

Cablevisión Holding S.A.
Cablevisión Holding Holds Annual Ordinary and Extraordinary Shareholders' Meeting

On 30 April 2020, Cablevisión Holding S.A. (the "Company") informed the Argentine Securities Commission and the Buenos Aires Stock Exchange that the Company held an Ordinary and Extraordinary Shareholders' Meeting on 29 April 2020. The Shareholders' Meeting was held remotely due to the extension of the restrictions to the free circulation of persons in general established by Decree No. 408/2020, as provided under Resolution No. 830/2020 of the Argentine Securities Commission. The Shareholders' Meeting had a quorum of 96.47% of the issued and outstanding capital and 98.28% of the votes of the Company. At the shareholders' meeting, the shareholders decided as follows:

Point to be considered prior to the Agenda, pursuant to Resolution 830/2020: **"Holding of Shareholders' Meeting Remotely"**. By majority vote (350,171,640 affirmative votes and 15,100,000 abstentions), the shareholders resolved to hold the Shareholders' meeting remotely.

1) "Appointment of two (2) shareholders to sign the meeting minutes."

Unanimously, the shareholders resolved that the minutes be signed by the representatives of the shareholders GC Dominio S.A. and Araní S.A.

2) "Consideration of the documents set forth under Section 234, subsection 1 of Law No 19,550 and related laws, corresponding to economic year No. 3 ended 31 December 2019."

Unanimously, the shareholders approved the documents set forth under Section 234, subsection 1 of Law No 19,550 corresponding to the fiscal ended 31 December 2019.

3) "Consideration of the performance of the members of the Board of Directors."

Unanimously, the shareholders approved the performance of the members of all members of the Board of Directors who were in office during the fiscal year ended 31 December 2019 and up to the date of the shareholders' meeting.

4) "Consideration of the compensation of the members of the Board of Directors (Ps. 22,606,936 allocated amount) for the economic year ended 31 December 2019, which yielded a computable loss, as defined in the Rules of the Argentine Securities Commission."

By majority vote (346,636,064 affirmative votes, 16,300,342 negative votes and 2,335,234 abstentions), the shareholders approved the aggregate amount of Ps. 22,606,936 as compensation of the members of the Board of Directors for the fiscal ended 31 December 2019.

5) "Authorisation to the Board of Directors to pay advances on compensation to directors who perform technical administrative functions and/or independent directors and/or directors who exercise special commissions for economic year 2020, 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."

By majority vote (362,893,093 affirmative votes, 43,313 negative votes and 2,335,234 abstentions), the shareholders approved to authorise the Board of Directors to pay advances on compensation for fiscal year 2020 to directors who perform technical administrative functions and/or independent directors and/or directors who exercise special commissions, 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 for an aggregate amount of up to Ps. 25,000,000 and that such amount be allocated pursuant to the allocation criterion to be determined by the Board of Directors following the guidelines of the General Companies Law.

6) “Consideration of the performance of members of the Supervisory Committee.”

Unanimously, the shareholders approved the performance of the members of the Supervisory Committee during the fiscal year ended 31 December 2019 and up to the date of the Shareholders’ Meeting.

7) “Consideration of the compensation of the members of the Supervisory Committee for the economic year ended 31 December 2019. Authorisation to the Board of Directors to pay advances on compensation for economic year 2020, subject to the decision of the shareholders at the next Shareholders’ Meeting at which compensation of the members of the Supervisory Committee is considered.”

By majority vote (364,758,292 affirmative votes, 209,978 negative votes and 303,370 abstentions), the shareholders i) approved the aggregate amount of Ps. 1,760,000 proposed by the Board of Directors as compensation to the members of the Supervisory Committee for the fiscal year ended 31 December 2019, ii) approved the waiver of fees communicated by Dr. Matias Fredriks and iii) authorised the Board of Directors to pay advances to the members of the Supervisory Committee for fiscal year 2020, subject to the decision of the shareholders at the next shareholders’ meeting that shall consider compensation of the members of the Supervisory Committee, for up to Ps. 3,500,000.

8) “Consideration of the application of the Company’s Retained Earnings as of 31 December 2019, which yielded a loss of Ps. 3,011 million. The Board of Directors proposes that such loss be absorbed in full pursuant to Article 11, Chapter III, Title IV of the Rules of the Argentine Securities Commission (as restated in 2013) by partially reversing the Optional Reserve for Illiquid Results.”

Unanimously, the shareholders approved the proposal made by the Board of Directors to absorb the retained earnings, which as of 31 December 2019 yielded a loss, as provided under the Rules of the Argentine Securities Commission, by reversing partially the Optional Reserve for Illiquid Results. Pursuant to CNV Resolution No. 777/2018, the Company informed that the abovementioned figures, adjusted by inflation as of 31 March 2020 using the National Consumer Price Index (National CPI) published on 15 April 2020, are the following: 1) Loss for the fiscal year ended 31 December 2019: Ps. 3,246 million; 2) Partial reversal of the Optional Reserve for Illiquid Results: Ps. 3,246 million and 3) Balance of the Optional Reserve for Illiquid Results before absorption: Ps. 90,940 million.

