

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

On 30 November 2020, 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 Extraordinary Shareholders’ Meeting to be held on 15 December 2020.

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

Enquiries:

Mr. Agustín Medina Manson
Head of Investor Relations

Mr. Valentina López
Sr. Analyst of Investor Relations

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FREE TRANSLATION

Buenos Aires, 30 November 2020

To the Shareholder of Cablevisión Holding S.A.
Fondo de Garantía de Sustentabilidad del Sistema Integrado Previsional Argentino
National Social Security Administration (ANSES)

By Hand

Attn: Mr. Legal Advisor 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 "Corporation", "CVH" or the "Company") hereby address you in response to your request for information, issued by e-mail dated 19 November 2020.

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

1.

Equity as of 31 October 2020	Common, nominative, non-endorsable Class "A" shares with a par value of Ps. 1 each per share and entitled to five votes per share	Common, book-entry Class "B" shares with a par value of Ps. 1 each per share and entitled to one vote per share	Common, nominative, non-endorsable Class "C" shares with a par value of Ps. 1 each per share and entitled to one vote per share
Ps. 180,642,580	47,753,621, representing 26.44% of the Company's equity and 64.24% of the Company's votes	121,106,082 Class "B" shares representing 67.04% of the Company's equity and 32.59% of the Company's votes	11,782,877, representing 6.52% of the Company's shares and 3.17% of the Company's votes
	Their registry is kept by the Company. The shares are held by GC Dominio S.A.	Their registry is kept by Caja de Valores S.A.	Their registry is kept by the Company. The shares are held by GS Unidos LLC

2. The minutes of the meeting of the Board of Directors that calls the Extraordinary Shareholders' Meeting, 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 11.11.2020 under ID No. 2680018.

3. As resolved at the Annual Ordinary and Extraordinary Shareholders Meeting held on 29 April 2020 (the minutes of which were uploaded onto the AIF on 7 May 2020 under ID No. 2607764) and the meeting of the Board of Directors held on 1 May 2020 (the minutes of which were uploaded onto the

AIF on 4 May 2020 under ID No. 2606202), the composition of the Board of Directors of the Company is the following:

President: Sebastián Bardengo.

Vice-president: Ignacio José María Sáenz Valiente.

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

Alternate Directors: Damián Fabio Cassino, Nicolás Sergio Novoa, Samantha Lee Olivieri, Claudia Irene Ostergaard, Oscar Agustín Medina Manson, Leandro Diez Monnet, Alejandro Río, Fernando Domenech, Jorge Oría and Gervasio Colombres.

The term of office of the members of the Board of Directors is of one year.

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

a. **(Point 2) “Partial or total reversal of the Optional Reserve for Illiquid Results. Distribution of Dividends in cash or in kind or in any combination of both options. Delegation of powers to the Board of Directors.”**

At the Annual Ordinary and Extraordinary Shareholders’ Meeting of 29 April 2020, the shareholders unanimously resolved, among other things, to reverse in full the Optional Reserve for Financial Obligations, which—adjusted for inflation—was of Ps. 19,899 million and to allocate (i) Ps. 162,348 to increase the Legal Reserve, which that way reached 20% of the Company’s equity plus the balance of the equity adjustment account; (ii) Ps. 800,940,000, equivalent to USD 12 million at the reference exchange rate of Communication 3500 “A” of the Argentine Central Bank at the close of that day of Ps. 66.745, to the payment of a dividend in freely disposable United States dollars and, (iii) the balance, to increase the Optional Reserve for Illiquid Results in order to preserve a reasonable level of reserves that would allow the Company to face its own future needs (amounts adjusted as of 31 March 2020), considering also that the Company is a holding company, the level of liquidity of which depends mainly on the distribution of dividends of the companies in which it participates (which, in turn, must attend to their own investments needs and debt service).

In addition, on 16 October of this year Telecom Argentina S.A.—a subsidiary of the Company—called an Extraordinary Shareholders’ Meeting for 13 November 2020 in order to consider, among other points of the agenda, the total or partial reversal of two of its reserves for the payment of dividends.

In light of the above, given the possible increase in the liquidity of the Company in the event that the shareholders of Telecom Argentina should resolve such point favourably and considering that the Directors of CVH understood that if such circumstance were to occur the reasonable level of liquidity that this Company needed will be greatly exceeded, the Board considered it timely to call this General Extraordinary Shareholders’ Meeting so that the shareholders may decide on the possible reversal of the reserve and the distribution of dividends.

With respect to the amount of the proposed reversal of the “Optional Reserve for illiquid results” and the delegation of powers to the Board, we hereby state for the record that the Board did not make any proposal, leaving that decision to the shareholders, who will have to reach a resolution on that point at the Shareholders’ Meeting.

In addition, and in response to your request, we inform that as of this date the Company has no restrictions on the distribution of dividends.

Next is a detail of the evolution of the “Optional Reserve for illiquid results”.

