

Treasury Share Policy

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1. Background

The Board of Directors of Cellnex Telecom, S.A. (hereinafter, "Cellnex" or the "Company"), is the highest representative body of the entity, responsible for the direction, administration, management and control of the business.

In performing these functions, the Board of Directors of Cellnex is responsible for approving the general policies and strategies of the Group and, therefore, approves this Treasury Shares Policy (hereinafter, the "Policy") following the recommendation from the Capital Allocation Committee.

Additionally, in compliance with the provisions of article 249 bis k) of the Spanish Companies Law (*Ley de Sociedades de Capital*, hereinafter, "LSC"), approved by Royal Legislative Decree 1/2010 of 2 July, the Board of Directors of Cellnex has the non-delegable power to determine the Company's policy regarding its own shares.

2. Purpose and scope

This Policy contains the general principles, criteria and limits, operating rules and responsibilities, as well as the governance path to be followed to carry out and control purchase and sale transactions with the treasury shares of Cellnex.

This Policy shall be applicable to any Treasury Shares Transactions (as defined herein), irrespective of whether they are carried out in regulated markets, in multilateral trading facilities, outside the orders market, either through blocks or through special transactions, or under a buy-back program.

For purposes of this Policy, "Treasury Shares Transactions" shall be deemed to be those transactions carried out by the Company, whether directly or through any of the companies controlled by Cellnex ("Cellnex Group" or the "Group"), which involve shares of the Company, as well as the financial instruments or contracts of any kind, whether or not traded on the Spanish Stock Exchange, a multilateral trading facility or any other organized trading facility, that grant the right to acquire, or whose underlying assets are, shares of the Company.

All Treasury Shares Transactions will be carried out in accordance with the following provisions:

- a. the current laws and regulations, including in particular the LSC, Law 6/2023, of 17 March, on the Securities Markets and Investment Services (*Ley de los Mercados de Valores y de los Servicios de Inversión*), Regulation (EU) 596/2014, of 16 April, of the European Parliament and of the Council, on market abuse ("Market Abuse Regulation") and their respective implementing regulations; and, in so far as applicable, the Delegated Regulation (EU) 2016/1052, of 8 March, of the European Commission, with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures;
- b. the resolutions adopted by the General Shareholders' Meeting and the Board of Directors of the Company;

- c. the Company's internal regulations, including the Company's Internal Code of Conduct in Securities Markets Issues; and
- d. the criteria set out in this Policy, without prejudice to any exceptions provided for herein.

All employees taking part in the conduct of Treasury Shares Transactions shall be required to comply with the provisions set forth in this Policy.

3. Basic principles

The following general principles shall be observed in Treasury Shares Transactions:

- **Lawful purpose:** Treasury Shares Transactions shall have a lawful purpose and shall in no event be intended to distort the free formation of the price of the Company's shares on the market. A lawful purpose shall be deemed to include, without limitation:
 - The purposes contemplated by applicable legal provisions regarding exemptions for buy-back programs and the stabilization of financial instruments, liquidity contracts for purposes of their acceptance as a market practice, as well as any other purposes that may be established as accepted market practices under applicable legal provisions.
 - To provide investors with appropriate liquidity and depth when trading in the Company's shares.
 - To allow for active management of the shares that the Company acquires as a consequence of corporate transactions.
 - Any other purposes that are acceptable under applicable legal provisions.
- **No market manipulation:** In no event shall Treasury Shares Transactions be carried out in order to interfere in the process of free formation of prices on the market or to benefit specific shareholders or investors. Specifically, the conduct of any of the activities mentioned in article 12 of the Market Abuse Regulation shall be avoided.
- **No use of inside information:** It shall be avoided that Treasury Shares Transactions may be affected by knowledge of Inside Information. For the purpose of this Policy, "**Inside Information**" shall have the meaning provided for in the Market Abuse Regulation.
- **Transparency:** The Company shall ensure transparency in relations with overseers and with market supervisory authorities in connection with Treasury Shares Transactions.
- **Corporate approvals:** All resolutions adopted to execute Treasury Shares Transactions or to otherwise implement this Policy shall comply with current legislation and the Company's internal regulations. In addition, the Company shall procure to take into consideration the good governance recommendations.

4. Operating criteria

4.1 General operating criteria

Treasury Shares Transactions will be carried out in the market in accordance with the following rules regarding its operations:

- Price: prices shall be set in such a way that they do not interfere in the process of free formation thereof. To such end, instructions shall be given to the financial intermediary or intermediaries used in order for them to act in accordance with this principle.
- Volume: the volume of shares held as treasury shares shall in no event exceed the limits established in applicable legal provisions and in the authorizations granted by the competent corporate decision-making bodies.

