

CABLEVISION HOLDING S.A.
Cablevisión Holding Responds Shareholder Information Request

Buenos Aires, Argentina, April 13, 2018 - Cablevisión Holding S.A. (“CVH” or “the Company” – BCBA: CVH; LSE: CVH) announced today that on April 12, 2018, the Company informed the Argentine Securities Commission and the Buenos Aires Stock Exchange that it had exchanged notes with a shareholder in connection with the agenda of the Ordinary Annual Shareholders’ Meeting to be held on 26 April 2018.

Attached as Exhibit A is a free translation of the Company’s response.

About the Company

CVH was funded as corporate spin-off from Grupo Clarín S.A. and it is the first Argentine holding company that engages in the development of infrastructure and the provision of convergent telecommunications services, focusing on Argentina and the region. CVH’s subsidiaries specialize in the provision of cable TV, broadband and mobile communications services; and their brands are already well known in the telecommunications and content distribution industries.

Enquiries:

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FREE TRANSLATION

Buenos Aires, 12 April 2018

To the Shareholder of
Cablevisión Holding S.A.
National Social Security Administration (ANSES)
Fondo de Garantía de Sustentabilidad
By Hand

Attn: Mr. Juan Martín Monge

Dear Sir,

I, Agustín Medina Manson, in my capacity as Person in Charge of Relations with the Market of Cablevisión Holding S.A. (hereinafter, interchangeably, the "Company" or "CVH") hereby address You in response to your request for information, issued by note dated 3 April 2018.

Pursuant to the General Companies Law No. 19,550, we hereby respond to your request as follows:

- 1) **Detail of the shareholder composition as of the date hereof. (Please do not include the shareholder registry of Caja de Valores; instead please include a summary chart that specifies the percentages corresponding to the controlling shareholder and the float, by class of shares, total votes and total shares).**

As reflected in the Annual Financial Statements of the Company as of 31.12.2017, its equity capital is of Ps. 180,642,580 represented by: 47,753,621 common, nominative, non-endorsable Class "A" shares, with a par value of Ps. 1 and entitled to five votes per share; 121,106,082 common, book-entry Class "B" shares, with a par value of Ps. 1 and entitled to one vote per share; and 11,782,877 common, nominative, non-endorsable Class "C" shares, with a par value of Ps. 1 and entitled to one vote per share.

The Company keeps a record of the Class A and Class C Shares. According to that registry, GC Dominio S.A., controlling shareholder holds 47,753,621 common, nominative, non-endorsable Class "A" shares, with a par value of Ps. 1 and entitled to 5 votes per share, representing 26.44% of the equity capital and 64.24% of the votes of the Company. GS Unidos, LLC holds 11,782,877 common, nominative, non-endorsable Class "C" shares, with a par value of Ps. 1 and entitled to one vote per share, representing 6.52% of the equity capital and 3.17% of the votes of the Company.

The Registry of Class "B" shares is kept by Caja de Valores S.A. The total number of Class "B" shares is 121,106,082 shares with a par value of Ps. 1 and entitled to 1 vote per share, of which 1,578 are treasury shares. The remaining 121,104,504 Class "B" shares represent 67.04% of the equity capital and 32.59% of the votes of the Company.

- 2) **Executed copy of the Minutes of the Board of Directors that calls an Extraordinary Shareholders' Meeting.**

We hereby state for the record that the Board of Directors has called an Ordinary Shareholders' Meeting and not an Extraordinary Shareholders' Meeting as indicated in the request. The minutes of the referred meeting of the Board of Directors, with due identification of the signors, was made

available to the general public through the *Autopista de Información Financiera* (“AIF”) [online electronic disclosure system used by public companies] on 22.3.2018 under ID No. 4-564090-D. Notwithstanding the above, we enclose herein copy of such minutes.

3) Current Composition of the Board of Directors (directors and alternate directors) with the dates on which they were appointed, and inform on the term of their office.

The appointment of the current directors and alternate directors of the Company was approved at the General Extraordinary Meeting of the Shareholders of Grupo Clarín S.A. held on 28 September 2016, whereby the shareholders of Grupo Clarín S.A. approved the spinoff of said company and the creation, with the spun off assets, of Cablevisión Holding S.A. The minutes of said meeting were duly submitted to the AIF under ID 4-424500-D. The terms of office are of one year.

