

Resolutions passed by the 2022 Ordinary  
General Shareholders' Meeting

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.

## **RESOLUTIONS PASSED BY THE 2022 ORDINARY GENERAL SHAREHOLDERS' MEETING OF CELLNEX TELECOM, S.A.**

---

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

To approve the individual annual accounts and management report and the consolidated annual accounts and management report – except for the non-financial information, which is subject to approval in the second item of the agenda – for the year ended 31 December 2021.

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

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

In accordance with Article 44 of the Commercial Code, to approve the non-financial information included in the consolidated management report for the year ended 31 December 2021, as approved in the first item on the agenda.

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

To approve the proposed allocation of the profit for the year ended 31 December 2021, which is as follows:

---

### PROPOSED ALLOCATION OF PROFIT

---

Loss for the period .....	€92,971,226.92
---------------------------	----------------

---

To Voluntary Reserve .....	€45,288,263.65
To negative results of previous financial years	€47,682,963.27

---

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

To approve the management and activity carried out by the Board of Directors' in the year ended 31 December 2021.

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

5.1.- To set the maximum global amount of the directors' remuneration in their capacity as such in €2,500,000. Such amount shall be updated according to the Consumer Price Index, or such other index which it may be replaced by, unless the General Shareholders' Meeting approves a different amount. The Board of Directors may distribute such amount among its members taking into account the functions and responsibilities assigned to each director, their belonging to

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.

Board of Directors Committees and any other objective circumstances it may consider relevant, all in accordance with the Remuneration Policy.

5.2.- In accordance to article 529 novodecies of the Spanish Companies Law, approve, following the proposal of the Board of Directors and the report prepared by the Nominations, Remunerations and Sustainability Committee the Directors Remuneration Policy which shall be in force as from its approval by the Ordinary General Shareholders' Meeting and during the financial years 2023, 2024 and 2025. The text was made available for shareholders at the time the meeting was convened and which is attached to the report of the Nominations, Remunerations and Sustainability Committee.

5.3.- Pursuant to the Remuneration Policy, to allot to the Company's CEO, Mr. Tobías Martínez Gimeno, 21,647 Company's shares, the number that results from dividing 455,000 euros (the amount specified for achieving the objectives set in the long-term variable incentive for 2019-2021 LTIP) by the fixed price of 21.02 euros.

Likewise, as a consequence of the completion of the multi-year variable incentive ILP 2019-2021 Plan, to agree the delivery to the executive director of the Company, Mr. Tobías Martínez Gimeno, of options on Company shares in the amount of 1,061,667 euros (amount corresponding to the achievement of the objectives set forth in the ILP 2019-2021), the price of which is established at 4.33 euros, with the subscription price of the stock options being 16.69 euros, which would represent the maximum amount of 245,189 shares of the Company. In accordance with the provisions of the Remuneration Policy and the terms of the ILP 2019-2021, the exercise period of the stock options will be two years from the time of delivery.

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

6.1.- In accordance with Article 17 of the Company's Corporate Bylaws, which provides that the Board of Directors has a minimum of four and a maximum of thirteen members, to set the number of members of the Company's Board of Directors at eleven, so that the Board of Directors of the Company can fill by co-option the existing vacancy after this General Shareholders' Meeting and all without prejudice to the need for further ratification of the eventual director appointed by co-option by the next General Shareholders' Meeting.

6.2.- In accordance with the proposal and justified report of the Board of Directors, following the report of its Nominations, Remunerations and Sustainability Committee, to re-elect Mr. Tobías Martínez Gimeno as executive director, for the term three-year specified in the Corporate Bylaws.

6.3.- In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the justified report of the Board of Directors, to re-elect Mr. Bertrand Boudewijn Kan as independent director, for the three-year term specified in the Corporate Bylaws.

6.4.- In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee, and the justified report of the Board of Directors, to re-elect Mr. Pierre Blayau as independent director for the three-year term specified in the Corporate Bylaws.

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.

6.5.- In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the justified report of the Board of Directors, to re-elect Ms. María Luisa Guijarro Piñal as independent director, for the three-year term specified in the Corporate Bylaws.

6.6.- In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the justified report of the Board of Directors, to re-elect Ms. Anne Bouverot as independent director, for the three-year term specified in the Corporate Bylaws.

