

**Cablevisión Holding S.A.  
Cablevisión Holding Announces Tender Offer in Argentina**

On 21 June 2018, Cablevisión Holding S.A. (the “Company”) informed the Argentine Securities Commission and the Buenos Aires Stock Exchange that the Board of Directors of the Company had decided to promote and formulate a mandatory tender offer (“OPA” for its Spanish acronym) for all Class B common shares issued by Telecom Argentina S.A. (“Telecom”) listed on *Bolsas y Mercados Argentinos S.A.* (including outstanding common Class C shares issued by Telecom that have been converted into common Class B shares of Telecom before the expiration of a certain stipulated term) pursuant to Articles 87 and related articles of Law No. 26,831, as amended by Law No. 27,440, because the Company has effectively obtained a controlling interest in Telecom.

The Company also informed that, notwithstanding the fact that Fintech Telecom, LLC (“FT”)—a shareholder of Telecom—is not obligated to promote, formulate or launch an OPA, pursuant to the Telecom shareholders’ agreement, Fintech Telecom LLC has undertaken to pay and acquire 50% of the shares acquired pursuant to the OPA (without prejudice to the Company’s right to acquire only the first 43,073,760 shares). Therefore, Fintech Telecom, LLC will participate jointly with the Company as a co-offeror of the OPA with the defined scope of the OPA announcement.

Attached as Exhibit A is the Announcement of Tender Offer that states the terms and conditions of the OPA. In that regard, the Company stated that it has requested its publication on *diario Clarín* for three days starting on June 22 and in the Bulletin of the Buenos Aires Stock Exchange for one day.

The Company will proceed to request authorization of the OPA from the Argentine Securities Commission within the terms set forth in the Argentine Securities Commission’s Rules.

Attached as Exhibits B and C are free translations of the price determination reports issued by the specialized financial advisors engaged by the Company pursuant to paragraph IV of Article 88 of the Argentine Capital Markets Law.

**Enquiries:**

Mr. Agustín Medina Manson  
Head of Investor Relations

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**ANNOUNCEMENT**

*Only to be used within the Republic of Argentina*

**ANNOUNCEMENT OF TENDER OFFER**

**CABLEVISIÓN HOLDING S.A.  
ANNOUNCES MANDATORY TENDER OFFER  
in respect of**

**CLASS B COMMON SHARES  
listed on the BYMA**

**issued by**

**TELECOM ARGENTINA S.A.**

*Application shall be made to the Comisión Nacional de Valores to make a mandatory tender offer in accordance with all applicable rules and regulations, not later than ten (10) business days after the last date of publication of this announcement, and, therefore, no authorization has been given yet in respect thereof. Thus, any information herein contained is subject to amendment and modification and cannot be deemed as final.*

Pursuant to the provisions of Article 87 and subsequent sections of Argentine Law No. 26,831 (as amended by Law No. 27,440, the “Capital Markets Law”), and Section II, Chapter II, Title III, of the rules of the Argentine Securities Commission, or *Comisión Nacional de Valores* the (“CNV”) (“CNV Rules”, and together with the Capital Markets Law, the “OPA Rules”) in connection with mandatory tender offers in case of change of control, having effectively obtained a controlling interest in Telecom Argentina S.A. (“Telecom”), Cablevisión Holding S.A. (“CVH” or the “Offeror”) promotes and formulates a mandatory tender offer for all Class B common shares issued by Telecom which are listed on the Buenos Aires Securities Market, or *Bolsas y Mercados Argentinos S.A.* (“BYMA”) (including outstanding Class C common shares of Telecom that have been converted into Class B common shares before the Term Expiration Date, free and clear of all liens, pledges or precautionary measures and are not directly or indirectly owned by the Offerors (as defined below) at the moment of the tender offer (the “Shares”) (the “OPA”). The OPA is subject to the terms and conditions to be indicated in the prospectus (the “Prospectus”).

Additionally, notwithstanding the fact that Fintech Telecom, LLC (“FT”) is not obligated to promote, formulate or launch an OPA pursuant to the OPA Rules and has not taken part in the determination and formulation of any of the terms and conditions of the OPA, in accordance with section 6.7 of the TEO Shareholders Agreement (as defined below) FT has undertaken to pay and

acquire 50% of the Shares tendered in the OPA (notwithstanding the right of CVH to acquire by itself the first 43,073,760 Shares). Therefore, FT will jointly participate with the Offeror as a co-offeror (the “Co-offeror” and together with the Offeror, “the Offerors”) of the OPA with the defined scope of this announcement. See “*Background and Purpose of the OPA.*”

### **1. Background and Purpose of the OPA.**

The Offeror was incorporated on September 28, 2016, for a term of 99 years. The bylaws were notarized on December 11, 2016 and registered with the Argentine Public Registry of Commerce (*Inspección General de Justicia* or the “IGJ”) on April 27, 2017 under No. 7925, Book 83 of Corporations. The Offeror was established through a corporate split up process according to the Argentine General Corporations Law No. 19,550 (as amended, the “General Corporations Law”), whereby Grupo Clarín S.A. split up its cable television, data cable transmission, broadband and mobile businesses and allocated them to the formation of the Offeror. The class B shares issued by CVH are listed on the BYMA. Additionally, outside of Argentina, JPMorgan Chase Bank N.A. has issued securities denominated as “Global Depositary Shares” that represent certain rights with respect to class B shares of CVH. Said “Global Depositary Shares” are listed on the London Stock Exchange.

The Co-Offeror is a Limited Liability Company incorporated under the laws of the State of Delaware, United States, and has been registered with the Provincial Department of Legal Persons of the Province of Buenos Aires, in accordance with the terms of Article 123 of the General Corporations Law, on December 30, 2013, pursuant to Resolution 10018 of said department. It is domiciled at 1209 Orange Street, Wilmington, Delaware, United States. Its domicile in Argentina, for purposes of Article 123 of the General Corporations Law, is General Juan Lavalle 2243, Florida, Vicente López, Province of Buenos Aires.