9) “Consideration of the full reversion of the Optional Reserve for Financial Obligations, which as of 31 December 2019 is of Ps. 18,460 and that the funds from such reversion be allocated: i) Ps. 150,602 to increase the Legal Reserve, which will thus reach 20% of the capital stock plus the balance of the capital adjustment account; ii) an amount equivalent to USD 12 million at the reference exchange rate of communication 3500 of the Argentine Central Bank at the close of the day on which the Annual Shareholders’ Meeting of the Company is held, to the payment of a dividend in freely disposable United States Dollars and; iii) the balance to increase the Optional Reserve for Illiquid Results, so to preserve a reasonable level of reserves that will allow the Company to face future needs for funds.”

Unanimously, the shareholders approved the proposal of the Board of Directors to reverse in full the Optional Reserve for Financial Obligations, which adjusted for inflation, as indicated above, is of Ps. 19,899, and to allocate: (i) Ps. 162,348 to increase the Legal Reserve, which will thus reach 20% of the company’s capital stock plus the balance of the capital adjustment account; (ii) Ps. 800,940,000, equal to USD 12 million at the reference exchange rate of communication 3500 of the Argentine Central Bank at the close of business of the day of the Shareholders’ Meeting, 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.

10) “Appointment of the members and alternate members of the Board of Directors.”

By the unanimous vote of the “Class A” shares, Messrs. Sebastián Bardengo, Ignacio José María Sáenz Valiente, Marcela Noble Herrera, Marcia Ludmila Magnetto, Lucio Andrés Pagliaro and Antonio Román

Aranda were appointed as Directors for the “Class A” shares and Mmes. Samantha Lee Olivieri and Claudia Irene Ostergaard and Messrs. Oscar Agustín Medina Manson, Leandro Diez Monnet, Damián Fabio Cassini and Nicolás Sergio Novoa were appointed as Alternate Directors for the “Class A” shares. It was stated, for the record, that under the Rules of the Argentine Securities Commission, all of the Directors proposed by the “Class A” shares are non-independent.

By majority vote of the “Class B” shares (97,243,471 affirmative votes, 916,788 negative votes and 16,560,399 abstentions), Messrs. Nelson Damián Pozzoli and Alan Whamond were reelected as Directors for the “Class B” shares and Messrs. Alejandro Río and Fernando Domenech were appointed as Alternate Directors for the “Class B” shares. It was stated, for the record, that under the Rules of the Argentine Securities Commission, all of the Directors proposed by the Class B shares are independent.

By the unanimous vote of the “Class C” shares, the “Class C” shareholders reelected Messrs. Gonzalo Blaquier and Sebastián Salaber as Directors for the “Class C” shares and Messrs. Jorge Oría and Gervasio Colombres as Alternate Directors for the “Class C” shares. It was stated, for the record, that under the Rules of the Argentine Securities Commission, all of the Directors proposed by the “Class C” shares are independent.

11) “Appointment of the members and alternate members of the Supervisory Committee.”

By the unanimous vote of the “Class A” shares, the “Class A” shareholders appointed as syndic and alternate syndic, respectively, for the “Class A” shares, Messrs. Alberto César Menzani and Martín Guillermo Ríos. It was stated, for the record, that Messrs. Menzani and Ríos qualify as independent under the Rules of the Argentine Securities Commission.

By the majority vote of of the “Class A” and “Class B” shareholders, acting as a single class (145,870,567 affirmative votes, 16,300,342 negative votes and 303,370 abstentions), the “Class A” and “Class B” shareholders voted to appoint as syndic and alternate syndic, respectively, Mr. Guillermo González Rosas and Mrs. María Celina Cartamil. It was stated, for the record, that Mr. Riportella and Mrs. Catramil qualify as independent under the Rules of the Argentine Securities Commission.

By 11,782,877 votes of the “Class C” shares, the “Class C” shareholders appointed Mr. Pablo Gabriel San Martín as syndic and Mr. Rubén Suarez as alternate syndic for the Class “C” shares. It was stated, for the record, that Messrs. San Martín and Suárez qualify as independent under the Rules of the Argentine Securities Commission.

12) “Approval of the annual budget of the Audit Committee.”

Unanimously, the shareholders approved to set at Ps. 900,00 the annual budget for the functioning of the Audit Committee.

13) “Consideration of the fees of the External Auditor for the economic year ended 31 December 2019.”

By majority vote (364,968,270 affirmative votes and 303,370 abstentions), the shareholders approved to set at Ps. 1,821,000 the fees for the external auditor Price Waterhouse & Co. S.R.L. corresponding the fiscal year ended on 31 December 2019.

14) “Appointment of the Company’s External Auditor.”

Unanimously, the shareholders appointed as auditing firm Price Waterhouse & Co. S.R.L. and Messrs. Carlos Alberto Pace as certifying accountant and Messrs. Alejandro Javier Rosa and Reinaldo Sergio Cravero, as alternate certifying accountants, all of them members of such Firm.

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