

• **2023** **Junta General
de Accionistas**
Annual Shareholders' Meeting

Board report appointment

Óscar Fanjul

REPORT FROM THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. ON THE APPOINTMENT OF MR. ÓSCAR FANJUL MARTÍN AS AN INDEPENDENT DIRECTOR

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 a favourable report regarding the appointment of Mr. Óscar Fanjul Martín as an independent director of the Company, which must be submitted for approval by the shareholders of the Company at the forthcoming General Shareholders’ Meeting.

In view of the above and pursuant to article 529.5 *decies* of the Spanish Companies Law, the Board of Directors of the Company hereby sets out its evaluation of the competencies, experience and merits of Mr. Óscar Fanjul Martín, on the basis of the reasoned proposal prepared by the Nominations, Remunerations and Sustainability Committee, in accordance with article 529.4 *decies* of the Spanish Companies Law, which is attached hereto as **Annex I**.

Additionally, for the purposes of article 518.e) of the Spanish Companies Law, this report contains full information on the identity, CV and category of the proposed candidate.

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 candidate that could result in him being discriminated against, and that his appointment 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. Report on the appointment of Mr. Óscar Fanjul Martín as an independent director

a) Professional experience and background

The Nominations, Remunerations and Sustainability Committee has reviewed the professional and biographical profile of Mr. Óscar Fanjul Martín, which is included below:

Mr. Óscar Fanjul Martín began his professional career at the Spanish Instituto Nacional de Industria (INI) and also worked at the Spanish Confederation of Savings Banks (Confederación Española de Cajas de Ahorros). During 1983 and 1984 Mr. Fanjul served as technical secretary general and vice secretary of the Ministry of Industry and Energy. From its creation in 1986 until 1996, he was the founding Chairman and CEO of Repsol, S.A., and is currently Honorary Chairman of the same company.

Mr. Óscar Fanjul Martín has extensive experience in managing large multinationals and a deep understanding of the business world in many countries across the globe. Currently, Mr. Óscar Fanjul Martín is a director of Ferrovial and Marsh & McLennan Companies as well as vice chairman of Omega Capital. He is also Trustee of the Center for Monetary and Financial Studies (Banco de España), of the Aspen Institute and of the Norman Foster Foundation.

Mr. Óscar Fanjul Martín has served as chairman of Hidroeléctrica del Cantábrico and non-executive vice chairman of Holcim, non-executive chairman of NH Hoteles and Deoleo as well as director of Acerinox, Unilever, BBVA, the London Stock Exchange and Areva.

Mr. Óscar Fanjul Martín holds a degree in Economy and has been a member of the Competitiveness Advisory Group to the president of the European Commission and Trustee of the International Financial Reporting Standard (IFRS).

b) Evaluation

The Board validates the Nominations, Remunerations and Sustainability Committee's proposal and considers that Mr. Óscar Fanjul Martín's CV and professional profile demonstrate that the candidate has the appropriate competencies, experience and merits to be appointed as an independent director of the Company by the next General Shareholders' Meeting, and that he is not affected by any cause of incompatibility, prohibition or conflict of interest.

c) Category

The Board considers that Mr. Óscar Fanjul Martín meets the requirements set forth in article 529.4 *duodecies* of the Spanish Companies Law to be classified as an independent director.

3. Conclusion

From the information provided, it can be concluded that Mr. Óscar Fanjul Martín has the necessary competences, experience and merits to carry out the duties of his post. Therefore, in view of the reasoned proposal from the Nominations, Remunerations and Sustainability Committee, the Board recommends that the next General Shareholders' Meeting appoint Mr. Óscar Fanjul Martín as an independent director of the Company for the statutory term of three years.

Barcelona, 26 April 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

REASONED PROPOSAL OF THE NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE

REASONED PROPOSAL BY CELLNEX TELECOM, S.A.'S NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE IN RELATION TO THE APPOINTMENT OF MR. ÓSCAR FANJUL MARTÍN AS AN INDEPENDENT DIRECTOR

1. Purpose of the proposal

This proposal has been prepared by the Nominations, Remunerations and Sustainability Committee of Cellnex Telecom, S.A. (the “**Company**” or “**Cellnex**”) in compliance with article 529.4 *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 a reasoned proposal to the Board of Directors regarding the appointment of Mr. Óscar Fanjul Martín as an independent director, which will be submitted for approval by the shareholders of the Company at the forthcoming General Shareholders’ Meeting.

The Nominations, Remunerations and Sustainability Committee has analysed the current Board composition and, having examined the competency matrix for the Board of Directors and its current competencies and needs, concluded that it was necessary to establish at thirteen the number of members of the Board of Directors, which shall be approved, if applicable, by the 2023 General Shareholders’ Meeting.

For such purposes, an executive recruitment firm Russell Reynolds was engaged to find the best candidate to be appointed as a new member of the Board of Directors, which subsequently put forward a selection of individuals. After the corresponding analyses and interviews, the Nominations, Remunerations and Sustainability Committee has resolved to submit to the Board of Directors, for its later submission to the approval of the General Shareholders’ Meeting, the proposal for appointment of Mr. Óscar Fanjul Martín as an independent director.

Finally, 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 appointment 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. Proposal on the appointment of Mr. Óscar Fanjul Martín as an independent director

2.1. Professional experience and background

The Nominations, Remunerations and Sustainability Committee has reviewed the professional and biographical profile of Mr. Óscar Fanjul Martín, which is included below:

Mr. Óscar Fanjul Martín began his professional career at the Spanish *Instituto Nacional de Industria* (INI) and also worked at the Spanish Confederation of Savings Banks (*Confederación Española de Cajas de Ahorro*s). During 1983 and 1984 Mr. Fanjul served as technical secretary general and vice secretary of the Ministry of Industry and Energy. From its creation in 1986 until 1996, he was the founding Chairman and CEO of Repsol, S.A., and is currently Honorary Chairman of the same company.

Mr. Óscar Fanjul Martín has extensive experience in managing large multinationals and a deep understanding of the business world in many countries across the globe. Currently, Mr. Óscar Fanjul Martín is a director of Ferrovial and Marsh & McLennan Companies as well as vice chairman of Omega Capital. He is also Trustee of the Center for Monetary and Financial Studies (Banco de España), of the Aspen Institute and of the Norman Foster Foundation.

In the past, Mr. Óscar Fanjul Martín has served as chairman of Hidroeléctrica del Cantábrico and non-executive vice chairman of Holcim, non-executive chairman of NH Hoteles and Deoleo as well as director of Acerinox, Unilever, BBVA, the London Stock Exchange and Areva.

Mr. Óscar Fanjul Martín holds a degree in Economy and has been a member of the Competitiveness Advisory Group to the president of the European Commission and Trustee of the International Financial Reporting Standard (IFRS).

2.2. Category

The Nominations, Remunerations and Sustainability Committee considers that Mr. Óscar Fanjul Martín 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 the CV and professional profile of Mr. Óscar Fanjul Martín are proof that he has the competencies, experience and merits needed to carry out his duties as an independent director of the Company in accordance with prevailing laws and regulations.

This Committee therefore proposes to the Board of Directors that Mr. Óscar Fanjul Martín is appointed as an independent director of the Company for the three-year period envisaged in Article 18 of the Corporate Bylaws.

Barcelona, 25 April 2023