6.7.- In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the justified report of the Board of Directors, to re-elect Mr. Peter Shore as independent director, for the three-year term specified in the Corporate Bylaws.

6.8.- To ratify the appointment by co-option of Ms. Kate Holgate adopted by the Board of Directors at its meeting held on 28 July 2021 and to re-elect her as independent director of the company for the three-year term specified by the Corporate Bylaws, all at the proposal of the Board of Directors and with the favourable report from the Nominations, Remunerations and Sustainability Committee.

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

In accordance with the report and proposal of the Board of Directors of the Company, it is agreed to modify the following articles of the Bylaws:

7.1 Modify article 4 of the Corporate Bylaws, to eliminate the web address of the Company's corporate website.

Article 4 would be drafted in the terms indicated below:

*"Article 4. Company website*

*The modification, transfer and removal of the Company website may be agreed upon by the Board of Directors."*

7.2 Modify article 18 of the Corporate Bylaws, to improve its drafting.

Article 18 would be drafted in the terms indicated below:

*"Article 18. Term of the position of director*

*Directors will be appointed for a term of three (3) years, but may be re-elected by the General Shareholders' Meeting on one or more occasions for periods of equal term.*

*The General Shareholders' Meeting may agree the dismissal of any director at any moment."*

7.3 Modify article 20 of the Corporate Bylaws, to regulate the different forms of payment of the fixed annual salary of the directors in their capacity as such, as well as to update the

description of the remuneration of the executive directors and the remuneration by delivery of shares.

Article 20 would be drafted in the terms indicated below:

*“Article 20. Remuneration of directors*

*a) General*

*The remuneration policy for directors will be approved by the General Shareholders’ Meeting in the manner and terms set out in the current regulations.*

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

*The remuneration of the directors, in their capacity as such, will consist of a fixed annual allocation, which may be paid in cash, shares or a mix of both, provided it is approved and subject to applicable law. The delivery of shares to non-executive directors as remuneration may be contemplated when it is conditioned on them keeping the shares until their resignation as directors. The foregoing shall not apply to the shares that the director needs to dispose of, as the case may be, to pay the costs related to their acquisition.*

*The maximum annual remuneration that the Company will pay to its directors as a whole for the concept envisaged in the preceding paragraph will not exceed the amount determined for this purpose by the remuneration policy approved by the General Shareholders’ Meeting.*

*The determination of the remuneration of each director, in his capacity as such, will correspond to the Board of Directors, which will take into account for this purpose the duties and responsibilities attributed to each director, whether they are members of Board of Directors’ Committees, and other objective circumstances that it considers relevant.*

*The remuneration of the Board of Directors will be adequate to attract and retain the directors of the desired profile and reward the dedication, qualification and responsibility required by the position, but not so high as to compromise the independence of judgment of non-executive directors.*

*b) Remuneration of executive directors*

*Directors who have been conferred executive functions in the Company, whatever the nature of their legal relationship with the Company, will also be entitled to receive the remuneration for the performance of these functions, which may be (i) a fixed amount, (ii) a supplementary variable amount, (iii) short and long term incentive systems that the Company may establish generally for its senior management, (iv) remuneration in kind, which may comprise a company car, as well as a welfare that may include premiums or contributions to pension plans or life or health insurance, and (v) where appropriate, social security contributions, and remuneration for any potential exclusivity, post-contractual non-competition and permanence and loyalty clauses.*

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.

*The Board of Directors will set the remuneration of the directors for the performance of executive functions and the terms and conditions of their contracts with the Company in accordance with the Bylaws and the remuneration policy for directors approved by the General Shareholders' Meeting.*

*c) Remuneration in the form of shares*

*Additionally, directors are entitled to receive as remuneration shares, option rights over these shares or similar instruments referenced to the value of the shares, as long as the application of this remuneration system is agreed by the General Shareholders' Meeting when approving the remuneration policy.*

*A resolution adopted by the General Shareholders' Meeting will determine, if applicable, the maximum number of shares that may be allocated in each financial year to this remuneration system, the exercise price or the system for calculating the price for exercising options over shares, the value of the shares that may, if applicable, be taken as a reference, and the term of duration of the relevant plan.*

*d) Third-party liability insurance*

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

*e) Remuneration for other services*

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

*These services will have to be governed by the proper service contracts and will have to be expressly approved case by case by the Board of Directors, following a report from the Nominations, Remunerations and Sustainability Committee."*

- 7.4. To approve, as a consequence of the above amendments, a restated text of the Corporate Bylaws, which has been made available to the shareholders on the occasion of the call of the General Shareholders' Meeting and which is attached as an annex to the report prepared by the Board of Directors.

