

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

2022

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

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 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) Mr. Tobías Martínez Gimeno, (ii) Mr. Bertrand Boudewijn Kan; (iii) Mr. Pierre Blayau; (iv) Mr. Peter Shore; (v) Ms. María Luisa Guijarro Piñal; (vi) Ms. Anne Bouverot; and (vii) Ms. Kate Holgate, on the basis of the proposals (for independent directors) and the favourable report (for the executive 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.

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. Mr. Tobías Martínez Gimeno

a) Professional experience and background

Mr. Tobías Martínez is Cellnex Telecom’s CEO and sole director of the subsidiary Cellnex Finance Company, S.A.U.

He is currently also the chair of the European Wireless Infrastructure Association (EWIA) based in Brussels, which represents the interests of independent wireless infrastructure providers. This pan-European organisation’s aims include accelerating the roll-out and access to new connectivity technologies and generations thereof based on a model of passive infrastructure sharing by anchor tenants.

Since 2015, Tobías has been CEO of Cellnex Telecom leading, as the most senior executive, the extensive transformation of what was basically a local telecommunications operator with activities just in Spain into the leading European telecommunications infrastructure operator working across 12 countries. During this process, the Group increased the number of sites managed by 6 and 7 times and boosted its key economic and financial indicators.

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He joined Acesa Telecom S.A. (Abertis Group) in 2000 to head up a project to diversify Acesa in the telecommunications infrastructure sector, first as director and general manager of Tradia and later with Retevisión I after it was acquired in 2003.

He has also been vice chair of the Catalonia branch of the Association of Electronics, Information and Communications Technologies, Telecommunications and Digital Content Companies (AMETIC) and a member of the plenary of the Barcelona Chamber of Commerce. Between September 2013 and early 2015, Mr Martínez was chair of Broadcast Networks Europe (BNE). He served as a member of Eutelsat, S.A.'s board of directors between 2007 and 2012.

Before joining the Abertis Group, Tobías headed up his own business project in Information and Telecommunication Systems for more than 10 years. Part of his early career was with the multinational Würth. Later, Mr Martínez spent four years in various management posts in the strategic and technological consultancy sector with Cap Gemini, S.A. and also served as general manager at RBA Holding de Comunicaciones, S.L. (Grupo Editorial RBA) for two years.

He studied Telecommunications Engineering and holds a Diploma in Senior Management from the IESE Business School and a Diploma in Marketing Management from the Instituto Superior de Marketing de Barcelona (Higher Institute of Marketing of Barcelona).

b) Evaluation

The Board validates the Nominations, Remunerations and Sustainability Committee's evaluation and considers that Mr. Tobías Martínez Gimeno's CV and professional profile and his contribution to the Company since being appointed demonstrates the candidate has the appropriate competencies, experience and merits to be re-elected as a director of the Company.

c) Category

Since he was appointed, Mr. Tobías Martínez Gimeno has and will continue to carry out management duties in the Company as its CEO. Therefore, pursuant to article 529.1 *duodecies* of the Spanish Companies Law, Mr. Tobías Martínez Gimeno will be classified as an executive director.

2.2. Mr. Bertrand Boudewijn Kan

a) Professional experience and background

Mr. Bertrand Boudewijn Kan has extensive professional experience in investment banking and focused on the telecoms, media and technology sector in particular. He spent most of his career at Morgan Stanley where he became a Managing Director and Head of the European Telecoms Group. Subsequently in 2006 he moved to Lehman Brothers where he was Co-Head of the Global Telecoms Team and was a member of the European Operating Committee.

In 2008, following the acquisition of Lehman Brothers by Nomura, he became Head of the Global Telecoms, Media and Technology Group at Nomura and was a member of the Investment Banking Global Executive Committee. He left investment banking in 2012. Among other responsibilities, in addition to the Cellnex Board, he is currently Chairman of the Board of UWC Netherlands.

