

**Board report on the ratification
and re-election of Board members**

**REPORT PREPARED BY THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. ON THE GROUNDS FOR
PROPOSING TO THE GENERAL SHAREHOLDERS' MEETING THE RATIFICATION AND RE-ELECTION OF
DIRECTORS**

1. Purpose of this report

This report has been prepared by the Board of Directors of Cellnex Telecom, S.A. (the “**Company**” or “**Cellnex**”) in compliance with article 529.5 *decies* of Royal Decree-Law 1/2010, of 2 July 2010, approving the consolidated text of the Spanish Companies Law (the “**Spanish Companies Law**”). Its purpose is to provide the grounds for the proposal to ratify and re-elect the Company’s directors, which will be presented for approval at the first General Shareholders’ Meeting to be held following the issuance of this report.

Given this and pursuant to article 529.5 *decies* of the Spanish Companies Law, Cellnex’s Board of Directors hereby set out their evaluation of the competencies, experience and merits of: (i) Ms. Marieta del Rivero Bermejo (Ms. Concepción del Rivero Bermejo as per her ID), (ii) Mr. Christian Coco, and (iii) Ms. Ana García Fau, on the basis of the proposals (for independent directors) and the favourable report (for the proprietary director) prepared by the Nominations, Remunerations and Sustainability Committee, in accordance with sections 4 and 6 of article 529 *decies* of the Spanish Companies Law, which are attached hereto as Annex I and Annex II, respectively.

Additionally, for the purposes of article 518.e) of the Spanish Companies Law, this report contains full information on the identity, CVs and categories of the proposed candidates.

Lastly, drawing on the advice of the Nominations, Remunerations and Sustainability Committee, the Board of Directors considers that there are no implicit biases in the evaluation of the candidates that could result in any of them being discriminated against, and that the proposals herein would consolidate and reinforce, on the one hand, the Board of Directors’ high degree of independence and, on the other, the diversity of the members of the Board of Directors in terms of their knowledge, experience, profession, background, nationality, age and gender, all in accordance with the Company’s Policy on the Composition of the Board of Directors.

2. Grounds for the proposal to ratify and/or re-elect directors

2.1. Ms. Marieta del Rivero Bermejo

a) Professional experience and background

Ms. Marieta del Rivero Bermejo is an independent director of the Company and of Gestamp Automotive and a member of the latter sustainability committee, as well as Non-executive Chair of Onivia. She is a member of the Advisory Board of Mutualidad de la Abogacía, member of the Board of the Spanish Executives Association and Co-Chair of Women Corporate Directors Spain.

She has been global marketing director of Telefónica, deputy managing director to the digital commercial managing director of Telefónica, CEO of Nokia Iberia, senior advisor of Ericsson, partner of Seeliger & Conde and Chair of International Women’s Forum Spain.

She was one of 'The 500 Most Influential Women in Spain' in 2018, 2019, 2020, 2021 and 2022 according to 'El Mundo'; she was one of 'The Top 100 Women Leaders 2018' by Mujeres & Cía, and she was recognized as the 'Best Executive 2017' by the Spanish Association of Business Women.

She is the author of the book 'Smart Cities: a vision for the citizen'. She completed an AMP (Advanced Management Program) by IESE, an EP (Executive Program) by Singularity University California and she is an executive coach certified by ECC and ICF.

She is BA in Business Administration by University Autónoma of Madrid (UAM).

b) Evaluation

The Board validates the Nominations, Remunerations and Sustainability Committee's proposal and evaluation and considers that Ms. Marieta del Rivero Bermejo's CV and professional profile demonstrates that the candidate has the appropriate competencies, experience and merits to be re-elected as a director of the Company, and that she is not affected by any cause of incompatibility, prohibition or conflict of interest. Additionally, her performance as a member of the Board of Directors of the Company for more than six years, as well as a member of the Appointments, Remuneration and Sustainability Committee, which she has been the Chair for more than two years, has also been taken into account.

c) Category

Pursuant to article 529.4 *duodecies* of the Spanish Companies Law, Ms. Marieta del Rivero Bermejo will be classified as an independent director.

