises the effectiveness of the risk management model, ensuring that the risk management model adequately identifies, prioritises, controls, monitors and discloses all risks.
- *Chief Executive Officer*: has ultimate responsibility for the organisation's risk management and control framework providing leadership and oversight of risk management activities.
- *Senior Management*: responsible for risk management, which includes the definition and implementation of defined risk policies, validation of risk maps, assignment of responsibilities, implementation of control activities and action plans, as well as monitoring of existing risks in its area of responsibility.
- *Function Managers*: each person responsible of an area is in charge of identifying, evaluating and implementing control activities aimed at mitigating risks.
- *Global Risk Committee*: its purpose is to deploy risk management in the Cellnex Group and validate the risks and action plans defined in each risk map, and to properly formalise the Three Lines in Cellnex.
- *Risk Management*: responsible for preparing and updating risk management policies, establishing the mechanisms and methodology to identify and assess risks, updating risk maps, implementing a monitoring system, and communicating with the highest governance bodies.
- *Internal Audit*: provides assurance to the Board of Directors, the Audit and Risk Management Committee and Senior Management that risks are properly understood and managed, and proposes solutions to improve the risk control and management structure.

E3 Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives.

Risks at Cellnex can be classified into the following types:

- Strategic: risks that affect the business strategy or strategic objectives of any company.
- Operational: risks of potential losses resulting from the inadequacy of key operations processes as well as the people, equipment and systems that support these processes.

Risks are also classified according to the functional area of their main impact, and the functional areas defined are as follows:

- Legal / Regulatory / Compliance: the possibility of incurring legal or administrative sanctions, significant financial losses or loss of reputation due to non-compliance with laws, regulations, internal rules and codes of conduct applicable to the business.
- Financial: risk of loss of value or profits as a result of adverse movements in financial variables and the company's inability to meet its obligations or build its assets.
- Business: any risk that may affect the company's core business in its provision of services to customers, either directly or indirectly.
- Operations: risks associated with the execution of operational processes, including, among others, technological risks, dependence on suppliers, ...
- Environment and climate change: risks involving potential damage to the environment such as natural disasters, climate change, ...
- People: risks related to people, such as: culture, talent, ...
- Systems: those risks that may affect Cellnex's information systems infrastructure.

E.4 Indicate whether the entity has risk tolerance levels, including for tax risk.

Tolerance levels are defined in the risk assessment matrix.

For the risks identified, each manager evaluates the potential impact of the risk in the event that it materialises, differentiating among four levels: low, medium, important and critical, taking into account the economic impact, involvement in the organisation and reputational impact. The likelihood of the risk occurring is then assessed. This probability is classified among the four defined levels: remote, possible, probable and almost certain. The combination of impact and probability leads to risk prioritisation.

E5 Indicate which risks, financial and non-financial, including tax risks, have materialised during the year.

We highlight the most relevant risks materialised during the year:

- Increased competition in the acquisition of assets and companies in the context of the Group's business expansion.
- Worldwide increase in the cost of energy. Cellnex controls the impact of this increase in the price of energy through initiatives such as the advance purchase of energy, agreements with customers, etc., in addition to complying with the commitments acquired in terms of sustainability and energy efficiency.
- A portion of the Group's revenues is derived from a small number of customers. In the Infrastructure Services for Mobile Telecommunications Operations segment, the main customers are telecommunications operators (mostly MNOs); in the Broadcasting Infrastructure segment, its main customers are the broadcast media (TV channels and radio stations); and in the Other Network Services segment, its main customers are (i) a small number of public administrations, at the national, regional and/or local level, (ii) security and emergency response organisations, (iii) companies operating in the utilities sector, and (iv) certain telecommunications operators.
- The existing pandemic situation has led to a slowdown in economic activity that affects employee mobility and has had a slight impact on the execution of certain operations, in some business processes, ...

- E.6 Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise.

The implemented risk management model establishes the response and supervision plans for the main risks based on their assessment.

The risk maps as well as those risks considered to be priority risks are reviewed by the Audit and Risk Management Committee, which in turn reports to the Board of Directors, as well as if there is any variation in the risks not defined as priority risks. In addition, the areas perform risk management.

In order to reduce exposure to risks such as infrastructure sharing, regulatory changes, technological advances and development of alternative technologies not currently used, increased competition, increase in the cost of energy, among others, the Group continues with a policy of internationalisation, diversification and selective growth, promoting understanding with the Public Administrations for the development of infrastructure and continues with the efficiency plan for the optimisation of operating expenses and investments.

In addition, continuing with the management of the health crisis resulting from the COVID 19 pandemic, Cellnex maintains business contingency and recovery plans in all countries, deployed in 2020. This has allowed the continuity of all critical services of our customers, preserving the safety of people. Practically all of our activities have been and continue to be carried out remotely.

We are currently immersed in the process of designing and updating the global business continuity model, starting with the most critical processes.

F

INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR) system.

F.1 The entity's control environment

Report on at least the following, describing their principal features:

- F.1.1. The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

The Internal Control over Financial Reporting (hereinafter " ICFR ") of Cellnex is part of its general internal control system and is configured as the set of processes that the Board of Directors, the Audit and Risk Management Committee, the Management and the Company's personnel carry out to provide reasonable assurance regarding the reliability of the financial information published in the markets.

Cellnex's " ICFR Organisational and Supervisory Model" (hereinafter " ICFR Organisational Model") establishes that the Board of Directors is ultimately responsible for the supervision of internal reporting systems, as well as the Risk Control and Management Policy. In addition, the Board of Directors Regulations state, among others, the following powers and responsibilities:

- The determination of the Company's general policies and strategies.
- The drawn up and approval of the annual accounts and any other report or information required by law.
- The approval of the financial information listed companies must periodically disclose. The determination of the Risk Control and Management Policy, including tax risks, and the supervision of internal information and control systems.

- The supervision of the effective functioning and performance of the delegated bodies, including the Audit and Risk Management Committee, and designated executives.

Based on the Board of Directors Regulations (art. 15), the basic responsibilities of the Audit and Risk Management Committee (hereinafter "ARMC") include:

- The supervision of the process of preparation and presentation of the mandatory financial information of the Company, as well as its integrity.
- The supervision of the effectiveness and adequacy of Cellnex's internal control and risk assessment, and of the surveillance and control measures suitable for preventing the commission of criminal offences, and of the risk management systems, including tax and compliance management systems for all applicable regulations.
- Discussion with the auditor of significant weaknesses in the internal control system detected during the audit.
- Supervision of the internal audit services, ensuring their independence, and verification that the recommendations and corrective measures recommended by them are considered by the Management.

Cellnex's Internal Audit function is responsible for supervising the ICFR by delegation from the ARMC, with the Global Finance & M&A Department being responsible for its design, maintenance and implementation.

F.1.2. Indicate whether the following exist, especially in relation to the drawing up of financial information:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.

The Organisation Department and the Global Finance & M&A Department are responsible for designing and periodically reviewing the organizational structure that participates in the preparation of the financial information of the Company. These departments define the general lines of the structure and distribution of responsibilities, as well as the procedure for the design, review, updating and dissemination thereof, a procedure that is documented in the organisational charts (organisational structure) and the process model and its associated regulations that form part of the Cellnex policy catalogue.

Cellnex has an internal organisation chart, which covers all areas, and which is fundamentally divided by department (including those departments involved in the preparation, analysis and supervision of financial information). This organisation chart indicates responsibilities up to a certain management level and is complemented by more detailed ones distributed at the department level.

With regard to the process of preparing financial information, in addition to detailed organisation charts, for the purpose of assigning responsibilities there is the ICFR Organisational Model, developed by the Global Finance & M&A Department.

- Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body in charge of analysing breaches and proposing corrective actions and sanctions.

Cellnex has a Code of Ethics, approved by the Ethics and Compliance Committee, which has been communicated to employees and is available on the corporate intranet. The current composition of the Ethics and Compliance Committee is as follows:

- José M^a Miralles (Chair). General Counsel Legal and Regulatory Affairs.
- Sergio Martínez (Secretary). Internal Audit and Risk Control Manager
- Yolanda Menal. Global People Director
- Daniela Sonno. Cellnex Italy Economic and Management Control Director
- Yvette Meijer. Cellnex Netherlands Deputy General Manager

In order to maintain the independence of the Cellnex Group's Ethics and Compliance Committee, it maintains its functional and organic dependence on the Audit and Risk Management Committee of the Board of Directors of Cellnex Telecom.

The main values and principles contained in the Code of Ethics are: integrity, honesty, transparency and good faith. Likewise, the Code of Ethics includes the commitment to offer economic and financial information that faithfully reflects its economic, financial and equity reality, in accordance with generally accepted accounting principles and applicable international financial reporting standards, as well as the responsibility of its employees and managers to ensure that this is so, both through the correct performance of their duties and by informing the governing bodies of any circumstance that may affect this commitment.

The body responsible for analysing noncompliance and proposing corrective action and sanctions is the Ethics and Compliance Committee.

- Whistle blower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistle blower and the person reported.

The Cellnex Group, in its mission to foster a strong culture of compliance, has implemented a Whistle blower Channel.

The Whistle blower Channel is a communication tool accessible to all Group employees and stakeholders, which allows them to confidentially and anonymously report any potentially significant irregularities they may notice within the Group's companies.

Through the Whistle blower Channel, all subject persons and stakeholders can:

- Inquire about the interpretation of the Code of Ethics of the Cellnex Group and other applicable internal regulations.
- Communicate conduct that may imply a breach of the Code of Ethics, of internal regulations or, in general, of the laws in force applicable to the Group (among others, crimes and irregularities related to financial, accounting, labour or human rights matters).

Both the people who make up the Cellnex Group and third parties with which the Group is related must cooperate with the early detection and communication, through the Whistle blower Channel, of those behaviours that may involve a violation of applicable regulations, especially when such conduct may result in criminal liability for Cellnex.

The Whistle blower Channel is easily accessible as follows:

- Through the Cellnex Group Intranet;
- Through the e-mail canal. etico@cellnextelecom.com, by filling out the form available on the website, and

- By mail to the attention of the Chair of the Ethics and Compliance Committee (Ref. Canal Ético – Cellnex, Passeig Zona Franca,105; 08038 Barcelona).

Complaints will be received by an independent third party, who will carry out an initial assessment and transfer them to the Ethics and Compliance Committee to proceed with the appropriate investigation, if necessary.

Such complaints shall be confidential and anonymous.

- Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.

In relation to training and periodic updating programmes on aspects that may affect the preparation and publication of financial information, Cellnex believes that the development and continuous training of its employees and executives is key. In this regard, Cellnex also believes that in-depth and updated training in accounting regulations and standards for the preparation of financial information, capital market regulations, taxation and internal control is necessary to ensure that the information reported to the markets is reliable and complies with the regulations in force.

With respect to the preparation and review of financial information, during the 2021 financial year Cellnex carried out training based on the needs identified by the Consolidation and Corporate Management Control departments, in relation to:

- New accounting, tax, capital markets and internal control regulations, adopted by the European Union and applicable to Cellnex.
- Changes in the methodology for reporting to the Regulator (ESEF Reporting) and/or in the information systems.
- Individual initiative of team members.

As a result of the identification of needs in the aforementioned areas, appropriate training activities are designed and implemented to meet the annual training objectives in these areas.

Cellnex carried out training activities during the 2021 financial year by external experts and internal training sessions, covering personnel involved in the preparation and review of financial information. The training areas on which most emphasis was placed in 2021, in line with the previous year, are related to the accounting, tax and financial areas that may have a greater impact on the preparation of Cellnex's consolidated financial information, especially with changes in national and international tax and accounting regulations and with the new developments of the year related to EU-IFRS. Training activities have also been carried out in the area of non-financial information, especially on issues related to environmental, social and corporate governance factors, which are becoming increasingly relevant.

In this regard, the Consolidation, Corporate Management Control and Global Accounting Policy departments subscribe to various accounting/financial publications and journals, as well as to the IASB website, which periodically sends news and other communications of interest, which are analysed and duly disseminated, ensuring that they are taken into consideration in the preparation of Cellnex's financial information. For its part, Cellnex has an e-learning platform, where training can be provided, both technical, for certain groups, and other more general training on a voluntary and, in some cases, mandatory basis.