Bertrand Kan graduated with B.Sc. and an M.Sc. degrees in Economics from the London School of Economics.

b) Evaluation

The Board validates the Nominations, Remunerations and Sustainability Committee's proposal and evaluation and considers that Mr. Bertrand Boudewijn Kan's CV and professional profile and his contribution to the Company since being appointed demonstrates the candidate has the appropriate competencies, experience and merits to be re-elected as a director of the Company.

c) Category

Therefore, pursuant to article 529.4 *duodecies* of the Spanish Companies Law, Mr Bertrand Boudewijn Kan will be classified as an independent director.

2.3. Mr. Pierre Blayau

a) Professional experience and background

Mr. Pierre Blayau is currently holding the position of Censor of FIMALAC, Senior Advisor of Bain & Company, Chairman of Harbour Conseils and Board member of Newrest.

He was previously Chief Executive Officer of Pont à Mousson, PPR, Moulinex, Geodis, and Executive Director of SNCF. He has also served as Executive Director of La Redoute, as a member of the Board of Directors of FNAC, and Independent Director of Crédit Lyonnais, President of the Board of Directors of Areva and President of CCR.

Pierre Blayau is a Public Finance Inspector of the French Ministry of Finance, and graduated from the École Nationale d'Administration de Paris and the École Normale Supérieure de Saint-Cloud.

b) Evaluation

The Board validates the Nominations, Remunerations and Sustainability Committee's proposal and evaluation and considers that Mr. Pierre Blayau's CV and professional profile and his contribution to the Company since being appointed demonstrates the candidate has the appropriate competencies, experience and merits to be re-elected as a director of the Company.

c) Category

Therefore, pursuant to article 529.4 *duodecies* of the Spanish Companies Law, Mr. Pierre Blayau will be classified as an independent director.

2.4. Mr. Peter Shore

a) Professional experience and background

Mr. Leonard Peter Shore has extensive experience in the telecommunications and tech sector. He held the position of Chairman of Unwired in Australia (2003) and of Arqiva in the UK from 2007-2014. He has also been Chairman of Ucomm, Lonely Planet Publications, the Hostworks Group and Airwave. Shore was Group Managing Director at Telstra in Australia, CEO of MyPrice (Aust/NZ) and Managing Director of Media/Communications/Partners. He has served as a Director of Objectif Telecommunications Limited, Foxtel, SMS Management and Technology and OnAustralia. He was furthermore a member of the Advisory Board of Siemens Australia. He also served as member of the Corporate Board of the National Society for

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the Prevention of Cruelty to Children and Board of the Australia-United Kingdom Chamber of Commerce. He is also currently Chair of Gigacomm Pty Ltd, a private Australian broadband service provider.

Leonard Peter Shore holds a degree in Applied Mathematics and Computing Science from the University of Adelaide.

b) Evaluation

The Board validates the Nominations, Remunerations and Sustainability Committee's proposal and evaluation and considers that Mr. Pierre Blayau's CV and professional profile and his contribution to the Company since being appointed demonstrates the candidate has the appropriate competencies, experience and merits to be re-elected as a director of the Company.

c) Category

Therefore, pursuant to article 529.4 *duodecies* of the Spanish Companies Law, Mr. Peter Shore will be classified as an independent director.

2.5. Ms. María Luisa Guijarro Piñal

a) Professional experience and background

Ms. María Luisa Guijarro has worked most of her career in the Telefónica group, from 1996 until 2016, where she held positions including Global Marketing and Sponsorship Manager, CEO of Terra España, Director of Marketing and Business Development in Spain and, in her later years at the company, member of the Executive Committee in Spain as head of Strategy and Quality. She is non-executive Chair of Adamo Telecom, S.L. She has a degree in Economics from the Universidad Autónoma de Madrid.

b) Evaluation

The Board validates the Nominations, Remunerations and Sustainability Committee's proposal and evaluation and considers that Ms. María Luisa Guijarro Piñal's CV and professional profile and her contribution to the Company since being appointed demonstrates the candidate has the appropriate competencies, experience and merits to be re-elected as a director of the Company.

c) Category

Therefore, pursuant to article 529.4 *duodecies* of the Spanish Companies Law, Ms. María Luisa Guijarro Piñal will be classified as an independent director.

