

Edizione Announces a Shareholder Reorganisation in Connect, owner of 29.9% of Cellnex Telecom

Existing Shareholders in Connect to Take Direct Stakes in Cellnex Telecom

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Edizione S.r.l. ("Edizione") announced today an agreement for a shareholder reorganisation that will see existing partners in Connect S.p.A. ("Connect"), the largest shareholder in Cellnex Telecom S.A. ("Cellnex"), take direct stakes in Cellnex. The reorganisation is expected to be completed in June 2020.

Under the proposed scenario, Connect will undergo a non-proportional and full spin-off as a result of which (i) a 6.73% stake in Cellnex will be allocated to each one of the two newly incorporated companies, fully owned, respectively, by Raffles Infra Holdings Limited ("Raffles", a nominated investment vehicle of GIC Special Investments Pte Ltd ("GIC")) and Infinity Investments S.A., ("Infinity", an entity ultimately wholly owned by the Abu Dhabi Investment Authority ("ADIA")), and (ii) the remaining 16.45% stake in Cellnex will be allocated to a newly incorporated company fully owned by Sintonia S.p.A. ("Sintonia"), a company entirely owned by Edizione.

The reorganisation, which will not entail any changes in the indirect ownership of Cellnex, provides Edizione and its current co-investors with increased flexibility to engage in the future growth of Cellnex, one of the leading European companies in its industry.

Since the initial investment by Edizione and its co-investors in Cellnex's share capital, Cellnex has undergone an important transformation and has announced acquisitions for an aggregate consideration of €10 billion, increasing its sites from 28,000 to 61,000, consolidating its presence in its main markets and entering into two new geographies (Ireland and Portugal), where it plans to become a leading player.

Connect actively supported Cellnex by subscribing and paying its pro-rata share in two successful consecutive capital increases (for an aggregate amount of €1.2 billion in March 2019 and €2.5 billion in October 2019) and thus provided Cellnex with the equity necessary to pursue its growth strategy.

At completion of the reorganization, the shareholders' agreement executed on 9 October 2018 among Sintonia, Infinity, Raffles and Connect (the "Shareholders Agreement") will be terminated.

Notwithstanding the termination of the Shareholders' Agreement the three shareholders have agreed to procure the resignation of one of the directors co-opted by the board of directors of Cellnex at the request of Connect at direction of Sintonia, in order to ensure proportionality in the representation of this shareholder in Cellnex's board of directors after the spin-off. Likewise they have agreed to support the appointment of a proprietary director proposed by the GIC nominated investment vehicle to ensure a proportional representation of the shareholders in Cellnex's board of directors. It remains nevertheless understood that such commitments will not entail any type of concert or syndication of the parties with regards to future decisions neither

in the general shareholders' meeting neither in the board of directors as each of these shareholders will remain fully independent.

Atlantia S.p.A., whose main shareholder with a 30.25% stake is Sintonia, will retain its right of first offer and its pre-emption right on the Cellnex shares indirectly owned by Edizione as per the agreement executed by the parties on 24 July 2018 until its expiration term in July 2025.

Each of Edizione, Infinity and Raffles reiterate firm endorsement of the current strategy and full support - by each individual shareholder - to Cellnex's management and future growth of the company.

About Cellnex

Cellnex Telecom is Europe's leading operator of wireless telecommunications and broadcasting infrastructures with a portfolio of 61,000 sites including forecast roll-outs up to 2027. Cellnex operates in Spain, Italy, Netherlands, France, Switzerland, the United Kingdom, Ireland and Portugal.

Cellnex's business is structured in four major areas: telecommunication infrastructures services; audiovisual broadcasting networks; security and emergency service networks and solutions for smart urban infrastructure and services management (Smart cities and the Internet of Things (IoT)).

Listed on the Spanish stock exchanges with a capitalization of over €19 billion, Cellnex has posted consistent growth, underpinned by its consolidation strategy in the European wireless infrastructure sector.

About Edizione

Edizione is one of the largest Italian holding companies, controlled by the Benetton family, with equity investments mainly in the following sectors: infrastructure and services for mobility, communications infrastructure, food and beverage, clothing and textiles, financial institutions, real estate and agriculture.

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