Finally, it is important to highlight the dedication of the various areas of the Global Finance & M&A and Corporate & Public Affairs Departments during 2020, responding to the requirement of the CNMV and ESMA to present the Consolidated Financial Statements for

the 2020 financial year in XBRL format, in accordance with the transparency requirements imposed by the Regulator. To this end, Cellnex had a team of experts and a technological platform of recognised prestige, which allowed us to transform and automate the process of compliance and presentation of regulated financial information through this platform. During 2021, the Group has once again relied on this collaborative platform for the preparation of the Consolidated Financial Statements and the Integrated Annual Report for fiscal year 2021, due to the fact that it allows users a considerable improvement in productivity, as well as greater control over the processes of preparing the regulated financial information.

F.2 Assessment of risks in financial reporting

Report on at least the following:

F.2.1. The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- Whether the process exists and is documented.
- Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.
- The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.
- Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.
- The governing body within the company that supervises the process.

Cellnex has a Risk Control and Management Policy with the aim of establishing the basic principles and general framework of action for the control and management of the risks of all kinds that it faces. In this way, Cellnex identifies and updates the main risks, organising the appropriate internal control and information systems and regularly monitoring them.

Likewise, the Financial Reporting Internal Control System (ICFR) compliance Manual hereinafter " ICFR compliance Manual") describes and formalises Cellnex's internal control and risk management model with respect to its Financial Reporting Internal Control System and establishes the mechanisms used to determine the risks in this area, the key business processes, as well as the practical and operational documentation of this internal control model.

The process for preparing and issuing financial information establishes the financial information to which it refers, as well as the methodology for defining materiality. Additionally, guidelines are established to determine whether the process covers all the objectives of the financial information (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), whether it is updated and the frequency.

Cellnex has identified the relevant business processes, as well as the risks inherent to each one, and has designed a Risk and Control Matrix that aims to identify the main

risks, based on which control activities have been designed, in such a way as to ensure that, from their proper fulfilment, full and reliable financial information is obtained.

The process of identifying risks of error in financial information is carried out and documented by the Consolidation department, a process that is complemented by the Internal Audit function, considering them in relation to Cellnex's general Risk Map (which includes both financial and non-financial risks). The entire process is ultimately supervised by the Audit and Risk Management Committee (ARMC).

The Cellnex Audit and Risk Management Committee is responsible for supervising the internal control and risk management system with the support of Internal Audit.

During the second half of the 2020 financial year, a project was carried out to redefine and re-evaluate Cellnex's ICFR Model with the main purpose of adapting the current model to the current situation of exponential growth of the Group through the incorporation of new subsidiaries and assets. The aim of this project was to ensure that the ICFR model is based on standardised, homogeneous and global processes applicable to the entire Cellnex Group. During 2021, the new ICFR model has been implemented both in corporate areas and in the different countries where Cellnex has a presence. In this sense, the internal Audit Department has redefined its audit plan to adapt it to the new model, where it will verify the operational effectiveness of the new control activities defined at Group level, as well as compliance with the established action plans. In addition to the various internal audit processes, the Group has developed checklists that must be completed and signed by countries and corporate areas in order to obtain greater certainty that the defined control activities are being carried out properly. Additionally, during 2021, the integration of this new ICFR model has begun within a new risk management tool, with the idea of automating the process of audits and receipt of evidence, as well as improving document management. This integration is expected to be completed during the first half of 2022.

F.3 Control activities

Report on whether the company has at least the following, describing their main characteristics:

- F.3.1. Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

Cellnex has a Manual for Issuing Regulated Information, duly approved by the Audit and Risk Management Committee, which details the procedure for preparing and approving financial information and the description of the ICFR to be published in the securities and investment markets. This manual also states the criteria for identifying relevant public financial information, which is classified as follows:

- Issuers' Periodic Public Reporting (PPR) obligations:
 - Semi-annual Financial Report.
 - Annual Financial Report and Annual Corporate Governance Report (ACGR).
- Annual Report on Directors' Remunerations (ARR).
- Other Relevant Information.

Cellnex's Regulated Information Issuance Manual also establishes the departments involved in the process of preparing, reviewing and authorising financial information and their respective responsibilities, from the accounting close to the publication of the material disclosures. In particular, for each set of relevant regulated financial information to be published in the market, there is a preparation and review procedure, which involves the completion of internal control questionnaires on the communication of regulated information, in order to obtain reasonable assurance on the reliability of the entity's financial statements.

Compliance with the Regulated Information Issuance Manual and the completion of specific internal control questionnaires are mandatory and are subject to review by Cellnex's internal auditor.

With regard to the documentation describing the flows of activities and controls of the different types of transactions that may materially affect the financial statements, Cellnex has a ICFR Organisational Model, which structures the specific mechanisms that have been set up to maintain an internal control environment conducive to the generation of complete, reliable and timely financial information, which contemplates the possible existence of irregularities and the ways to detect and remedy them. Cellnex has developed procedures for those processes that are considered material and relevant in terms of their potential impact on the financial information to be disclosed, as follows:

- General Entity Level Controls (ELC)
- Information systems (ITGC):
- Revenue recognition and accounts receivable
- Operating expenses and accounts payable
- Tangible and intangible assets
- Provisions
- Staff
- Closing of accounts
- Consolidation, Reporting and Business Combinations
- Treasury and finance
- Taxes
- Leases – IFRS16

The individual and consolidated financial statements, the semi-annual financial reports and the financial information contained in Cellnex's quarterly interim statements are prepared and reviewed by the Global Finance & M&A Department prior to their submission to the Audit and Risk Management Committee. The latter applies the procedures included in the Regulated Information Issuance Manual as a step prior to submitting the information to the Cellnex Board of Directors for final approval.

Regarding activities and controls directly related to transactions that may materially affect the financial statements, Cellnex has descriptions of controls in place to mitigate the risk of material misstatement in the information reported to the markets. These descriptions are also documented in the Risk and Control Matrix and contain information on what the control activity should consist of, what it is performed for, which area/department should perform it, how often, as well as other information on which information systems or which activities performed by third parties are relevant to the effectiveness of the respective control activity. The controls cover areas such as revenue generation, investments and expenses, acquisitions and subsequent valuation of other fixed assets, analysis of the recoverability of investments, recording of taxes on profits or the correct presentation of financial instruments and Cellnex's financing operations.

In relation to the relevant opinions and estimates made, Cellnex reports in its consolidated financial statements those areas of a degree of uncertainty that it considers particularly relevant. The specific review and approval of the relevant opinions, estimates, valuations and projections, as well as the key assumptions used in their calculation, with a material impact on the consolidated financial statements, is performed by the Global Finance & M&A Department and, if applicable, by the Chief Executive Officer. The most significant issues, such as asset value monitoring and hedging policies, are discussed and reviewed by the Audit and Risk Management Committee prior to approval by the Board of Directors.

- F.3.2. Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

Cellnex uses information systems to maintain an adequate record and control of its operations and, therefore, their correct functioning is a key element of special emphasis for Cellnex.

The Systems area is responsible for establishing the internal control model for information systems in aspects related to access security, segregation of duties (in coordination with the business and support operating areas) and change control, in addition to carrying out risk monitoring activities and controls derived from the outsourcing of the systems.

- F.3.3. Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

Cellnex regularly uses reports from independent experts for the valuation of its financial instruments, employee benefit commitments and acquisition price allocation processes in business combinations, among others. In addition, Cellnex maintains certain activities associated with the economic, personnel and operation and maintenance administration of its corporate information systems outsourced to an external provider.

Cellnex has formalised guidelines regarding the treatment of activities with third parties in both contracting and results. These guidelines are included in the internal procurement procedures.

The Global Finance & M&A Department carries out controls on the work of these experts, aimed at verifying:

- The competence, training, accreditation and independence of the experts.
- The validity of the data and methods used.
- The reasonableness of the assumptions used, if applicable.

In this regard, certain control and risk management mechanisms have been established with the supplier to ensure the integrity and quality of the financial information derived from these activities, such as a contract Management and Monitoring Committee, service level agreements, risk indicators, service reports, technological security measures, external audits, as well as contingency and continuity plans, among others.

F.4 Information and communication

Report on whether the company has at least the following, describing their main characteristics:

- F.4.1. A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

Responsibility for defining, maintaining and updating Cellnex's accounting policies lies with the Global Accounting Policy department, which is part of the Global Finance & M&A Department.

One of the functions of this department is to respond to any accounting queries that may be raised by the different business units or other corporate departments of Cellnex.

Cellnex has an accounting policy manual, Group Reporting and Accounting Principles Handbook (GRAPH) for the purposes of preparing the financial statements prepared under EU-IFRS, which is prepared by the Global Accounting Policy department and updated periodically (at least annually) and incorporates the standards applicable in the year. The Audit Instructions that the external auditor sends to the auditors of the different companies for the limited review or audit at each semi-annual and annual closing, respectively, indicate that the accounting principles on which they must perform their work are those contained in the Cellnex GRAPH.

Any changes that may be made are communicated to the subsidiaries by e-mail. Its last updated was carried out in 2021 and, in any case, it is reviewed to ensure that in the most recent quarter there have been no significant new modifications that could affect the preparation of the consolidated financial information for the year.

F.4.2. Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.

Cellnex has a single integrated environment for the preparation of consolidated financial information, through two platforms: Planning and Budgeting Cloud Service (hereinafter "PBCS") and Financial Consolidation and Close Service (hereinafter "FCCS"), both from Oracle. The integrity and reliability of these information systems is validated by means of the general controls indicated in section F.3.2.

The consolidated and regulated financial information of the Cellnex Group and the individual financial statements of Cellnex Telecom, S.A. (Controlling Company) are prepared by the Global Finance & M&A Department. in order to ensure uniformity in their preparation.

On a monthly basis, the Corporate Management Control and Consolidation departments receive the monthly Reporting Package (under IFRS) from all subsidiaries included in the scope of consolidation. This Reporting Package includes all the financial information necessary for the preparation of the Group's consolidated financial information and, in turn, guarantees the homogeneity of the information received, by means of the following characteristics:

- It is homogeneous and consistent for all countries and businesses.
- It is prepared on the basis of the Cellnex accounting manual, which is the same for all subsidiaries.
- It incorporates the applicable legal, tax, commercial and regulatory requirements.

The monthly Reporting Package (under IFRS) is loaded directly into the tools indicated above by the Finance Department of each country.

It should be noted that as of the second half of 2020, the Go Live to the new Consolidation tool, "FCCS" of Oracle, from which the consolidated financial statements of the Cellnex Group are obtained, under international IFRS standards, became effective. This tool allows the homogenisation and maximum interconnection with the current Corporate Management Control tool, Oracle's "PBCS" (implemented in all countries) in order to obtain a single and

homogeneous reporting that responds to the needs of both departments. With this migration, the synergies of having both areas (Planning & Reporting and Consolidation) in an interconnected financial information flow environment became effective. The new tool provides the advantages of a current, advanced system that is up to date with the latest Cloud technological advances.

F.5 Supervision of the functioning of the system

Report on at least the following, describing their principal features:

F.5.1. The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

In line with the previous year, the Audit and Risk Management Committee has carried out the following specific activities in relation to the ICFR in fiscal year 2021:

- Monitoring of the degree of implementation and possible changes to Cellnex's ICFR model.
- Review of the information related to the ICFR included in the Annual Corporate Governance Report.
- Review of the financial information released by Cellnex to the market.
- Periodic monitoring and analysis of the evolution of the operational implementation of the ICFR, taking account of its degree of implementation and its effectiveness.
- Follow-up of the work performed by the Company's external auditors in order to be aware of the internal control weaknesses detected in the performance of their work, as well as the relevant aspects or incidents thereof.

At present, the Audit and Risk Management Committee has already approved the Internal Audit Plan for the year 2022, which includes the necessary actions to ensure adequate supervision and evaluation throughout the year, regularly reporting the incidents detected and the necessary improvement actions once contrasted with the audited areas and countries.