The current composition of the Board of Directors of the Company is the following:

Urricelqui, Alejandro Alberto	President
Cassino, Damián Fabio	Vice President
Bardengo, Sebastián	Director
Novoa, Nicolás Sergio	Director
Sáenz Valiente, Ignacio José María	Director
Acevedo, Francisco Iván	Director
Salaber, Sebastián	Director
Blaquier, Gonzalo	Director
Whamond, Alan	Director
Pozzoli, Nelson Damián	Director
Romero, María Lucila	Alternate Director
Ostergaard, Claudia Irene	Alternate Director
Paez, María de los Milagros	Alternate Director
Gomez Sabaini, Patricio	Alternate Director
Rio, Alejandro	Alternate Director
Colombres, Gervasio	Alternate Director
Saravia, Francisco	Alternate Director

4) With respect to the following points of the agenda, we request:

- a. ***(Point 2) Consideration of the documents set forth under Section 234, subsection 1 of Law No 19,550 and related laws, corresponding to the first, irregular, eight-month economic year ended 31 December 2017.***

If such documents have not been published on the AIF, we ask that you provide a copy of the accounting documents set forth under Section 234 of Law No. 19,550 approved and signed by the Board of Directors, Syndics and External Auditor, as well as any other supporting information that may accompany the point.

As indicated by You, the accounting documents corresponding to the first, irregular, eight-month economic year ended 31 December 2017 are available to the shareholders on AIF (ID 4-561073-D dated 8.03.18). We hereby also state for the record that they are available on the Company's website ([www. ttps://www.cablevisionholding.com](http://www.ttps://www.cablevisionholding.com)) under the tab “Investor Relations”.

- b. **(Point 3) Consideration of the performance of the members of the Board of Directors.**

Information referring to the performance of the Board of Directors with specific individual identification of the members.

Since the Company was created as a result of the spinoff from Grupo Clarín S.A. and started its operations on 1 May 2017, the Board of Directors and its members were involved in the development of the corporate strategy, in the main action plans of the Company and in its management, holding regular meetings with advisors and auditors for such purpose. Also, as you know, several members of the Board are part of the audit committee and are devoted to the tasks that correspond to such Committee.

- c. ***(Point 4) Consideration of the compensation of the members of the Board of Directors for the economic year ended 31 December 2017. Authorisation to the Board of Directors to pay advances on compensation for economic year 2018, subject to the decision of the shareholders at the next Shareholders' Meeting at which compensation of the members of the Board of Directors is considered;***

We request information with respect to the proposal relating to fees to the Board of Directors for the year 2017. We ask that you inform the aggregate amount that is proposed as fees and the amount proposed for technical administrative functions. Also, inform how many members of the Board of Directors collect fees and how many collect compensation for technical administrative tasks. Also, if the amount of fees for the Board of Directors includes fees for the members of the Audit Committee. If so, report how many collect additional fees as members of such committee.

We ask that you inform if any Directors are also under an employment relationship, and if so, how many and what is the amount of their salary compensation.

All this for the purpose of analysing such amounts in relation with market values and the limitations set forth under Article 261 of the General Companies Law.

With respect to the payment of advanced fees, inform the breakdown of the amount proposed for each director and each concept as well as any other supporting information that may be added to this point.

As provided under Section 75 of Decree No. 1023/2013 and Interpretative Criterion No. 45, the Company has informed the CNV through the AIF as restricted access information, the individual compensation of Directors and syndics.

The Directors who are members of the Audit Committee do not receive additional compensation to perform their functions as members of such committee.

As of 31 December 2017 none of the directors were employees of the Company. As from 1 January 2018 Mr. Sebastián Bardengo is an employee of the Company and, as such, he is compensated with a salary for the tasks that he performs at the Company, but he does not collect fees as member of the Board of Directors.

The Chart of Allocations to the Board of Directors for the year ended on 31 December 2017 was filed with the Argentine Securities Commission through the AIF (ID No. 4-564088-D on 23 March 2018).

With respect to your concern about the amounts advanced during fiscal year 2017, the amount was of Ps. 1,872,000, only for Directors appointed by the Class B shares.