As timely informed to regulators and the markets, on June 30, 2017, Telecom and Cablevisión S.A. (“Cablevisión”) executed a preliminary merger agreement (the “Preliminary Merger Agreement”) whereby Telecom, in its capacity as absorbing company, would absorb Cablevisión, which would be dissolved without liquidation pursuant to the provisions of Articles 82 and 83 of the General Corporations Law and ad referendum of the corporate and regulatory approvals (the “Merger”). On October 31, 2017, Telecom and Cablevisión executed the definitive merger agreement (the “Final Merger Agreement”) and after the applicable conditions precedent were satisfied, the Merger became effective on January 1, 2018 in accordance with the terms of the Final Merger Agreement. As of the date hereof, the National Communications Agency (*Ente Nacional de Comunicaciones*, or “ENACOM”) approved the Merger. The authorization of the economic concentration generated by the Merger by the National Antitrust Commission (*Comisión Nacional de Defensa de la Competencia* or “CNDC”) and the administrative consent of the Merger by the CNV and its corresponding registration with the *Inspección General de Justicia*, remain pending.

On January 1, 2018, Cablevisión merged into Telecom, with Telecom being the surviving entity. As a result of the Merger, all of the equity of Cablevisión (including all of its assets, liabilities and operations) were transferred to Telecom, in accordance with the terms of the Preliminary Merger Agreement and the Final Merger Agreement, in exchange for which Telecom increased its capital stock in ordinary shares that were delivered to the shareholders of Cablevisión (CVH, VLG Argentina, LLC (“VLG”) and FT) for said contribution. The Offeror, as controlling shareholder of Cablevisión through its direct and indirect holdings, became the controlling shareholder of

Telecom as a result of the combination of two factors (i) the receipt of new common shares of Telecom upon effectiveness of the Merger (including the receipt of common shares pursuant to a call option granted on July 7, 2017), which resulted in the Offeror directly and indirectly owning an interest equivalent to 39.08% of the outstanding Telecom capital stock and (ii) the terms of the Telecom shareholders agreement subscribed among CVH, VLG, GC Dominio S.A., Fintech Media, LLC, Fintech Advisory, LLC, and FT (“TEO Shareholders Agreement”), which grants the Offeror the right to appoint the majority of the Board of Directors of Telecom.

The purpose of the promotion and formulation of this OPA is to comply with the terms of Article 87 et seq. of the Capital Markets Law. Class C shares issued by Telecom are not subject to the OPA, as they are subject to special rules of ownership and transfer under the employee benefit plan created by Telecom, pursuant to which only Telecom employees can be owners of said shares and as a result cannot be acquired by the Offerors, except to the extent that they are converted by a holder of Class C shares into Shares prior to the Term Expiration Date, in which case they shall be subject to this OPA.

The Offeror’s Board of Directors approved the promotion and formulation of the OPA by resolution dated June 21, 2018, whereby the Offeror also declared that it will have access to sufficient funds to pay the OPA Price (as defined below) corresponding to the Shares to be acquired by the Offeror pursuant to the OPA.

The Co-Offeror’s Board of Directors approved its participation as a co-offeror in the OPA in the context of its obligation to CVH under the TEO Shareholders Agreement by resolution dated June 21, 2018, whereby the Co-Offeror also declared that it will have access to sufficient funds to pay the OPA Price corresponding to the Shares to be acquired by the Co-Offeror pursuant to the OPA.

The payment of the OPA Price by the Offerors will be guaranteed, pursuant to CNV Rules.

## **2. OPA Price.**

The price payable for each Share duly tendered by its holder to be acquired by the Offerors during the Offer Period (as defined below) is Ps. 110.85 per Share (less any cash dividend as may be payable by Telecom from the date of this announcement to the date of actual payment of the OPA Price and other costs such as fees for transfer, rights, services, commissions, taxes, rates or contributions) (the “OPA Price”). The Offeror has obtained the reports of two independent financial advisors in respect of the applicable method for determining the OPA Price. These reports will be submitted to the CNV along with the mandatory tender offer application and will be available to investors through the CNV website. The OPA Price shall be payable in Pesos in Argentina no later than 5 business days following the expiration of the Offer Period. Tendering holders of Shares may be requested to identify their corresponding capital gain tax situation pursuant to Law No. 26,893 (as amended) so that applicable tax withholdings are retained.

The Offeror appointed Banco Itaú Argentina S.A. *Agente de Liquidación y Compensación y Agente de Negociación – Integral*, License No. ALyC and AN Integral No. 70 assigned by the CNV as agent for the OPA (the “Agent”), whose offices will make available copies of this announcement and the Prospectus.

### **3. Term and Conditions to Accept the OPA.**

Pursuant to applicable rules and regulations, the OPA shall be effective for a general term of 20 business days (the “General Term”) plus an additional 5 business day-period (the “Additional Term”). The start date of the General Term will be announced through a new announcement by this means once the authorization by the CNV for the commencement of the Offer Period has been obtained and all other essential requirements to which the execution of the OPA is subject to have been effectively fulfilled. Upon the expiration of the General Term, the Additional Term will be granted, which shall be 5 business days from the date of the expiration of the General Term, so that any such shareholders who may have not tendered its Shares under the OPA during the General Term may do so within the Additional Term (the date of expiration of the Additional Term, referred to as the “Term Expiration Date”). The Offeror may extend the General Term and/or the Additional Term pursuant to applicable rules (in which case the “Term Expiration Date” shall be such date on which the Additional Term after the extended General Term and/or extended Additional Term, shall have expired). The “Offer Period” shall be the period between the beginning of the General Term and the Term Expiration Date. Upon expiration of the Additional Term (considering any extension thereof pursuant to the foregoing sentence, if any), the OPA shall expire and no further acceptance shall be valid under the OPA. The OPA shall be voluntarily accepted by shareholders and shall cover all Shares other than those held by the Offerors on the Term Expiration Date, and the Offerors’ obligations under the OPA are not conditioned to any maximum or minimum amount or percentage of Shares. Accepting shareholders shall comply with all such steps as shall be set forth in the Prospectus in order to evidence their acceptance and submit all and any documents to the Agent of the OPA as are therein described.