Cellnex has an Internal Audit Department that reports functionally to the Audit and Risk Management Committee, and whose main function, as indicated in the Board of Directors Regulations of Cellnex, and specifically, the section corresponding to the functions of the Audit and Risk Management Committee, is to supervise the effectiveness of internal control of the Company, the internal audit services, checking the adequacy and integrity thereof and reviewing the appointment and replacement of those responsible, to supervise the surveillance and control measures suitable for preventing the commission of criminal offences, the risk management systems, including tax risks, the systems for managing compliance with all applicable regulations, and to discuss with the auditors any significant weaknesses in the internal control system detected during the course of the audit.

During the 2021 financial year, the Internal Audit function has carried out several activities to review the key business processes from which no significant weaknesses have arisen, all of which were reported in due time and form to the ARMC, which could have a material impact on Cellnex's financial information for the 2021 financial year, and the necessary corrective actions have been established to resolve any other weaknesses in the future.

Likewise, the external auditor, as mentioned in section F.7.1., has issued an agreed procedures report on the description of the ICFR carried out by Cellnex in which no noteworthy matters have been highlighted.

- F.5.2. Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

The procedure for discussing significant internal control weaknesses identified is based, in general terms, on periodic meetings held by the various parties involved. In this regard, the Internal Audit function periodically informs the Global Finance & M&A Department and the Audit and Risk Management Committee of the conclusions regarding internal control identified in the ICFR reviews and in the internal audits of processes carried out during the year, as well as the status of implementation of the action plans established for their mitigation.

With regard to relationships with the external auditors, as indicated in article 38 of Cellnex's Board of Directors Regulations, these are channelled through the Audit and Risk Management Committee. In this regard, the Audit and Risk Management Committee regularly meets with the external auditor in order to fulfil its responsibilities to supervise its actions, as well as to receive, where appropriate, communications on potential internal control weaknesses detected in the course of its professional activities. These communications are documented in the minutes of the Audit and Risk Management Committee and are followed up through the Internal Audit function.

In addition, Cellnex's auditor has direct contact with the Global Finance & M&A Department, holding regular meetings both to obtain the necessary information for the development of its work and to communicate the control weaknesses detected in the development thereof.

F.6 Other relevant information

No additional matters to be discussed have been identified.

F.7 External auditor's report

Report:

- F.7.1. Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

Cellnex has submitted the ICFR information sent to the markets for the 2021 financial year for review by the external auditor. The scope of the auditor's review procedures has been carried out in accordance with Circular E14/2013 of 19 July 2013 of the Spanish Institute of Chartered Accountants (Instituto de Censores Jurados de Cuentas de España), which publishes the Guidelines and auditor's report model referring to the information related to the financial reporting internal control system (ICFR) of listed companies.

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

- 1. That the bylaws of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of the company through the acquisition of its shares on the market.**

Complies Explain

- 2. That when the listed company is controlled by another entity in the meaning of article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:**

- a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries on the one hand, and the parent company or its subsidiaries on the other hand.**
- b) The mechanisms in place to resolve any conflicts of interest that may arise.**

Complies Complies partially Explain Not applicable

- 3. That, during the Ordinary General Shareholders' Meeting, as a complement to the distribution of the written Annual Corporate Governance Report, the Chair of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:**

- a) Changes that have occurred since the last General Shareholders' Meeting.**
- b) Specific reasons why the company has not followed one or more of the recommendations of the Good Governance Code and the alternative rules applied, if any.**

Complies Complies partially Explain

- 4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly positioned shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.**

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and

corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies X Complies partially Explain

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the share capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies X Complies partially Explain

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

a) Report on the auditor's independence.

b) Reports on functions and activities of the Audit and Nominations and Remunerations Committees.

c) Report of the audit committee on related party transactions.

Complies X Complies partially Explain

7. That the company should transmit in real time, through its website, the holding of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by electronic means and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such electronic means.

Complies X Complies partially Explain

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting by the Board of Directors are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the Chair of the audit committee should clearly explain to the General Meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the General Meeting is called, alongside the other Board proposals and reports.

Complies X Complies partially Explain

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory manner.

Complies X Complies partially Explain

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary items and new proposed resolutions.
- b) Should publish the attendance, proxy and remote voting card model with the necessary changes such that the new agenda items and alternative proposed resolutions can be voted on the same terms as those proposed by the Board of Directors.
- c) Should submit all these alternative items or proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additional items or alternative proposals be communicated.

Complies Complies partially Explain Not applicable X

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies Complies partially Explain Not applicable X

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies X Complies partially Explain

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies X Explain

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) Is concrete and verifiable;

- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the Nominations Committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The Nominations Committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies Complies partially Explain

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors represents at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less than 30% prior to that date.

Complies Complies partially Explain

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies Explain

As of 31 December 2021, the Board of Directors consisted of 11 directors, of which 1 was executive, 8 were independent and 2 were proprietary directors. Although the percentage of share capital represented by shareholders with representation on the Board is slightly lower than the percentage that proprietary directors represent over the total number of non-executive directors, it should be recalled that no other shareholder (significant or otherwise) has requested the appointment of a director and, indeed, one of the two directors appointed by Connect Due-Edizione resigned during 2021. Consequently, and in view of the fact that the share capital in the hands of non-significant shareholders stands at 49.279%, it is considered that there is a very appropriate balance between independent and proprietary directors.

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors represents at least one third of the total number of directors.

Complies X Explain

18. That companies publish the following information about their directors on their website, and keep it updated:

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Indication of the category of director to which they belong, indicating, in the case of proprietary directors, the shareholder they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

Complies X Complies partially Explain

19. That the annual corporate governance report, after verification by the Nominations Committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies Complies partially Explain Not applicable X

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies X Complies partially Explain Not applicable

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the Nominations Committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies X Explain

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the Nominations and Remunerations Committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies Complies partially Explain

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies Complies partially Explain Not applicable

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies Complies partially Explain Not applicable

25. That the Nominations Committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies Complies partially Explain

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies X Complies partially Explain

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies X Complies partially Explain

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies X Complies partially Explain Not applicable

29. That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies X Complies partially Explain

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies X Explain Not applicable

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the Chair wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies X Complies partially Explain

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies X Complies partially Explain

33. That the Chair, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and bylaws, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies X Complies partially Explain

34. That when there is a lead independent director, the bylaws or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the Chair and Vice Chair, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the Chair.

Complies X Complies partially Explain Not applicable

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies X Explain

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the Chair of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the Nominations Committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the Nominations Committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies X Complies partially Explain

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies Complies partially Explain Not applicable X

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies Complies partially Explain Not applicable X

39. All members of the audit committee, in particular its Chair, should be appointed taking in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies X Complies partially Explain

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive Chair of the Board or of the audit committee.

Complies X Complies partially Explain

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies X Complies partially Explain Not applicable

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

- a) **Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.**
- b) **Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.**
- c) **Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made**

anonymously, respecting the rights of the whistle-blower and the person reported.

- d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

- a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.
- b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
- c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
- e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies X Complies partially Explain

- 43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.**

Complies X Complies partially Explain

- 44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.**

Complies X Complies partially Explain Not applicable

- 45. That the risk management and control policy identify or determine, as a minimum:**

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c) The level of risk that the company considers to be acceptable.
- d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.

e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies X Complies partially Explain

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.**
- b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.**
- c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.**

Complies X Complies partially Explain

47. That in designating the members of the Nominations and Remunerations Committee – or of the Nominations Committee and the Remunerations Committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies X Complies partially Explain

48. That large-cap companies have separate Nominations and Remunerations Committees.

Complies Explain X Not applicable

It is not considered necessary at this time to have a separate Nominations Committee and a separate Remunerations Committee, since the current Nominations, Remunerations and Sustainability Committee is capable of analysing both aspects in a unified manner. Also, the size of Cellnex's Board of Directors, which is smaller than that of other listed companies with similar capitalisation, makes it advisable not to duplicate the presence of directors on mandatory committees, thus maintaining the concentration in the Nominations, Remunerations and Sustainability Committee.

49. That the Nominations Committee consult with the Chair of the Board of Directors and the Chief Executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the Nominations Committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies X Complies partially Explain

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.**
- b) Verifying compliance with the company's remuneration policy.**

- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies X Complies partially Explain

51. That the remunerations committee should consult with the Chair and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies X Complies partially Explain

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their Chairs be independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and their minutes be made available to all directors.

Complies X Complies partially Explain

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the Nominations Committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies X Complies partially Explain

54. The minimum functions referred to in the foregoing recommendation are the following:

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.**
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.**
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.**
- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.**
- e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.**

Complies Complies partially Explain

55. That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct**
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.**
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.**
- d) Channels of communication, participation and dialogue with stakeholders.**
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.**

Complies Complies partially Explain

56. That directors' remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies Explain

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies X Complies partially Explain

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies X Complies partially Explain Not applicable

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies X Complies partially Explain Not applicable

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies X Complies partially Explain Not applicable

61. That a material portion of the executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies X Complies partially Explain Not applicable

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the Nominations and Remunerations Committee, to deal with such extraordinary situations as may arise and so require.

Complies X Complies partially Explain Not applicable

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies X Complies partially Explain Not applicable

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies X Complies partially Explain Not applicable

H FURTHER INFORMATION OF INTEREST

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.
2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010.

Cellnex has adhered in 2020 to the Spanish Tax Agency's Code of Good Tax Practices. This Code contains recommendations voluntarily assumed by companies, aimed at improving the application of the Spanish tax system by increasing legal certainty, reciprocal cooperation based on good faith and legitimate trust between the Spanish Tax Agency and the companies themselves, and the application of responsible tax policies in companies with the knowledge of the Board of Directors.

Cellnex's participation in Sustainability Indexes and initiatives

Dow Jones Sustainability Index

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The score ranges from 0 to 100, where 100 is the best score that can be obtained.

Cellnex participates annually in the DJSI index as a guest company. In 2021, S&P recognized Cellnex's progress in terms of sustainability, including the Company as a member of the Sustainability Yearbook.

In recent years Cellnex Group has increased its score consecutively, reaching an overall score of 73 points in 2021 (+7 compared to 2020, +13 compared to 2019, +16 compared to 2018). This result has allowed Cellnex to remain above the sector average by 31 points (+7 than in 2020).

In 2021 Cellnex Group has improved in the Environmental dimension, with a score of 83 (+4 than in 2020), and Economic, with a score of 75 (+15 than in 2020), while it has worsened in the Social Dimension, with a score of 64 (-3 than in 2020).

FTSE4GOOD

The FTSE4Good index series is designed to measure the compliance of companies that demonstrate a high level of competence in their environmental, social and governance practices. They are used by many financial market players in the creation and evaluation of so-called responsible investment funds and other products that integrate environmental, social and governance factors into their investment decisions.

The indices identify companies that best manage the risks associated with these factors and are used for tracking index funds, for structured financial products and as a benchmark. They are also the benchmark for comparisons between investments.

ESG ratings, which represent entry into and ratification in the FTSE4Good indices, are used by investors who wish to incorporate environmental, social and corporate governance factors into their investment selection processes. They are also used as a framework for assessing corporate commitment and rating corporate governance.

In terms of the overall ESG rating, Cellnex obtained a score of 4.4 in 2021, an improvement of 0.2 points compared to 2020. It should be noted that although the average score of the industry and subsector in the Environment and Social dimension has increased, Cellnex has increased the positive difference with them in these two dimensions.

Cellnex has remained stable in Governance (5 out of 5 points) and has improved its score in the social (+0.3 points than in 2020) and environmental (+0.3 points than in 2020) dimensions, which has contributed to the increase in the overall score (+0.2 points than in 2020).

CDP

The CDP is a global gold standard for measuring and rating corporate transparency in environmental and sustainability matters. CDP's annual environmental disclosure and scoring process is widely recognised as the gold standard of corporate environmental transparency, where the organisation prepares the rankings based on the information submitted by the companies.

CDP uses a thorough and independent methodology to assess these companies, assigning a score from A to D- based on completeness of reporting, awareness and management of environmental risks, as well as demonstration of good practices associated with green leadership, such as setting serious and ambitious targets. The maximum score that can be achieved is an A, and companies that do not disclose or provide insufficient information are given an F rating.