2.2. Mr. Christian Coco

a) Professional experience and background

Mr. Christian Coco is an Investment Director at Edizione Srl. He is also a director of Atlantia Spa, companies of Edizione Group, Benetton Srl and CEO of Connect Due.

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.

He is also the Non-executive Chairman of Benetton Group Srl.

Mr. Christian Coco has an engineering degree from Milan Polytechnic, and a post graduate degree in Utility Companies from MIP Milan (Politecnico's Business School).

b) Evaluation

The Board validates the Nominations, Remunerations and Sustainability Committee's proposal and evaluation and considers that Mr. Christian Coco's CV and professional profile demonstrates that the candidate has the appropriate competencies, experience and merits to be re-elected as a director of the Company, and that he is not affected by any cause of incompatibility, prohibition or conflict of interest. Additionally, his performance as a member of the Board of Directors of the Company for more than three years, as well as a member of the Audit and Risk Management Committee for almost two years, and as a member of the Appointments, Remuneration and Sustainability Committee for more than a year, has also been taken into account.

c) Category

Mr. Christian Coco represents on the Board of Directors the shareholding of the shareholder Edizione, which holds 8.205% of the share capital of Cellnex at the date of issue of this report.

Pursuant to section 3 of article 529 *duodecies* of the Spanish Companies Law, Mr. Christian Coco shall be considered a proprietary director.

2.3. Ms. Ana García Fau

a) Professional experience and background

Ms. Ana García Fau has developed her professional career in companies such as McKinsey & Company, Goldman Sachs, Wolff Olins, Telefónica Group and Hibü (Yell Group). During her professional career in Telefónica Group, she held several executive responsibilities in TPI Páginas Amarillas, as CFO and Managing Director of Corporate Development. At the same time, she was a member of the Board of Directors of several of its subsidiaries. At Yell/Hibü she was also CEO for Spain, Latin America and the US Hispanic market and a member of its International Executive Committee and global head of strategy and corporate development.

She is currently an independent director of the listed companies, Gestamp Automoción, Merlin Properties Socimi and JDE Peet's (the Netherlands). She is also non-executive Chair of Finerge, S.A., a Portuguese renewable energy company, independent director of Globalvía, SAU and member of several advisory boards of companies operating in the financial, insurance and technology sectors, among others, such as Salesforce and DLA Piper. She is also member of the Board of Trustees of the Fundación Universidad Comillas ICAI. In recent years, she has been a member of the Board of Directors as an independent director of Eutelsat and Technicolor, in France, and of Euskaltel.

She is also a Member of the Board of Trustees of Mutualidad de la Abogacía, Pictet Iberia and Fremman Capital.

Ms. Ana García Fau has a degree in Law and in Economics and Business from the Universidad Pontificia Comillas (ICADE, E-3) in Madrid and an MBA in Business Administration from Massachusetts Institute of Technology (MIT) (Boston, United States).

b) Evaluation

The Board validates the Nominations, Remunerations and Sustainability Committee's proposal and evaluation and considers that Ms. Ana García Fau's CV and professional profile demonstrates that the candidate has the appropriate competencies, experience and merits to be ratified and re-elected as a director of the Company, and that she is not affected by any cause of incompatibility, prohibition or conflict of interest. Additionally, her performance as a member of the Board of Directors of the Company since she was appointed by co-optation by the Board, as well as a member of the Audit and Risk Management Committee, which she has recently been appointed as the Chair, has also been taken into account.

c) Category

Pursuant to article 529.4 *duodecies* of the Spanish Companies Law, Ms. Ana García Fau will be classified as an independent director.

3. Conclusion

From the information provided, it can be concluded that Ms Marieta del Rivero Bermejo, Mr. Christian Coco and Ms. Ana García Fau have the necessary competences, experience and merits to carry out the duties of their post. Therefore, given their willingness to exercise good governance of the Company, the Board recommends that the next General Shareholders' Meeting re-elect Ms. Marieta del Rivero Bermejo and Mr. Christian Coco, as well as ratify and re-elect Ms. Ana García Fau, all of them for the three-year term specified in Article 18 of the bylaws.