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

Approval of the share capital increase by means of non-monetary contributions, in the amount of EUR 6,786,912.75, to be subscribed and paid in by the Luxembourg entity CK Hutchison Networks Europe Investments S.À R.L., within the framework of the agreement signed on 12 November 2020 between Cellnex, Cellnex UK Limited and certain entities of the CK Hutchison group. Delegation for execution by the Board of Directors, pursuant to the provisions of article 297.1.a) of the Spanish Companies Law. Application for listing of the new shares.

In 29 March 2021, and in the context of the agreement signed on 12 November 2020 between Cellnex, Cellnex UK Limited and certain entities of the CK Hutchison group for, among other matters, the acquisition by Cellnex UK Limited of approximately 6,000 telecommunications

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.

towers and sites (or economic rights thereon) held by CK Hutchison Networks Europe Investments S.à r.l. in the United Kingdom (the "**Acquisition**"), the Ordinary General Shareholders' Meeting of Cellnex Telecom, S.A. approved a resolution to increase capital by means of non-monetary contributions (the "**Original Capital Increase**"), the execution of which was subject to the prior satisfaction of certain conditions.

Likewise, the Ordinary General Shareholders' Meeting of the Company resolved to delegate to the Board of Directors, with express powers of substitution and sub-delegation, the power to develop, formalize and execute the resolution of the Original Capital Increase, under the terms set forth in section 8 thereof and in Article 297.1.a) of the Spanish Companies Law. Said delegation has expired due to the expiration of the one-year period stipulated in the aforementioned Article 297.1.a) of the Spanish Companies Law without the conditions to which the execution of the Original Capital Increase was subject having been fully satisfied (section 5).

As a consequence of the foregoing, and in view of the report of the Board of Directors justifying it, issued to that end on 24 March 2022 and made available to shareholders as of the announcement of the Ordinary General Shareholders' Meeting (the "Report") it is resolved to approve a new resolution to increase share capital by means of non-monetary contributions under the terms set forth in the Report (the "**Share Capital Increase**").

1. Amount of the Share Capital Increase, number and value of the shares to be issued

It was resolved to increase the share capital of the Company by means of non-monetary contributions, for an amount of six million, seven hundred and eight- six thousand, nine hundred and twelve euros and seventy-five cents (6,786,912.75 euros) by means of the issue of twenty-seven million, one hundred and forty-seven thousand, six hundred and fifty-one (27,147,651) new shares, which will be ordinary shares belonging to the same class and series as the existing ones and which will also attribute the same political and economic rights (the "**New Shares**").

The New Shares will be issued with an overall share premium of one billion, three hundred and forty-five million, four hundred and ninety-four thousand, six hundred and ninety-nine euro and twenty-five cents (1,345,494,699.25 euros), so that this amount, added to the nominal value of the New Shares issued, totals on aggregate one billion, three hundred and fifty-two million, two hundred and eighty-one thousand, six hundred and twelve euros (1,352,281,612 euros), which is the value attributed to the non-monetary contribution described in the following section.

2. Consideration for the Share Capital Increase. Description of the Credit Right to be contributed

The New Shares will be subscribed by Luxembourg entity CK Hutchison Networks Europe Investments S.À R.L., a company incorporated and existing in accordance with the laws of Luxembourg, with registered address at 7, rue du Marché-aux-Herbes, L-1728 (Luxembourg), recorded at the Luxembourg Companies Registry under number B74650 (the "**Contributing Entity**"), and they will be fully paid up by the latter through the contribution of a credit right (the "**Credit Right**"), as is set out in the following paragraph, provided the Conditions have been met, as such term is defined in section 5 below.

The Credit Right, which will form part of Cellnex's assets following the execution of the Share Capital Increase, consists of a credit right to be held by the Contributing Entity against CK

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.