In 2021, Cellnex has obtained an A for the third consecutive year, which means that it continues to be a Leadership Brand. The score obtained continues to be above the sector average and is among the 38% of companies that achieved the Leadership level in the Activity Group.

In 2021, Cellnex improved its score in "Objectives" (from C to A) and "Energy" (from B- to B). However, the scores obtained in "Opportunity Disclosure" and "Business Strategy and Financial Planning" have slightly worsened (from A to A-). It is worth noting that Cellnex's score categories are always above (or equal to) the industry average.

Cellnex also received an "A-" in the CDP Supplier Engagement Rating. This is higher than the European average, which is B-, and the Marketing, Wholesale, Distribution, Rental and Leasing industry average, which is B-.

Sustainalytics

Sustainalytics is an environmental, social and corporate governance (ESG) research and rating company for investors worldwide that measures a company's ESG risk, understood as the degree to which a company's economic value is at risk due to ESG factors, i.e. the magnitude of a company's unmanaged ESG risks. The rating ranges from 0 to 100, where the higher the score, the higher the risk. Values from 0 to 10 indicate negligible risk.

Cellnex is part of the STOXX Global ESG index, which offers a representation of the world's leading companies in terms of ESG criteria, based on the indicators provided by Sustainalytics.

In 2021 Cellnex has once again made a qualitative leap in the Sustainalytics assessment, as it has once again moved up a category in terms of "Market capitalisation" from 12-15 million dollars to 27.8-30.3 million dollars, as well as consolidating its position as a low ESG risk company. This has placed the company in eighth place in the Global Telecommunications Ranking.

Cellnex has improved its ESG Risk Rating in all relevant categories by at least 7 points, except for the Human Rights-Supply Chain category, which has remained virtually unchanged. It should be noted that 5 of the categories belong to the low risk classification, while the rest belong to the negligible classification.

In terms of ESG Risk Exposure, due to Cellnex's expansion and the increase in sites and nodes, the company has been considered slightly more exposed to ESG Risks (+2.1), as it is responsible for securing the information of a large number of customers.

MSCI ESG Rating

MSCI measures the intersection between a company's core business and the company's resilience to long-term ESG risks. For the rating, 35 key issues are selected annually for each industry and weighted according to MSCI's mapping framework on a scale of 0-10, the company's final score is adjusted based on overall industry performance and assigned a letter grade based on an AAA-CCC scale. The AAA rating is the best that can be obtained.

In 2012 Cellnex significantly improved its ESG Action Rating according to the MSCI index, increasing its score by 0.9 points and achieving A status for the first time. Cellnex has improved its score in all MSCI categories, except for carbon emissions (Environmental dimension) and Labour Management (Social dimension), where the score has remained the same. Of particular note is the 0.8 point increase in the Governance dimension, which represents 57% of the total score. Furthermore, in 2021, Cellnex's score is 0.4 points higher than the sector average.

Vigeo

The Vigeo indices are composed of listed companies and are ranked according to an assessment of their ESG performance. The ratings are weighted and measure the company's performance against a set of risks defined to monitor and evaluate corporate responsibility. The score ranges from 0 to 100, with 100 being the best score.

In 2021 Cellnex Group has increased its overall ESG score for the third consecutive year, reaching a score of 60 (an increase of 33% over last year). In addition, Cellnex is well above the sector average in all three dimensions: +12 points in the Governance dimension, +17 points in the Social dimension and +11 points in the Environment dimension. In terms of the transition to a low-carbon economy, Cellnex's carbon footprint is rated B (significant) and the energy transition score as Robust (58/100).

In terms of risk and opportunity management, it is worth noting the robustness with which Cellnex manages the following high-risk factors: Fundamental Human Rights, Board of Directors, Career Management and Health and Safety.

GRESB

The GRESB Public Disclosure Level is an overall measure of ESG disclosure by listed real estate companies, based on a selection of indicators aligned with the existing GRESB infrastructure asset assessment. The public disclosure level provides information on the ESG disclosure activities of GRESB participants and non-participants and provides investors with information that is not currently captured in the GRESB Infrastructure Asset Assessment. The rating is based on an A-E scale, where A is the best achievable score.

For the first time since Cellnex has participated in this index, in 2021 the company is placed in the A category, with a score of 85 points. Cellnex has improved its score in all 5 themes, compared to the previous year. It should be noted that Cellnex has improved the ranking category in all disclosure topics (from C to B and from B to A), except in the topic "Sustainability Disclosure-Governance", which Cellnex maintains an A.

With the score obtained in 2021, and considering the Comparison Group (Europe/Data Infrastructure), Cellnex is positioned as the leading company in its peer group.

Bloomberg Gender-Equality index

Cellnex has been selected as one of 418 companies across 45 countries and regions to join the 2022 Bloomberg Gender-Equality Index (GEI), a modified market capitalization-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting.

This reference index measures gender equality across five pillars: female leadership & talent pipeline, equal pay & gender pay parity, inclusive culture, anti-sexual harassment policies, and pro-women brand.

The index recognizes Cellnex's commitment to advancing gender equality in the labour market by rolling out policies and initiatives to promote women's professional careers and greater female representation in the organization. Likewise, it has valued the efforts that the company has been making in recent years to continue advancing in equal pay & gender pay parity, female leadership and talent promotion, inter alia.

United Nations Global Compact

Cellnex has been a participant of the United Nations Global Compact since November 2015, as an expression of its commitment to including the concept of corporate social responsibility into its operational strategy and organisational culture. Each year, the company publishes its COP (Communication of Progress) on the official Global Compact website.

Social Contribution

One of the strategic pillars of Cellnex's ESG Master Plan is "Being a facilitator of social progress". To this end, a series of actions to be carried out between 2021 and 2025 have defined within the Plan. These actions aim to increase Cellnex's social contribution to society by financing or co-financing activities and programs, as well as carrying out corporate volunteering programs, and the development of different educational, social and cultural projects. All of them related to the challenges of the digital world in which technology is the backbone, as well as creating an open virtual space to share these projects with society.

Cellnex's Covid-19 Relief Initiative

As a result of the global crisis generated by the COVID-19 pandemic, Cellnex has developed the "Cellnex's Covid-19 Relief Initiative". 10 million fund to support national and international organisations and projects to help minimise the health, economic and social impact of the crisis.

Half of the 10 million euro fund is intended to finance research carried out by a European consortium of hospitals led by the Clínic-IDIBAPS and the Banc de Sang i Teixits, with the participation of the IISGM-Hospital Universitario Gregorio Marañón, the IRST-IRCCS in Meldola, the INSERM-U1183 in Montpellier and the IRCCS-Hospital San Raffaele in Milan.

One of the keys to tackling COVID-19 is to have a thorough understanding of the immune status of the population against the SARS-CoV-2 virus and the specific role of this immunity, i.e. the type of immunity and how long it is maintained. The aim of the project is therefore to measure the cellular responsiveness of the immune system to SARS-CoV-2 by detecting and obtaining T-lymphocytes that can act to combat COVID-19 in its various stages.

The other half of the fund is allocated to social action projects with non-governmental organisations in the different countries in which Cellnex is present to help people and groups in vulnerable situations, to support with funds the purchase of protective material for health personnel and to provide resources to the most vulnerable groups.

Communications Access

Quality education and digitization

As explained throughout chapter "3. Commitment to our employees", for Cellnex the training, the possibilities of professional development, empowerment, involvement, etc. are maxims that are very present in the dynamics of the company. But the company also carries out numerous activities outside its centres and groups of employees, in constant contact with a society whose digitization and modernization is a key part of its social objective. An example of this is Cellnex's participation in the Enterprise Challenges, as well as its collaboration with various foundations, for instance ESADE Foundation, BEST Foundation or IESE.

Other Social Initiatives

During 2021 Cellnex has developed several social initiatives, some of these were:

Magic Line Sant Joan de Déu: The Magic Line is a solidarity mobilisation at Sant Joan de Déu in favour of the most vulnerable people. The 2021 Magic Line had the slogan "More than ever", where all the resources would be allocated to social projects for people suffering the consequences of the COVID pandemic throughout Spain. Cellnex Volunteers encouraged Cellnex employees to participate in a family solidarity activity on 13 June 2021.

Hunger does not go away on holidays: While thousands of citizens are preparing their suitcases for a summer getaway after more than a year of restrictions due to the pandemic, another part of the population is still severely affected by the economic crisis, so neighbourhood associations, foundations and charities are asking

for more donations to fill their pantries because "hunger does not go away on holiday". In 2021, Cellnex continued for the second year with this online solidarity initiative due to the challenges that the pandemic continues to cause and the exceptional current context. As part of the initiatives of the Cellnex Foundation Volunteer Programme, some online donation campaigns were proposed to organisations dedicated to helping those who need it most.

La Palma needs our help: In 2021 La Palma (Canary Islands) was in constant agony due to the eruption of the Cumbre Vieja volcano on 19 September, wiping out more than 1000 houses and leaving many, many people homeless. Cellnex has a staffed office on La Palma in one of the devastated areas. Therefore, as an internal initiative of some of our colleagues in the Canary Islands and thanks to the Cellnex Foundation volunteers, we offered the possibility of making an online donation to one of the organisations that are working and helping those affected.

El Gran Recapte: Once again this year, Cellnex participated in the Gran Recapte event.

Teaming: This initiative has been running for more than 8 years and consists of a monthly contribution of 1 euro through the payroll. The contributions collected are used to help finance social initiatives and organisations. The participants in the Teaming initiative themselves are responsible for proposing and voting on which social actions are to be financed each year.

Cellnex Foundation

The creation of the Cellnex Foundation is Cellnex's response to boost its social commitment and provide differential value through actions based on technological connectivity solutions, aligned with the company's business model. The Foundation has been conceived as a dynamic tool at the service of people to achieve the transformation of individual and collective realities in situations of vulnerability, as well as contributing to the improvement of the environment.

Bringing people at risk of exclusion closer to technology by promoting effective connectivity, favouring the improvement of connections in territories and spaces of singular heritage or historical relevance, and promoting positive solutions for the environment are the main fields of action of the Foundation.

The actions developed by the Cellnex Foundation are focused on responding to the challenges and problems detected in the Cellnex environment: Digital, territorial and social gaps.

Foundation's own programmes

The strategy for implementing the Foundation's own programmes is based on the Foundation's Connectivity Master Plan, which defines the lines of dynamization by rural area in order to achieve the defined impact on the territory.

In this sense, as its first project, the Foundation is working on the revitalisation of the textile colonies in the area of Puig-Reig (Berguedà, Barcelona, Spain). The objectives of the Textile Colonies pilot programme are to promote economic activity and innovation in the municipality, as well as the revitalisation of the industrial colonies located there.

Joint programmes

In 2021, the Cellnex Foundation launched its first acceleration programme for social impact start-ups: the Cellnex Bridge.

The Cellnex Bridge Accelerator was created with the aim of holistically accompanying start-ups with a high social impact through technology and connectivity to work on the purpose of the Cellnex Foundation.

In November 2021 the three start-ups selected in the first Cellnex Bridge programme were announced: Voluta.coop, Nixi for Children and eAgora.

Corporate volunteering

The Cellnex Foundation is creating a portfolio of activities of great social value for employees in all the countries where Cellnex is present.

Corporate volunteering is developed based on Cellnex' s know-how in the areas of education, training and mentoring, employability and access to technology.

In the area of Education, training and mentoring, a corporate volunteering programme called Youth Challenge has been designed. This is an education programme for young people in vulnerable situations in order to facilitate their insertion in the labour market.

During the 2020-2021 academic year, the programme was developed in Spain and Italy. For the academic year 2021-2022 the programme has also been extended to France and Portugal.

Volunteer Day

In December 2021, took place the 1st volunteer day in Cellnex. All employees were invited to have the opportunity to collaborate and participate in different activities where volunteering was the fundamental pillar and the environment and sustainability the main theme.

Reform of Internal Corporate Governance Rules

At the beginning of 2021, Cellnex carried out an in-depth review of its internal regulations in order to focus on a strong Corporate Governance system, in line with the Company's significant growth. For this purpose, it has taken into account the different regulatory or normative initiatives, as well as the adoption of best practices in Corporate Governance, through its internal regulations: the Company's Bylaws, the Regulations of the General Shareholders' Meeting, the Board of Directors Regulations, the Internal Code of Conduct, as well as the related Corporate Policies/Codes.

