

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 2023 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 2022.

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 2022, 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 2022, which is as follows:

---

PROPOSED ALLOCATION OF PROFIT

---

Loss for the period .....	€ 52,005,497.70
---------------------------	-----------------

---

To negative results of previous financial years .....	€ 52,005,497.70
---	-----------------

---

**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 2022.

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

To approve the payment, charged to the share premium reserve, of a dividend of up to 85 million euros, to be paid in one or several payments during the years 2023, 2024 and 2025. Additionally, to delegate powers to the Board of Directors to determine, where appropriate, the amount and exact date of each payment during the aforementioned period, always respecting the stated overall maximum amount.

In the event the amounts set by the Board do not exhaust the maximum amount within the period specified for that purpose, this resolution would be rendered null in regard of the amount not distributed.

Lastly, to revoke the delegation of powers granted under the Fifth Item adopted by the General Shareholders' Meeting held on 21 July 2020, approving the payment of a dividend charged to the share premium reserve, to the extent that said authority has not been exercised.

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

With a view of complying with the legal obligation to have the company's annual accounts audited and following the proposal of the Audit and Risk Management Committee, to re-elect Deloitte, S.L. as auditors of the company and its consolidated group to perform the audit for the financial year 2024.

It is noted for the record that Deloitte, S.L. has its registered office at Plaza Pablo Ruiz Picasso, 1, Torre Picasso, Madrid, holds tax identification number (NIF) B-79104469 and is registered in the Madrid Companies Register in volume 13650, section 8, folio 188, sheet M-54414, entry 96 and in the Official Register of Auditors (ROAC) under number S0692.

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

- 7.1. To set the maximum global amount of the directors' remuneration in their capacity as such in 2,700,000 euros. 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 Board of Directors Committees and any other objective circumstances it may consider relevant, all in accordance with the Directors' Remuneration Policy.

7.2. For the purposes contemplated in article 529 *novodecies*, sections 1 and 4 of the Spanish Companies Law, to amend, following the proposal of the Board of Directors, and the previous report from the Nominations, Remunerations and Sustainability Committee, the current Directors' Remuneration Policy, approved by the General Shareholders' Meeting on 28 April 2022, with the purpose to (i) improve the alignment's degree of the CEO's long-term incentive with the expectations of the institutional investors, while maintaining the original principles and goals on which it was designed, (ii) promote the creation of value for the shareholders, (iii) ensure that the Directors' Remuneration Policy allows attracting an appropriate profile for the CEO position and mitigates the risks related to remuneration, and (iv) provides for a total annual maximum amount for all directors in their capacity as such coherent with the proposed new size of the Board of Directors.

Accordingly, it is resolved to amend sections 1 ("Main Changes"), 3 ("Remuneration Policy for executive directors"), 4 ("Directors' remuneration for holding the office of director") and 5 ("Remuneration applicable to new directors") of the Directors' Remuneration Policy, as well as to remove (with respect to the original wording) references to the remuneration of the Chief Executive Officer in the 2022 financial year.

The remaining terms of the Directors' Remuneration Policy of the Company will remain in effect as approved by the 2022 General Shareholders' Meeting.

As a consequence of this amendment, the revised text of the Directors' Remuneration Policy is approved, which has been made available to the shareholders on the occasion of the General Shareholders' Meeting call and it is attached as an annex to the report of the Nominations, Remunerations and Sustainability Committee.

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

- 8.1. 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 thirteen.
- 8.2. In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the reasoned report of the Board of Directors, to re-elect Ms. Concepción del Rivero Bermejo as an independent director, for the three-year term specified in the Corporate Bylaws.
- 8.3. In accordance with the proposal of the Board of Directors, and in view of the reasoned report of the Nominations, Remunerations and Sustainability Committee, to re-elect Mr. Christian Coco as a proprietary director, for the three-year term specified in the Corporate Bylaws.

- 8.4. In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the reasoned report of the Board of Directors, to ratify the appointment by co-optation of Ms. Ana García Fau, made by the Board of Directors at its meeting held on 9 June 2022, and to re-elect her as an independent director of the Company, for the three-year term specified in the Corporate Bylaws.
- 8.5. In accordance with the proposal of the Board of Directors, and in view of the reasoned report of the Nominations, Remunerations and Sustainability Committee, to ratify the appointment by co-optation of Mr. Jonathan Amouyal, made by the Board of Directors at its meeting held on 26 April 2023, and to re-elect him as a proprietary director of the Company, for the three-year term specified in the Corporate Bylaws.
- 8.6. In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the reasoned report of the Board of Directors, to ratify the appointment by co-optation of Ms. María Teresa Ballester Fornés, made by the Board of Directors at its meeting held on 26 April 2023, and to re-elect him/her as an independent director of the Company, for the three-year term specified in the Corporate Bylaws.
- 8.7. In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the reasoned report of the Board of Directors, to appoint Mr. Óscar Fanjul Martín as an independent director of the Company, for the three-year term specified in the Corporate Bylaws.
- 8.8. In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the reasoned report of the Board of Directors, to appoint Mr. Dominique D’Hinnin as an independent director of the Company, for the three-year term specified in the Corporate Bylaws.
- 8.9. In accordance with the proposal of the Board of Directors, and in view of the reasoned report of the Nominations, Remunerations and Sustainability Committee and due to the resignation of Mr. Tobías Martínez Gimeno, to appoint Mr. Marco Patuano as an executive director with effects as from 4 June 2023, for the three-year term specified in the Corporate Bylaws.