CVH – Evolution of the Optional Reserve for illiquid results

(in millions of pesos)

Balance as of 1 May 2017 (creation of the company – assignment by way of spin-off from Grupo Clarín S.A.	436
Restatement of initial balance in terms of purchasing power as of 31 December 2018.	368
Balance according to financial statement as of 31 December 2018	804
Allocation of retained earnings to the Optional Reserve for illiquid results resolved at the General Extraordinary Shareholders' Meeting of 31 May 2019	55,545
Reversal of the Optional Reserve for future dividends, of the Optional Reserve to ensure the liquidity of the company and its subsidiaries and of the Optional Reserve for the financial assistance of subsidiaries and media law, and their reallocation to the Optional Reserve for illiquid results, resolved at the General Extraordinary Shareholders' Meeting of 31 May 2019.	6,935
Restatement of the initial balance and movements of fiscal year 2019 in terms of purchasing power as of 31 December 2019.	21,076
Balance according to financial statement as of 31 December 2019	84,360
Reversal of the Optional Reserve for illiquid results in order to absorb the negative retained earnings as of 31 December 2019, resolved at the General Annual Ordinary and Extraordinary Shareholders Meeting of 29 April 2020.	(3,246)
Reversal of the Optional Reserve for financial obligations in order to increase the Optional Reserve for illiquid results, after the increase of the Legal Reserve and the distribution of dividends resolved at the Annual Ordinary and Extraordinary Shareholders' Meeting of 29 April 2020.	19,098
Restatement of the initial balance and movements during the nine-month period ending on 30 September 2020 on terms of purchasing power as of 30 September 2020.	20,948
Balance according to financial statement as of 30 September 2020	121,160

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

FREE TRANSLATION

Republic of Argentina – National Executive Branch
2020 – Year of General Manuel Belgrano

Note

Number: NO-2020-80193822-ANSES-SEOFGS#ANSES

CITY OF BUENOS AIRES
Thursday 19 November 2020

Reference: REQUEST FOR INFORMATION GESM CABLEVISION H. 15/12

TO: SEBASTIAN BARDENGO (PRESIDENT CVH),

With Copy To:

Dear Sir:

MR. PRESIDENT

By Hand

I have the pleasure of addressing you in connection with the General Extraordinary Shareholders' Meeting of Cablevisión Holding S.A. to be held on 15 December 2020 at 15.00hs on first call, at Piedras 1743, Ciudad Autónoma de Buenos Aires (not the company's headquarters). If the prohibition, limitation or restriction to the free circulation of persons in general as a result of the sanitary state of emergency declared under Emergency Decree No. 297/2020 and successive rules issued by the National Executive Branch and as long as it is not possible to hold the Shareholders' Meeting in person, the Shareholders' Meeting shall be held remotely, respecting the guidelines set forth under General Resolution No. 830/2020 of the Argentine Securities Commission or such Resolution as may replace it in the future, by means of the Microsoft Teams system.

In order to safeguard the right to information inherent to this shareholder and in order to duly exercise its political rights, we hereby ask that you send the response to this information request no later than fifteen (15) days prior to the date of the shareholders' meeting, as provided by analogous application of Article 67 of the General Companies Law No. 19,550.

To that end, we request information relating to the following points, executed by the legal representative or a duly authorised person:

- 1. Detail of the shareholder composition as of this date. (Please do not include the shareholder registry from Caja de Valores. Instead, please include a summarized chart that specifies the percentages that correspond to the controlling shareholder and to the float, per class of shares, total votes and total shares);*
- 2. Signed copy of the Minutes of the Board of Directors that calls the Extraordinary Shareholders' Meeting;*
- 3. Current composition of the Board of Directors (directors and alternate directors) with the dates of which they were appointed and inform the duration of their terms;*
- 4. With respect to the following points of the Agenda, we request:*

(Point 2) “Partial or total reversal of the Optional Reserve for Illiquid Results. Distribution of Dividends in cash or in kind or in any combination of both options. Delegation of powers to the Board of Directors.”

We request the grounds that motivate the proposal and its reasonableness, as well as any other information that may be considered relevant to this matter.

In addition, we request that you inform in detail the proposal on the amount of the reversal of the “Optional Reserve for illiquid results”.

We also request that you provide a detail of the evolution of the “Optional Reserve for illiquid results.” Specify the current composition of such reserve, the date on which it was created and its latest movements.

We request that you inform whether or not the Company is subject to any restrictions on the distribution of dividends that may be in place as of the date of the Shareholders’ Meeting that was called.

Finally, we request information about the powers to be delegated to the Board of Directors.

NOTE: We ask that you send the documents to Tucumán 500, 2nd Floor, CABA (*Fondo de Garantía de Sustentabilidad – ANSES*) and/or by electronic mail.

This note is issued pursuant to the terms and the powers vested in the FONDO DE GARANTÍA DE SUSTENTABILIDAD DEL SISTEMA INTEGRADO PREVISIONAL ARGENTINO (FGS) pursuant to Law No. 27,260 and its implementing Decree No. 894/16, which includes the power to make information requests and to access the books and documents of the companies, communicate its attendance to Ordinary, Extraordinary and Special Shareholders’ Meetings of the Company and any other communication necessary to exercise shareholder rights; among other power and attributions.

TO THE PRESIDENT OF CABLEVISIÓN HOLDING S.A.

SEBASTIÁN BARDENGO

By hand.