

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

On 15 April 2019, Cablevisión Holding S.A. (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 25 April 2019.

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

**Enquiries:**

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FREE TRANSLATION

***[Note: The English translation includes, in square brackets, the request made by the shareholder to the Company or the point of the agenda to which a given response corresponds, which do not appear in the Spanish language version of the response.]***

Buenos Aires, 15 April 2019

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

Attn: Coordinator of Corporate Affairs, Mr. Ignacio Álvarez Pizzo

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 29 March 2019.

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 31.12.2018, 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 on 19.3.2019, the Board of Directors of the Company 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 19.3.2019 under ID No. 4-2450799-D. Notwithstanding the above, we enclose herein copy of such minutes as Exhibit 1.

**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]**

As decided at the Shareholders' Meeting held on 26.4.2018 (minutes of said meeting were duly submitted to the AIF on 7.5.2018 under ID 4-570817-D) and the Board of Directors of the same date (also submitted to the AIF on 29.4.2018 under ID 4-569761-D) the current composition of the Board of Directors of the Company is the following:

**President:** Sebastián Bardengo

**Vice-President:** Ignacio José María Sáenz Valiente

**Members:** Marcela Noble Herrera, Marcia Ludmila Magnetto, Lucio Andrés Pagliaro, Antonio Román Aranda, Alan Whamond, Nelson Damián Pozzoli, Gonzalo Blaquier and Sebastián Salaber.

**Alternate Members:** Damián Fabio Cassino, Nicolás Sergio Novoa, Sebastián Ricardo Frabosqui Díaz, Claudia Irene Ostergaard, María de los Milagros Paez, María Lucila Romero, Alejandro Río, Fernando Domenech, Jorge Oría and Gervasio Colombres

The terms of office are of one year.

**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 fiscal year ended 31 December 2018.]***

The accounting documents corresponding to the second economic year ended 31 December 2018 is available to the shareholders on the AIF (ID 4-2446640-D dated 11.3.2019). In addition, we state for the record that it is also available on the Company's website ([www.cvh.com.ar](http://www.cvh.com.ar)) under the tab "Investors – Financial Statements".

As detailed in the note to the financial statements for the year ended 31 December 2018 compared with the preceding irregular eight-month period, the Company has presented such financial statements in accordance with IAS 29 (financial information in hyperinflationary economies). IN that regard, the Argentine Securities Commission ("CNV") issued Resolution No. 777/18 (published in the Official Gazette on 28 December 2018), providing that issuers under the jurisdiction of the CNV must apply the restatement method in constant currency to the financial statements in accordance with the guidelines of IAS 29, for the years / periods ended as from 31 December 2018, the Company has presented such financial statements in accordance with IAS 29, as detailed in the note to the financial statements for the year ended 31 December 2018 compared with the previous year. In that regard, financial statements must be adjusted by applying a general price index, which has been determined by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE, for its Spanish acronym) pursuant to Resolution No. 539/18. Such index is determined based on the Wholesale Price Index ("IPIM", for its Spanish acronym) until 2016, except for the months of November and December 2015, when [the Company] applied the average change in the Consumer Price Index (CPI) of the Autonomous City of Buenos Aires, because during those two months there were no nationwide

IPIM measurements. Starting in January 2017, the Company considered the National Consumer Price Index (National CPI).

**b. (Point 3)**

***[Consideration of the performance of the members of the Board of Directors.]***

As expressed when we responded the information request made by You in 2018, the members of the Board have continued to work in the development of the corporate strategy, in the action plans of the Company and in its management, holding regular meetings with advisors and auditors for such purpose. In any event we point out that, from the date of the Annual Ordinary Shareholders' Meeting—26.4.2018—to date, the Board of Directors of the Company has met 29 times. 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. The members of the Audit Committee have held 16 meetings from the date of the Annual Ordinary Shareholders' Meeting—26.4.2018—to date.

The members of the Board of Directors are those indicated under point 3, above.

Sebastián Bardengo performs technical administrative functions as General Director of CVH. Among other activities, Mr. Bardengo develops investment policies, supervises the financial development of the current business and designs the strategy and financial architecture of future business. In addition, he leads the relationship of the Company with its partners, with national and international financing sources, with banks, stock exchanges, regulatory agencies and national and international investors. Mr. Bardengo is a member of the Board of Directors of Telecom Argentina S.A., a subsidiary of CVH, and member of its Executive Committee. As such, he cares for the interest of the Company in its capacity as controlling shareholder of Telecom Argentina S.A.