The proposal for advanced fees for the year 2018 is estimated at Ps. 12,840,000.

d. (Point 5) Consideration of the performance of members of the Supervisory Committee

Information relating to the performance of the Supervisory Committee with express individualisation of its members.

The Supervisory Committee of the Company is currently the following:

Carlos A. P. Di Candia	Member
Hugo Ernesto López	Member
Pablo San Martín	Member
Rubén Suárez	Alternate Member
Miguel Angel Mazzei	Alternate Member

The duties of the syndics are set forth under the General Companies Law under Section 294.

In connection with the abovementioned duties, the members of the Supervisory Committee during fiscal year 2017 have: (i) overseen the management of the Company, examining the books and such documents as they have judged convenient, at least once every three (3) months; (ii) verified in the same way and with the same regularity the cash, cash equivalents and securities held by the Company as well as its obligations and their fulfilment; (iii) attended all the meetings of the Board of Directors and Shareholders' Meetings; (iv) controlled the creation and maintenance of the Directors' guarantees; (v) presented quarterly and annual reports on the economic and financial condition of the Company, and given their opinion on the Board's annual report, the inventory and financial statements; (vi) overseen that the corporate bodies have duly complied with the law, bylaws and shareholders' decisions.

e. (Point 6) Consideration of the compensation of the members of the Supervisory Committee for the economic year ended 31 December 2017. Authorisation to the Board of Directors to pay advances on compensation for economic year 2018, subject to the decision of the shareholders at the next Shareholders' Meeting at which compensation of the members of the Supervisory Committee is considered.

With respect to the proposal of fees for the Supervisory Committee, we request the breakdown of the proposed amount by syndic and the amount advanced by syndic during the year 2017.

With respect to the payment of advanced fees, inform the breakdown of the amount proposed for each director and each concept as well as any other supporting information that may be added to this point.

As provided under Section 75 of Decree No. 1023/2013 and Interpretative Criterion No. 45, the Company has informed the CNV through the AIF as restricted access information, the individual compensation of Directors and syndics.

The proposal for advances during fiscal year 2018 is estimated at Ps. 774,000 for each member of the Supervisory Committee.

No advances were made to members of the Supervisory Committee during the year 2017.

- f. **(Point 7) Consideration of the application of the Company's Retained Earnings as of 31 December 2017, which are of Ps. 1,616,204,146. The Board proposes the such amount be allocated to the creation of an Optional Reserve for financial obligations.**

We ask that you confirm in the proposal that will be submitted to consideration at this shareholders' meeting is the one that is specified in the corresponding point of the Agenda or if it will be amended. All this in order to assess its viability.

In connection with the Optional Reserve for financial obligations, we ask that you inform the grounds of the proposal and its reasonableness, as well as any other information that you deem relevant on this point. The reason and convenience of such allocation must be explained clearly and in detail, expressing if such allocation is reasonable and whether or not it responds to a prudent administration, as set forth under Articles 66.3 and 70 of the General Companies Law. In addition, we ask that you specify which are the financial obligations referred to by such reserve. to which such reserve provide a detail of the evolution of such reserves.

The proposal that will be submitted to the consideration of the shareholders shall be the one stated in the corresponding point of the agenda.

The Company is a holding company, whose results are originated primarily as a consequence of the operations of its subsidiaries, and therefore its liquidity depends, among other things, on the distribution of dividends by the companies in which the Company participates.

In that regard, as duly informed through the AIF (ID 4-522070-D) on 25 September 2017 the Board of Directors of the Company acknowledged the acceptance by Citibank, N.A., Goldman Sachs Bank USA, Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch, Itaú Unibanco S.A., Nassau Branch of the loan offer for USD 750,000,000 made by the Company. A portion of the proceeds from the loan were applied to the early prepayment of the Option Price under the Option Agreement entered into among the Company, Fintech Advisory Inc. and its subsidiaries—Fintech Telecom LLC and Fintech Media LLC--, dated as of 7 July 2017, as disclosed to the public on 27 December 2017 (ID 4-548362-D). As a result of the exercise of the Option Agreement the Company acquired an additional equity participation of 6.08% of Telecom Argentina S.A. post-Merger.

