

# Board report on the number of Board members

2022

**Junta General  
de Accionistas**

*Annual Shareholders'  
Meeting*

**REPORTED PRESENTED BY THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. IN RELATION TO  
THE PROPOSAL REFERRED TO IN ITEM 6.1 OF THE AGENDA OF THE COMPANY'S ORDINARY  
GENERAL SHAREHOLDERS' MEETING TO BE HELD ON 27 APRIL 2022, ON FIRST CALL, AND ON 28  
APRIL 2022 ON SECOND CALL**

This report has been issued by the Board of Directors of Cellnex Telecom, S.A. (the “**Company**” or “**Cellnex**”) in view of Recommendation 14 of the Good Governance Code of Listed Companies, as amended in June 2020, to set out its reasons in support of the proposal to maintain the number of members of the Board of Directors at 11, that is to be submitted for approval under item six section one of the agenda, to the General Shareholders’ Meeting of the Company, which is expected to be held on 28 April 2022, at 11:30 am, on second call.

Taking into consideration the report presented by the Nominations, Remunerations and Sustainability Committee at its meeting held on 15 March 2022 (attached as Annex to this report), the Board of Directors considers it appropriate to maintain the number of members of the Board of Directors at 11 and, consequently to maintain a vacancy position on the Board of Directors, allowing the Board of Directors to cover the vacancy by co-optation.

The Board of Directors agrees with the conclusions reached and the analysis conducted by the Nominations, Remunerations and Sustainability Committee regarding the size, composition, competencies and effectiveness of the Board of Directors, taking into account (a) the appointment by co-optation of Ms. Kate Holgate, as independent director, whose ratification and re-election will be submitted for approval at the General Shareholders’ Meeting, (b) the end of the term for which Mr. Giampaolo Zambeletti was appointed as director, who has informed the Board of Directors of his decision not to apply for potential re-election, and (c) the decision of the Board of Directors, in its meeting of 24 February 2022, to submit for approval at the General Shareholders’ Meeting the re-election as directors of Mr. Tobías Martínez Gimeno, Mr. Bertrand Boudewijn Kan, Mr. Pierre Blayau, Mr. Peter Shore, Ms. María Luisa Guijarro Piñal and Ms. Anne Bouverot, due to the expiration of the term for which they were appointed.

Due to all of the above, and in accordance with the resolution of 8 February 2017 of the General Directorate of Legal Certainty and Attest (formerly, the General Directorate of Registries and Notaries), the Board of Directors considers it appropriate to include as an item on the agenda of the General Shareholders’ Meeting the express agreement to maintain the number of members of the Board of Directors at 11 and maintain a vacancy position, so that the Company’s Board of Directors can cover by co-optation the vacancy existing after the General Shareholders’ Meeting, and all without prejudice to the need for further ratification of the director appointed by co-optation, if any, at the next General Shareholders’ Meeting.

Madrid, 24 March 2022.

## **ANNEX**

### **REPORT BY THE NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE OF CELLNEX TELECOM. S.A. REGARDING THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

#### **1. Purpose of this report**

The purpose of the report, in view of Recommendation 14 of the Code of Good Governance of Listed Companies, as amended in June 2020, is to set out the reasons for the proposal to maintain at 11 the number of members of the Board of Directors of Cellnex Telecom, S.A. (hereinafter “**Cellnex**” or “**the Company**”) that will be submitted for approval at the next General Shareholders’ Meeting to be called after the issuance of this report.

#### **2. Reasons for preparing this report**

The circumstances that have arisen within the Board of Directors of the Company since the last General Shareholders’ Meeting, held on 29 March 2021, and that prompted this report are:

- a. On 28 July 2021, the Board of Directors of Cellnex appointed Ms. Kate Holgate by co-optation as independent director, whose ratification and re-election must be submitted for the approval of the General Shareholders’ Meeting to be convened after said appointment.
- b. Mr. Giampaolo Zambeletti, independent director of the Company since 16 April 2015, communicated to the Board of Directors his decision not to apply for potential re-election as director, once the term for which he was appointed has ended.
- c. The term for which Mr. Tobías Martínez Gimeno, Mr. Bertrand Boudewijn Kan, Mr. Pierre Blayau, Mr. Peter Shore, Ms. María Luisa Guijarro Piñal and Ms. Anne Bouverot were appointed as directors has expired and the Board of Directors decided in its meeting of 24 February 2022 to submit their re-election for approval at the General Shareholders’ Meeting.

Consequently, due to the fact that the re-election of Mr. Giampaolo Zambeletti will not be submitted for approval at the General Shareholders’ Meeting, the Board of Directors of Cellnex would be made up of ten members, a situation that prompted an analysis of the needs of the Board of Directors and the issuance of this report.

#### **3. Analysis of the Board of Directors’ needs**

In order to analyse the needs of the Company’s Board of Directors regarding the number of members of the Board and the process of re-electing directors, the Nominations, Remunerations and Sustainability Committee has conducted an analysis of the size, composition, competencies and effectiveness of the Board of Directors, taking into account the circumstances indicated in the previous section. Based on this analysis, the Nominations, Remunerations and Sustainability Committee has concluded as follows:

- In view of the size of the Company and its organic and inorganic growth, it is not considered appropriate to reduce the number of members of the Board of Directors. Additionally, the Board of Directors has been functioning adequately with 11 members.
- In this context, this Committee considers advisable to maintain the number of members of the Board at 11 and, consequently, maintain one vacancy, which would give the Board of Directors the flexibility to incorporate a new board member during a 12-month period, once

the ideal candidate is identified.

- Maintaining one vacancy would also allow the Board of Directors to, on the basis of the competences matrix approved in 2021, reinforce its overall profile by adding a candidate with the appropriate set of skills and, at the same time, it would be a good opportunity to further increase the diversity of the members that currently make up the Company's Board of Directors.
- Additionally, although the Board of Directors function on the basis of building a broad consensus, having an odd number of members is another positive issue to consider so that in the event of voting, a tie situation will be avoided.

As a result of this, the Nominations, Remunerations and Sustainability Committee considers it appropriate to maintain the number of members of the Board of Directors 11 and, therefore, to maintain a vacancy position at the Board of Directors, allowing the Board of Directors to cover the vacancy by co-optation. For this reason, and in accordance with the resolution of 8 February 2017 of the General Directorate of Legal Certainty and Attest (formerly, the General Directorate of Registries and Notaries), it is considered appropriate to include as an item on the agenda of the General Meeting the express agreement to maintain the number of members of the Board of Directors at 11, so that the Company's Board of Directors can cover by co-optation the existing vacancy after the General Shareholders' Meeting, and all without prejudice to the need for further ratification at the next General Shareholders' Meeting of the director appointed by co-optation, if any.

Madrid, 15 March 2022.