Madrid, 27 March 2023.

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

PROPOSAL OF THE NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE

RESASONED PROPOSAL BY CELLNEX TELECOM, S.A.'S NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE TO RE-ELECT AN INDEPENDENT DIRECTOR

1. Purpose of the proposal

This proposal is issued in compliance with article 529.4 *decies* of the Spanish Companies Law to recommend to the Board of Directors that Ms. Marieta del Rivero Bermejo (Ms. Concepción del Rivero Bermejo as per her ID) is re-elected as independent director of Cellnex Telecom, S.A. (the “**Company**”), which will be proposed at the next General Shareholders’ Meeting of the Company.

To this end and given that the term of office for which Ms. Marieta del Rivero Bermejo was re-elected as independent director is coming to an end, the Nominations, Remunerations and Sustainability Committee has analysed the current composition of the Board of Directors and, having examined the competency matrix for the Board and its current competencies and needs, concludes that she has the knowledge, competencies and experience that, as a whole, enable her to duly perform her duties.

Lastly, the Nominations, Remunerations and Sustainability Committee considers that there are no implicit biases in the evaluation of the candidate that could result in her being discriminated against, and that her re-election would consolidate and reinforce, on the one hand, the Board of Directors’ high degree of independence and, on the other, the diversity of the members of the Board of Directors in terms of her knowledge, experience, profession, background, nationality, age and gender, all in accordance with the Company’s Policy on the Composition of the Board of Directors.

2. Proposal to re-elect Ms. Marieta del Rivero Bermejo

2.1. Professional experience and background

The Nominations, Remunerations and Sustainability Committee has reviewed Ms. Marieta del Rivero Bermejo’s professional experience and background which is included below:

She is an independent director of the Company and of Gestamp Automotive and a member of the latter sustainability committee, as well as Non-executive Chair of Onivia. She is a member of the Advisory Board of Mutualidad de la Abogacía, member of the Board of the Spanish Executives Association and Co-Chair of Women Corporate Directors Spain.

She has been global marketing director of Telefónica, deputy managing director to the digital commercial managing director of Telefónica, CEO of Nokia Iberia, senior advisor of Ericsson, partner of Seeliger & Conde and Chair of International Women’s Forum Spain.

She was one of ‘The 500 Most Influential Women in Spain’ in 2018, 2019, 2020, 2021 and 2022 according to ‘El Mundo’; she was one of ‘The Top 100 Women Leaders 2018’ by Mujeres & Cía, and she was recognized as the ‘Best Executive 2017’ by the Spanish Association of Business Women.

She is the author of the book ‘Smart Cities: a vision for the citizen’. She completed an AMP (Advanced Management Program) by IESE, an EP (Executive Program) by Singularity University California and she is an executive coach certified by ECC and ICF.

She is BA in Business Administration by University Autónoma of Madrid (UAM).

2.2. Evaluation of officer's performance

The Nominations, Remunerations and Sustainability Committee favourably values Ms. Marieta del Rivero Bermejo's knowledge and experience accumulated over her long career, especially as a member of the Company's Board of Directors since 27 April 2017, as well as a member of the Nominations, Remunerations and Sustainability Committee since 27 July 2017 and on which she serves as Chair since 25 February 2021. Given her proven dedication to the posts during that time, her positive contribution to the performance of the Board of Directors and the Nominations, Remunerations and Sustainability Committee and the fact that she has ensured an enriching debate among the members of such Committee in her role as Chair, as well as her in-depth and comprehensive knowledge of the Company, its group, its business and the sector in which it operates, it is considered that Ms. Marieta del Rivero Bermejo has the ideal qualifications, experience and knowledge needed to serve on the Company's Board.

With regard to Ms. Marieta del Rivero Bermejo's work at the Company between the date she was re-elected as director to the Board and the date of this proposal, the Nominations, Remunerations and Sustainability Committee concludes that she has carried out her duties as a loyal and faithful representative, acting in good faith, in the Company's best interests and in accordance with the principle of personal accountability.