The daily volume of purchases and sales on a given market shall not result in the Company holding a dominant position in the trading of shares in the relevant trading venue.

In addition to the provisions outlined in this Policy, the Company shall duly comply with the rules and regulations governing treasury shares transactions applicable to the markets where its shares are traded.

4.2 Regulated mechanisms

In the event that the Company decides to execute Treasury Share Transactions through regulated mechanisms (such as buy-back programs, liquidity contracts, or other mechanisms subject to specific regulations), they will be executed in accordance with the applicable regulations.

4.3 Discretionary Treasury Shares Transactions

As regards the execution of discretionary Treasury Shares Transactions, and absent any specific regulation or guidelines, the Company shall apply the following guidelines to its discretionary Treasury Shares Transactions, and shall only stray from them with a justified cause:

- Price:
 - buy orders shall be made at a price that shall not exceed the higher of: (i) the price of the last market trade carried out by independent parties; and (ii) the highest price contained in a buy order on the market order book.
 - sell orders shall be made at a price that shall not be less than the lower of: (i) the price of the last market trade carried out by independent parties; and (ii) the lowest price contained in a sell order on the market order book.
 - buy or sell prices shall not create trends in the price of the security.
- Volume: as a general rule, Treasury Shares Transactions, including buying and selling, shall not exceed 15% of the average daily purchase trading in the 30 previous trading sessions in the orders book facility of the relevant trading venue. Such limit could be increased up to 25% when treasury

shares are to be used as consideration for the acquisition of another company or to be given in exchange within the framework of a merger process.

In exceptional circumstances, such as, among others, those causing significant alterations in the volatility or levels of supply of and demand for shares, and for good reasons, the limits stated above may be exceeded.

- Time: as a general rule, Treasury Shares Transactions shall be subject to the following time limits:
 - no buy or sell orders may be introduced during opening or closing auctions, unless the price trend of the auction is not decisively influenced thereby.
 - no orders shall be introduced during the auction period prior to the lifting of the suspension of the Company's shares from trading, if any such suspension has been declared, until trades have been crossed on the security. Orders that have not been executed upon the suspension being declared shall be withdrawn.

The rules set forth above regarding the execution of discretionary Treasury Shares Transactions shall not apply to Treasury Shares Transactions carried out in the block market unless the Company has proof that the counterparty is reversing a position previously taken through transactions in the orders market.

5. Approval and supervision of Treasury Shares Transactions

5.1 Approval of Treasury Shares transactions

Treasury Shares Transactions may be executed subject to a resolutions being adopted by the Company's General Shareholders' Meeting authorizing the Board of Directors of the Company to proceed with the derivative acquisition of treasury shares, in accordance with the applicable provisions.

The Board of Directors shall be responsible for approving the main terms under which any Treasury Shares Transactions may be executed. For such purpose, a resolution will be adopted by the Board of Directors approving the manner the Treasury Shares Transactions shall be executed (i.e., by means of a buyback program, discretionary execution of the transactions or any other allowed mechanisms pursuant to the applicable regulations) and the operating criteria. The operating criteria may include, among others, the purpose, price, volume and term.

The Company's CFO shall be responsible for managing the Treasury Shares Transactions in accordance with the criteria or decisions of the Company's competent bodies, as well as for overseeing and coordinating the execution and record of the relevant transactions. The Company's CFO shall also ensure that the official notifications regarding the Treasury Shares Transactions are filed as required by applicable law.

5.2 Supervision of treasury shares trading

The Board of Directors and the Capital Allocation Committee shall regularly receive information on the execution and specific terms of any Treasury Shares Transactions and shall verify that they comply with the requirements set out in their resolutions and in the applicable regulations.

Additionally, the Capital Allocation Committee shall be informed prior to the execution of any discretionary Treasury Shares Transaction of the specific terms under which it will be carried out.

6. Transparency

Given the special relevance of information on Group's treasury share policy, the Company will publish this Policy on its corporate website, as well as its subsequent amendments.

7. Approval, monitoring and control of the Policy

The current Policy shall be updated by the Board of Directors as necessary in order to ensure that its content at all times complies with the regulations then in force.

The Board of Directors of Cellnex is responsible for the approval of this Policy, as well as any modification thereof. The Board of Directors of Cellnex shall procure that the approval or modification of this Policy follows a favourable recommendation from the Capital Allocation Committee.

The Company's CFO is responsible for ensuring compliance with this Policy and the Audit and Risk Management Committee is the body responsible for monitoring the degree of compliance of this Policy.

14 January 2025