

9 de mayo

Madrid **2025**

Junta General **Accionistas**

Annual Shareholders' Meeting

Proposal of resolutions

cellnex 

**PROPOSED RESOLUTIONS TO THE 2025 ANNUAL GENERAL SHAREHOLDERS' MEETING OF
CELLNEX TELECOM, S.A.**

FIRST.- Corresponding to point 1 of the agenda.

To approve the individual annual accounts and the respective management report, as well as the consolidated annual accounts and the respective management report, with the exception of the statement of non-financial information and information on sustainability, which is the subject of approval under the second item below on the agenda, for the financial year ended 31 December 2024.

The annual accounts, both individual and consolidated, comprise the balance sheet, the profit and loss account, the statements of changes in equity, the cash flow statements and the notes to the financial statements.

SECOND.- Corresponding to point 2 of the agenda.

In accordance with the provisions of article 44 of the Commercial Code, to approve the statement of non-financial information and information on sustainability included in the consolidated management report for the financial year ended 31 December 2024 approved under item one of the agenda.

THIRD.- Corresponding to point 3 of the agenda.

To approve the proposed allocation of the profit for the year ended 31 December 2024, as follows:

<u>PROPOSAL FOR THE IMPLEMENTATION OF THE OUTCOME</u>	
Result for the year	28,815,017.88€
To the legal reserve	0 €
To voluntary reserves	28,815,017.88 €
TOTAL	28,815,017.88 €

FOURTH.- Corresponding to point 4 of the agenda.

To approve the management of the Board of Directors of the Company during the financial year ended 31 December 2024.

FIFTH.- Corresponding to point 5 of the agenda.

In line with the announcements to the market, to approve the distribution of a dividend charged to the share premium reserve for a maximum amount of 1,037.5 million euros, payable once or several times during years 2026 and 2027, although part of this amount could also be anticipated in 2025.

The referred delegation of powers will be understood without prejudice to any other distributions that, as the case may be, may be approved charged to profits of years 2025 to 2027.

Likewise, to delegate to the Board of Directors the power to determine, as the case may be, the amount and exact date of each distribution during the aforementioned period, always in accordance with the maximum overall amount indicated.

In the event that the amounts to be fixed by the Board of Directors do not exhaust this maximum amount within the time limit set for this purpose, this resolution shall lapse in respect of the undistributed amount. In this regard, this resolution is complementary to the resolution passed by the Annual General Shareholders' Meeting on 1 June 2023 under item 5 of the agenda and, therefore, the outstanding amount pending distribution under said resolution (which amounts to circa 11.8 million euros) may be paid out in 2025.

SIXTH.- Corresponding to item 6 on the agenda.

Approval of a share capital reduction up to a maximum amount of 10,000,000 euros, through the redemption of a maximum of 40,000,000 of Company's own shares. Delegation to the Board of Directors of the power to establish the other conditions of the reduction in all matters not provided for by the General Shareholders' Meeting, including, among other matters, the powers to redraft Article 6 of the Company's Bylaws, relating to share capital, and to request the delisting and cancellation of the accounting records of the shares to be redeemed. All of the above under the terms indicated below:

1. Reduction of share capital through the redemption of own shares acquired through a share buy-back programme: reducing the share capital by a maximum amount of 10,000,000 euros, through the redemption of a maximum of 40,000,000 own shares of the Company with a nominal value of 0.25 euros each.

By means of this capital reduction, all the shares that are or have been acquired through the share buyback programme of up to 40,000,000 own shares will be redeemed, as the Company's Board of Directors agreed to implement by virtue of a resolution dated 14

January 2025, as published by means of an inside information communication on the same date (registration number 2548) under: (a) the authorisation granted by the General Shareholders' Meeting held on 1 June 2023 under item nine of the agenda; and (b) section 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing the Regulation on market abuse with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilization measures.

2. Purpose of the share capital reduction: the purpose of the share capital reduction is to redeem own shares, contributing to the remuneration of the Company's shareholders by increasing earnings per share. The execution of the present transaction will not entail the return of contributions to the shareholders or a modification of the availability of the company's assets, as explained below.
3. Procedure for the reduction, reserves against which it is to be effected and deadline for execution: the capital reduction must be carried out within one year of the date of adoption of this resolution.

The share capital reduction will not entail the return of contributions to the shareholders, given that, at the time of execution of the reduction, the Company will be the owner of the shares to be redeemed.

The redemption of own shares will result in a reduction in share capital by an amount equivalent to the nominal value of the redeemed shares.