She has also shown independent judgement regarding the instructions and relationships with third parties, and has dedicated the time needed to effectively carry out her duties. In this regard, the Nominations, Remunerations and Sustainability Committee would like to highlight the engagement exercise with investors and proxy advisors led in 2022 by Ms. Marieta Del Rivero Bermejo as Chair of this Committee to understand and address the feedback received in the 2022 Annual General Shareholders' Meeting ("**AGM**") regarding the new Directors' Remuneration Policy of the Company. Before the AGM, the Board of Directors through the Nominations, Remunerations and Sustainability Committee carried out an engagement exercise with investors and proxy advisors with the assistance of the proxy solicitor firm Georgeson in order to test the proposed amendments to the Directors' Remuneration Policy. Up to 25 investors were invited to participate and the definitive roadshow included 6 international institutional investors representing an aggregate shareholding of more than 13.19% and 2 global proxy advisors. In most cases, the feedback received was positive while in some specific cases they thanked the Company for the explanation but declined to provide feedback ahead of the AGM formal call. Following the AGM and given the level of dissenting votes (although the Directors' Remuneration Policy was approved), the Nominations, Remunerations and Sustainability Committee carried out a specific consultation process assisted by the proxy solicitor firm Morrow Sodali with the leading proxy advisors and institutional shareholders who voted against the Directors' Remuneration Policy to deepen its understanding of the reasons for the direction of the vote. The definitive roadshow included 11 international institutional investors representing an aggregate shareholding of more than 12% and 2 global proxy advisors. They all appreciated and thanked the Company for the effort in understanding the rationale behind their dissenting vote and in addressing their concerns. On the basis of this feedback the Nominations, Remunerations and Sustainability Committee and the Board of Directors of the Company proposed certain amendments to the Directors' Remuneration Policy. A last round of engagement was carried out in December to explain such decision, which included 11 international institutional investors representing an aggregate shareholding of more than 24% and 2 global proxy advisors.

The Nominations, Remunerations and Sustainability Committee would also like to recognize Ms. Marieta del Rivero Bermejo's work in relation to the recently added competence of the Committee: sustainability.

She has contributed to a great extent to the high standards that the Company has in the sustainability area, both in terms of actions and in terms of reporting to the market, and which are nowadays recognized by the market and the different ESG indexes. More information on all the topics covered by the Nominations, Remunerations and Sustainability Committee in 2022 can be found in the Report on the Functions and Activities of the Nominations, Remunerations and Sustainability Committee during 2022 (<https://www.cellnex.com/app/uploads/2023/02/Report-Functions-NRSC-2022.pdf>).

Finally, this Committee has also taken into account the feedback on Ms. Marieta del Rivero Bermejo in her condition as Chair of the Nominations, Remunerations and Sustainability Committee received through the annual assessment of the Board of Directors and its Committees during 2022 performed by KPMG. Her dedication and work was praised by the other Board members, who rated her with a score of 6.4 out of 7.

2.3. Dedication

In 2022 the Nominations, Remunerations and Sustainability Committee held 19 meetings and Ms. Marieta del Rivero Bermejo, as Chair of this Committee, attended all of them. Regarding the Board of Directors of the Company, Ms. Marieta del Rivero Bermejo attended 21 out of the 22 meetings held in total in 2022.

2.4. Category

The Nominations, Remunerations and Sustainability Committee considers that Ms. Marieta del Rivero Bermejo meets the requirements set forth in article 529.4 *duodecies* of the Spanish Companies Law to be classified as an independent director.

3. Conclusion

The Nominations, Remunerations and Sustainability Committee believes that Ms. Marieta del Rivero Bermejo's CV, professional profile, performance and dedication are proof that she has the competencies, experience and merits needed to be re-elected as independent director of the Company in accordance with prevailing laws and regulations.

This Committee therefore proposes to the Board of Directors that Ms. Marieta del Rivero Bermejo be re-elected as independent director of the Company for a term of three years pursuant to article 18 of the Company's Bylaws.

Madrid, 22 March 2023.