2.6. Ms. Anne Bouverot

a) Professional experience and background

Ms. Anne Bouverot is currently Chairperson of the Board of Technicolor, as well as Senior Advisor of TowerBrook Capital Partners and Board member of Ledger. She is also Chairperson of Foundation Abeona, whose motto is "Championing Responsible AI", working on social impact of AI and digital technology. Previously she was CEO of Morpho, a biometrics and cybersecurity company (between 2015 and 2017)

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and general director of the GSMA (between 2011 and 2015). Prior to this she had a 19 years career with several management positions in the Orange/France Telecom group, the last of which was Executive Vice President of Mobile Services from 2009 to 2011.

Anne Bouverot has a degree in Mathematics and a PhD in Artificial Intelligence from the École Normale Supérieure in Paris, and a degree in Engineering from Telecom Paris.

b) Evaluation

The Board validates the Nominations, Remunerations and Sustainability Committee's proposal and evaluation and considers that Ms. Anne Bouverot's CV and professional profile and her contribution to the Company since being appointed demonstrates the candidate has the appropriate competencies, experience and merits to be re-elected as a director of the Company.

c) Category

Therefore, pursuant to article 529.4 *duodecies* of the Spanish Companies Law, Ms. Anne Bouverot will be classified as an independent director.

2.7. Ms. Kate Holgate

a) Professional experience and background

Ms. Kate Holgate has extensive professional experience in a range of sectors including technology, professional and financial services, and real estate. Working predominantly in financial, corporate and crisis communications, Kate has worked in the United Kingdom and the Asia-Pacific region. A specialist in mergers and acquisitions and IPOs, she is currently Co-Head of Global New Business at the international communications and public affairs consultancy Brunswick Group. From 2019 until December 2020, she was Head of the company's Hong Kong office, and between 2013 and 2019 was based in Singapore after holding other senior positions at Brunswick Group's head office in London, which she joined in 2000.

In 1994 Kate joined Kleinwort Benson's Corporate Advisory Department and prior to that, worked for the UK Diplomatic Service, having graduated with an Honours degree in Physics from Oxford University.

b) Evaluation

The Board validates the Nominations, Remunerations and Sustainability Committee's proposal and evaluation and considers that Kate Holgate's CV and professional profile and her contribution to the Company since being appointed demonstrates the candidate has the appropriate competencies, experience and merits to be re-elected as a director of the Company.

c) Category

Therefore, pursuant to article 529.4 *duodecies* of the Spanish Companies Law, Ms. Kate Holgate will be classified as an independent director.

3. Conclusion

From the information provided, it can be concluded that Mr. Tobías Martínez Gimeno, Mr. Bertrand Boudewijn Kan, Mr. Pierre Blayau, Mr. Peter Shore, Ms. María Luisa Guijarro Piñal, Ms. Anne Bouverot

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and Ms. Kate Holgate 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 Mr. Tobías Martínez Gimeno, Mr. Bertarnd Boudewijn Kan, Mr. Pierre Blayau, Mr. Peter Shore, Ms. María Luisa Guijarro Piñal and Ms. Anne Bouverot, as well as ratify and re-elect Ms. Kate Holgate, all of them for the three-year term specified in Article 18 of the bylaws.

Barcelona, 24 February 2022

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ANNEX I

PROPOSAL OF THE NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE

JUSTIFIED PROPOSAL BY CELLNEX TELECOM, S.A.'S NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE TO RE-ELECT FIVE INDEPENDENT DIRECTORS

1. Purpose of the proposal

This report is issued in compliance with article 529.4 *decies* of the Spanish Companies Law to recommend to the Board of Directors that Mr. Bertrand Boudewijn Kan, Mr. Pierre Blayau, Mr. Peter Shore, Ms. María Luisa Guijarro Piñal and Ms. Anne Bouverot be re-elected as independent directors of the Company, which will be proposed at the next General Shareholders' Meeting of Cellnex.