Hutchison Networks (UK) Limited, an English law entity, incorporated as a limited liability company, with registered address at Star House, 20 Grenfell Road, Maidenhead, Berkshire (United Kingdom – SL6 1EH) and recorded at Companies House for England and Wales under number 12985914 ("**CK Hutchison UK**"), for the amount of one billion, three hundred and fifty-two million, two hundred and eighty-one thousand, six hundred and twelve euros (1,352,281,612 euros), and which will be due and payable on the execution date of this Share Capital Increase resolution.

The New Shares in the Company issued by virtue of the proposed Share Capital Increase will be subscribed by the Contributing Entity by contributing the Credit Right, in the terms envisaged in Article 300 of the Spanish Companies Law and Article 168.2 of the Commercial Registry Regulations.

The Credit Right will amount to one billion, three hundred and fifty-two million, two hundred and eighty-one thousand, six hundred and twelve euros (1,352,281,612 euros), a valuation that must be confirmed by means of a report issued by an independent expert appointed by the Commercial Registry for that purpose, pursuant to the provisions of Article 67 of the Spanish Companies Law and Article 338 of the Commercial Registry Regulations and related articles. In any event, the report will have to confirm that the valuation of the Credit Right corresponds, at least, to the nominal value and share premium of the New Shares issued as a result of the Share Capital Increase.

### 3. Representation of New Shares

The New Shares will be represented by book entries, to be recorded by the management company of the entity Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participant entities.

### 4. Non-existence of pre-emptive subscription right

The proposed Share Capital Increase does not involve a pre-emptive subscription right over the New Shares, as it is a capital increase by means of non-monetary contributions, pursuant to Article 304 of the Spanish Companies Law.

### 5. Conditions to which the execution of the Share Capital Increase is subject

The execution of the Share Capital Increase is subject to the report, issued by the independent expert appointed by the Commercial Registry to determine the value of the Credit Right to be contributed, confirming that its valuation corresponds to the nominal value of the New Shares and to the share premium they are issued with and, ultimately, to the global amount of the Share Capital Increase (i.e. one billion, three hundred and fifty-two million, two hundred and eighty-one thousand, six hundred and twelve euros (1,352,281,612 euros)).

Additionally, in order to proceed to execute the Share Capital Increase resolution, the following conditions precedent must first be met (or must have been waived, to the extent legally possible), which correspond to those agreed in the context of the Acquisition (the "**Conditions**"):

- (i) Pursuant to the final report of the British antitrust authorities (the Competition and Markets Authority or "CMA") in relation to the Acquisition, published on 3 March 2022,



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.

the CMA accepts the final undertakings offered by the Company under section 82 of the Enterprises Act, and the Company has implemented the actions required under such final undertakings (the "**Competition Condition**");

- (ii) The Shareholders must not have been presented with any takeover bid, pursuant to Royal Decree 1066/2007, of 27 July, on the regime governing takeover bids, for the acquisition of some or all of the Shares into which the Company's share capital is divided, or a bid for the merger, concentration or another type of operation involving the taking of control, resulting in the majority of the voting rights that would normally correspond to the Company's General Shareholders' Meeting now corresponding to the bidder and/or to its related parties, and/or to any entities acting in concert with the bidder and/or its related parties;
- (iii) The agreement setting out the terms of the Acquisition must not have been terminated for any reason, and the Parties thereto must proceed to close the Acquisition simultaneously to the execution of the Share Capital Increase resolution.

#### 6. Listing

A request is expected to be made for all the New Shares issued by virtue of this Share Capital Increase to be listed for trading on the Madrid, Barcelona, Bilbao and Valencia securities exchanges (Bolsas de Valores) via Spain's Electronic Securities Trading System (Continuous Market). All necessary steps and formalities are likewise expected to be taken and the required documents submitted before the competent authorities.

#### 7. Amendment of Article 6 of the Articles of Association

As a result of the Share Capital Increase approved in this resolution, the Board of Directors will be empowered to amend Article 6 of the Company's Articles of Association so as to indicate the new share capital figure, following the execution of such increase.