REASONED PROPOSAL BY CELLNEX TELECOM, S.A.'S NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE TO RATIFY AND RE-ELECT AN INDEPENDENT DIRECTOR

1. Purpose of the proposal

This proposal is issued in compliance with article 529.4 *decies* of the Spanish Companies Law to recommend to the Board of Directors that Ms. Ana García Fau is ratified and re-elected as an independent director of Cellnex Telecom, S.A. (the “**Company**”), which will be proposed at the next General Shareholders’ Meeting of the Company.

In this regard, in light of the vacancy created in the Board of Directors after Mr. Giampaolo Zambeletti stood down as an independent director of the Company, the Nominations, Remunerations and Sustainability Committee analysed the current composition of the Board of Directors, the competency matrix for the Board and its current competencies and needs, and it concluded that it was necessary to appoint a new director to fill the vacant position on the Board.

In particular, it was considered appropriate to appoint a candidate who had financial expertise, ESG skills, experience as a Board member and interpersonal soft skills, among others. An executive recruitment firm (Korn Ferry) was engaged to find the best candidate, which subsequently put forward a selection of individuals. After due analysis and interviews, the Nominations, Remunerations and Sustainability Committee decided a short list of best candidates that was presented to the Board of Directors together with a recommendation to elect Ms. Ana García Fau as director. The decision to appoint her by co-optation was approved by the Board of Directors and is now being put before the General Shareholders’ Meeting for ratification and re-election.

Lastly, the Nominations, Remunerations and Sustainability Committee considers that there are no implicit biases in the evaluation of the candidate that could result in her being discriminated against, and that her re-election would consolidate and reinforce, on the one hand, the Board of Directors’ high degree of independence and, on the other, the diversity of the members of the Board of Directors in terms of her knowledge, experience, profession, background, nationality, age and gender, all in accordance with the Company’s Policy on the Composition of the Board of Directors.

2. Proposal to ratify and re-elect Ms. Ana García Fau

2.1. Professional experience and background

The Nominations, Remunerations and Sustainability Committee has reviewed Ms. Ana García Fau’s professional experience and background which is included below:

Ms. Ana García Fau has developed her professional career in companies such as McKinsey & Company, Goldman Sachs, Wolff Olins, Telefónica Group and Hibü (Yell Group). During her professional career in Telefónica Group, she held several executive responsibilities in TPI Páginas Amarillas, as CFO and Managing Director of Corporate Development. At the same time, she was a member of the Board of Directors of several of its subsidiaries. At Yell/Hibü she was also CEO for Spain, Latin America and the US Hispanic market and a member of its International Executive Committee.

She is currently an independent director of the listed companies, Gestamp Automoción, Merlin Properties Socimi and JDE Peet's (the Netherlands). She is also non-executive Chair of Finerge, S.A., a Portuguese renewable energy company, independent director of Globalvía, SAU and member of several advisory boards of companies operating in the financial, insurance and technology sectors, among others, such as Salesforce and DLA Piper. She is also member of the Board of Trustees of the Fundación Universidad Comillas ICAI. In recent years, she has been a member of the Board of Directors as an independent director of Eutelsat and Technicolor, in France, and of Euskaltel.

She is also a Member of the Board of Trustees of Mutualidad de la Abogacía, Pictet Iberia and Fremman Capital.

Ms. Ana García Fau has a degree in Law and in Economics and Business from the Universidad Pontificia Comillas (ICADE, E-3) in Madrid and an MBA in Business Administration from Massachusetts Institute of Technology (MIT) (Boston, United States).

2.2. Evaluation of officer's performance

The Nominations, Remunerations and Sustainability Committee favourably values Ms. Ana García Fau's knowledge and experience accumulated over her long career, especially as a member of the Company's Board of Directors since 18 July 2022, as well as a member of the Audit and Risk Management Committee since the same date and on which she serves as Chair since 15 December 2022. Given her proven dedication to the posts during that time, her positive contribution to the performance of the Board of Directors and the Audit and Risk Management Committee and the fact that she has ensured an enriching debate among the members of such Committee since her appointment as Chair, it is considered that Ms. Ana García Fau has the ideal qualifications, experience and knowledge needed to serve on the Company's Board.