### **4. Essential Requirements of the OPA.**

The OPA shall be an irrevocable offer, and shall not be amended, revoked or otherwise cease to be in force and effect, other than in accordance with the terms hereof and with the terms of the Prospectus of the OPA and any applicable rules and regulations. Notwithstanding the above and the promotion and formulation of the OPA, the execution of the OPA is subject to the prior fulfillment of certain essential requirements. Among other essential requirements to be set forth in the Prospectus, the execution of the OPA is subject to the occurrence of the following prior to the Offer Period: (i) approval by the CNV of the OPA shall have been obtained and shall be in full force and effect on terms proposed by the Offeror; (ii) the OPA, or the development of the process or procedures thereof, shall not have been partially or wholly prevented or obstructed by any action, order, decision or other measure issued by any government or governmental, regulatory or administrative agency or authority or tribunal or other judicial authority of competent jurisdiction; (iii) the Merger shall have been administratively consented by the CNV and registered with the *Inspección General de Justicia*, including the capital increase and the amendment to the bylaws of Telecom approved in the shareholders meeting held on August 31, 2017; and (iv) the economic concentration generated by the Merger shall have been approved by the CNDC, and, in the event any conditions are imposed, such conditions shall have been accepted by Telecom, the Offerors and/or their controlling and related parties.

### **5. Other Considerations.**

The final terms and conditions of the OPA shall be described in the Prospectus and in any other document in connection with the OPA, which will be published pursuant to the CNV Rules once



the CNV grants it authorization for the launch of the OPA in accordance with the Capital Markets Law.

This announcement is dated June 21, 2018

[Letterhead of Buenos Aires Advisors – Investment Banking]

Buenos Aires, 19 June 2018

**CABLEVISION HOLDING S.A.**  
**Mr. Sebastián Bardengo**  
**President**

Tacuarí 1842, 4<sup>th</sup> Floor  
Autonomous City of Buenos Aires  
Argentina

Re: Calculations for the determination of the price of the Tender Offer

Dear Sir:

As requested by you, in our capacity as independent evaluators, we hereby make the calculations for the determination of the price of the mandatory tender offer (the “OPA”) that must be launched by Cablevisión Holding S.A. (“CVH”), with respect to the shares of Telecom Argentina S.A. (hereinafter, “Telecom”), pursuant to Law No. 26,831 (as amended by Productive Financing Law No. 27,440 (the “Capital Markets Law”). To such end, we have followed the guidelines set forth in the report of the law firm Nicholson & Cano Abogados in connection with applicable law.

Therefore, as mentioned in such legal report, we have calculated the price of the OPA pursuant to **article 88, point (I)(a)** of the Capital Markets Law, i.e. the highest price that Cablevisión Holding S.A. has paid during the 12 months preceding the date that marks the beginning of the period during which he company must carry out the OPA, which was of **\$ 84.39** (eighty four pesos and thirty nine cents) per share of Telecom; as well as the price provided under **article 88, point (I)(b)** of the Capital Markets Law, i.e. the average price of the shares of Telecom during the semester immediately preceding the date of the announcement of the transaction whereby the company agreed to the change of control, which was of **\$ 110.85** (one hundred ten pesos and eighty five cents).

Attached hereto are the abovementioned evaluation and the calculations made by Buenos Aires Advisors S.C.

We are at your disposal should you have any questions.

Sincerely,

/s/ Eduardo S. Biocca  
Buenos Aires Advisors S.C.  
Partner

METHODS AND CALCULATION FOR THE DETERMINATION  
OF THE PRICE OF THE TENDER OFFER FOR SHARES  
OF TELECOM ARGENTINA S.A.

DATE: 19 June 2018

PREPARED BY:

**BUENOS AIRES ADVISORS S.C.**

**I- Background**

According to the information published by CVH, on 30 June 2017, Telecom and Cablevisión S.A. ("Cablevisión") entered into a pre-merger agreement whereby Telecom, as surviving company, would absorb Cablevisión by way of merger, and Cablevisión would be dissolved without liquidation pursuant to articles 82 and 83 of Law No. 19,550 as amended (the "LGS") and subject to corporate and regulatory approvals (the "Merger").

On 7 July 2017, CVH reported the execution of a shareholders' agreement relating to Telecom, among CVH, VLG Argentina LLC ("VLG"), GC Dominio S.A., Fintech Telecom LLC ("FT"), Fintech Media LLC and Fintech Advisory Inc. ("FAI") (the "Shareholders' Agreement"). In such note, the company also reported the execution of a purchase option agreement among CVH, FT and FAI (the "Call Option"), whereby FAI granted CVH an irrevocable option for the purchase of an indirect equity participation in Telecom of 13.51% prior to the Merger (equal to 6.08% of Telecom after the Merger became effective).

On 27 July 2017 CVH paid FAI three million United States dollars (USD 3,000,000) as premium under the Call Option, and on 5 October 2017, it paid six hundred thirty four million two hundred seventy five thousand two hundred eighty United States dollars (USD 634,275,282) as option price under the Call Option. After authorisation of the Merger by the National Communications Agency, on 27 December 2017 CVH reported that it had exercised the purchase option whereby it had acquired an additional interest in VLG, which once the Merger became effective, would represent 6.08% of Telecom.