For the purpose of Article 286 of the Spanish Companies Law, it is hereby noted that only part of the current wording of Article 6 of the Company's Articles of Association will be amended; namely that part referring to the new share capital figure and the number and value of the shares into which such capital is divided, which will be amended accordingly following the execution of the Share Capital Increase. In particular, the share capital figure will increase by the amount resulting from the nominal value of the New Shares issued, whereas the number of shares into which the capital is divided will increase according to the referred number of New Shares.

#### 8. Execution of the Share Capital Increase. Delegation of powers

As part of this Share Capital Increase resolution, the Board of Directors is hereby granted, with the express faculties of substitution and sub-delegation, the power to implement, formalise and execute the Share Capital Increase, in general, performing any acts necessary or appropriate for the successful outcome of the increase, as well as the power to establish its conditions, where not envisaged in this resolution, all pursuant to the provisions of Article 297.1.a) of the Spanish Companies Law. This includes, but is not limited to, empowering the Board of Directors to do

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.

the following:

- a) Ask the Commercial Registry to appoint an independent expert to issue the mandatory report in relation to the Credit Right, pursuant to the provisions of Article 67 of the Spanish Companies Law.
- b) Set the specific conditions of the issue where not envisaged in this Share Capital Increase resolution.
- c) Verify and declare fulfilment of the Conditions envisaged in section 5 of this resolution and waive fulfilment when legally possible.
- d) Adopt any measures, make any declarations or discharge any formalities before the Spanish Securities Market Commission (CNMV), the Governing Bodies of the Securities Exchanges of Madrid, Barcelona, Bilbao and Valencia, the securities exchange management company Sociedad de Bolsas, the management company of the Spanish Securities Registration, Clearing and Settlement Service (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores) (Iberclear) and any other public or private body or entity or registry, in order to achieve the listing of the New Shares in the shortest time possible.
- e) Request the verification or authorisation of the prospectus and other documents that must be approved or registered by the CNMV.
- f) Request the listing of all the New Shares issued by virtue of this Share Capital Increase on the Securities Exchanges of Madrid, Barcelona, Bilbao and Valencia, as well as the contracting thereof via Spain's Electronic Securities Trading System (Sistema de Interconexión Bursátil) (Continuous Market).
- g) Negotiate, subscribe and execute any public or private documents necessary in relation to the Share Capital Increase according to usual practice in this kind of operation, including, but not limited to, formalising the subscription and payment of the Share Capital Increase and the adoption of the necessary resolutions for its execution, in the conditions deemed appropriate.
- h) Draft and publish any announcements as necessary or appropriate.
- i) Draft, subscribe, execute and, if applicable, certify, any kind of document regarding the Share Capital Increase.
- j) Adopt any measures, make any declarations or discharge any formalities before the entity responsible for keeping the records of the Company shares and any other public or private body, entity or registry, in Spain or abroad, in order to obtain any authorisations or verifications necessary for the execution of the Share Capital Increase.
- k) Declare the Share Capital Increase closed and declare the New Shares subscribed paid up, executing any public or private documents appropriate for the execution of the Share Capital Increase.

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.

- l) Amend Article 6 of the Company's Articles of Association, adapting it to the new share capital figure obtained and to the total number of shares issued, expressly stating that they all belong to one same class and series.
- m) Appear before the Notary Public of the attorney's choice and record this Share Capital Increase resolution as a public document, take any actions before the Commercial Registry as may be required, and take any necessary actions and approve and formalise any public or private documents as may be necessary or appropriate to ensure that all aspects and contents of this Share Capital Increase resolution are fully enforceable and, in particular, to correct, clarify, interpret, complete, identify or specify, as the case may be, the resolution passed and, likewise in particular, to remedy any defects, errors or omissions detected in the verbal or written instructions from the Commercial Registry.
- n) And, in general, take any actions that are necessary or merely appropriate to achieve the successful outcome of the issue of the Company's New Shares.

In the event that, due to the pending completion of any of the Conditions, the Share Capital Increase has not been executed within the term of one year as from the date of the Share Capital Increase resolution, the Board of Directors may again make the Share Capital Increase and/or the delegation of powers set out in this section subject to approval by the General Shareholders' Meeting of the Company, during a further period of one year.

#### 9. Independent expert's report

In compliance with the provisions of Article 67 of the Spanish Companies Law, prior to the execution of the Share Capital Increase resolution, the Board of Directors will ask the Commercial Registry of Madrid to appoint an independent expert to issue a report describing the Credit Right and its valuation, indicating which criteria were used and confirming whether such valuation corresponds to the nominal value and share premium of the New Shares.