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

To authorise the Board of Directors of the Company for the derivative acquisition of own shares, both directly by the Company itself and indirectly by its subsidiaries, in accordance with the provisions of Articles 146 and 509 of the Spanish Companies Law and with the provisions of the Treasury Stock Policy approved by the Company on 27 October 2021, and on the terms indicated below:

1. Modalities: The acquisition may be carried out by way of purchase, exchange, donation, allotment or in lieu of payment, and, in general, by any other form of acquisition for valuable consideration of outstanding and fully paid-up shares permitted by law.
2. Maximum number of shares that may be acquired: Up to the legal limit of ten per cent (10%) of the share capital or the higher limit permitted by law.

3. Maximum and minimum prices: The price or consideration shall range between a minimum equivalent to the nominal value and a maximum equivalent to the higher of (i) 110% of the listed price of the Company's shares on the Continuous Market at the time of acquisition or the closing price of the last trading session prior to the acquisition, if the acquisition is made outside the hours of the Continuous Market; and (ii) the result of increasing by 10% the maximum listed price of the three months prior to the time of acquisition.
4. Duration of the authorisation: The term of the authorisation shall be five years from the date of this resolution. The shares acquired in this way shall not enjoy any political rights, not even voting rights, and the economic rights corresponding to them shall be attributed proportionally to the rest of the shares in accordance with the provisions of Article 148 of the Spanish Companies Law.

Likewise, and for the purposes contemplated in the second paragraph of section 1.a) of Article 146 of the Spanish Companies Law, it is proposed to grant express authorisation for the acquisition of treasury shares by any of the subsidiaries on the same terms resulting from this resolution. It is expressly stated for the record that the shares acquired as a result of this authorisation may be used both for their disposal or redemption, and for their delivery directly to the employees or directors of the Group, or as a result of the exercise of option rights held by them, pursuant to the provisions of the third paragraph of section 1.a) of Article 146 of the Spanish Companies Law.

**TENTH.** - Relating to item 10 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., 88,309,421.88 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. For these purposes, any capital increases agreed under this authorisation shall be added to any other increases agreed by virtue of the delegation of authority referred to in point eleven of the Agenda.
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 together with any increases carried out under the delegation of powers provided for in item eleventh of the agenda – up to a nominal amount equivalent to 10% of the company's capital at the effective date of this resolution (i. e., 17,661,884.37 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 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 Ninth Resolution adopted by the General Shareholders' Meeting of the Company on 28 April 2022, authorizing the Board of Directors of the company to increase share capital, be revoked to the extent that said authorization has not been exercised.

**ELEVENTH.** - Relating to item 11 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 convertible into shares, or giving the right to acquire or subscribe for newly issued shares in the Company, 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 the authorization referred to in item tenth of the Agenda, do not exceed half the share capital amount at the date the authorization is granted. The amount of any capital increases agreed under this authorization for the purpose of converting bonds, warrants or other securities will thus be computed 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.

Likewise, in the case of warrants, the maximum number of shares that may be subscribed in the event of exercise of all the warrants subject to the issues agreed under this delegation will be taken 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 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 order of precedence of the securities and any subordination provisions; the applicable legislation; where applicable, application for admission of the issued securities to trading on regulated markets, multilateral trading systems, organised trading systems and other trading markets, systems or platforms, 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 securities issued and, where applicable, the rate at which the securities included in each of the issues carried out under this authorization earn interest and any other of its terms and conditions.

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 Law), 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 10 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., 17,661,884.37 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) Delegated 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 markets, multilateral trading systems, organised trading systems and other trading markets, systems or platforms, 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 corresponding Spanish and foreign securities markets, systems and platforms 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 holders of securities and instruments 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 Tenth Resolution adopted by the General Shareholders' Meeting of the company on 28 April 2022, authorizing the Board of Directors of the Company to issue bonds, debentures and other fixed-income securities convertible into shares, as well as warrants, and any other financial instruments which give the right to acquire newly issued shares of the Company, be revoked to the extent that said authorization has not been exercised.

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

To delegate to the Chair 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.

**THIRTEENTH.** - Relating to item 13 on the agenda.

In accordance with Article 541.4 of the Spanish Companies Law, to approve, in an advisory capacity, the Annual Report on the Remunerations of Directors for the year ended 31 December 2022 prepared by the Board of Directors, following a favourable recommendation of 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, 1 June 2023