In a note published on 1 January 2018, CVH reported that as from 0.00 hours of 1 January 2018 the Merger had become effective and that, consequently, CVH had become the controlling shareholder of Telecom. As reflected in the information provided by CVH, the controlling position of CVH with respect to Telecom is the result of the sum of two (2) factors: (i) the Merger pursuant to which CVH acquired direct and indirect title of class D shares of Telecom representing thirty nine point zero eight per cent (39.08%) of the outstanding capital of Telecom; and (ii) the entry into full effect of the Shareholders' Agreement and the right of CVH to appoint the majority of the board of directors of Telecom.

In that context, CVH has requested our professional, in our capacity as independent evaluators, in order to make the calculations for the determination of the price to be offered in the OPA pursuant to applicable law. As is publicly known, the Productive Financing Law No. 27,440 was recently approved. Therefore, we were provided with a legal opinion issued by the law firm Nicholson & Cano (the "NCA Opinion") with that firm's interpretation of such law. Such legal opinion states that:

*"In order to calculate the price, one must compare: (i) the highest price that CV Holding or persons acting in concert with CV Holding have paid or agreed to pay for the relevant shares during the twelve (12) months preceding the date that marks the beginning of the period during which the company must carry out the tender offer (in this regard we have been informed that the only price paid by CV Holding during the abovementioned period was the one paid within the framework of the Call Option, and is of United States dollars six hundred thirty seven million two hundred seventy five thousand two hundred eighty (USD 637,275,282), equal to Argentine pesos eleven billion fifty two million two hundred eighty seven thousand forty (Ar\$ 11,052,287,040), under the abovementioned exchange rates), and (ii) the average price of such*

*shares during the semester immediately preceding the date of the announcement of the transaction whereby the company agreed to the change of control in the controlling participation. We understand that announcement to be the one made on 1 January 2018, when—we understand—all of the provisions of the Shareholders' Agreement became fully effective and the conditions precedent to which the Merger was subject pursuant to the Pre-Merger Agreement were fulfilled.”*

## **II- Purpose of Our Work**

Based on the above, the purpose of our work has been to assist CVH in the calculations for the determination of the price to be offered in the OPA for the common shares of Telecom.

In order to determine such reasonable value we have relied on the following information, which we have considered sufficient:

- The Capital Markets Law.
- The legal opinion of the law firm Nicholson y Cano Abogados of 18 June 2018.
- Press clippings sent by CVH to the Argentine Securities Commission.
- Listed prices of the shares of Telecom (source: Bolsar).
- Information provided by CVH with respect to the payment and exercise of the call option under the Call Option.

## **III- Responsibility**

This report is based on, and limited to, our knowledge and experience in financial calculations and company valuation. We have not performed any audit or review or compilation of the financial information included in this report. Therefore, we do not express an opinion or provide any certainty with respect to such information.

We have not verified independently the accuracy or completeness of the data extracted and we do not express any opinion or provide any certainty with respect thereto. It is possible that we may have used, for these calculations, certain financial information that is under the responsibility of the management of CVH. In the cases in which the information used comes from other types of sources and on which our analysis or part of our analysis may have relied, we assume that such information is worthy of trust.

We are professionally competent to make this report, based on our prior experience and academic formation in relevant fields. No matter that has not been analysed specifically in this report should be deemed to be implicitly included.

We assume that the information that we used that was provided by CVH is true, accurate and complete in order to carry out the analysis and the calculations included in this report, and that there are no agreements, contracts, rights or other material information that has not been disclosed to us.

This report has been prepared for its filing with the Argentine Securities Commission and may be used both by CVH and by FT, in its capacity as co-offeror of the OPA for its filing with any local or foreign regulatory authority.

## **IV- Calculations for the determination of the price**

Pursuant to the terms of the NCA Opinion, below we calculate the two alternatives set forth therein.

### **a) Highest price paid by the Offeror for the relevant securities during the twelve (12) months preceding the date that marks the beginning of the term of the OPA.**

With respect to the highest price that CVH or persons acting in concert with CVH have have paid or agreed to pay for the shares during the twelve (12) months preceding the date that marks the beginning of the

period during which the company must carry out the OPA, we have been informed that the only price paid by CVH with the abovementioned period was the price paid within the framework of the Call Option. In this regard, to the exercise price of such purchase option we must add the price of the premium pursuant to the Capital Markets Law, as stated in the NCA Opinion.

Next, we determine that price based on the information provided by CVH in connection with this transaction and at the exchange rate corresponding to each payment date:

|                    | Date       | Amount in US\$  | No. of shares Telecom | % of total | No. of shares to exchange | Exchange rate | Price per share AR\$ |
|--------------------|------------|-----------------|-----------------------|------------|---------------------------|---------------|----------------------|
| Premium            | 27/7/2017  | USD 3,000,000   | 969,159,605           | 13.51%     | 130,969,945               | 17.56         | 0.40                 |
| Option             | 05/10/2017 | USD 634,275,282 | 969,159,605           | 13.51%     | 130,969,945               | 17.34         | 83.99                |
| <b>Final Price</b> |            |                 |                       |            |                           |               | <b>84.39</b>         |

Reference exchange rates of Communication "A" 3500 (wholesale) of the Central Bank of the Republic of Argentina for 27 July 2017 of \$17.5617 and for 5 October 2017 of \$17.3420.

Therefore, the highest price paid during the preceding 12-month period that we have calculated is of \$84.39 (eighty four pesos and thirty nine cents) per share of Telecom Argentina S.A.

**b) Average Price of Telecom shares during the semester prior to the announcement of the transaction whereby the parties agreed to the change in the controlling participation of Telecom.**

Pursuant to paragraph I (B) of article 88 of the Capital Markets Law, one must calculate the average price of the referred shares during the semester immediately preceding the date of the announcement of the transaction whereby the parties agree to the change of control of the controlling participation. We understand this announcement to be the one made on 1 January 2018, the date on which the law firm Nicholson y Cano Abogados understands that all the provisions of the Shareholders Agreement became fully effective and the conditions precedent to which the Merger was subject pursuant to the Pre-Merger Agreement were fulfilled.