Likewise, it is hereby stated that the Board of Directors, at the time of implementing the capital reduction, may agree to the allocation of a reserve for redeemed share capital will be set up, charged to free reserves (including the share issue premium reserve), for an amount equal to the nominal value of the redeemed shares, which will only be available under the same requirements as for the reduction of share capital. Consequently, in the event that the reserve is allocated, pursuant to the provisions of section 335 c) of the Spanish Companies Act, the creditors' right of opposition set out in section 334 of the same Act shall not apply.

The outstanding amount of the legal reserve account in excess of the equivalent to 20% of the share capital after the execution of the capital reduction will be reclassified and will become part of the voluntary reserve account once such capital reduction is effective, and therefore being from that moment available reserves.

If the Company does not reach the maximum number of shares to be acquired under the buy-back programme, it is understood that the capital will be reduced by the nominal value corresponding to the number of shares effectively acquired under the buy-back programme.

4. Delegation of powers: the power to determine the conditions of this agreement in all matters not expressly provided for therein is delegated to the Board of Directors. Specifically, and only by way of illustration, the following powers are delegated to the Board of Directors:
- a) Proceeding with the share capital reduction within one year of the date of adoption of this agreement.
 - b) Declaring the capital reduction closed and executed, establishing, for these purposes, the definitive number of shares to be redeemed that have been acquired within the framework of the buy-back programme and, therefore, the amount by which the Company's share capital must be reduced, in accordance with the rules and limits established in this agreement, and establishing any other precise circumstances to bring it about.
 - c) Deciding, where appropriate, to allocate the unavailable reserve for amortised capital for an amount equal to the nominal value of the amortised shares, for the purposes of the provisions of Article 335 of the Spanish Companies Act or, if such an allocation is not agreed, declaring the expiry of the period for opposition by creditors provided for in the Spanish Companies Act, as well as, where appropriate, attending to the exercise of the right of opposition of those creditors who may exercise it under the terms provided by law.
 - d) Redrafting of Article 6 of the Company's Bylaws, relating to capital, to adapt it to the result of the capital reduction.
 - e) Publishing as many announcements as may be necessary or convenient in relation to the capital reduction and its execution and carrying out all necessary actions for the effective redemption of the own shares referred to in this agreement.
 - f) Carrying out any actions, declarations or procedures that, where appropriate, must be carried out before any competent bodies, the National Securities Market Commission, the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and the Madrid, Barcelona, Bilbao and Valencia stock exchanges on which the Company's shares are admitted to trading.
 - g) Carrying out the necessary procedures and actions and present the pertinent documents to the competent bodies so that, once the Company's shares have been redeemed and the capital reduction has been recorded and registered in the Companies Register, the redeemed shares are delisted from the Madrid, Barcelona, Bilbao and Valencia stock exchanges through the Stock Exchange Interconnection System (Continuous Market) and the corresponding accounting records kept by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) are cancelled.
 - h) Appearing before the notary of their choice and draw up a public deed for the execution and formalization of this agreement, as well as carrying out whatever actions are necessary and approving and formalizing whatever public and private documents are

necessary or convenient for the full effectiveness of the agreement in any of its aspects and contents and, especially, correcting, clarifying, interpreting, completing, specifying, or concretising, where appropriate, the adopted agreement and, in particular, correcting any defects, omissions or errors that may be observed in the verbal or written qualification of the Commercial Registry.

- i) Carrying out whatever actions are necessary or convenient to execute and formalize the capital reduction before any public or private entities and organizations, Spanish or foreign, including the declaration, complement or correction of defects or omissions that could prevent or hinder the full effectiveness of the preceding agreements, in the broadest possible sense.

Authorizing the Board of Directors so that it, in turn, may delegate (with the power of substitution when legally appropriate) in favour of any of the members of the Board of Directors the delegated powers referred to in this agreement.

SEVENTH.- Corresponding to item 7 on the agenda.

7.1 Corresponding to item 7.1 on the agenda

In accordance with the proposal of the Appointments, Remuneration and Sustainability Committee and the Board of Directors' report, to appoint Mr Luis Mañas Antón as an independent director of the company for the statutory term of three years.

7.2 Corresponding to item 7.2 on the agenda

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.