To this end and given that the term of office for which Mr. Bertrand Boudewijn Kan, Mr. Pierre Blayau, Mr. Peter Shore, Ms. María Luisa Guijarro Piñal and Ms. Anne Bouverot were re-elected as independent directors 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 the current competencies and needs of the Board, concludes that the directors have the knowledge, competencies and experience that, as a whole, enable them to duly perform their duties.

Lastly, the Nominations, Remunerations and Sustainability Committee considers that there are no implicit biases in the evaluation of the candidates that could result in either of them being discriminated against, and that their 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 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 to re-elect Mr. Bertrand Boudewijn Kan

2.1. Professional experience and background

The Nominations, Remunerations and Sustainability Committee has reviewed Bertrand Boudewijn Kan professional experience and background which is included below:

Mr. Bertrand Boudewijn Kan has extensive professional experience in investment banking and focused on the telecoms, media and technology sector in particular. He spent most of his career at Morgan Stanley where he became a Managing Director and Head of the European Telecoms Group. Subsequently in 2006 he moved to Lehman Brothers, where he was Co-Head of the Global Telecoms Team and was a member of the European Operating Committee.

In 2008, following the acquisition of Lehman Brothers by Nomura, he became Head of the Global Telecoms, Media and Technology Group at Nomura and was a member of the Investment Banking Global Executive Committee. He left investment banking in 2012. Among other responsibilities, in addition to the Cellnex Board, he is currently Chairman of the Board of UWC Netherlands.

Bertrand Kan graduated with B.Sc. and an M.Sc. degrees in Economics from the London School of Economics.

2.2. Evaluation of officer's performance

The Nominations, Remunerations and Sustainability Committee favourably values Mr. Bertrand Boudewijn Kan's knowledge and experience accumulated over his long career, especially as a member of the Company's Board of Directors on which he serves as Chair since 22 January 2021 and as a board member since 16 April 2015, as well as a member of the Audit and Risk Management Committee also

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since 16 April 2015, which he chaired for four years. Given his proven dedication to the post during that time, his positive contribution to the Board of Directors' performance and to ensuring there is an enriching debate among the Board of Directors in his role as Chair, 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. Bertrand Boudewijn Kan has the ideal qualifications, experience and knowledge needed to serve on the Company's Board.

With regard to Mr. Bertrand Boudewijn Kan's work at the Company between the date he was appointed to the Board and the date of this report, the Nominations, Remunerations and Sustainability Committee concludes that Mr. Bertrand Boudewijn Kan 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 principal of personal accountability. He has also shown independent judgement regarding the instructions of and relationships with third parties, and has dedicated the time needed to effectively carry out his duties.

2.3. Category

The Committee considers that Mr. Bertrand Boudewijn Kan meets the requirements set forth in article 529.4 *duodecies* of the Spanish Companies Law to be classified as an independent director.

3. Proposal to re-elect Mr. Pierre Blayau

3.1. Professional experience and background

The Nominations, Remunerations and Sustainability Committee has reviewed Mr. Pierre Blayau's professional experience and background, which is included below:

Mr. Pierre Blayau is currently holding the position of Censor of FIMALAC, Senior Advisor of Bain & Company, Chairman of Harbour Conseils and Board member of Newrest.

He was previously Chief Executive Officer of Pont à Mousson, PPR, Moulinex, Geodis, and Executive Director of SNCF. He has also served as Executive Director of La Redoute, as a member of the Board of Directors of FNAC, and Independent Director of Crédit Lyonnais, President of the Board of Directors of Areva and President of CCR.

Pierre Blayau is a Public Finance Inspector of the French Ministry of Finance, and graduated from the École Nationale d'Administration de Paris and the École Normale Supérieure de Saint-Cloud.

3.2. Evaluation of officer's performance

The Nominations, Remunerations and Sustainability Committee values Mr. Pierre Blayau's knowledge and experience accumulated over his long career, especially as a member of the Company's Board of Directors and of the Nominations, Remunerations and Sustainability Committee, on which he served as member since 16 April 2015 and 16 February 2017, respectively. Given his proven dedication to the post during that time, as well as his in-depth and comprehensive knowledge of the Company, its group and its business, it is considered that Pierre Blayau has the ideal qualifications, experience and knowledge needed to serve on the Company's Board.

