CELLNEX TELECOM S.A.

Report of the Audit and Control Committee on the independence of the auditors

16 de febrero 2017

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To the Board of Directors
of Cellnex Telecom, S.A.:

Pursuant to article 529 *quaterdecies*, section 4.f) of the Spanish Capital Companies Act, the Audit and Control Committee of Cellnex Telecom, S.A. issues this report prior to the issuance by Deloitte of its audit report on the individual and consolidated annual accounts of **Cellnex** for the year ended on 31 December 2016, stating the following:

- Appropriate relations with the auditors have been established to receive information on those issues that may jeopardize their independence, for their consideration by the Audit and Control Committee, and on any other matters related to the audit development process as well as other communications necessary to comply with the legislation of audit of accounts and the technical rules of audit.

- The Audit and Control Committee has received written confirmation from Deloitte about its independence versus the entity or entities directly or indirectly related to it, as well as information on any additional services of any kind provided to these entities by Deloitte, or by persons or entities linked to it in accordance with the provisions of Law 22/2015, of 20 July, on Auditing of Accounts.

- During the financial year 2016, the services received from Deloitte other than the auditing services have been analysed in order to ensure that its engagement is not incompatible with their work as auditors, thus not jeopardizing their independence, in accordance with the limitations set out in Law 22/2015, of 20 July, on Auditing of Accounts.

  In this respect, the amounts corresponding to fees invoiced by Deloitte during the financial year 2016 are the following:

  - For the audit of accounts: A total of €782 thousand euros, corresponding (i) €370 thousand euros to the services provided to Cellnex Telecom, S.A. and (ii) €412 thousand euros to the services provided to the Cellnex group.

  - For other services: A total of €499 thousand euros, corresponding (i) €349 thousand euros to the services provided to Cellnex Telecom, S.A. and (ii) €150 thousand euros for the services provided to the Cellnex group.

  These other services basically consisted of, but are not limited to, advice on (i) the issuances of bonds carried out by Cellnex, (ii) the preparation of the annual corporate responsibility report and the integrated annual report, (iii) in relation to the subject matter of transfer pricing and (iv) in relation to the internal control system for financial information. In addition, regulatory audits have also been carried out and services have been provided in Italy and France.

As a result of the above considerations, the Audit and Control Committee represents that, in its opinion, the auditor has acted completely independently in the provision of its services.

In Barcelona, on 16 February 2017.