With regard to Ms. Ana García Fau's work at the Company between the date she was appointed as director to the Board and the date of this proposal, the Nominations, Remunerations and Sustainability Committee concludes that she has carried out her duties as a loyal and faithful representative, acting in good faith, in the Company's best interests and in accordance with the principle of personal accountability. She has also shown independent judgement regarding the instructions of and relationships with third parties, and has dedicated the time needed to effectively carry out her duties.

2.3. Dedication

Ms. Ana García Fau is a member of the Audit and Risk Management Committee since 18 July 2022 (Chairman since 15 December 2022). Since 18 July 2022, she has attended the 6 meetings of the Committee held in 2022, either physically or by a representative.

Regarding the Board of Directors of the Company, Ms. Ana García Fau, since she was appointed as independent director on 18 July 2022, she has attended the 12 meetings of the Board of Directors held in 2022.

2.4. Category

The Nominations, Remunerations and Sustainability Committee considers that Ms. Ana García Fau meets the requirements set forth in article 529.4 *duodecies* of the Spanish Companies Law to be classified as an independent director.

3. Conclusion

The Nominations, Remunerations and Sustainability Committee believes that Ms. Ana García Fau's CV, professional profile, performance and dedication are proof that she has the competencies, experience and merits needed to be ratified and re-elected as independent director of the Company in accordance with prevailing laws and regulations.

This Committee therefore proposes to the Board of Directors that Ms. Ana García Fau be ratified and re-elected as independent director of the Company for a term of three years pursuant to article 18 of the Company's Bylaws.

Madrid, 22 March 2023

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ANNEX II

FAVOURABLE REPORT OF THE NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE

FAVOURABLE REPORT FROM THE NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE OF CELLNEX TELECOM, S.A. ON THE RE-ELECTION OF A PROPRIETARY DIRECTOR

1. Purpose of this report

This report is issued in compliance with section 6 of article 529 *decies* of the Spanish Companies Law and its purpose is to provide a favourable report to the Board of Directors regarding the re-election of Mr. Christian Coco as a proprietary director of Cellnex Telecom, S.A. (the “**Company**”), which will be submitted to the next General Shareholders’ Meeting of the Company.

To this end and given that the term of office for which Mr. Christian Coco was re-elected as proprietary director is coming to an end, the Nominations, Remunerations and Sustainability Committee has analysed the current composition of the Board of Directors and, having examined the competency matrix for the Board and its current competencies and needs, concludes that he has the knowledge, competencies and experience that, as a whole, enable him to duly perform his duties.

Lastly, the Nominations, Remunerations and Sustainability Committee considers that there are no implicit biases in the evaluation of the candidate that could result in him being discriminated against, and that his re-election would consolidate and reinforce, on the one hand, the Board of Directors’ high degree of independence and, on the other, the diversity of the members of the Board of Directors in terms of his knowledge, experience, profession, background, nationality, age and gender, all in accordance with the Company’s Policy on the Composition of the Board of Directors.

2. Report on the re-election of Mr. Christian Coco

2.1. Professional experience and background

The Nominations, Remunerations and Sustainability Committee has reviewed Mr. Christian Coco’s professional experience and background which is included below:

He is an Investment Director at Edizione Srl. He is also a director of Atlantia Spa, companies of Edizione Group, Benetton Srl and CEO of ConneCT Due.

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.

He is also the Non-executive Chairman of Benetton Group Srl.

Mr. Christian Coco has an engineering degree from Milan Polytechnic, and a post graduate degree in Utility Companies from MIP Milan (Politecnico’s Business School).

2.2. Evaluation of officer’s performance

The Nominations, Remunerations and Sustainability Committee favourably values Mr. Christian Coco’s knowledge and experience accumulated over his long career, especially as a member of the Company’s

Board of Directors since 2 April 2020, as a member of the Audit and Risk Management Committee from 26 June 2020 until 24 March 2022, as well as a member of the Nominations, Remunerations and Sustainability Committee since 24 March 2022. Given his proven dedication to the posts during that time, his positive contribution to the Board of Directors' performance and of each of the Committees, as well as his in-depth and comprehensive knowledge of the Company, its group, its business and the sector in which it operates, it is considered that Mr. Christian Coco has the ideal qualifications, experience and knowledge needed to serve on the Company's Board.

