



CABLEVISIÓN HOLDING S.A.
Company Pledges Shares of subsidiary Cablevisión S.A.

On September 27, 2017, Cablevisión Holding S.A. (the “Company”) - (BCBA: the Company / Level 1 US: CVHSY), informed the Argentine Securities Commission and the Buenos Aires Stock Exchange that the Company’s Board of Directors had acknowledged the acceptance by the Lenders and the Collateral Agent—Branch of Citibank N.A. established in the Republic of Argentina— of the share pledge offer that had been submitted by the Company and, consequently, had created a pledge in the first degree over 30,123 common registered Class “A” shares with a nominal value of Ps. 10,000 each and entitled to one vote per share of Cablevisión S.A., owned by the Company, in favour of the Collateral Agent, acting for the benefit of Citibank, N.A. Goldman Sachs Bank USA, Industrial and Commercial Bank of China Limited Dubai (DIFC) Branch, Itaú Unibanco S.A., Nassau Branch as Lenders, Citibank N.A. as Offshore Collateral Agent and the Branch of Citibank N.A. established in the Republic of Argentina as Onshore Collateral Agent under the Credit Agreement.

Attached below as Exhibit A is a free translation of the minutes of the meeting of the Board of Directors of Cablevisión Holding S.A. held on September 27, 2017.

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FREE TRANSLATION

Minutes of the Meeting of the Board of Directors: In the City of Buenos Aires, on September 26, 2017, at 11.20 hours, the Board of Directors of Cablevisión Holding S.A. (the “Company”) meets at its headquarters located at Tacuarí 1842, Piso 4, with the presence of the undersigned Directors and members of the Supervisory Committee. The Chairman Alejandro Alberto Urricelqui declares the meeting open and submits the first item of the agenda to the consideration of the attendees: **1) Acknowledgment of the acceptance of the Pledge Offer dated as of 27 September 2017 submitted by the Company.** The Chairman states that, as was considered by this Board at its previous meeting, on 25 September the Company received communications from each of the Lenders, Arrangers, Collateral Agents and Administrative Agent—as such terms were defined at such meeting—whereby each of them notified the Company of their acceptance to the Loan Offer made on 24 September of this year (the “Loan” or the “Credit Agreement”). Within the framework of such Loan, and in order to guarantee the obligations undertaken by the Company under such Loan, today the Company sent to the Lenders and to the branch of Citibank N.A. established in the Republic of Argentina (the “Collateral Agent”) a Pledge Offer with the following final main terms: Pledgor: Cablevisión Holding S.A. as Borrower under the Loan; Lenders: CITIBANK, N.A., GOLDMAN SACHS BANK USA, INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, DUBAI (DIFC) BRANCH and ITAÚ Unibanco S.A., Nassau Branch; Collateral Agent: Branch of Citibank N.A. established in the Republic of Argentina; Pledge Regime: Cablevisión Holding S.A. creates a pledge in the first degree in favor of the Secured Parties (as such term is defined in the Credit Agreement) over the number of common shares of Cablevisión S.A. held by Cablevisión Holding S.A. that shall result from the application of the Collateralization Ratio—as such term is defined in the Loan—; Secured Obligations: all obligations of the Borrower of any nature, including the obligations undertaken with respect to the Arrangers, Lenders, with respect to any Credit Document—as such term is defined in the Loan—, with respect to principal, interest, fees, taxes, indemnification, among others; Holder of the Pledged Shares: for as long as no Event of Default—as such term is defined in the Loan—has occurred, the Company has the right to exercise all economic—including dividends—and political rights over the pledged shares, provided that such exercise shall not be inconsistent with the terms of the Credit Documents; Granting of a Power of Attorney: in order to guarantee the fulfillment of the obligations undertaken by the Borrower, and to enforce the pledge over the shares, the Company shall grant a special power of attorney in favor of the Collateral Agent—the Branch of Citibank N.A. established in the Republic of Argentina—that will become effective for as long as an Event of Default has occurred and is continuing; Expiration of the Pledge: on the date that the Secured Obligations shall be paid or fulfilled in full, to the full satisfaction of the Collateral Agent; Applicable Law and Jurisdiction: The Laws of the Republic of Argentina. Competent courts in commercial matters of the City of Buenos Aires. In addition, the Chairman states that on the date hereof, the Company has received communications from each of the Lenders and the Collateral Agent—Branch of Citibank N.A. established in the Republic of Argentina—whereby they had notified the Company of their acceptance of the Pledge Offer (the “Pledge” or the “Share Pledge Agreement”). Therefore, the Chairman motions specifically that the Board: (i) acknowledge the acceptance of the Pledge Offer that was submitted by the Company on the date hereof; (ii) notify Cablevisión S.A. pursuant to Article 215 of the General Companies Law No. 19,550 of the creation of the first degree pledge over 30,123 common registered Class “A” shares with a nominal value of Ps. 10,000 each and entitled to one vote per share; and (iii) grant the Special Irrevocable Power of Attorney attached as Exhibit C of the Pledge Offer. The motion is submitted to a vote and approved unanimously. Next, [the Chairman] submits the second point of the agenda to the consideration of those present: **2) Granting of Special Irrevocable Power of Attorney.** The Chairman continues to speak and states that as a result of the resolution adopted under the previous point and within the framework of the Credit Agreement and the Pledge Agreement it is necessary—and he specifically motions accordingly—to grant a special, irrevocable power of attorney in favor of the Branch of Citibank N.A. established in the Republic of Argentina so that through its legal representatives and/or attorneys in fact it may, on behalf and in the name of the Company, and acting severally and indistinctly, with respect to the Pledge Agreement: (a) subscribe for and pay in any Additional and/or Subsequent Shares and Rights to ensure compliance with the Credit Agreement; (b) notify to Cablevisión S.A. or the issuer of Additional and/or Subsequent Shares and Rights, as applicable, of the creation of the pledge under the Share Pledge Agreement and request the registration of such Pledge in Cablevisión S.A.’s or the issuer

