

9 de mayo

Madrid **2025**

# Junta General **Accionistas**

*Annual Shareholders' Meeting*

Board of Directors' report on the proposal to maintain the number of Board members at thirteen

**cellnex** 

**REPORT SUBMITTED BY CELLNEX TELECOM, S.A.'s BOARD OF DIRECTORS IN RELATION TO THE PROPOSAL REFERRED TO IN ITEM 7.2 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF THE COMPANY CALLED FOR 8 MAY 2025, ON FIRST CALL, AND FOR 9 MAY 2025, ON SECOND CALL**

**1. OBJECT OF THE REPORT**

This report is formulated by the Board of Directors of Cellnex Telecom, S.A. (the “**Company**” or “**Cellnex**”) in accordance with Recommendation 14 of the Code of Good Governance for Listed Companies, revised in June 2020, with the aim of justifying the proposal to maintain the number of members of the Company’s Board of Directors at thirteen, which will be submitted, under section two of point seven of the agenda, to the approval of the Company’s Ordinary General Shareholders’ Meeting.

**2. JUSTIFICATION OF THE PROPOSAL**

Taking into consideration the favourable recommendation of the Appointments, Remuneration and Sustainability Committee, the Board of Directors considers it appropriate to maintain the number of members of the Board of Directors at thirteen and, consequently, to reserve the vacancies on the Board of Directors, which may be filled by co-optation by the Board of Directors itself after the holding of the Meeting, or at a subsequent Meeting.

The above number of directors is within the threshold established by recommendation 13 of the current Code of Good Governance for Listed Companies, revised in June 2020, as well as that established in article 17 of the Company's Bylaws.

The Board of Directors endorses the conclusions reached and the analysis made by the Appointments, Remuneration and Sustainability Committee in relation to the size, composition, competencies and effectiveness of the Board of Directors, taking into consideration: (a) the resignation of Ms Anne Bouverot as an independent director, as communicated by means of a communication of other relevant information with registration number 30,738; (b) the end of the term for which Ms María Luisa Guijarro Piñal was appointed as an independent director; (c) the end of the term for which Mr Pierre Blayau; (d) the end of the term for which Ms Kate Holgate was appointed as an independent director; and (e) the decision of the Board of Directors, at its meeting on 3 April 2025, to submit to the approval of the General Shareholders’ Meeting the appointment of Mr Luis Mañas Antón as an independent director under the first section of the seventh item on the agenda, following the proposal of the Appointments, Remuneration and Sustainability Committee. In particular, the Board subscribes the willingness expressed by the Appointments, Remuneration and Sustainability Committee to continue evaluating candidates taking into account the matrix of skills and knowledge suitable for the Board of Directors and its Committees, as well as the willingness to maintain a high degree of representation of independent members as well as of both genders, as has been the tendency of the Company.

Consequently, and in the event that the above proposal for the appointment of director in section (e) above is approved by the General Meeting and the candidate appointed as member of the Board accepts his appointment and take up office, the Board of Directors will be composed of thirteen members, ten of whom have been appointed and three vacancies being reserved on the Board.

In view of the above, and in accordance with the resolution of 8 February 2017 of the Directorate General of Legal Certainty and Public Trust (formerly the Directorate General of Registries and Notaries), the Board of Directors considers it appropriate to include as an item on the agenda of the General Shareholders' Meeting the express agreement to maintain the number of members of the Board of Directors at thirteen, reserving the necessary vacancies on the Board of Directors, so that the Company's Board of Directors can fill them by co-optation after the General Shareholders' Meeting or they can be filled at a subsequent General Meeting, and all this without prejudice to the need for subsequent ratification by the next General Shareholders' Meeting of the directors who, as the case may be, are appointed by co-optation by the Board of Directors.

### **3. PROPOSED RESOLUTION TO BE SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING**

The full text of the proposal to be submitted to the Company's General Shareholders' Meeting is as follows:

*“7.2 In accordance with the provisions of article 17 of the Company’s Bylaws, which provides that the Board of Directors shall be composed of a minimum of four directors and a maximum of thirteen, to maintain the number of members of the Board of Directors of the Company at thirteen, so that the Board of Directors of the Company may fill vacancies existing after this General Shareholders’ Meeting by co-option, without prejudice to the need for subsequent ratification of any director appointed by co-option by the next General Shareholders’ Meeting.”.*

It is hereby stated that this administrators’ report justifying the proposal to maintain the number of members of the Company’s Board of Directors has been made available to the shareholders, taking into consideration the favourable recommendation of the Appointments, Remuneration and Sustainability Committee.

Madrid, 3 April 2025.