With regard to Mr. Christian Coco's work at the Company between the date he was re-elected as director to the Board and the date of this report, the Nominations, Remunerations and Sustainability Committee concludes that he has carried out his duties as a loyal and faithful representative, acting in good faith, in the Company's best interests and in accordance with the principle of personal accountability.

He has also shown independent judgement regarding the instructions and relationships with third parties, and has dedicated the time needed to effectively carry out his duties. In this regard, the Nominations, Remunerations and Sustainability Committee would like to highlight the engagement exercise with investors and proxy advisors in which Mr. Christian Coco has participated in 2022 as member of this Committee to understand and address the feedback received in the 2022 Annual General Shareholders' Meeting ("**AGM**") regarding the new Directors' Remuneration Policy of the Company. Before the AGM, the Board of Directors through the Nominations, Remunerations and Sustainability Committee carried out an engagement exercise with investors and proxy advisors with the assistance of the proxy solicitor firm Georgeson in order to test the proposed amendments to the Directors' Remuneration Policy. Up to 25 investors were invited to participate and the definitive roadshow included 6 international institutional investors representing an aggregate shareholding of more than 13.19% and 2 global proxy advisors. In most cases, the feedback received was positive while in some specific cases they thanked the Company for the explanation but declined to provide feedback ahead of the AGM formal call. Following the AGM and given the level of dissenting votes (although the Directors' Remuneration Policy was approved), the Nominations, Remunerations and Sustainability Committee carried out a specific consultation process assisted by the proxy solicitor firm Morrow Sodali with the leading proxy advisors and institutional shareholders who voted against the Directors' Remuneration Policy to deepen its understanding of the reasons for the direction of the vote. The definitive roadshow included 11 international institutional investors representing an aggregate shareholding of more than 12% and 2 global proxy advisors. They all appreciated and thanked the Company for the effort in understanding the rationale behind their dissenting vote and in addressing their concerns. On the basis of this feedback the Nominations, Remunerations and Sustainability Committee and the Board of Directors of the Company proposed certain amendments to the Directors' Remuneration Policy. A last round of engagement was carried out in December to explain such decision, which included 11 international institutional investors representing an aggregate shareholding of more than 24% and 2 global proxy advisors.

More information on all the topics covered by the Nominations, Remunerations and Sustainability Committee in 2022 can be found in the Report on the Functions and Activities of the Nominations, Remunerations and Sustainability Committee during 2022 (<https://www.cellnex.com/app/uploads/2023/02/Report-Functions-NRSC-2022.pdf>).

2.3. Dedication

Mr. Christian Coco is a member of the Nominations, Remunerations and Sustainability Committee since 24 March 2022 and, since that date, he has attended 14 out of the 15 meetings of the Committee held in 2022.

Mr. Christian Coco was a member of the Audit and Risk Management Committee until 24 March 2022 and, until that date, Mr. Christian Coco attended, either physically or by a representative, the 3 meetings of the Committee held in 2022.

As per the Board of Directors of the Company, Mr. Christian Coco attended 21 out of the 22 meetings held in total in 2022.

2.4. Category

The Nominations, Remunerations and Sustainability Committee considers that Mr. Christian Coco meets the requirements set forth in article 529.3 *duodecies* of the Spanish Companies Law to be classified as a proprietary director.

3. Conclusion

The Nominations, Remunerations and Sustainability Committee believes that Mr. Christian Coco's CV, professional profile, performance and dedication are proof that he has the competencies, experience and merits needed to be re-elected as proprietary director of the Company in accordance with prevailing laws and regulations.

This Committee therefore proposes to the Board of Directors that Mr. Christian Coco be re-elected as proprietary director of the Company for a term of three years pursuant to article 18 of the Company's Bylaws.

Madrid, 22 March 2023