**c. (Point 4)**

***[Consideration of the compensation of the members of the Board of Directors for the fiscal year ended 31 December 2018. Authorisation to the Board to pay advanced fees for fiscal year 2019 subject to the decision of the shareholders at the next shareholders' meeting that shall consider the compensation of the members of the Board of Directors]***

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 Chart of Allocations to the Board of Directors for the year ended on 31 December 2018 was filed with the CNV through the AIF on 26.3.2019 under ID No. 4-2453640-D.

The proposal for fees for the year 2018 is estimated at Ps. 10,120,000.

The proposal for technical-administrative functions is of Ps. 2,622,485.

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

Starting on 1 January 2018 Mr. Sebastián Bardengo is an employee of the Company and as such is compensated with a salary for the tasks performed in the Company, but both he and the vice-president of the Board of Directors have stated that they have waived the fees that they may be

entitled to as members of the Board of Directors. The remaining Directors of the Company collect fees for the exercise of their positions.

As reflected in the Chart of Allocations to the Board of Directors submitted to the AIF on 26.3.2019 under ID 4-2453640-D, the ratio between computable revenues (*ganancia computable*) and compensation is of 0.03%. In order to determine computable revenues (*ganancia computable*) (Ps. 47,037,865,916) the Company followed, as reflected in the Chart of Allocations to the Board of Directors mentioned above, the procedure provided under the Rules of the CNV.

The aggregate amount approved for the year 2017 was of Ps. 1,872,000 because only the Directors appointed by the Class "B" Shareholders collected revenues and Mr. Sebastián Bardengo, President of the Company, became an employee of the Company and, as such, was compensated with salary as from 1 January 2018.

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 proposal for advanced fees for the year 2019 is estimated at Ps. 16,072,000

**d. (Point 5)**

***[Consideration of the performance of members of the Supervisory Committee]***

The Supervisory Committee of the Company is currently the following:

Matías Alejandro Fredriks	Member
Andrés Riportella	Member
Pablo Gabriel San Martín	Member
Martín Guillermo Ríos	Alternate Member
María Celina Cartamil	Alternate Member
Rubén Suárez	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 2018 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; (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 corresponding to the year ended 31.12.2018; (vi) overseen that the corporate bodies have duly complied with the law and the bylaws.

**e. (Point 6)**

***[Consideration of the compensation of the members of the Supervisory Committee for the economic year ended 31 December 2018. Authorisation to the Board of Directors to pay advances on compensation for economic year 2019, subject to the decision of the***

***shareholders at the next Shareholders' Meeting at which compensation of the members of the Supervisory Committee is considered]***

The proposed fees for the Supervisory Committee for the year 2018 is estimated at Ps. 888,000, according to the following detail: a) to Mr. Carlos Alberto Di Candia, for the work performed from 01.1.2018 to 30.4.2018, Ps. 144,000.-, b) to Mr. Hugo Ernesto López, for the work performed from 01.1.2018 to 30.4.2018, Ps. 144,000.-, c) to Mr. Pablo Gabriel San Martín, Ps. 360,000 for the work performed from 01.1.2018 to 31.12.2018, d) Mr. Andrés Riportella, Ps. 240,000 for the work performed from 01.5.2018 to 31.12.2018.

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 the Syndics.

The proposal for advances to the members of the Supervisory Committee during fiscal year 2019 is estimated at an aggregate Ps. 900,000.

In connection with your concern about the amounts advanced during the year 2018, the amount was of Ps. 888,000.

We hereby state for the record that the syndic Mr. Matías Alejandro Fredriks has waived the fees to which he may be entitled.

We hereby remind you that at the Annual Ordinary Shareholders' Meeting held on 26.4.2018 the members of the Supervisory Committee stated for the record that they waived the fees to which they may have been entitled for the irregular year [2017].