Such loan includes covenants and negative covenants and representations, warranties and obligations of the Company that are usual for this type of financing. The loan matures the earlier of 18 months as from the disbursement date or the date on which it may become enforceable as a result of the acceleration triggers set forth therein. The loan is govern by the law of the State of New York.

Pursuant to Sections 2.10(b) and 2.11(a) of the Loan, collection of dividends by the Company must be applied to the prepayment of the Loan. Therefore, the Board of Directors considered it prudent, reasonable and timely to propose the creation of the Optional Reserve for financial obligations.

- g. **(Point 8) Appointment of the members and alternate members of the Board of Directors;**

We ask for information relating to the proposal for the appointment of the members of the Board of Directors and the duration in their respective positions.

To date the Company has not received any proposal from any shareholder with respect to the appointment of the members and alternate members of the Board of Directors. The term of office is one year.

h. (Point 9) Appointment of the members and alternate members of the Supervisory Committee;

We ask for information relating to the proposal for the appointment of the members of the Supervisory Committee and the duration in their respective positions.

To date, the Board has not received any proposal from any shareholder with respect to the appointment of the members and alternate members of the Supervisory Committee. The term of office is one year.

i. (Point 10) Approval of the annual budget of the Audit Committee;

We request the proposal for the budget of the Audit Committee for the year 2018. In addition, we ask that you inform the real amount executed for this purpose in fiscal years 2017, 2016, and 2015. Finally, confirm if the amounts approved for the last three years were Ps. 800,000, Ps. 700,000 and Ps. 600,000.

The Board of Directors has proposed that the amount of the annual budget of the Audit Committee for fiscal year 2018 be of Ps. 700,000 (ID No. 4-564090-D dated 23 March 2018).

j. (Point 11) Consideration of the fees of the External Auditor for the economic year ended 31 December 2015;

Inform on the proposal of the compensation payable for the audit of the financial statements corresponding to the year 2017, specifying in there were any changes in the tasks performed compared to those performed with respect to the financial statements of the previous year.

Below, we inform that the total fees of the exgternal auditor Price Waterhouse & Co. S.R.L. for CVH are of Ps. 1,146,000 corresponding to tasks relating to:

- the issuance of its limited review report on the financial statements, both individual and consolidated, for the interim periods ended 30 June and 30 September;
- the issuance of its audit report on the individual and consolidated financial statements as of 31 December;
- the issuance of its audit reports on the consolidated financial statements issued in the English language, to be filed with the LSE as of 31 December.

k. (Point 12) "Appointment of the Company's External Auditor".

We request the proposal relating to the appointment of the Certifying Accountant for the year 2018.

The Board of Directors of the Company has decided to propose to the Shareholders that the firm Price Waterhouse & Co. SRL continue as the Company's External Auditors. The certified public accountants Carlos Alberto Pace and Marcelo Pfaff, both belonging to the firm Price Waterhouse & Co. SRL (PWC) will be proposed as Auditor and Alternate Auditor, respectively.

- I. **(Point 13) Consideration of the approval of a Global Notes Program (the "Program") consisting in the issuance and re-issuance of simple, non-convertible notes under Law No. 23,962, as amended and supplemented (the "Negotiable Obligations Law"), pursuant to which for the duration of the Program, the Company may issue one or more series and/or classes of notes, with the power to issue or re-issue series and/or classes of notes, up to an aggregate outstanding principal amount as of the date of issuance of each class or series, of USD 1,500,000,000—or its equivalent in other currencies or units of value as permitted under applicable law, at a fixed, floating or zero coupon interest rate of with any other return on capital as the Board of Directors may determine, with the minimum and maximum maturities permitted by applicable law; denominated in pesos, in United States dollars or in any other currency or unit of value permitted under applicable law, with or without adjustment clauses or references to indexes permitted by such laws, with common guarantees. The duration of the Program shall be the maximum allowed by applicable law at the time of its authorization by the Argentine Securities Commission, which is currently of five years or any extension thereof permitted by such Commission. Proceeds to be used for any purpose allowed under the Negotiable Obligations Law. Request to authorize the listing and/or trading of the notes issued under the Program with Bolsas y Mercados Argentinos S.A., through the Buenos Aires Stock Exchange and/or Mercado Abierto Electrónico S.A. and or any other securities market in Argentina or abroad.**

We ask that you specify the reasons for the creation of the program in question, as well as the use of proceeds from the eventual issuances (investments, working plan or other ordinary course activities, settlement of indebtedness, etc.).