Next, we determine such average price based on information provided by Bolsar of the quoted prices per share of Telecom for the semester preceding 1 January 2018.

| Date       | Listing price in AR\$ | Date       | Listing price in AR\$ | Date      | Listing price in AR\$ |
|------------|-----------------------|------------|-----------------------|-----------|-----------------------|
| 29/12/2017 | 136.75                | 26/10/2017 | 119.25                | 29/8/2017 | 106.35                |
| 28/12/2017 | 138.10                | 25/10/2017 | 117.00                | 28/8/2017 | 107.45                |
| 27/12/2017 | 134.55                | 24/10/2017 | 117.90                | 25/8/2017 | 103.50                |
| 26/12/2017 | 140.00                | 23/10/2017 | 117.50                | 24/8/2017 | 101.85                |
| 22/12/2017 | 140.05                | 20/10/2017 | 110.50                | 23/8/2017 | 103.60                |
| 21/12/2017 | 140.05                | 19/10/2017 | 112.80                | 22/8/2017 | 106.50                |
| 20/12/2017 | 140.70                | 18/10/2017 | 109.50                | 18/8/2017 | 108.00                |
| 19/12/2017 | 137.00                | 17/10/2017 | 109.00                | 17/8/2017 | 106.15                |
| 18/12/2017 | 134.30                | 13/10/2017 | 109.80                | 16/8/2017 | 103.50                |
| 15/12/2017 | 132.50                | 12/10/2017 | 109.70                | 15/8/2017 | 102.30                |
| 14/12/2017 | 131.50                | 11/10/2017 | 108.80                | 14/8/2017 | 103.95                |
| 13/12/2017 | 132.30                | 10/10/2017 | 109.65                | 11/8/2017 | 100.15                |
| 12/12/2017 | 129.60                | 9/10/2017  | 110.00                | 10/8/2017 | 97                    |
| 11/12/2017 | 127.95                | 6/10/2017  | 110.60                | 9/8/2017  | 97.90                 |
| 7/12/2017  | 128.10                | 5/10/2017  | 110.35                | 8/8/2017  | 100.00                |

|            |        |           |        |           |                       |
|------------|--------|-----------|--------|-----------|-----------------------|
| 6/12/2017  | 128.20 | 4/10/2017 | 108,6  | 7/8/2017  | 99.50                 |
| 5/12/2017  | 126.65 | 3/10/2017 | 108.55 | 4/8/2017  | 98.85                 |
| 4/12/2017  | 125.40 | 2/10/2017 | 106.75 | 3/8/2017  | 97.55                 |
| 1/12/2017  | 124.50 | 29/9/2017 | 107.00 | 2/8/2017  | 93.35                 |
| 30/11/2017 | 120.55 | 28/9/2017 | 107.15 | 1/8/2017  | 93.15                 |
| 29/11/2017 | 121.40 | 27/9/2017 | 106.00 | 31/7/2017 | 94.15                 |
| 28/11/2017 | 120.65 | 26/9/2017 | 106.35 | 28/7/2017 | 96.65                 |
| 27/11/2017 | 120.30 | 25/9/2017 | 104.90 | 27/7/2017 | 95.90                 |
| 24/11/2017 | 122.90 | 22/9/2017 | 105.00 | 26/7/2017 | 95.55                 |
| 23/11/2017 | 122.90 | 21/9/2017 | 105.45 | 25/7/2017 | 96.10                 |
| 22/11/2017 | 120.75 | 20/9/2017 | 105.30 | 24/7/2017 | 97.25                 |
| 21/11/2017 | 121.90 | 19/9/2017 | 105.75 | 21/7/2017 | 96.70                 |
| 17/11/2017 | 117.00 | 18/9/2017 | 105.30 | 20/7/2017 | 96.25                 |
| 16/11/2017 | 117.85 | 15/9/2017 | 104.90 | 19/7/2017 | 95.75                 |
| 15/11/2017 | 114.05 | 14/9/2017 | 104.20 | 18/7/2017 | 93.05                 |
| 14/11/2017 | 109.75 | 13/9/2017 | 106.25 | 17/7/2017 | 94.80                 |
| 13/11/2017 | 112.00 | 12/9/2017 | 107.50 | 14/7/2017 | 95.40                 |
| 10/11/2017 | 115.25 | 11/9/2017 | 108.95 | 13/7/2017 | 96.20                 |
| 9/11/2017  | 116.30 | 8/9/2017  | 105.05 | 12/7/2017 | 96.55                 |
| 8/11/2017  | 116.50 | 7/9/2017  | 108.40 | 11/7/2017 | 98.50                 |
| 7/11/2017  | 116.05 | 6/9/2017  | 108.35 | 10/7/2017 | 97.75                 |
| 3/11/2017  | 118.65 | 5/9/2017  | 109.30 | 7/7/2017  | 95.85                 |
| 2/11/2017  | 120.00 | 4/9/2017  | 105.35 | 6/7/2017  | 98.00                 |
| 1/11/2017  | 119.35 | 1/9/2017  | 105.95 | 5/7/2017  | 98.65                 |
| 31/10/2017 | 115.85 | 31/8/2017 | 104.85 | 4/7/2017  | 96.35                 |
| 30/10/2017 | 115.60 | 30/8/2017 | 108.35 | 3/7/2017  | 97.40                 |
| 27/10/2017 | 115.85 |           |        |           | <b>Average 110.85</b> |

Therefore, the average price per share of Telecom in the semester immediately preceding 1 January 2018 was of **\$110.85** (one hundred ten pesos and eighty five cents). Without prejudice to the above, we consider that, from a valuation standpoint, one should discount from the above price of \$110.85 the dividends per share that may have been collected by the shareholders of Telecom between the semester under analysis and the date of the announcement of the OPA.

From our valuation one may deduct that, since the average price per share of Telecom under point I(b) of article 88 of the Capital Markets Law is higher than the Call Option price under point I(a) of the same article, the price of the OPA of CVH shall be of \$110.85 (one hundred ten pesos and eighty five cents) per share of Telecom.