**f. (Point 7)**

***[Consideration of the application of the Company's Retained Earnings as of 31 December 2018, (Ps. 58,339 million). The Board of Directors proposes that such amount be allocated as follows, provided that the Shareholders shall decide the determination of the distributable amounts pursuant to CNV Resolution 777/18: i) to increase the Legal Reserve—an amount that shall not be lower than 5% of the results of the year and the adjustments up to 20% of the company's registered equity plus the balance of the equity adjustment account—Ps. 688 million; ii) increase the Optional Reserve to meet financial obligations, Ps. 9,614 million; iii) increase the Reserve for Illiquid Results, Ps.48,037 million. In addition, the Board proposes to the Shareholders that they disaffect in full the Optional Reserve for Future Dividends, the Optional Reserve to guarantee the liquidity of the Company and its subsidiaries and the Reserve for financial assistance to subsidiaries and the media law, and that such amounts be reassigned to the Optional Reserve for Illiquid Results]***

The proposal that will be submitted to the consideration of the shareholders shall be the one stated in the corresponding point of the agenda, as stated in the minutes of the Board of Directors that called the Annual Shareholders' Meeting.

As expressed in our response to your request of last year, 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 Teleco Argentina S.A., a company that has its own financial needs and operates in an industry that permanently requires capital investments for the maintenance and growth of the network.

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).

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—24.9.2017—or the date on which it may become enforceable as a result of the acceleration triggers set forth therein.

As duly informed through the AIF (ID 4-2451949-D) on 11.3.2019 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 offer to amend the loan delivered by the Company, which loan, as of the date hereof, is of United States Dollars Two Hundred Seventeen Million Three Hundred Four Thousand Eight Hundred Twelve and 89/100 (USD 217,304,812.89). The amendment was delivered in order to amend certain provisions of the Loan, including, the maturity date, which occurred on the earlier of 18 months after 24.9.2017 or on the date the Loan became due as a result of the acceleration of the terms set forth in the Loan offer. The Loan shall be governed by the laws 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.

As presented under note 4.5 of the Individual Financial Statements of the Company, the merger between Cablevisión S.A. and Telecom Argentina S.A., yielded a result of Ps. 48,623 a result of the application of IFRS 3, which may only become liquid in the event that the Company sold its share participations. Therefore, the Board of Directors considered it prudent to allocate the balance of the Retained Earnings—after increasing the Statutory Reserve and the Reserve for Financial Obligations—of Ps. 48,037 million, to the Optional Reserve for Illiquid Results.

In addition, given that the Optional Reserve for future dividends of Ps. 3,341 million, the Optional Reserve to ensure the liquidity of the Company and its subsidiaries of Ps. 1,216 million and the Optional Reserve for the financial assistance of subsidiaries and media law of Ps. 1,441 million were created as a consequence of the transfer of initial balances that resulted from the spinoff of Grupo Clarín S.A., the Board of Directors considered it timely to unify all reserves, and therefore proposed to release all reserves and reallocate them to the Optional Reserve for Illiquid Results.

**g. (Point 8)**

***[Appointment of the members and alternate members of the Board of Directors]***

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]***

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]***

The Board of Directors has proposed that the amount of the annual budget of the Audit Committee for fiscal year 2019 be of Ps. 800,000 (ID No. 4-2450795-D dated 19.3.2019). The real amount used by such Committee in fiscal year 2018 was of Ps. 700,000, the amount that was approved at the shareholders meeting held on 26.4.2018.

**j. (Point 11)**

***[Consideration of the fees of the External Auditor for the economic year ended 31 December 2018]***

Below, we inform that the total fees of the external auditor Price Waterhouse & Co. S.R.L. for CVH are of Ps. 1,425,000 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 31 March, 30 June and 30 September 2018, compared to the previous year, if applicable;
- the issuance of its audit reports on the individual and consolidated financial statements as of 31 December 2018, compared to the previous year;
- the issuance of its audit reports on the consolidated financial statements as of 31 December 2018, compared with the previous year, issued in the English language, to be filed with the London Stock Exchange.

**k. (Point 12)**

***[Appointment of the Company's External Auditor]***

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, Marcelo Pfaff and Gabriel Marcelo Perrone, who belong to the firm Price Waterhouse & Co. SRL (PWC) will be proposed as External Auditors. Mr. Carlos Alberto Pace shall be Auditor, and Messrs. Marcelo Pfaff and Gabriel Marcelo Perrone shall be Alternate Auditors.

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