With regard to Mr. Pierre Blayau's work at the Company between when he was re-elected to the Board and the date of this report, the Nominations, Remunerations and Sustainability Committee concludes that

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Mr. Pierre Blayau 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 principal of personal accountability. He has also shown independent judgement regarding the instructions of and relationships with third parties, and has dedicated the time needed to effectively carry out his duties.

3.3. Category

The Committee considers that Mr. Pierre Blayau meets the requirements set forth in article 529.4 *duodecies* of the Spanish Companies Law to be classified as an independent director.

4. Proposal to re-elect Mr. Peter Shore

4.1. Professional experience and background

The Nominations, Remunerations and Sustainability Committee has reviewed Mr. Leonard Peter Shore professional experience and background, which is included below:

Mr. Leonard Peter Shore has extensive experience in the telecommunications and tech sector. He held the position of Chairman of Unwired in Australia (2003) and of Arqiva in the UK from 2007-2014. He has also been Chairman of Ucomm, Lonely Planet Publications, the Hostworks Group and Airwave. Shore was Group Managing Director at Telstra in Australia, CEO of MyPrice (Aust/NZ) and Managing Director of Media/Communications/Partners. He has served as a Director of Objectif Telecommunications Limited, Foxtel, SMS Management and Technology and OnAustralia. He was furthermore a member of the Advisory Board of Siemens Australia. He also served as member of the Corporate Board of the National Society for the Prevention of Cruelty to Children and Board of the Australia-United Kingdom Chamber of Commerce. He is also currently Chairman of Gigacomm Pty Ltd, a private Australian broadband service provider.

Leonard Peter Shore holds a degree in Applied Mathematics and Computing Science from the University of Adelaide.

4.2. Evaluation of officer's performance

The Nominations, Remunerations and Sustainability Committee values Mr. Peter Shore's knowledge and experience accumulated over his long career, especially as a member of the Company's Board of Directors on which he served as a board member since 16 April 2015, as well as a member of the Audit and Risk Management Committee since 16 February 2017, of which he is Chair since 25 February 2021. Given his proven dedication to the post during that time, as well as his in-depth and comprehensive knowledge of the Company, its group and its business, it is considered that Mr. Peter Shore has the ideal qualifications, experience and knowledge needed to serve on the Company's Board.

With regard to Mr. Peter Shore's work at the Company between when he was appointed to the Board and the date of this report, the Nominations, Remunerations and Sustainability Committee concludes that Peter Shore 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 principal of personal accountability. He has also shown independent judgement regarding the instructions of and relationships with third parties, and has dedicated the time needed to effectively carry out his duties.

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4.3. Category

The Committee considers that Mr. Peter Shore meets the requirements set forth in article 529.4 *duodecies* of the Spanish Companies Law to be classified as an independent director.

5. Proposal to re-elect Ms. María Luisa Guijarro Piñal

5.1. Professional experience and background

The Nominations, Remunerations and Sustainability Committee has reviewed Ms. María Luisa Guijarro professional experience and background, which is included below:

Ms. María Luisa Guijarro has worked most of her career in the Telefónica group, from 1996 until 2016, where she held positions including Global Marketing and Sponsorship Manager, CEO of Terra España, Director of Marketing and Business Development in Spain and, in her later years at the company, member of the Executive Committee in Spain as head of Strategy and Quality. She is non-executive Chair of Adamo Telecom, S.L. She has a degree in Economics from the Universidad Autónoma de Madrid.

5.2. Evaluation of officer's performance

The Nominations, Remunerations and Sustainability Committee values Ms. María Luisa Guijarro's knowledge and experience accumulated over his long career, especially as a member of the Company's Board of Directors and of the Nominations, Remunerations and Sustainability Committee, on which she served as a member since 31 May 2018 and 27 September 2018, respectively. Given her proven dedication to the post during that time, as well as her in-depth and comprehensive knowledge of the Company, its group and its business, it is considered that Ms. María Luisa Guijarro has the ideal qualifications, experience and knowledge needed to serve on the Company's Board.