Autonomous City of Buenos Aires, 19 June 2018

/s/ Eduardo S. Biocca  
Partner

/s/ Alan M. Glass  
Partner

/s/ Ignacio de Alvear  
Partner

Buenos Aires, 19 June 2018

Messrs.

Cablevisión Holding S.A.  
Tacuarí 1846  
Autonomous City of Buenos Aires  
Argentina

Attn: Mr. Sebastián Bardengo – President

Re: Price Determination Report

Dear Sir,

Columbus MB S.A. (“Columbus”) has the pleasure of addressing you in our capacity as independent financial advisors engaged by Cablevisión Holding S.A., a *sociedad anónima* organized under the laws of the Republic of Argentina (“CVH” or the “Company”) in order to perform the calculation of the price of the OPA (as defined below) pursuant to articles 87 and 88 of Capital Markets Law No. 26,831 (as amended by Law No. 27,440, the “CML”) in the framework of an eventual mandatory tender offer of the shares of Telecom Argentina S.A. (“Telecom”) (the “OPA”).

We understand that if the OPA were to take place, it would be made by CVH as offeror pursuant to its legal obligation as controlling shareholder of Telecom, together with Fintech Telecom LLC, a limited liability company organized under the laws of the State of Delaware (“Fintech Telecom,” and together with CVH, the “Offerors”) as co-offeror pursuant to the commitment undertaken before CVH under the Shareholders’ Agreement (as defined below).

## 1. Background

As discussed with You and with the information received from You, we understand that:

- a) On 30 June 2017, Telecom and Cablevisión S.A. (“Cablevisión”) entered into a pre-merger agreement (the “Pre-Merger Agreement”) whereby Telecom, in its capacity as surviving company, would absorb Cablevisión by way of merger, and Cablevisión would be dissolved without liquidation pursuant to articles 82 and 83 of Law No. 19,550 as amended and subject to corporate and regulatory approvals (the “Merger”).
- b) On 7 July 2017, CVH, VLG Argentina LLC (“VLG”), GC Dominio S.A., Fintech Media LLC (“FM”), Fintech Telecom and Fintech Advisory Inc. (“FAI”) entered into the Telecom shareholders’ agreement (the “Shareholders’ Agreement”), whereby CVH acquired the power to appoint the majority of the board of directors of Telecom, subject to certain conditions. Certain provisions of the Shareholders’ Agreement became effective immediately, whereas other were subject to the occurrence of the effective date of the merger, including the above mentioned power to appoint the majority of the board of directors of Telecom.
- c) On the same date, CVH, VLG, FAI, Fintech Telecom and FM entered into a purchase option agreement whereby FAI granted CVH an irrevocable option to acquire interests in Fintech Telecom, and/or another subsidiary of FAI, equal to 130,969,944 (one hundred thirty nine hundred sixty nine thousand nine hundred forty four) shares representing 13.5% (thirteen point five per cent) of Telecom. Both CVH and FAI could decide that the option be for interests representing 21.55% (twenty one point fifty five per cent) of VLG (which owned shares of Cablevisión), subject to the closing of the option occurring after the approval of the Merger by the National Communications

Agency (“ENACOM”) (the “Call Option”). In that context, on 27 July 2017 CVH paid FAI United States dollars 3,000,000 (three million), equal to Argentine Pesos 52,685,100 (fifty two million six hundred eighty five thousand one hundred), at the wholesale exchange rate of the Central Bank of the Republic of Argentina as of that date, as premium under the Call Option, and on 5 October 2017, CVH paid United States dollars 634,275,282 (six hundred thirty four million two hundred seventy five thousand two hundred eighty two), equal to Argentine Pesos 10,999,601,940 (ten billion nine hundred ninety nine million six hundred one thousand nine hundred forty), at the wholesale exchange rate of the Central Bank of the Republic of Argentina as of that date, as price for the purchase option under the Call Option. On 27 December 2017, and given that ENACOM had already approved the Merger, CVH elected to exercise such option over interests in VLG, which through the ownership by the latter of shares of Cablevisión, resulted equal to 130,969,944 (one hundred thirty million nine hundred sixty nine thousand nine hundred forty four) shares representing 13.51% (thirteen point fifty one per cent) of the shares of Telecom Argentina prior to the effective date of the Merger.

- d) After execution of the final merger agreement between Cablevisión and Telecom (the “Final Merger Agreement”) and the fulfillment of the rest of the conditions to which the Merger was subject, on 1 January 2018 the Merger became effective and all the provisions of the Shareholders’ Agreement became fully effective.
- e) The controlling position of CVH as offeror with respect to Telecom results from the sum of two factors (i) the effectiveness of the Merger pursuant to which CVH acquired direct and indirect title of class D shares of Telecom representing 39.08% (thirty nine point zero eight per cent) of the outstanding capital of Telecom; and (ii) the entry into full effect of the Shareholders’ Agreement on 1 January 2018 with the resulting right of CVH to appoint the majority of the board of directors of Telecom.

## **2. Scope and Considerations**

As requested by CVH, Columbus calculated the price per share of the Company according to the two criteria defined by the CML. In order to do so we took into account: (i) the terms of the CML and (ii) the legal opinion of the law firm Nicholson y Cano dated as of 18 June 2018 concerning the correct rules and methodology applicable to the calculation of the price of the OPA of CVH (the “Legal Opinion”).

Paragraph I of article 88 of the CML, in its relevant part, provides the following:

“Art. 88. – I. The equitable price of the mandatory tender offers caused by assumption of control shall be the greater of the following:

- a) The highest price that the offeror of persons acting in concert with the offeror shall have paid or agreed to with respect to the securities that are the object of the offer during the twelve (12) months prior to the date that marks the beginning of the period during which the tender offer must be made; and
- b) The average price of the securities that are the object of the offer during the semester immediately preceding the date of the announcement of the transaction in which the parties agreed to the change in the controlling participation, regardless of the number of rounds in which it may have been negotiated.