#### 10. Other matters relating to the Acquisition

For information purposes only and without affecting the terms of this Capital Increase resolution in any manner whatsoever, the Ordinary General Shareholders' Meeting acknowledges that the potential differences in value between (i) the implicit value attributed to Cellnex's shares which will be issued in the context of this Share Capital Increase resolution; and (ii) the volume weighted average price of Cellnex's shares on a date which is close to the date where the Share Capital Increase will be executed (subject to a collar mechanism limiting, exclusively to this purpose, the potential fluctuations in the share price) will be adjusted. Such adjustment, which has a purely contractual significance and does not affect in any way the terms of the Share Capital Increase, will be effected, if applicable, by means of Cellnex's shares transfers or, if agreed between Cellnex and the Contributing Entity, by cash payments.

#### 11. Revocation of previous agreements

The Tenth Resolution approved by the Ordinary General Shareholders' Meeting of the Company on 29 March 2021 is hereby revoked in its entirety: "Approval of the capital increase by means of non-monetary contributions. Delegation for its execution to the Board of Directors, pursuant

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.

to the provisions of Article 297.1.a) of the Spanish Companies Law. Request for admission to trading of the new shares".

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

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

1. Authorized capital, amount and term: the Board of Directors is granted powers as broad as required by law to increase the share capital, in accordance with Article 297.1.b) of the Spanish Companies Law, without seeking the prior approval of the General Shareholders' Meeting, on one or several occasions and at any time in the five years following the General Shareholders' Meeting, by an amount corresponding to half of the share capital at the time the authorization is granted (i. e., 84,915,965.50 euros in nominal value), by issuing new ordinary shares or any other type of shares in accordance with the applicable legal requirements – with or without share premium – for cash consideration.
2. Scope of the delegation of powers: The Board of Directors may set all the terms and conditions of the capital increases and the characteristics of the shares, determine to which investors and on what markets the new shares are to be offered and the procedure for placing them, freely offer any new shares that are not subscribed in the pre-emption period and, in the event of undersubscription, determine that the capital increase is cancelled or that the capital is increased only by the amount of the shares actually subscribed and amend accordingly the Article of the Articles of association relating to share capital.  
  
The Board of Directors may appoint the person or persons, whether directors or not, who are to execute any of the resolutions it may adopt under this authorization, in particular any resolution closing a capital increase.
3. Rights attached to new shares, issue price and consideration: the new shares issued in any capital increase(s) resolved upon under this authorization will be ordinary shares carrying the same rights as the existing ordinary shares (except for any dividends declared but not yet paid at the time of issue) and will be issued at their nominal value or at whatever premium may be decided. Only cash consideration will be accepted for the new shares.
4. Exclusion of pre-emption rights: in accordance with Article 506 of the Spanish Companies Law, the Board of Directors is expressly granted the power to wholly or partly exclude any pre-emption rights in respect of all or any of the shares issued under this authorization – although this power will be limited to capital increases carried out under this authorization and any increases carried out under the delegation of powers provided for in item tenth of the agenda – up to an amount equivalent to 10% of the company's capital at the effective date of this decision (i. e., 16,983,193.10 euros in nominal value).
5. Application for admission to trading: the Board of Directors is granted powers to apply for any shares issued hereunder to be admitted to trading, or delisted, – or, if the nominal value

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.

of the shares already issued is changed, for the shares to be delisted from, and re-admitted to, trading – on organized Spanish or foreign secondary markets, in compliance with the applicable rules on trading, continued trading and delisting.

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

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

Lastly, it is proposed that the Eleventh Resolution adopted by the Ordinary General Shareholders' Meeting of the Company on 29 March 2021, authorizing the Board of Directors of the company to increase share capital, be revoked to the extent that said authorization has not been exercised.