With regard to Ms. María Luisa Guijarro Piñal's work at the Company since she was appointed to the Board, the Nominations, Remunerations and Sustainability Committee concludes that Ms. María Luisa Guijarro Piñal 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 principal 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.

5.3. Category

The Committee considers that Ms. María Luisa Guijarro meets the requirements set forth in article 529.4 *duodecies* of the Spanish Companies Law to be classified as an independent director.

6. Proposal to re-elect Ms. Anne Bouverot

6.1. Professional experience and background

The Nominations, Remunerations and Sustainability Committee has reviewed Ms. Anne Bouverot professional experience and background, which is included below:

Ms. Anne Bouverot is currently Chairperson of the Board of Technicolor, as well as Senior Advisor of TowerBrook Capital Partners and Board member of Ledger. She is also Chairperson of Foundation Abeona,

whose motto is “Championing Responsible AI”, working on social impact of AI and digital technology. Previously she was CEO of Morpho, a biometrics and cybersecurity company (between 2015 and 2017) and general director of the GSMA (between 2011 and 2015). Prior to this she had a 19 years career with several management positions in the Orange/France Telecom group, the last of which was Executive Vice President of Mobile Services from 2009 to 2011.

Ms. Anne Bouverot has a degree in Mathematics and a PhD in Artificial Intelligence from the École Normale Supérieure in Paris, and a degree in Engineering from Telecom Paris.

6.2. Evaluation of officer’s performance

The Nominations, Remunerations and Sustainability Committee values Ms. Anne Bouverot’s knowledge and experience accumulated over her long career, especially as a member of the Company’s Board of Directors and of the Audit and Risk Management Committee, on which she served as a member since 31 May 2018 and 27 September 2018, respectively. Given her proven dedication to the post during that time, as well as her in-depth and comprehensive knowledge of the Company, its group and its business, it is considered that Ms. Anne Bouverot has the ideal qualifications, experience and knowledge needed to serve on the Company’s Board.

With regard to Ms. Anne Bouverot’s work at the Company since the date she was appointed to the Board, the Nominations, Remunerations and Sustainability Committee concludes that Ms. Anne Bouverot 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 principal 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.

6.3. Category

The Committee considers that Ms. Anne Bouverot meets the requirements set forth in article 529.4 *duodecies* of the Spanish Companies Law to be classified as an independent director.

7. Conclusion

This Committee believes that the CVs, professional profiles and performance of Mr. Bertrand Boudewijn Kan, Mr. Pierre Blayau, Mr. Peter Shore, Ms. María Luisa Guijarro Piñal and Ms. Anne Bouverot are proof that they have the competencies, experience and merits needed to be re-elected as independent directors of the Company in accordance with prevailing laws and regulations.

The Committee therefore proposes to the Board of Directors that Mr. Bertrand Boudewijn Kan, Mr. Pierre Blayau, Mr. Peter Shore, Ms. María Luisa Guijarro Piñal and Ms. Anne Bouverot be re-elected as independent directors of the Company for a term of three years pursuant to article 18 of the Company’s Bylaws.

Barcelona, 23 February 2022

JUSTIFIED PROPOSAL BY CELLNEX TELECOM, S.A.'S NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE TO RATIFY AND RE-ELECTION KATE HOLGATE AS DIRECTOR

1. Purpose of the proposal

This report is issued in compliance with article 529.4 *decies* of the Spanish Companies Law to recommend to the Board of Directors that Ms. Kate Holgate be ratified and re-elected as an independent director of the Company, which will be proposed at the next General Shareholders' Meeting of Cellnex.