## **3. Determination of the Price:**

### **i) Price of the Call Option**

Pursuant to subsection a), above and given that CVH did not make other direct acquisitions during the period in question, we took as the basis for calculation the values paid for the exercise of the Call Option.

Pursuant to the CML, if the purchase consists of the execution of a purchase option right or other derived rights, to the price of the purchase one must add the premium paid under such options and derivatives, applying the higher price that may result from adding the premium paid.

According to the information provided by the Company, the resulting Call Option price is of Pesos 84.39 (eighty four pesos and thirty nine cents), according to the data presented in the following chart:

|                          | Date       | Exchange rate | Amount paid in US\$ | Amount paid in ARS    | No. of shares to exchange | Implicit Price per share AR\$ |
|--------------------------|------------|---------------|---------------------|-----------------------|---------------------------|-------------------------------|
| Payment of Premium       | 27/7/2017  | 17,56         | 3,000,000           | 52,605,100            | 130,969,945               | 0.40                          |
| Advance on Price         | 05/10/2017 | 17.34         | 634,275,282         | 10,999,601,940        | 130,969,945               | 83.99                         |
| <b>Call Option Price</b> |            |               | <b>637,275,282</b>  | <b>11,052,287,040</b> | <b>130,969,945</b>        | <b>84.39</b>                  |

ii) Market Price of the TECO2.ba shares

Pursuant to subsection b) mentioned in point 2 hereof, the rule considers as the reference price the average listing values of the shares subject to the OPA during the semester immediately preceding the date of the announcement whereby the parties agree to the change in the controlling participation.

Columbus performed an analysis of the evolution of the listing price of the shares of Telecom in *Bolsas y Mercados Argentinos S.A.* ("ByMA") based on the information provided by public sources. We took as the indicative value the average price of the current historical series corresponding to the semester immediately prior to the date of announcement of the change of control, as indicated by the CML in its article 88. According to the Legal Opinion, the date of the announcement of the assumption of control should be understood as the announcement dated as of 1 January 2018, when all of the provisions of the Shareholders' Agreement became effective and the conditions to which the Merger was subject pursuant to the Pre-Merger Commitment were fulfilled. The semester in question runs from 1 July 2017 to 31 December 2017. In our analysis, said average price is of Pesos 110.85 (one hundred ten and eighty five cents) per share. The detail of this result is in Annex II of this document.

Taking into account that the price calculated under point 3.ii f this report is greater than the price calculated under point 3.i and based on the provisions of the CML and on the Legal Opinion, we consider that the price of the OPA of CVH should be: Pesos 110.85 (one hundred ten and eighty five cents) per share.

We note that in order to make a more precise calculation of the price in question it would be advisable to take an homogenous series of historical prices to neutralize the distortions that could be generated by the eventual dividends or other corporate events that may affect the price of the shares.

#### 4. Final Considerations:

This report is addressed by Columbus to the Offerors, and it is not destined to any other person, institution, investor and/or beneficiary. Any market investor that evaluates accepting or rejecting the eventual OPA of the Offerors must make its own independent evaluation. Therefore no current or future investor or person or institution and/or beneficiary may use this report for its own direct and/or indirect benefit. Notwithstanding the above, Columbus authorizes the filing of this report by the Offerors before the National Securities Commission and/or ByMA or other local or foreign regulatory authorities.

This report shall be governed and interpreted in accordance with the laws of the Republic of Argentina and any disputes that may arise hereunder shall be submitted to the jurisdiction of the competent Courts of the City of Buenos Aires, therefore waiving any other jurisdiction or forum that may correspond.

We remain available for any clarification or extension hereof.

Sincerely,

/s/ Fernando Herrera  
Partner  
Columbus MB S.A.  
19 June 2018

**ANNEX I:**

**Relevant aspects to take into account in connection with the development and the results of our work**

**1- Information used as the basis of our work**

Our work was based mainly on available private and public information of Telecom. We have not performed any audit or express an opinion or provide any certainty with respect to such information. This report does not constitute advice to investors or legal advice. This report is not intended to be used to avoid sanctions that may be applicable pursuant to national, provincial, municipal tax and/or regulatory laws and/or the laws of any jurisdiction and/or agency and/or regulator of any other country and may not be used to such end.

We have not investigated the title of ownership of the company or of its assets that are the object of this report. It is possible that we may have extracted certain financial or historical information used in our evaluation, from audited financial statements that are under the responsibility of the management of Telecom. The financial statements may include clarifying notes required by generally accepted accounting principles. We have not verified independently the accuracy or the completeness of the data extracted (e.g. data related to the prices paid for the Call Option) and we do not express any opinion or provide certainty about such data or about the underlying financial statements.

We do not assume any responsibility for the judgments concerning presentation of financial and tax information, which are the Company's responsibility.

In the cases in which the information used comes from other types of sources (e.g. historical price series), on which we have relied all or part of our analysis, we assume such information is trustworthy.

**2- Relevant aspects to consider in the interpretation of the results of our work**

Subject to the considerations and limitations set forth below, we have no knowledge of any reasons that may make us suppose that the facts and data included in this report are not correct.

This report is valid as of the date of the work set forth on the cover hereof and is based on the guidelines and criteria for the determination of the price of the OPA under the CML and the Legal Opinion. The changes of market conditions and/or amendments and/or new regulations implementing the current law may result in variations that are substantially different from those indicated as of the base date of our work. We do not assume any responsibility whatsoever for changes in market conditions and/or amendments and/or new regulations implementing the current law that may occur after the date of our work and we are under no obligation to update the report or our recommendations, analysis, conclusions or other documents relating to our services after the date of this report for any reasons.