of Additional and/or Subsequent Shares and Rights' stock ledger; (c) (x) deposit any Additional and/or Subsequent Shares and Rights into the account of the Company with Caja de Valores; (y) notify to Caja de Valores of the creation of the Pledge on any Additional and/or Subsequent Shares and Rights, instruct Caja de Valores the annotation of the Pledge in the registry of shareholders of the issuer of those Additional and/or Subsequent Shares and Rights, execute and file any required form with Caja de Valores; (d) notify Cablevisión S.A. and/or the issuer of Additional and/or Subsequent Shares and Rights, as applicable, of the interests, assignments or transfers, in full or in part, of the rights arising from the Pledge pursuant to Section 215 of the Argentine Company's Law and request that such interests, assignments or transfers be registered in Cablevisión S.A.'s or the issuer of Additional and/or Subsequent Shares and Rights' stock ledger; (e) collect or cause to be collected from Cablevisión S.A. or the issuer of Additional and/or Subsequent Shares and Rights any stock dividends or distributions of any kind made by Cablevisión S.A. or the issuer of Additional and/or Subsequent Shares and Rights relating to the shares pledged under the Share Pledge Agreement, to make them subject to the Pledge; (f) exercise the voting rights corresponding to the shares pledged under the Share Pledge Agreement and the economic rights (*derechos económicos*) pertaining to the pledged shares, to the fullest extent permitted by the applicable laws; (g) receive, for its exclusive benefit, by way of subrogation, in the event of redemption of shares, consolidation, spin-off, merger, capital reduction or winding up, reorganization, transformation and liquidation of Cablevisión S.A. or the issuer of the Additional and/or Subsequent Shares and Rights, the shares to which the Company may be entitled in exchange for the pledged shares or, if applicable, the proceeds from the redemption, reduction or winding up as well as any monies or property to be received in the future as a result of the winding up and/or transfer of all or part of the pledged shares and/or for any other reason or on any other account having a similar effect (all of which shall be subject to the Pledge); (h) collect or cause to be collected from the Company any additional shares which may be issued for any other reason or concept which are to be included in the Pledge as provided in the Share Pledge Agreement; make, on behalf of the Company, each and all necessary communications in order to register in Cablevisión S.A.'s or the issuer of Additional and/or Subsequent Shares and Rights' stock ledger the constitution of the Pledge over any Additional and/or Subsequent Shares and Rights received by the Company; (i) execute, on behalf of the Company, each and all the required documentation to, upon the occurrence and during the continuance of any "Event of Default" under the Credit Agreement, attend and vote the pledged shares in all of Cablevisión S.A.'s or the issuer of Additional and/or Subsequent Shares and Rights' shareholders' meetings; and (j) in case of enforcement of the Pledge and the auction of the pledged shares in, execute, on behalf of the Company, each and all the required documentation in order to, transfer the pledged Shares in favor of their purchasers. For the record: (i) any agreements, documents, instructions, certificates, amendments, replacements, extensions, modifications, supplements, assurances, deeds, instruments, notices, letters, communications and transactions executed by the attorney-in-fact shall bind the Company and shall have the same effect as if the same had been executed by the Company; (ii) this power of attorney is irrevocable and shall be valid until the Company fulfils each and all obligations undertaken under the Credit Agreement and each and all obligations undertaken under any and all documents identified thereunder as "*Credit Documents*"; (iii) this power of attorney is governed by, and shall be construed in accordance with the laws of the Republic of Argentina; (iv) the terms used herein and not defined shall have the meaning assigned to them in the Share Pledge Agreement; (v) the attorneys-in-fact shall not receive any compensation for the exercise of their attorney powers and (vi) this power of attorney is granted expressly without power of substitution. The motion is submitted to a vote and approved unanimously. In addition, [the Board of Directors] approves unanimously to authorize the Chairman and/or Vice Chairman to have this special power of attorney cast onto a public deed. With no further matters to discuss, the meeting is adjourned at 12.30 hours.