The main changes relate to the following:

- Composition of the Board and Committees:

The Company has incorporated into its internal regulations express reference to age diversity, to the need for at least half of the directors to be independent (although de facto it was already complying with this recommendation), as well as the need for the number of female directors to account for at least 40% of the members of the Board of Directors before the end of 2022. Likewise, in line with the provisions of the Good Governance Code, the Company has included in its Equity, Diversity and Inclusion Policy a reference to the fact that measures that encourage the Company to have a significant number of female senior managers are considered to favour gender diversity. On the other hand, the Company has adapted its internal regulations to reflect that currently the directors of listed companies must necessarily be natural persons.

The functions of the Board Committees have been revised to ensure that they cover all the matters established in the Good Governance Code of Listed Companies, with more emphasis on risk management in the case of the Audit and Control Committee, which has been renamed the Audit and Risk Management Committee, and more emphasis on ESG and the evaluation and periodic review of corporate governance rules in the case of the Nominations and Remunerations Committee, which has been renamed the Nominations, Remunerations and Sustainability Committee.

Finally, it has been stated that the Chairs of the Committees shall be replaced every 4 years (until now this provision was only included, by legal requirement, with respect to the Audit and Risk Management Committee).

- General Shareholders' Meeting by electronic means. Board of Directors' meeting by electronic means.

Both the Bylaws and the Regulations of the General Shareholders' Meeting provide for shareholders to be able to attend the General Shareholders' Meeting by electronic means. It has also been included that, in exceptional cases (as has occurred with COVID-19), and whenever legally possible, the General Meeting may be held exclusively by electronic means.

- Information to the Board of Directors

The advance notice with which the directors must receive the necessary information for the deliberation and adoption of resolutions on the matters to be dealt with has been extended to 72 hours.

- Quarterly information

In addition to some changes to adapt the Internal Code of Conduct to the latest regulatory changes, the obligation to publish quarterly information has been eliminated.

- Related persons:

Law 5/2021, of 12 April amends the definition of related parties contained in the Spanish Companies Law, specifying that a director is considered to have a significant holding in a company when he/she holds a stake of more than 10%. The Board of Directors Regulations have been amended to include a reference to the applicable legislation.

- Bylaws

Finally, the Company's Bylaws have been completely revised in order to simplify them, eliminating aspects that were already regulated in the Regulations of the General Shareholders' Meeting or in the Board of Directors' Regulations or in the Spanish Companies Law itself.

On the other hand, it has been clarified that the corporate purpose includes the activities of a holding company (holding of shares) and it has been stated that the approval of the minutes of the Board of Directors may be carried out in any of the following ways: (i) at the end of the meeting (either in whole or in part), (ii) at the following meeting, (iii) approval by all directors after sending the draft minutes, (iv) approval by the Chair and another designated director.

The General Shareholders' Meeting held on 29 March 2021 approved the proposals of the Board of Directors of Cellnex to amend the Bylaws and the Regulations of the General Shareholders' Meeting. Likewise, the Meeting was informed of the modification of the Company's Board of Directors Regulations.

During 2021, internal regulations have also been created or adapted, such as the Policy on the composition of the Board of Directors, the Environmental, Social and Governance (ESG) Policy, the Policy on the communication of financial, non-financial and corporate information and contacts with shareholders, institutional investors and proxy advisors, the Equity, Diversity and Inclusion Policy, the Environment and Climate Change Policy, the Occupational Health and Safety Policy, the Ethics and Compliance Committee Regulations, the Tax Compliance Committee, the Tax Policy, the Treasury Stock Policy or the Board of Directors Competence Matrix.

EXPLANATORY NOTE TO SECTION C.2.1. AUDIT AND RISK MANAGEMENT COMMITTEE

a) Responsibilities

The rules of organization and operation of the Committee are described in the applicable legislation, the Company's By-laws and in the Company's Board of Directors Regulations and, without prejudice to the other tasks assigned to the Committee by the applicable legislation, the Board of Directors or the regulations governing the auditing of accounts, the Committee will have at least the following responsibilities:

a) To inform the General Shareholders' Meeting on questions that may arise regarding its competences, and in particular, on the result of the audit, explaining how it has contributed to the integrity of the financial and non-financial information and the role that the Committee has taken in this process.

b) To propose to the Board of Directors, for submission to the General Shareholders' Meeting, proposals for the selection, appointment, re-election and replacement of the statutory auditors or audit firms, taking responsibility for the selection process, the conditions of employment, the scope of professional mandate and, where appropriate, the revocation or non-renewal, all in accordance with the applicable regulations, as well as to regularly collect from the aforesaid information on the audit plan and the implementation thereof, and to maintain their independence in the exercise of their duties.

c) To monitor and evaluate the process of preparation and presentation of financial and non-financial information as well as the control and management systems of financial and non-financial risks related to the Company and, where appropriate, the group, including operational, technological, legal, social, environmental, political and reputational or related to corruption, reviewing compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria.

d) To establish the appropriate relations with the statutory auditors or external audit firms to receive information on issues which may threaten their independence, to be analyzed by the Committee, and any other issues related to the process of account auditing, and where appropriate, the authorization of services other than those prohibited in the terms contemplated in the applicable regulations, in relation to the independence regime as well as any other requirements set out in legislation and regulations on the auditing of accounts. In all cases, an annual statement must be received from the statutory auditors or audit firms, regarding their independence with regards to their relationship with the entity or directly or indirectly related entities, in

addition to detailed information on an individual basis about any type of additional services provided and the corresponding payments received from these entities by the external auditors or audit firms or by persons or entities related to them, pursuant to the regulations on auditing activities.

- e) In the event of the resignation of the external auditor, to examine the circumstances that gave rise to it.
- f) To ensure that the remuneration of the external auditor does not compromise its quality or independence.
- g) Ensure that the Company communicates the change of external auditor through the Spanish Securities Market Commission, accompanied by a statement of any disagreements arising with the existing auditor and the reasons of the same.
- h) Ensure that the external auditor has a yearly meeting with the Board of Directors in full to inform about the work undertaken and developments in the Company's risk and accounting positions.
- i) To ensure that the Company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other regulations concerning auditor independence.
- j) To issue, on an annual basis, prior to the issuance of the Audit Report, a report containing an opinion regarding whether the independence of the statutory auditors or audit firms has been compromised. This report must contain, in all cases, a reasoned evaluation of the provision of each and every additional service referenced in the previous paragraph, considering each service individually and jointly, other than the legal audit, and in relation to the independence regime or the regulations governing audit activities.
- k) To inform the Board of Directors in advance on all matters provided for by the Law, the Corporate Bylaws and in these Regulations and, in particular, regarding the financial information that the Company must publish periodically, on the creation or acquisition of shares in special purpose entities or that are registered in countries or territories considered tax havens and on transactions with related parties.
- l) To provide information in relation to situations and transactions that involve or could involve situations of conflicts of interest, and in general, on the matters contemplated in Chapter IX of these Regulations, as well as periodically review situations of potential conflicts of interest.
- m) To monitor the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or make a proposal for approval to the Board of Directors of the priorities and annual work program of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to; receive regular information on its activities; and verify that senior management are acting upon the conclusions and recommendations of its reports.
- n) To monitor the effectiveness of the Company's internal control, , the internal audit, and the risk management systems, as well as discussing with the statutory auditors any significant weaknesses of the internal control system detected during the audit, without compromising their independence. For these purposes, and where appropriate, they may submit recommendations or proposals to the management body and the corresponding deadline for their monitoring.
- o) To establish and supervise a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors to report, confidentially, irregularities of potential significance related to the Company, including especially financial and accounting irregularities, as well as those which may involve criminal responsibility for the Company.
- p) To analyze and report to the Board of Directors on the economic conditions of the structural and corporate modification operations that the Company plans, and its accounting impact and, especially, where applicable, on the proposed exchange ratio.

The above responsibilities are stated by way of example, without prejudice to any others that may be conferred upon the Committee by the applicable legislation, the Board of Directors or which may be attributed thereto by the regulations governing the auditing of accounts.

b) Operation

The applicable legislation, the Company's By-laws and the Company's Board of Directors Regulations shall define the skills of the Committee and its scheme of organization and operation.

The members of the Committee will be appointed for a maximum term of four (4) years, may be re-elected, and will cease when they do so in their capacity as directors or when so agreed by the Board of Directors, following a report from the Nominations, Remunerations and Sustainability Committee. The Board of Directors will likewise determine who will hold the position of Chair from among the independent directors, who will be substituted every four (4) years, being able to be re-elected once a period of one (1) year has elapsed since his/her cessation. The Committee itself will appoint a Secretary and may also appoint a Vice Secretary, neither needing to be members thereof. The Committee will meet as many times as necessary for the execution of its functions and will be convened by its Chair, either on his/her own initiative or at the request of the Chair of the Board of Directors or of two Committee members.

The Committee will be validly constituted when the majority of its members attend the meeting, either present or represented. The resolutions will be adopted by a majority of the members in attendance, present or represented.

Any member of the Company's management team or of the Company's personnel who is required to do so, will be obliged to attend the Committee's sessions and to collaborate and provide access to the information in his/her possession. The Committee can also request that the Company's external auditor or external auditing company attend its sessions.

Activities

During 2021, the Committee held nine meetings and carried out the activities listed below. The Committee has been fully updated by the management team on the topics of its competence (during the formal meetings, by means of other informal meetings or by correspondence and conference calls) and has been provided with the relevant supporting documentation.

a) Review of financial information

- 2020 financial statements:

- On 24 February 2021, the Committee supervised and evaluated the preparation process and the integrity of the financial and non-financial information 2020, the 2020 Consolidated Financial Statements and the 2020 Integrated Annual Report, including the external Auditors' Report, with the finance team and the external auditors who presented the main aspects and their conclusions. The Committee provided a favourable recommendation to the Board of Directors to approve (i) the 2020 Integrated Annual Report and the 2020 Financial Statements (including the Management Report and the Annual Corporate Governance Report) and (ii) the application of the 2020 results.

- 2021 financial statements and 2022 budget:

- On 5 May 2021, the Committee reviewed the financial results for the first quarter of the year,. This information was discussed with the members of the management team responsible for their preparation who presented the main aspects and their conclusions. The Committee unanimously agreed to provide a favourable recommendation to the Board of Directors to approve the first quarter results.
- On 27 July 2021, the Committee reviewed the half-yearly financial statements and the relevant external Auditors' Report. This information was discussed with the members of the management team responsible for their preparation and with the external auditors who presented the main aspects and their conclusions. The Committee unanimously agreed to provide a favourable recommendation to the Board of Directors to approve these interim financial statements that have been audited.
- On 22 September 2021, the Committee reviewed the August 2021 results and a first draft of the 2022 budget with the finance team who presented the main aspects and its conclusions.
- On 26 October 2021, the Committee reviewed the financial results for the third quarter of the year. This information was discussed with the members of the management team responsible for their preparation who presented the main aspects and their conclusions. The Committee unanimously agreed to provide a favourable recommendation to the Board of Directors to approve the third quarter results.
- On 26 October 2021, the Committee reviewed the 2022 budget with the finance team who presented the main aspects and its conclusions. The Committee unanimously agreed to provide a favourable recommendation to the Board of Directors to approve the 2022 budget.