Our work is an independent opinion and does not entail a recommendation to the shareholders and/or directors of the Company with respect to any decision that they or any person, investor, institution and/or beneficiary could adopt with respect to the eventual OPA or the convenience of participating thereof.

Price Series for the shares of Telecom Argentina (TECO2.BA) during the semester preceding the announcement of the change of control

Series of Current Prices  
(ARS/share)

|               |        |
|---------------|--------|
| Average Price | 110.85 |
| 3/7/2017      | 97.40  |
| 4/7/2017      | 96.35  |
| 5/7/2017      | 98.65  |
| 6/7/2017      | 98.00  |
| 7/7/2017      | 95.85  |
| 10/7/2017     | 97.75  |
| 11/7/2017     | 98.50  |
| 12/7/2017     | 96.55  |
| 13/7/2017     | 96.20  |
| 14/7/2017     | 95.40  |
| 17/7/2017     | 94.80  |
| 18/7/2017     | 93.05  |
| 19/7/2017     | 95.75  |
| 20/7/2017     | 96.25  |
| 21/7/2017     | 96.70  |
| 24/7/2017     | 97.25  |
| 25/7/2017     | 96.10  |
| 26/7/2017     | 95.55  |
| 27/7/2017     | 95.90  |
| 28/7/2017     | 96.65  |
| 31/7/2017     | 94.15  |
| 1/8/2017      | 93.15  |
| 2/8/2017      | 93.35  |
| 3/8/2017      | 97.55  |
| 4/8/2017      | 98.85  |
| 7/8/2017      | 99.50  |
| 8/8/2017      | 100.00 |
| 9/8/2017      | 97.90  |
| 10/8/2017     | 97.00  |
| 11/8/2017     | 100.15 |
| 14/8/2017     | 103.95 |
| 15/8/2017     | 102.30 |
| 16/8/2017     | 103.50 |
| 17/8/2017     | 106.15 |
| 18/8/2017     | 108.00 |
| 22/8/2017     | 106.50 |
| 23/8/2017     | 103.60 |
| 24/8/2017     | 101.85 |
| 25/8/2017     | 103.50 |
| 28/8/2017     | 107.45 |
| 29/8/2017     | 106.35 |
| 30/8/2017     | 108.35 |
| 31/8/2017     | 104.85 |
| 1/9/2017      | 105.95 |
| 4/9/2017      | 105.35 |
| 5/9/2017      | 109.30 |
| 6/9/2017      | 108.35 |

|            |        |
|------------|--------|
| 7/9/2017   | 108.40 |
| 8/9/2017   | 105.05 |
| 11/9/2017  | 108.95 |
| 12/9/2017  | 107.50 |
| 13/9/2017  | 106.25 |
| 14/9/2017  | 104.20 |
| 15/9/2017  | 104.90 |
| 18/9/2017  | 105.30 |
| 19/9/2017  | 105.75 |
| 20/9/2017  | 105.30 |
| 21/9/2017  | 105.45 |
| 22/9/2017  | 105.00 |
| 25/9/2017  | 104.90 |
| 26/9/2017  | 106.35 |
| 27/9/2017  | 106.00 |
| 28/9/2017  | 107.15 |
| 29/9/2017  | 107.00 |
| 2/10/2017  | 106.75 |
| 3/10/2017  | 108.55 |
| 4/10/2017  | 108.60 |
| 5/10/2017  | 110.35 |
| 6/10/2017  | 110.60 |
| 9/10/2017  | 110.00 |
| 10/10/2017 | 109.65 |
| 11/10/2017 | 108.80 |
| 12/10/2017 | 109.70 |
| 13/10/2017 | 109.80 |
| 17/10/2017 | 109.00 |
| 18/10/2017 | 109.50 |
| 19/10/2017 | 112.80 |
| 20/10/2017 | 110.50 |
| 23/10/2017 | 117.50 |
| 24/10/2017 | 117.90 |
| 25/10/2017 | 117.00 |
| 26/10/2017 | 119.25 |
| 27/10/2017 | 115.85 |
| 30/10/2017 | 115.60 |
| 31/10/2017 | 115.85 |
| 1/11/2017  | 119.35 |
| 2/11/2017  | 120.00 |
| 3/11/2017  | 118.65 |
| 7/11/2017  | 116.05 |
| 8/11/2017  | 116.50 |
| 9/11/2017  | 116.30 |
| 10/11/2017 | 115.25 |
| 13/11/2017 | 112.00 |
| 14/11/2017 | 109.75 |
| 15/11/2017 | 114.05 |
| 16/11/2017 | 117.85 |
| 17/11/2017 | 117.00 |
| 21/11/2017 | 121.90 |
| 22/11/2017 | 120.75 |
| 23/11/2017 | 122.90 |
| 24/11/2017 | 122.90 |
| 27/11/2017 | 120.30 |

|            |        |
|------------|--------|
| 28/11/2017 | 120.65 |
| 29/11/2017 | 121.40 |
| 30/11/2017 | 120.55 |
| 1/12/2017  | 124.50 |
| 4/12/2017  | 125.40 |
| 5/12/2017  | 126.65 |
| 6/12/2017  | 128.20 |
| 7/12/2017  | 128.10 |
| 11/12/2017 | 127.95 |
| 12/12/2017 | 129.60 |
| 13/12/2017 | 132.30 |
| 14/12/2017 | 131.50 |
| 15/12/2017 | 132.50 |
| 18/12/2017 | 134.30 |
| 19/12/2017 | 137.00 |
| 20/12/2017 | 140.70 |
| 21/12/2017 | 140.25 |
| 22/12/2017 | 140.05 |
| 26/12/2017 | 140.00 |
| 27/12/2017 | 134.55 |
| 28/12/2017 | 138.10 |
| 29/12/2017 | 136.75 |

Note: The dates stated above are all those included in the semester that runs from 1 July 2017 to 31 December 2017 that are not week ends or other holidays without securities trading.

Source: Dollar.com (<https://www.bolsar.com/>)