In this regard, in light of the vacancy created in the Board of Directors after Mamoun Jamai stood down as a proprietary director of the Company representing the shareholder ConneCT SpA., the Nominations, Remunerations and Sustainability Committee analysed the current composition of the Board of Directors and, having examined the competency matrix for the Board and the current competencies and needs of the Board, 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 expertise in risk management and stakeholder management, M&As experience and a proven track record and network of contacts in the English-speaking market. This decision to appoint was approved by the Board of Directors and is now being put before the General Shareholders' Meeting for ratification and re-election.

For the purpose of ensuring gender diversity – a principle included in Cellnex's Regulations of the Board of Directors and Policy on the composition of the Board of Directors – it was positively valued that the vacancy could be filled by a female. An executive recruitment firm (Korn Ferry) was therefore engaged to find the best candidates, which subsequently put forward a selection of individuals. After due analysis and interviews, the Nominations, Remunerations and Sustainability Committee decided that the best candidate was Ms. Kate Holgate.

Lastly, the Nominations, Remunerations and Sustainability Committee considers that there were 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 Kate Holgate

2.1. Professional experience and background

The Nominations, Remunerations and Sustainability Committee has reviewed Ms. Kate Holgate's professional experience and background and concludes that:

Kate Holgate has extensive professional experience in a range of sectors including technology, professional and financial services, and real estate. Working predominantly in financial, corporate and crisis communications, Kate has worked in the United Kingdom and the Asia-Pacific region. A specialist in mergers and acquisitions and IPOs, she is currently Co-Head of Global New Business at the international communications and public affairs consultancy Brunswick Group. From 2019 until December 2020, she was Head of the company's Hong Kong office, and between 2013 and 2019 was based in Singapore after holding other senior positions at Brunswick Group's head office in London, which she joined in 2000.

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In 1994 Kate joined Kleinwort Benson's Corporate Advisory Department and prior to that, worked for the UK Diplomatic Service, having graduated with an Honours degree in Physics from Oxford University.

2.2. Evaluation of officer's performance

With regard to the work carried out by Ms. Kate Holgate's in the Company since the date of her appointment as director and the date of this report, the Nominations, Remunerations and Sustainability Committee considers that Ms. Kate Holgate has carried out her duties as a loyal and faithful representative, acting in good faith, in the Company's best interests and under the principle of personal responsibility. She has also shown independent judgement regarding the instructions of relationships with third parties and has dedicated the time needed to perform her duties effectively.

2.3. Category

The Committee considers that Kate Holgate meets the requirements set forth in article 529.4 *duodecies* of the Spanish Companies Law to be classified as an independent director.

3. Conclusion

This Committee believes that Ms. Kate Holgate's CV, professional profile and performance are proof that she has the competencies, experience and merits needed to be re-elected as an independent director of the Company in accordance with prevailing laws and regulations.

The Committee therefore proposes to the Board of Directors that Ms. Kate Holgate be ratified and re-elected as independent director of the Company for a term of three years pursuant to article 18 of the Corporate Bylaws.

Barcelona, 23 February 2022

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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 MR. TOBÍAS MARTÍNEZ GIMENO AS
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. Tobías Martínez Gimeno as an executive director of the Company, which will be submitted to the next General Shareholders' Meeting of Cellnex.

For such purposes, and as a result of the forthcoming expiration of the term for which Mr. Tobías Martínez Gimeno was appointed as an executive director, the Nominations, Remunerations and Sustainability Committee has analysed the current composition of the Board of Directors and, having examined in detail the competence matrix of the Board as well as its current competencies and needs, has concluded that Mr. Tobías Martínez Gimeno has the knowledge, skills and experience to properly carry out his functions.

Finally, the Nominations, Remunerations and Sustainability Committee considers that the evaluation process of the candidate does not suffer from implicit biases that might entail discrimination of any kind, and that with the re-election, the diversity of skills, knowledge, professional experience, origin, nationality, age and gender within the Board of Directors is consolidated and reinforced, in accordance with the Policy on the composition of the Board of Directors of the Company.