- On 26 October 2021, the finance team presented an update of the business plan 2021-2025 which was fully aligned with the 2025 guidance provided to the market.
- On 26 October 2021, the Committee agreed to provide a favourable recommendation to the Board of Directors to approve a cash contribution to be paid to the shareholders against the share premium reserve for an amount of €20.4Mn. in accordance with the Company's Shareholder Remuneration Policy.

b) External auditors

- On 24 February 2021, the external auditors attended the Committee to review the 2020 Consolidated Financial Statements (including the Management Report and the Annual Corporate Governance Report) and the 2020 Integrated Annual Report, including the external Auditors' Report, and presented the main aspects and their conclusions.
- On 27 July 2021, the external auditors attended the Committee to present the report of the 2021 half-yearly financial statements.
- On 26 October 2021, the external auditors attended the Committee to present the external audit plan, focusing on the scope and audit team, planning and organization of the audit work and international coordination.

c) Corporate Governance

- On 24 February 2021, the Committee reviewed and unanimously approved the following reports for year 2020 in connection with the Annual Accounts, the Management Report and the Annual Corporate Governance Report, namely: (i) Auditor's Independence Report; (ii) the 2020 Report on the Functions and Activities of the Committee; (iii) the Report on Related Party Transactions; and (iv) SCIIF report on internal audit from an external audit.
- On 5 May, 7 June and 22 September 2021, the Committee recorded that the financial information published in the Company's and CNMV's websites had been updated and matched the financial information drawn up by the Board of Directors and disclosed to the market, in accordance with recommendation 43 of the CNMV's Technical Guide on Audit Committees.
- On 26 October 2021, the Committee reviewed the amendment of the Cellnex Internal Code of Conduct that was carried out as a result of the amendments introduced by Law 5/2021 and the statement issued by the CNMV indicating that for quarterly financial information it was no longer mandatory to open closed periods because of the recent changes in the Securities Market Law. However, the Company will analyse in each case if this quarterly financial information contains inside information and, if so, it will open a restricted period.

d) Capital markets

- On 15 January 2021, the finance team presented to the Committee the features of the US market and introduced the possibility of a USD bond issuance. The Committee requested a further explanation of the mechanics of the cross currency swap.
- On 24 February 2021, the finance team provided the Committee with an overview of the recent bond issuances, explained the mechanics of the cross currency swaps that synthetically convert USD issuances into EUR issuances and presented the analysis of the refinancing options for the 2022 bond.
- On 5 May 2021, the Committee discussed the renewal of the European Medium Term Note (**EMTN**) and the multi-currency European Commercial Paper (**ECP**). The finance team presented the main aspects and its conclusions. The Committee provided a favourable recommendation to the Board of Directors to approve (i) the renewal of the existing EMTN Programme by Cellnex Finance Company, S.A.U with the guarantee of Cellnex Telecom, S.A. for one year and the increase of its limit to €15,000 million (or the equivalent amount in other currencies); and (ii) the renewal of the existing ECP Programme by Cellnex Finance Company, S.A.U and guaranteed, if necessary or convenient, by Cellnex Telecom, S.A. for one year for an amount of €750 million (or the equivalent amount in other currencies) and the capacity to drawdown the full amount.

- On 7 June 2021, the Committee discussed the USD bond issuance proposal in order to diversify the sources of funding. The finance team presented the main aspects and its conclusions. The Committee provided a favourable recommendation to the Board of Directors to approve the issue and offering by Cellnex Finance Company, S.A.U. of senior unsecured notes, guaranteed by Cellnex Telecom, S.A. for a nominal amount of up to the equivalent in US\$ of €500 million, together with the hedging agreement named Cross Currency Swap that will include a Cash Collateral Agreement.
- On 15 January, 24 February and 5 May, 2021, the Corporate Finance Director, together with the CFO, provided to the meeting a capital markets and financing update (including the liquidity and bond market assessment).
- On 22 September 2021, the finance team provided the Committee with an update on recent bond issuances and equity bond conversion and explained the FX exposure of the Group.
- On 26 October 2021, the finance team provided the Committee with an overview of treasury shares and reminded the commitments with shares that the Company had and the current authorisations in place. The finance team presented a new Treasury Shares Policy and proposed to implement discretionary management transactions to acquire up to 1% of the share capital. The Committee provided a favourable recommendation to the Board of Directors to approve the Cellnex Treasury Shares Policy and an in-house discretionary management of treasury shares transactions.
- On 15 December 2021, the Committee discussed the establishment of an ESG Financing Framework under which issuing bonds, as this feature was becoming more relevant in the market, in order to issue a multi-tranche USD bond with ESG features. The Committee provided a favourable recommendation to the Board of Directors to approve the issuance of a multi-tranche USD bond with ESG features for 5, 10 and 30 years for an amount of up to USD 2,000Mn on the terms agreed.

e) Capital structure

- On 15 January, 24 February, 22 September, 26 October and 15 December 2021, the Business Plan and Capital Structure Director, together with the CFO, attended the Committee to:
 - Provide an update on the current situation with rating agencies (including MSA and IFRS 16 updates) and the different aspects affecting the Company's credit rating;
 - Review the M&A projects pipeline and the Company's financial firepower to execute said pipeline; and
 - Provide a capital structure assessment, including financing considerations, details on the financial and debt structure of the Company and its group and strategic and key considerations and all the information necessary regarding the April Company's capital increase.
- On 15 January 2021, a Spanish law firm and external financial advisors attended the Committee to present their views and strategic and key considerations on the Company's April capital increase. They explained the strong rationale for the Company to pursue the rights issue on the terms described and provided a favourable recommendation to go ahead with such capital increase.
- On 5 May 2021, the finance team presented to the Committee an update after the execution of the Company's April capital increase focusing mainly on investors and market feedback and on relevant financial aspects.

f) Tax

- On 5 May 2021, the Global Tax Director presented to the Committee the total cash contribution of the Group in 2020, the tax audits update, the tax control framework and the campaign 2020 controls.
- On 27 July 2021, the Global Tax Director, together with the Global Head of International Tax, presented to the Committee an update of the achievement of the Company's tax policy. They explained that the Company's tax policy had been followed, achieving a successful fulfilment.
- On 27 July 2021, the Global Tax Director, together with PwC presented to the Committee the option of creating a Tax Compliance Officer, which proposed structure consisted in: (i) an internal, specific and collegiate body, (ii) chaired by an independent third party and (iii) with direct reporting to the Audit and Risk Management Committee. This structure was among the best practices in the market. After due consideration, the Committee provided a favourable recommendation to the Board of Directors to

approve: (i) the establishment of the Tax Compliance Committee, (ii) the appointment of the independent third party Chair of the Tax Compliance Committee, and (iii) the Regulations of the Tax Compliance Committee.

- On 27 July 2021, the Global Tax Director, provided an update to the Committee on the Tax Policies and Regulations, to align them to the new structure explained in the previous section. After due consideration, the Committee provided a favourable recommendation to the Board of Directors to approve: (i) the updated Tax Policy, (ii) the Tax Risk Management & Control Standard and, (iii) the Transfer Pricing Policy .
- On 27 July 2021, the Global Tax Director presented an update of the Tax Control Framework which needed to be redefined in order to be scalable to 12 countries. For these purposes the tax key processes and tax key controls had been redefined and the Company was ready to do the international roll out. He also presented an analysis done by *Fundación Compromiso y Transparencia* related to the annual tax transparency ranking of the Ibex 35 companies, where Cellnex ranked in category 5.
- On 27 July 2021, the Global Head of International Tax presented to the Committee the analysis of Cellnex taxations vs. its peers and the tax cash measures in Italy.
- On 22 September 2021, the Global Tax Director, together with the Global Head of International Tax explained the tax cash evolution until 2030 and the main measures in which the Company was working.
- On 26 October 2021, the CFO of Cellnex Italy, together with PwC provided an overview of Big Merger II, the transaction by which Hutchison Italy would merge into Cellnex Italy (surviving entity).
- On 15 December 2021, the Global Tax Director together with the Chair of the Tax Compliance Committee presented to the Committee the Industrial Model proposal and explained the methodology for calculation the industrial fee, which was based on the value contributed to the companies. The Global Tax Director also presented the analysis of the Cellnex Finance Company one year later, concluding that there were economic-financial and organization reasons that motivated this financial structure.
- On 15 December 2021, the Global Tax Director together with the Chair of the Tax Compliance Committee provided an overview of the functioning and organization of the Tax Compliance Committee and reviewed the resolutions approved by the Committee, with particular reference to the Transparency Report. The Global Tax Director presented the amendments to the Tax Risk Control & Management Standard and the action plan for the deployment activities of the model in all the countries. The Committee provided a favourable recommendation to the Board of Directors to approve the submission of the Transparency Report to the Spanish Tax Authorities and the proposed amendments to the Tax and Risk Management & Control Standard.

g) Other information

- IFRS 16: the finance team has kept the Committee updated on the main aspects of this topic during all the year.
- 2025 guidance provided to the market: this has been a recurring topic on which the finance team has been updating the Committee throughout the year.
- Non-audit services: the Committee approved unanimously Deloitte's fees in relation to the Company's April capital increase. The scope of work undertaken as well as the details of the fees and the key justifications regarding the level of fees were explained to the Committee.
- Corporate matters:
 - Share capital increase by contribution in kind: On 24 February 2021, the Secretary of the Committee reminded that the UK perimeter of the transaction with Hutchison was to be paid partly in cash and partly in shares and in this regard the Company intended to do a capital increase by contribution in kind. The Committee provided a favourable recommendation to the Board of Directors to approve the issuance of the report on the share capital increase of the Company by way of contribution in kind and the submission to the Annual General Shareholders' Meeting of the approval of the share capital increase by way of contribution in kind.
 - Whistleblowing Channel: On 5 May 2021, the Committee discussed the composition of the Ethics and Compliance Committee in order to promote diversity of gender and nationality.

- Ethics and Compliance Committee: On 27 July 2021, the General Counsel – Legal Affairs Director provided a quick overview of the two documents that were proposed for approval, the Committee of Ethics and Compliance Regulations and the Rule Zero and presented the three new members whose appointment to the Ethics and Compliance Committee was being proposed. The Committee provided a favourable recommendation to the Board of Directors to approve the Ethics and Compliance Committee Regulation, the Cellnex Rule Zero Standard and the appointment of three new members of the Ethics and Compliance Committee in order to promote diversity of gender and nationality.
- Whistleblowing Channel: On 26 October 2021, the General Counsel – Legal Affairs Director explained that the Whistleblowing Channel had been amended to ensure not only confidentiality but also anonymity. The Committee discussed the need to have a third party as the recipient of the complaint deciding how to deal with it and directing it to the appropriate person within the Company to guarantee the anonymity.
- Whistleblowing Channel: On 15 December 2021, the General Counsel – Legal Affairs Director reported on the new composition of the Ethics and Compliance Committee and explained the new process to be carried out in the Whistleblowing Channel, in which a third party would be the recipient of the complaints.
- Investor relations update: On 24 February, 5 May, 27 July, 22 September, 26 October and 15 December 2021, the Investor Relations Director, together with the CFO, provided to the Committee an update on this topic, focusing mainly on the share price performance and the relation with investors and analysts.

h) Internal audit

- Diagnosis of the internal audit function: On 24 February 2021, the Committee discussed this topic. The Global Internal Audit and Risk Control Expert explained the key points of the report prepared together with an external advisor aimed at reinforcing the area. On 27 July and 26 October 2021, the Global Internal Audit and Risk Control Expert provided the Committee with an update on this topic.
- Functions: The main internal audit functions are:
 - Propose the annual internal audit plan to the Committee. The audits are based on reasonable and established criteria, especially in the risk level assessment and focusing on the main organizational activities, giving priority to those that are considered to be more exposed to risk, and those that are requested by the Committee and / or by the Senior Management and /or Managing Directors.
 - Perform the auditing activities as defined in the annual audit plan and report directly to the Committee on its execution.
 - Report to the Committee and Senior Management regarding the key recommendations in each company of the group, as well as to provide them with the action plan to be performed by such companies.
 - Report to the Managing Directors the key recommendations, as well as to provide them with the action plan to be performed.
 - Maintain an adequate coordination with the external auditors for the exchange of information regarding the audits carried out with the aim of minimizing duplication and in order to track the audits performed as well as any weaknesses in the internal control identified.
 - Propose budget for the service.
- Activities: The main activities carried out by internal audit and supervised by the Committee are:
 - Audits:
 - The performance of those audits included in the 2021 audit plan and of those audits not originally included in the audit plan but requested by the Committee and / or by the Senior Management and / or Managing Directors.
 - The monitoring of the recommendations and action plans proposed for the different audits. While carrying out its audit work, if internal audit detects that improvements can be made to the

internal controls, it reports the main recommendations and the action plans defined by the area responsible that includes the implementation date of the action plan, with the aim of strengthening the existing control or implementing a new control.