In addition we ask that you explain the convenience of this source of funding as opposed to other alternatives.

If available, we request the draft prospectus of the notes with estimated data, such as the date of issuance, term, exact maturity dates, payment date, issued amount, currency of denomination, expected interest rate, guarantees, form of determination of the price and rating, and other elements to be mentioned in the prospectus.

We request a cashflow of the Company that verifies the payment capacity of the Company.

We also request a detail of the existing Notes Programs, showing their maximum aggregate amount, and the issuance coupon used to date.

In addition, we ask that you give any other information referring to this point that would allow us to analyse the reasonableness of the proposal.

The Board of Directors has proposed to the shareholders the approval of the creation of a Global Program for the issuance of notes in order to have an agile instrument that will allow the Company to access the market when market conditions make it convenient compared to other sources of financing that may eventually be available. That is so because the Program's authorization makes it possible to place the series to be issued under the Program without requiring a specific public offering authorization.

As of this date, the Company does not have any existing Program.

Also, we state for the record that as of this date we do not have a draft prospectus for the creation of the Program. Pursuant to applicable law, if the Company decides to issue notes under the Program, it shall at that time prepare a Pricing Supplement that will include the amount to be issued, currency of denomination, expected interest rate, calculation basis for the interest, among other data.

- m. **(Point 14) Delegation on the Board of Directors of broad powers to determine and amend the terms and conditions of the Program within the maximum outstanding aggregate principal amount authorised by the shareholders, as well as to establish the opportunities for the issuance and re-issuance of the notes corresponding to each of the series or classes to be issued under the Program and all of their conditions of issuance or re-issuance within the maximum amount and the maturities set by the shareholders, including, without limitation, governing law and jurisdiction; date and currency of issue; nominal amount; price; interest rate; form and conditions of placement and payment; issuance on the form of certificates or book-entry notes, of one or more classes or series, characteristics of the notes or certificates representing the notes; use of proceeds; election of the Trustee, if any, and of any applicable agents, including registration, placement, calculation of payment of each series or class, if any; and to prepare, negotiate, approve, subscribe and present all contracts and documents necessary to implement the Program and the series or classes under the Program; to file for public offering, listing and trading authorizations for the Program and one or more of the classes or series of notes issued under the Program with relevant agencies and markets in the country or abroad that the Board of Directors may determine; and to appoint attorneys in fact to act in the files that may relate with the decisions adopted by the shareholders with respect to the Program. Authorisation to the Board to delegate on some of its members and/or top tier officers of the Company the powers delegated by the shareholders pursuant to Article 1º c) of Chapter II, Title II and Article 44 b) of Chapter V, Title II of the Rules of the Argentine Securities Commission (n.t. 2013).**

We request information about the number of members of the Board of Directors who have been proposed to be delegated the powers referred in the previous paragraph and the persons who will be elected, as well as a brief description of their current functions in the Company.

Also, taking into account the provisions of Article 235, Sub-article 7º and, in addition the provisions of Article 1º (c) of Chapter II, Title II and Article 44 (b) of Chapter V, Title II of the Rules of the Argentine Securities Commission (N.T. 2013) it is essential for this shareholder to know the used of proceeds of the eventual issuances, in order to decide its vote on the proposed delegation. To that end, we ask that such use be informed.

As of this date, the Board of Directors has not sent a proposal regarding the directors and first tier executives on whom it shall propose the delegation, leaving that decision to the shareholders.

As presented above, the delegation of powers is proposed in order for the Company to resolve, in the event that attractive financing alternatives present themselves, the issuance terms and conditions of the notes, stating for the record that such terms and conditions must conform to those of the Global Program.

Finally, we state for the record that this response, together with your request, shall be made available to the general public through AIF and the Buenos Aires Stock Exchange.

We are at your disposal to make any clarifications that you may deem relevant.

Sincerely,

/s/ Agustín Medina Manson

Representative of Relations with the Market