2. Report on the re-election of Tobías Martínez Gimeno

2.1. Professional experience and background

The Nominations, Remunerations and Sustainability Committee has reviewed the professional experience and background of Mr. Tobías Martínez Gimeno which is included below:

Tobías Martínez is the CEO of Cellnex Telecom and sole director of the subsidiary Cellnex Finance Company, S.A.U.

He is also currently the Chair of the European Wireless Infrastructure Association (EWIA) based in Brussels, which represents the interests of independent operators of telecommunications towers and sites. The objectives of this pan-European organisation include accelerating the deployment and access to new generations and connectivity technologies based on the passive infrastructure sharing model between different anchor tenants.

Since 2015, he has been CEO of Cellnex Telecom leading, as chief executive, the extensive transformation process of what was basically a local telecommunications operator with activities just in Spain into the leading European telecommunications infrastructure operator working across 12 countries, multiplying for between 6 and 7 times the number of sites managed and the main magnitudes and economic and financial indicators of the Group.

He joined Acesa Telecom S.A. (Abertis Group) in 2000 to develop a project to diversify Acesa in the telecommunications infrastructure sector, first as Director and General Manager of Tradia and later with Retevisión I after its acquisition in 2003.

He has also been Vice Chair of the Catalonia branch of the Association of Electronics, Information and Communications Technologies, Telecommunications and Digital Content Companies (AMETIC) and a

member of the plenary of the Barcelona Chamber of Commerce. From September 2013 to the beginning of 2015, he was Chair of Broadcast Networks Europe (BNE). He was a member of the Board of Directors of Eutelsat, S.A. from 2007 to 2012.

Before joining the Abertis Group, Tobías headed up his own business project in Information and Telecommunication Systems during more than 10 years. He also developed part of his initial professional career at the German multinational Würth. Later, he held various management positions in the strategic and technological consulting sector at Cap Gemini, S.A. for four years and was also General Manager at RBA Holding de Comunicaciones, S.L. (Grupo Editorial RBA) for two years.

He studied Telecommunications Engineering and holds a Diploma in Senior Management from the IESE Business School and a Diploma in Marketing Management from the Instituto Superior de Marketing de Barcelona (Higher Institute of Marketing of Barcelona).

2.2. Assessment

With regard to the work carried out by Mr. Tobías Martínez Gimeno in the Company since his appointment as director on 17 November 2014 and the date of this report, the Nominations, Remunerations and Sustainability Committee considers that Mr. Tobías Martínez Gimeno has carried out his duties as a loyal and faithful representative, acting in good faith, in the Company's best interests and under the principle of personal responsibility. He has also shown independent judgement regarding the instructions of relationships with third parties and has dedicated the time needed to perform his duties effectively.

When evaluating Tobías Martínez Gimeno's re-election as a director of the Company, this Committee has positively valued the extensive experience the candidate has accumulated over his long career and as the Company's CEO, his profound and comprehensive knowledge of the business, the diligence and dedication he has shown throughout his directorship, and his notable capacity to manage and take decisions. This Committee also considers that Tobías Martínez Gimeno fulfils the requirements on honourability, aptitude, solvency, experience, qualification, training, availability and commitment required for the position, which will enable him to continue making an extremely valuable contribution to the performance of the Company's Board of Directors.

Tobías Martínez Gimeno's re-election also ensures that the enriching debate among the Board of Directors continues, as well as that the Board continues to benefit from a very valuable profile given Mr Martínez's notable experience and knowledge of the business sector, the Company, its group and its business. This would undoubtedly help with the Board's decision-making.

2.3. Category

The Committee considers that Mr. Tobías Martínez Gimeno meets the requirements set forth in article 529.1 *duodecies* of the Spanish Companies Law to be classified as an executive director.

3. Conclusion

This Committee believes that Tobías Martínez Gimeno's CV, professional profile and performance are proof that he has the competencies, experience and merits needed to be re-elected as an executive director of the Company in accordance with prevailing laws and regulations.

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The Committee therefore favourable reports to the Board of Directors that Tobías Martínez Gimeno be re-elected as executive director of the Company for a term of three years pursuant to article 18 of the Company's Bylaws.

Barcelona, 23 February 2022