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

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

1. Securities to be issued: The securities to be issued may be debentures, bonds or other similar fixed-income securities convertible (or contingently convertible) into shares of the company. This authorization may also be used to issue preferred securities (if permitted by law) and warrants (options to subscribe for new shares of the company).
2. Term of the delegation of powers: The securities issued under this authorization may be issued on one or several occasions over a period of five years from the date on which this resolution is adopted.
3. Maximum amount to be issued: The Board of Directors is authorized to issue the securities referred to in paragraph 1 above for a maximum amount such that the nominal amount of the capital increases carried out under this authorization, together with that of any increases decided upon under other authorities proposed by the Board of Directors to the General Shareholders' Meeting in accordance with Article 297.1.b) of the Spanish Companies Law and still in force, do not exceed half the share capital amount at the date the authorization is granted. The amount of any capital increases carried out under this authorization for the purpose of converting bonds, warrants or other securities will thus be considered to be included within the limit available for share capital increases at any given time.

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

In the case of warrants, the calculation will take the sum of the premiums and exercise prices of any warrants issued under this authority into account.

Finally, if the terms of these instruments provide for the possibility of the coupon being paid in newly issued shares, the limit available under this authority will be calculated taking into

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.

account in addition the maximum number of shares that could be issued from the time the securities are issued until they mature to make the payment of the aforementioned coupon, using the quoted price of the Company's share at the time of issue.

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

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

5. Basis and procedures of conversion: The bases and procedures of conversion of any convertible debentures or bonds issued under this resolution are as follows:
  - a) Securities issued under this resolution will be convertible into shares of the company in accordance with a determined or determinable, fixed or variable conversion ratio – the Board of Directors having the power to determine whether the securities are to be mandatorily, contingently or optionally convertible – and, where convertible at the option of the holder or the company, will be convertible at the times and within the period specified in the issue resolution, which must not exceed 15 years from the date of issue. Said maximum period will not apply to perpetual convertible securities.
  - b) For the purpose of conversion, the securities will be valued at their nominal amount and the new shares to be issued, at a fixed conversion rate specified in the Board of Directors resolution adopted in exercise of this authorization or at the variable rate to be determined on the date or dates indicated in the Board of Directors resolution, based

on the market price of the company's shares on the date(s) or in the period(s) taken as a reference in that resolution, at a premium or at par, the Board of Directors being able to decide the criteria for conversion it considers most appropriate.

- c) The Board of Directors may also resolve to issue convertible fixed-income securities with a variable conversion ratio. In that case, the price of the shares for the purpose of conversion will be the price determined by the Board of Directors, which may include a premium or, as the case may be, a discount on the price per share resulting from the established criteria. The premium or discount may be different for each date of conversion of each issue (or, where applicable, for each tranche of an issue).
  - d) When the conversion takes place, any fractions of shares to be delivered to the holder of the securities will be rounded down to the nearest whole number and, where so provided in the issue terms, each holder will receive the difference in cash.
  - e) Under no circumstances, will the value of the share for the purpose of determining the ratio of conversion of fixed-income securities into shares be less than the nominal value of the share. Likewise, in accordance with Article 415 of the Spanish Companies Law, fixed-income securities must not be converted into shares when the nominal value of the fixed-income securities is less than that of the shares.
  - f) At the time of approval of an issue of convertible debentures or bonds under the authorization granted in this resolution, the Board of Directors will issue a report determining and specifying the basis and procedures of conversion applicable to the securities in question, based on the criteria set out above. Where required by applicable regulations, this report will be accompanied by the report referred to in Articles 414, 417, 510 and 511 of the Spanish Companies Law, issued by an auditor other than the company's auditor, appointed for this purpose by the Companies Registrar.
6. Basis and procedures of exercise of warrants and other similar securities: The criteria applicable to issues of warrants are as follows:

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

7. Under this resolution, the Board of Directors is also delegated the following power to, including, but without limitation:
- a) Pursuant to Article 511 of the Spanish Companies Law (relating to Article 417 of that Act), to wholly or partly exclude shareholders' pre-emption rights. In any case, if the Board of Directors decides to exclude shareholders' pre-emption rights in respect of any particular convertible debentures or bonds, warrants or other similar securities issued under this authorization, it must issue a report, at the time of approval of the issue and in accordance with applicable laws and regulations, stating the specific reasons of corporate interest that justify this measure, which, when so required by the applicable

regulations, shall be the subject of a corresponding report by an independent expert appointed by the Companies Register that is referred to in Articles 414, 417, 510 and 511 of the Spanish Companies Law. The report, or reports, as applicable, must be made available to the shareholders and notified at the first General Shareholders' Meeting held after the issue resolution.