- The review of the defined processes and controls related to financial reporting which are included in the annual internal audit plan.
- Audit Plan: Prepare the audit plan for the next year. On 22 September 2021, the Responsible of the unit presented its annual work plan, the Committee reviewed and unanimously approved the audit plan for 2022 based upon:
 - Assessing the risk level and focusing on the main organization's activities, giving priority to those that are considered to be more exposed to risk, and those that are requested by the Committee and / or by the Senior Management and / or Managing Directors.
 - Defining the activities to be reviewed, i.e., basic processes (sales, procurement, etc.), other processes (rentals, investments projects, etc.) or compliance (ICFR, others).

i) Risk control

This function is carried out by internal audit, which participates in the internal Global Risk Committee made up of different departments.

The activities carried out in this regard by internal audit and supervised by the Committee in 2021 were:

- The review of the risk maps (including likelihood and impact) at corporate level and by country, including France, Ireland, Italy, the Netherlands, Poland, Portugal, Spain, Switzerland and UK.
- The review of the action plans associated to the risks in these countries, focusing in the consolidated risks map.

In addition, on 5 May 2021, the Committee reviewed the Security Master Plan defined to detect the main security risks and the main activities carried out in 2020 and on 22 September 2021, the Global Commercial Director presented the methodology to assess the customer dependency risk and the three ways to reduce the customer concentration impact.

EXPLANATORY NOTE TO SECTION C.2.1 - NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE

a) Responsibilities

The rules of organization and operation of the Committee are described in the applicable legislation, the Company's By-laws and in the Company's Board of Directors Regulations and, without prejudice to the other tasks assigned to the Committee by the applicable legislation or by the Board of Directors, the Committee will have at least the following responsibilities:

- a) To evaluate the skills, knowledge and experience necessary in the Board of Directors. To this end, it shall define the duties and skills required from candidates to fill each vacancy, and it shall evaluate the time and dedication required for them to effectively perform their duties.
- b) To establish a target to increase the less represented gender on the Board of Directors and to prepare guidelines on how to attain said target.
- c) To submit to the Board of Directors proposals for the appointment of independent directors for their appointment by co-optation or for their submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or dismissal of the aforesaid directors by the General Shareholders' Meeting.
- d) To report on proposals for the appointment of the other directors for their appointment by co-optation or for the submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or dismissal of the aforesaid directors by the General Shareholders' Meeting.
- e) To report to the Board of Directors proposals for the appointment and dismissal of senior management positions.
- f) To report, in advance, on the appointment by the Board of Directors of the position of Chairperson and, where applicable, of one (1) or more Vice Chairpersons, as well as the appointments to the position of

the Secretary and, where applicable, of one (1) or more Vice Secretaries. The same procedure shall be followed to agree on the dismissal of the Secretary and, where applicable, of each Vice Secretary.

- g) To examine and organise the succession of the Chair of the Board of Directors and of the Company's CEO and, if appropriate, to submit proposals to the Board of Directors to ensure that such succession is conducted in an orderly and planned manner.
- h) To propose to the Board of Directors the members that should be part of each of the Committees.
- i) To coordinate the performance assessment of the Board of Directors and its Committees, and raise the results of the aforementioned assessment to the plenary session, together with a proposal for an action plan or with recommendations to correct any deficiencies detected.
- j) To report to the Board of Directors on the non-financial information that the Company must disclose periodically.
- k) To supervise compliance with the rules of corporate governance and internal codes of conduct.
- l) To monitor the implementation of the general policy regarding the communication of economic, financial, non-financial, and corporate information, as well as communication and contacts with shareholders, investors, proxy advisors and other interest groups.
- m) To evaluate and periodically review the corporate governance system and the environmental and social policy of the Company, in order to comply with their mission of promoting corporate interest and take into account, as appropriate, the legitimate interests of the remaining stakeholders.
- n) To monitor that the Company's practices in environmental and social matters comply with the strategy and policies established.
- o) To supervise and evaluate the relationship processes with the different stakeholders.
- p) To review and report on the Annual Sustainability Report prior to its presentation to the Board of Directors.
- q) To recommend the strategy regarding the contributions to the Cellnex Foundation and affect them in compliance with the Sustainability programs adopted by the Company.
- r) To propose to the Board of Directors the remuneration policy for directors and senior management, or for those individuals who perform their senior management functions reporting directly to the Board of Directors, executive committees or CEOs, as well as the individual remuneration and other contractual conditions for executive directors.
- s) To verify compliance with the remuneration policy established by the Company.
- t) To review periodically the directors and senior managers remunerations policy including the remuneration systems with shares and their application, as well as guarantee that their individual remuneration is proportionate to that paid to other directors and senior managers of the Company.
- u) To ensure that conflicts of interest do not affect the independence of the external advice provided to the Committee.
- v) To verify the information on directors and senior managers remunerations contained in the various corporate documents, including the annual report on directors' remunerations and propose to the Board of Directors, for submission to a consultative vote at the General Shareholders' Meeting the preparation of the aforementioned annual report.
- w) Any others related to matters within its competence and that are requested by the Board of Directors or by its Chair.

c) Operation

The applicable legislation, the Company's By-laws and the Company's Board of Directors Regulations shall define the skills of the Committee and its scheme of organization and operation.

The members of the Committee will be appointed for a maximum term of four (4) years, may be re-elected, and will cease when they do so in their capacity as directors or when so agreed by the Board of Directors, following a report from this Committee. The Board of Directors will likewise determine who will hold the position of Chair from among the independent directors, who will be substituted every four (4) years, being able to be re-elected once a period of one (1) year has elapsed since his/her cessation. The Committee itself will appoint a Secretary and may also appoint a Vice Secretary, neither needing to be members thereof.

The Committee shall meet every time the Board of Directors or its Chair requests a report be issued or proposals be adopted and, in any case, whenever it is deemed advisable for the proper execution of its duties. It will be

convened by the Chair of the Committee, either on his/her own initiative or at the request of the Chair of the Board of Directors or of two members of the Committee.

The Committee will be validly constituted when the majority of its members attend the meeting, either present or represented. The resolutions will be adopted by a majority of the members in attendance, present or represented.

Any member of the management team or the Company's personnel who is required to do so, will be obliged to attend the Committee's sessions and to collaborate and provide access to the information in his/her possession.

Activities

During 2021, the Committee held fifteen meetings and carried out the activities listed below. The Committee has been fully updated by the management team on the topics of its competence (during the formal meetings, by means of other informal meetings or by correspondence and conference calls) and has been provided with the relevant supporting documentation.

a) Corporate Governance

- Succession process of the Chair of the Board of Directors and the Chairs of the Committees:
 - On 8 January 2021, the Committee launched the succession process to appoint a new Chair of the Board of Directors to be carried out by Korn Ferry.
 - On 19 January 2021, Korn Ferry presented to the Committee the results of the evaluations carried out. The Committee provided a favourable recommendation to the Board of Directors to appoint Mr. Bertrand Kan as Non-Executive Chair of the Board of Directors.
 - On 19 January 2021, the Committee launched the succession process to appoint the new Chairs of the Committees to be carried out by Korn Ferry.
 - On 24 February 2021, the Committee reviewed the results of the evaluations carried out by Korn Ferry on the appointment of the new Chairs of the Committees. The Committee provided a favourable recommendation to the Board of Directors to appoint Mr. Peter Shore as Chair of the Audit and Risk Management Committee and Ms. Marieta del Rivero as Chair of the Nominations, Remunerations and Sustainability Committee.
- On 19 January 2021, the Committee issued a report on the ratification and re-election of the appointment of the proprietary director Ms. Alexandra Reich for the purposes of her ratification and re-election by the General Meeting.
- On 19 January 2021, the Committee issued a report on the number of members of the Board of Directors to be submitted to the Board of Directors, which in turn would submit it to the General Shareholders' Meeting.
- On 19 January 2021, the calendar of meetings of the Nominations, Remunerations and Sustainability Committee for 2021 was presented, with a proposed agenda for each meeting.
- On 11 February 2021, the Committee reviewed a first draft of the Annual Corporate Governance Report and the Annual Report on the Remunerations of Directors .
- On 19 January 2021, the Committee launched, in line with good governance best practices, the elaboration of a competences matrix of the Board of Directors. On 24 February, 18 March, 12 April and 3 May 2021 the Committee followed-up on the competences matrix of the Board of Directors, which was carried out internally. On 8 June 2021, the Committee reviewed the final conclusions of this exercise and it agreed to provide a favourable recommendation to the Board of Directors to approve the competences matrix and to prepare an action plan with the training sessions and workshops in accordance with the competences matrix conclusions.
- On 11 February 2021, the Corporate and Public Affairs Director presented to the Committee a first draft of the Annual Integrated Report.
- On 11 February 2021, the Global Resources Director presented to the Committee the proposal regarding the Remunerations Policy of Directors 2021-2023 to align it with the Good Governance Code recommendations, the strategy of the Company and the peer group companies. The maximum global amount of the directors' remuneration and the annual fixed and long term variable remuneration of the CEO were also modified.

- On 11 February 2021, the Committee reviewed the Company's internal regulations: the Corporate Bylaws, the Board of Directors' Regulations, the Regulations of the General Shareholders' Meeting and the Internal Code of Conduct, as well as the Policy on the Composition of the Board of Directors, the ESG Policy, the Policy on the communication of financial, non-financial and corporate information and contacts with shareholders, institutional investors and proxy advisors and the Equity, Diversity and Inclusion Policy to adapt them to the amended Good Governance Code reviewed by the CNMV in 2020 and to the recent legislative changes and upcoming transposition of the Shareholders' Directive. The Committee provided a favourable recommendation to the Board of Directors to approve all these documents.
- On 11 February 2021, the Committee reviewed the main conclusions of the external evaluation on the functioning of the Board and its Committees for 2020 together with the proposed action plan for 2021 to correct the deficiencies detected.
- On 24 February 2021, the Committee reviewed and approved the Report on the functioning and activities of the Nominations, Remunerations and Sustainability Committee for 2020.
- On 24 February 2021, the Committee provided a favourable recommendation to the Board of Directors to approve the Integrated Annual Report, the Annual Corporate Governance Report, the Annual Report on Remunerations of Directors and the Remunerations Policy of Directors. The Committee issued a Report on the Remunerations Policy of Directors.
- On 18 March 2021, the Committee reviewed the Environmental and Climate Change Policy, the Occupational Health and Safety Policy, the Global Quality Policy and an amendment made to the ESG Policy. The Committee provided a favourable recommendation to the Board of Directors to approve these policies.
- On 15 July 2021, the Committee agreed to propose to the Board of Directors to appoint by co-option Ms. Kate Holgate as new independent Board member and as new member of the Audit and Risk Management Committee. On 21 July 2021, the Committee issued the corresponding reasoned proposal on the appointment of the independent director Ms. Kate Holgate, for the purposes of her appointment by co-option as Board member and as member of the Audit and Risk Management Committee.
- On 13 October 2021, the Secretary of the Committee presented the amended version of the Internal Code of Conduct as a result of the recent amendment of the Spanish Securities Market Law, which eliminated the requirement that Spanish listed companies had to publish their quarterly financial reports. In addition it was also proposed to amend the Internal Code of Conduct to align it to article 19.11 of the MAR, which states that during closed periods only persons with Managerial Responsibilities were affected by the prohibition to trade with Cellnex's shares. The Committee agreed to recommend to the Board of Directors the amendment of the Internal Code of Conduct in order to (i) eliminate Closed Periods for the publication of quarterly information and (ii) establish the prohibition to trade during Closed Periods only for Persons with Managerial Responsibilities, according with the provisions stated in the MAR.
- On 13 October 2021, the Committee launched the Board of Directors Self-assessment 2021 (which this year was done internally). On 15 December 2021, the Vice Secretary of the Board of Directors presented the results of the Self-assessment of the functioning of the Board and its Committees during 2021 and the Action Plan 2021. The Committee also reviewed the proposed Action Plan 2022 and agreed to recommend to the Board of Directors the acknowledgment of the Board of Directors Annual Assessment Report 2021 and to approve the Action Plan 2022 to correct the areas of improvement.

b) Succession Plan

- On 19 January 2021, the Committee reviewed the report carried out by Korn Ferry on the executive development and succession plan, which included the main highlights and recommendations regarding the Senior Management and an aggregated view of the projected timing of succession needs. The Committee also reviewed each position on a case-by-case basis.
- On 24 February 2021, the Committee followed-up on the executive development and succession plan. The Committee reviewed the succession plan and the contingency plan for the Deputy CEO and his potential internal successors and also discussed the possibility of transversal career movements of the Senior Management and one level down. The Committee members also asked Korn Ferry to circulate the analysis performed on the contingency plan of the potential external candidates to replace the CEO.

