



STANDARD FORM I

NOTIFICATION FORM FOR MAJOR HOLDINGS (by those who do not have the status of director of the issuer) (has to be sent to the issuer and to the Comisión Nacional del Mercado de Valores) ⁱ

1. Identity of the issuer ⁱⁱ: CELLNEX TELECOM, S.A. NIF: A64907306																			
2. Reason for the notification (mark as appropriate): ☐ Acquisition or disposal of voting rights ☒ Acquisition or disposal of financial instruments ☐ Modification of the number of voting rights of the issuer ☐ Other reasons (please specify)ⁱⁱⁱ: Transaction carried out in a regulated market ☐																			
3. Identity of person subject to the notification obligation ^{iv}: <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 50%; padding: 5px;">First and Last names or Company name The Goldman Sachs Group, Inc.</td><td style="width: 50%; padding: 5px;">City and country of registered office (if applicable): Corporation Trust Centre, 1209 Orange Street, Wilmington DE 19801, USA</td></tr></table>					First and Last names or Company name The Goldman Sachs Group, Inc.	City and country of registered office (if applicable): Corporation Trust Centre, 1209 Orange Street, Wilmington DE 19801, USA													
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() Agreement for concerted exercise of voting rights ^v																			
<table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th style="width: 65%;">First and Last names or company name of the parties to the agreement</th><th style="width: 15%;">Number of voting rights</th><th style="width: 20%;">% voting rights</th></tr></thead><tbody><tr><td> </td><td> </td><td> </td></tr><tr><td> </td><td> </td><td> </td></tr></tbody></table>					First and Last names or company name of the parties to the agreement	Number of voting rights	% voting rights												
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4. Full name of shareholder(s) or holder of the financial instrument (if different from 3) (see 4 bis in the annex) ^{vi} :																			
5. Date on which the threshold was crossed or reached ^{vii}: 15 December 2016																			
6. Total position of person(s) subject to the notification obligation:																			
<table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th style="width: 20%;"></th><th style="width: 20%;">% of voting rights attached to shares (total of 7.A)</th><th style="width: 20%;">% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)</th><th style="width: 20%;">Total of both in % (7.A + 7.B)</th><th style="width: 20%;">Total number of voting rights of the issuer ^{viii}</th></tr></thead><tbody><tr><td>Resulting situation on the date on which threshold was crossed or reached</td><td style="text-align: center;">1.71%</td><td style="text-align: center;">0.09%</td><td style="text-align: center;">1.80%</td><td style="text-align: center;">231,683,240</td></tr><tr><td>Position of previous notification (if applicable)</td><td style="text-align: center;">1.43%</td><td style="text-align: center;">2.03%</td><td style="text-align: center;">3.47%</td><td> </td></tr></tbody></table>						% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of the issuer ^{viii}	Resulting situation on the date on which threshold was crossed or reached	1.71%	0.09%	1.80%	231,683,240	Position of previous notification (if applicable)	1.43%	2.03%	3.47%	
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Resulting situation on the date on which threshold was crossed or reached	1.71%	0.09%	1.80%	231,683,240															
Position of previous notification (if applicable)	1.43%	2.03%	3.47%																

STANDARD FORM I

7. Notification detail of the resulting situation on the date on which the threshold was crossed or reached ^{ix}

A: Voting rights attached to shares

Class or type of shares ISIN Code * (if possible)	Number of voting rights ^{xi}		% voting rights	
	Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007)	Indirect (Art 10 Directive 2004/109/EC and Art 24 RD 1362/2007)	Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007)	Indirect (Art 10 Directive 2004/109/EC and Art 23 RD 1362/2007)
ES0105066007		3,959,847		1.71%
SUBTOTAL A	3,959,847		1.71%	

B 1: Financial instruments according to Art. 13(1)(a) Directive 2004/109/EC and Art. 28.1 a) RD 1362/2007

Type of financial instrument	Expiration date ^{xii}	Exercise/ conversion period ^{xiii}	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Securities Lending	Open		210,765	0.09%
SUBTOTAL B.1			210,765	0.09%

B 2: Financial instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC and Art. 28.1 b) of RD 1362/2007

Type of financial instrument	Expiration date ^{xii}	Exercise/ conversion period ^{xiii}	Physical or cash settlement	Number of voting rights ^{xiv}	% of voting rights
SUBTOTAL B.2					

STANDARD FORM I

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

☐ Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer^{xv}

☒ Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xvi}

Information in relation to the full chain of control:

First and last names or Company name ^{xvi}	% of voting rights	% of voting rights through financial instruments	Total (if the sum is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction)
Please refer Annexure			

9. Voting rights received/granted by way of proxy for a particular General Meeting ^{xvii}

Number of voting rights	% of voting rights	Date (dd/mm/yyyy)

10. Additional information ^{xviii}: Please note, total amount of voting rights have been rounded to 2 decimal places therefore there is a possibility of a rounding error.

Number incoming register	Date incoming register	Reasons for the annulment

Place and date of the notification

London, December 21, 2016

Annexure A

8. Information in relation to the person subject to the notification obligation

First and last names or Company name	% of voting rights	% of voting rights through financial instruments	Total (if the sum is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction)
The Goldman Sachs Group, Inc.			
Goldman Sachs (UK) L.L.C.			
Goldman Sachs Group UK Limited			
Goldman Sachs International			
The Goldman Sachs Group, Inc.			
The Goldman, Sachs & Co. L.L.C.			
Goldman, Sachs & Co.			
The Goldman Sachs Group, Inc.			
GSAM Holdings LLC			
Goldman Sachs Asset Management, L.P.			
The Goldman Sachs Group, Inc.			
Goldman Sachs (UK) L.L.C.			
Goldman Sachs Group UK Limited			
Goldman Sachs Asset Management International			
The Goldman Sachs Group, Inc.			
GSAM Holdings LLC			
Goldman Sachs Asset Management, L.P.			
Goldman Sachs Asset Management International Holdings L.L.C.			
Goldman Sachs Asset Management Australia Holdings Pty Ltd			
Goldman Sachs Asset Management Australia Pty Ltd			