This authorization will in any case be limited to those issues of securities indicated in section 1 above with exclusion of the shareholders' preemptive subscription rights for an aggregate maximum amount pursuant to which the capital increases made by virtue of the delegation conferred in this resolution, added to the capital increases with exclusion of preemptive subscription rights carried out under the authorization provided for in item 9 of the agenda, do not exceed a maximum nominal amount, in aggregate, equal to 10% of the share capital as of the date of adoption of this resolution (i. e., 16,983,193.10 euros in nominal value).

- b) Increase capital by the amount needed to satisfy conversion requests or requests to exercise the right to subscribe for shares. This authorization may only be exercised to the extent that the Board of Directors, taking the sum of any capital increases carried out for the issue of convertible bonds, warrants and other similar securities and any other capital increases resolved upon under authorities granted by this General Shareholders' Meeting, does not exceed the limit of half the share capital amount specified in Article 297.1.b of the Spanish Companies Law. This authorization to increase capital includes the authorization to issue and put into circulation, on one or several occasions, the number of shares required to carry out the conversion into shares or satisfy the right to subscribe for shares and the power to amend the article of the articles of association relating to capital accordingly and, where necessary, to cancel any part of the capital increase that was not required for the conversion into shares or exercise of the right to subscribe for shares.
  - c) Determine and specify the basis and procedures of conversion or exercise of the rights to subscribe for shares attached to the securities to be issued, taking the criteria set out in sections 5 and 6 above into account.
  - d) Delegate to the Board of Directors includes the broadest powers required by law to interpret, apply, execute and implement the resolutions to issue securities convertible into shares of the company, on one or several occasions, together with the related capital increase. It also gives the Board of Directors the power to rectify and supplement those resolutions as required and to meet any associated legal requirements, which may include making good any omissions or defects of the resolutions identified by any authority, public official or body, whether Spanish or foreign; and the power to make any decisions and issue any public or private documents it considers necessary or appropriate to adapt the abovementioned resolutions for the issue of convertible securities and increase of capital to meet any requirements conveyed orally or in writing by the Companies Registrar or, more generally, by any other competent authority, public official or institution, whether Spanish or foreign.
8. Admission to trading: Where applicable, the company will apply for the admission of any convertible debentures or bonds or warrants issued by the company under this authorization to trading on regulated or unregulated secondary markets, whether organized



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.

or not, in Spain or abroad, and the Board of Directors is granted powers as broad as may be required by law to complete the necessary procedures before the competent bodies of the various Spanish and foreign securities markets to ensure admission to trading.

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

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

Lastly, it is proposed that the Twelfth Resolution adopted by the Ordinary General Shareholders' Meeting of the company on 29 March 2021, authorizing the Board of Directors of the company to issue bonds, debentures and other fixed-income securities convertible into shares, and warrants, be revoked to the extent that said authorization has not been exercised.

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

To delegate to the Chairman of the Board of Directors, the CEO, the Secretary and Vice Secretary of the Board and any person who may replace them in their respective positions, without distinction, such powers as may be required to ensure that the resolutions adopted by the General Meeting are executed and delivered in full, including therefore the authority to execute such public or private documents as may be required to ensure that the resolutions of this General Meeting that so require are recorded in the Companies Register. This authority includes the power to rectify, clarify, interpret, specify or supplement, as applicable, the resolutions adopted in any of the notarial instruments or documents issued in exercise of this authority and, in particular, any defects, omissions or errors, whether of form or substance, that may prevent the resolutions and their consequences from being recorded in the Companies Register, including, on their own authority, any amendments that may have to be made for that purpose or that may be indicated in the oral or written assessment made by the Companies Registrar or that may be required by the competent authorities, without any need for further consultation of the General Meeting.

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

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

In accordance with Article 541.4 of the Capital Companies Act, to approve, in an advisory capacity, the Annual Report on Directors' Remuneration for the year ended 31 December 2021 prepared by the Board of Directors, supported by a favourable report issued by the Nominations, Remunerations and Sustainability Committee, which has been made available to shareholders since the publication date of the notice of the calling of the General Shareholders' Meeting.

Madrid, 28 April 2022.