- On 18 March 2021, the Committee reviewed the succession plan of the Country Managing Directors.
- On 15 July 2021, the Committee reviewed the progress on the Executive Development Program and the status in the different countries. The Global People Director also presented the Deputy CEO contingency plan, the potential successors and the organizational adjustments for each of the candidates, as well as the succession plan for each Country Managing Director.
- On 15 December 2021, the Committee reviewed the Executive Development Program, covering those actions that were structural, those related to talent development and the key focus areas. The Committee also reviewed the succession plan for the Deputy CEO and the Senior Management.

c) Remuneration-related activities

- On 11 February 2021, the Committee analysed the degree of achievement of the quantitative and qualitative CEO's MBO targets for 2020.
- On 24 February 2021, the Committee agreed to submit to the Board of Directors the final assessment of the achievement of the targets set for the LTIP 2018-2020 .
- On 24 February 2021, the Committee agreed to submit to the Board of Directors the LTIP 2021-2023 contract model.
- On 24 February 2021, the Committee agreed to submit to the Board of Directors the CEO's MBO targets for 2021.
- On 15 July 2021, the Global Resources Director presented the envisaged process to review the remuneration of the Board members and the Senior Management. The Committee agreed to engage Willis Towers Watson as external advisor to assist the Committee during this exercise. The Committee also considered the possibility of preparing the Annual Report on the Remunerations of Directors in a free format to improve transparency.
- On 8 September 2021, the Committee reviewed the Remunerations Policy of the Directors approved by the 2021 General Shareholders' Meeting from a corporate governance perspective. The initial situation was analysed and the most recent market trends were reviewed.
- On 13 October 2021, the Committee reviewed the benchmarking strategy and Willis Towers Watson presented the two peer groups selection criteria, which main novelty was to include European high growth companies (in the same high growth stage as the Company), in addition to the companies in the same industry that have traditionally been included in the peer group basket. The Committee agreed to approve the primary peer group (industry-based), the secondary peer group (high growth European companies) and the peer group to review pay practices (the qualitative analysis) proposed by Willis Towers.
- On 9 November 2021, the Committee reviewed the benchmarking of Non-Executive Directors' remuneration, the benchmarking of the qualitative analysis of the Executive Director remuneration and the qualitative proposal of the Senior Management remuneration.
- On 2 December 2021, the Committee agreed to recommend to the Board of Directors to approve the Executive Director's remuneration proposal and the LTIP 2022-2024 applicable to the entire group of beneficiaries, except for the breakdown of ESG targets and the low, medium and high level of achievement for each metric. The Committee also agreed to recommend to the Board of Directors to approve the Senior Management's remuneration proposal.
- On 15 December 2021, the Committee approved the breakdown of the ESG targets and the low, medium and high level of achievement for each metric. The Committee also agreed to recommend to the Board of Directors to approve the Non-Executive Directors' remuneration.

d) Activities related to ESG

- On 18 March 2021, the Global People Director presented to the Committee the Equity, Diversity and Inclusion Program – Plan 2021, indicating the status of each of the actions. The Global People Director also explained the three main pillars of the People strategy: culture, leadership and talent and reminded the ESG 2021-2025 goals related with diversity.

- On 3 May 2021, the Committee reviewed the ESG Master Plan and the Corporate and Public Affairs Director explained the different ESG indexes to which the Company belonged to and the level of transparency and reporting to which the Company was subject. The Corporate and Public Affairs Director also referred to the setting up of the ESG Committee, its composition and functions.
- On 3 May 2021, the Global Operations Director together with the Global Head of Energy presented to the Committee the Energy Transition Plan and the Energy Transition Model, which was based in 4 pillars: green energy sourcing, energy efficiency, auto-generation from renewable sources and energy 4.0.
- On 3 May 2021, the Global Resources Director presented the ESG-related risk map from a consolidated strategic risks map and from a consolidated operations risks map point of view. The Global Resources Director also explained the ESG metric of the CEO, the Senior Management and the Management Directors' MBO.
- On 8 June 2021, the Global Resources Director together with the Global People Director presented an update of the Equity, Diversity and Inclusion Program (EDI) and explained the 2025 objectives, the EDI strategy quantitative targets and the EDI initiatives carried out in the first half of 2021.
- On 8 June 2021, the Corporate and Public Affairs Director presented an update of the ESG Master Plan and explained that the Company had been working on increasing internal and external awareness of its ESG activity. The Corporate and Public Affairs Director also referred to the ESG ratings to which the Company belonged and the main achievements of the ESG Master Plan 2021-2025.
- On 15 July 2021, the Global Operations Director together with the Global Head of Energy presented to the Committee an update of the Energy Transition Plan, noting that the Company was making good progress and it was closer to achieve its goals ahead of the targeted time. There was a clear commitment to have 100% of green energy by 2025.
- On 8 September 2021, the Corporate and Public Affairs Director provided the Committee with an update of the ESG Master Plan 2021-2025 explaining the achieved actions up to the first half of 2021. He also provided an overview of where the Company stood in the ESG indexes. PwC presented the materiality analysis that was done when defining the ESG Master Plan.
- On 8 September 2021, the Committee approved the ESG Board training with IESE, in the context of the Board Workshops plan 2021-2022.
- On 15 December 2021, the President and the General Manager of the Cellnex Foundation presented to the Committee the Foundation purpose, the Foundation's own programs and joint programs and the budget for 2022, differentiating the different pillars and projects, which amounted to a total of €1,000,000. The Committee agreed to recommend to the Board of Directors the donation of €1,000,000 to the Cellnex Foundation .

e) Talent Management

- On 15 July 2021, the Global People Director, presented to the Committee the Talent Management Program, which was focussed on One Cellnex, inclusion, empowerment, trust and transparency. The Committee reviewed the key initiatives that the Company had developed to attract talent, assess the existing talent, develop the existing talent and retain/engage the existing talent.
- On 15 December 2021, the Global People Director presented an overview of the talent actions carried out during 2021.

f) Other information

- On 19 January 2021, the Committee provided a favourable recommendation to the Board of Directors to approve the extension until 31 March 2021 of the period to be taken into account for the purposes of the delivery of shares to all Cellnex employees matching up to €500 the purchase made, if any, by the employee, as agreed at the Committee meeting held on 20 October 2020, in order to maximise the number of employees who could benefit from this initiative.
- On 3 May 2021, the Secretary explained the onboarding program for new directors and the board training sessions in which the Company was working.

- On 15 July 2021 and 9 November 2021, the Committee received an update on the Organization of the Company.
- On 8 September 2021, the Global People Director presented to the Committee the Board workshops plan 2021-2022, which had been defined in accordance with the results of the Board competences matrix and the feedback received from the different Board members.

This Annual Corporate Governance Report was approved by the Board of Directors of the Company in its meeting held on 24/02/2022

Indicate whether any director voted against or abstained from approving this report.

Yes

No

Name or company name of the member of the Board of Directors who has not voted for the approval of this report	Reasons (against, abstention, non attendance)	Explain the reasons
Observations		

Cellnex Telecom, S.A. and Subsidiaries

Auditor's report on the system
of Internal Control over
Financial Reporting (ICFR) of the
Cellnex Group for 2021

Translation of a report originally issued in Spanish. In the
event of a discrepancy, the Spanish-language version prevails

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails

AUDITOR'S REPORT ON THE INFORMATION RELATING TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) OF THE CELLNEX GROUP FOR 2021

To the Directors of Cellnex Telecom, S.A.:

As requested by the Board of Directors of Cellnex Telecom, S.A. and Subsidiaries ("the Cellnex Group") and in accordance with our proposal-letter of November 11, 2021, we have applied certain procedures to the information relating to the ICFR system included in section F of the Annual Corporate Governance Report ("ACGR") of the Cellnex Group for 2020, which summarises the internal control procedures of the Entity in relation to its annual financial reporting.

The Directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system and for making improvements to that system and for preparing and establishing the content of the information relating to the ICFR system, included in section F of the ACGR.

It should be noted in this regard, irrespective of the quality of the design and operating effectiveness of the internal control system adopted by the Cellnex Group in relation to its annual financial reporting, that the system can only permit reasonable, but not absolute, assurance in connection with the objectives pursued, due to the limitations inherent to any internal control system.

In the course of our audit work on the financial statements and pursuant to Technical Auditing Standards, the sole purpose of our assessment of the internal control of the Cellnex Group was to enable us to establish the scope, nature and timing of the audit procedures to be applied to the Cellnex Group's financial statements. Therefore, our assessment of internal control performed for the purposes of the aforementioned audit of financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial reporting.

For the purpose of issuing this report, we applied exclusively the specific procedures described below and indicated in the *Guidelines on the Auditors' Report on the Information relating to the System of Internal Control over Financial Reporting of Listed Companies*, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Since the work resulting from such procedures has, in any case, a reduced scope that is significantly less extensive than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or on its design or operating effectiveness, in relation to the Cellnex Group's annual financial reporting for 2020 described in the information relating to the ICFR system, included in section F of the ACGR. Therefore, had we applied procedures additional to those described below or performed an audit or a review of the internal control over the regulated annual financial reporting, other matters or aspects might have been disclosed which would have been reported to you.

Also, since this special engagement does not constitute an audit of financial statements and is not subject to the Consolidated Spanish Audit Law, we do not express an audit opinion in the terms provided for in that Law.

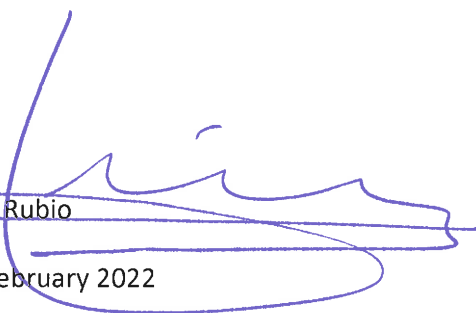
The procedures applied were as follows:

1. Perusal and understanding of the information prepared by the Cellnex Group in relation to the ICFR system - disclosure information included in the directors' report- and assessment of whether this information addresses all the information required in accordance with the minimum content described in section F, relating to the description of the ICFR system, of the model ACGR established in CNMV Circular no. 5/2013, of 12 June 2013, and subsequent amendments, the most recent being the CNMV Circular no.3/2021, of 28 September (hereinafter, CNMV Circulars).
2. Questioning of personnel responsible for the drawing up of the information detailed in point 1 above: (i) to obtain an understanding of the process that goes into drawing up the information; (ii) to obtain information that permits an evaluation of whether the terminology used complies with the framework definitions; and (iii) to obtain information on whether the control procedures described are in place and functioning at the Cellnex Group.
3. Review of the explanatory supporting documentation for the information detailed in point 1 above, including the documentation furnished directly to the personnel in charge of preparing the ICFR system descriptive information. In this regard, the aforementioned documents include reports prepared for the Audit and Risk Management Committee by internal audit, senior management and other internal or external specialists.
4. Comparison of the information detailed in point 1 above with the knowledge on the Cellnex Group's ICFR system obtained through the procedures applied during the financial statement audit work.
5. Reading of the minutes taken at meetings of the Board of Directors, Audit and Risk Management Committee and other committees of the Cellnex Group to evaluate the consistency between the ICFR business transacted and the information detailed in point 1 above.
6. Obtainment of the representation letter in connection with the work performed, signed by those responsible for preparing and formulating the information detailed in point 1 above.

The procedures applied to the information relating to the ICFR system did not disclose any inconsistencies or incidents that might affect the information.

This report has been prepared exclusively in the context of the requirements established by article 540 of the consolidated text of the corporate enterprises act Corporate Enterprises Act, and by the aforementioned CNMV Circulars, for the purposes of the description of the ICFR system in Annual Corporate Governance Reports.

DELOITTE, S.L.



Iván Rubio

24 February 2022