EIGHTH.- Corresponding to item 8 on the agenda

8.1 Corresponding to item 8.1 of the agenda

To set the maximum annual aggregate amount of remuneration of the members of the Board of Directors in their capacity as such at 4,000,000 euros. The Board of Directors may distribute this amount among its members, taking into account the duties and responsibilities attributed to each director, membership on the Committees of the Board of Directors and any other objective circumstances it deems relevant, always in compliance with the Remuneration Policy.

8.2 Corresponding to item 8.2 on the agenda

Pursuant to article 529 novodecies of the Spanish Companies Act, to approve, at the proposal of the Board of Directors, following a report from the Appointments, Remuneration and Sustainability Committee, the Remuneration Policy for the Company's Directors, which shall be in force from the date of its approval by the Ordinary General Shareholders' Meeting and during financial years 2026, 2027 and 2028, the text of which has been made available to the shareholders on the occasion of the call to the Ordinary General Shareholders' Meeting together with the reasoned proposal of the Board of Directors and the report of the Appointments, Remuneration and Sustainability Committee.

8.3 Corresponding to item 8.3 on the agenda

To approve, pursuant to the provisions of article 219 of the Spanish Companies Act, the implementation of the remuneration system applicable to the non-executive directors of the Company consisting of the delivery of shares or rights to receive shares of the Company (the "**Remuneration System**") provided for in the Directors' Remuneration Policy submitted for approval in item 8.2 above, which the Board of Directors submits to the Ordinary General Shareholders' Meeting upon proposal of the Appointments, Remuneration and Sustainability Committee, in accordance with the following terms and conditions:

1. **Beneficiaries:** the Remuneration System is aimed at the non-executive directors of the Company who are such during its term (except, as the case may be, those proprietary directors who must repay their remuneration to the shareholder of the Company proposing their appointment).
2. **Transaction:** the Company will deliver to the beneficiaries on a quarterly basis the shares, rights, or combination of both that correspond to them based on the amount of the fixed annual remuneration under the Remuneration System. Beneficiaries who opt to receive shares shall undertake to hold them until they cease or resign as directors (except for the shares that they need to dispose of, if applicable, to meet the costs related to their acquisition).
3. **Determination of the number of shares:** to determine the number of shares or rights beneficiaries will be entitled to receive, the amount of the fixed annual remuneration under the Remuneration System (which must be at least 20% of such remuneration) will be divided by the price per share resulting from the arithmetic mean of the closing prices of the Company's shares during the 60 trading sessions prior to the last day of each quarter of the financial year
4. **Duration:** the Remuneration System shall be valid as from its approval by the Annual General Meeting of Shareholders and shall remain in force until 31 December 2028.
5. **Maximum number of shares:** Assuming that all non-executive directors elect to receive 100% of their remuneration in shares or rights, the maximum amount to be allocated to the delivery of shares or rights under the Remuneration System will amount to 2,235,000 euros per year.

6. Delegation of powers: to empower the Board of Directors of the Company, with express powers of substitution in any of its members, to develop, formalise and execute the Remuneration System, adopting such resolutions and signing such documents as may be necessary for this purpose.

NINTH.- Corresponding to item 9 on the agenda

To delegate indistinctly to the Chairman of the Board of Directors, the Chief Executive Officer, the Secretary and the Vice-Secretary of said body, or to those who replace them, as the case may be, in their respective positions, without distinction, as many powers as may be necessary to achieve the most complete formalisation and execution of the resolutions adopted by the Ordinary General Shareholders' Meeting and, therefore, to execute such public or private documents as may be appropriate, for the registration of the resolutions of this Ordinary General Shareholders' Meeting that so require in the Companies Register; extending this delegation to the power to correct, clarify, interpret, specify or supplement, as the case may be, the resolutions adopted in any notarial deeds or documents executed in the execution thereof and, in particular, any defects, omissions or errors, of form or substance, that may prevent access to the resolutions adopted and their consequences in the Companies Register, even incorporating, on its own authority, such amendments as may be necessary for this purpose or as are made clear in the oral or written assessment of the Companies Registry or as may be required by the competent authorities, without the need for further consultation of the General Meeting of Shareholders.

To carry out on behalf of the Company such legal acts as may be necessary for the purpose of executing the foregoing resolutions and bringing them to a successful conclusion.

TENTH - Corresponding to item 10 on the agenda

In accordance with the provisions of section 4 of article 541 of the Spanish Companies Act, to approve, on a consultative basis, the Annual Report on Directors' Remuneration for the year ended 31 December 2024, prepared by the Board of Directors upon the favourable recommendation of the Appointments, Remuneration and Sustainability Committee.

Madrid, 3 April 2025.