

CABLEVISION HOLDING S.A.
Cablevisión Holding Announces Dividend Payment

On 30 April 2020, Cablevisión Holding S.A. (the “Company”) informed the Argentine Securities Commission and the Buenos Aires Stock Exchange that, as resolved by the shareholders at the Annual General Ordinary Shareholders’ Meeting held on 29 April 2020, starting on 13 May 2020, the Company will proceed with the payment of cash dividends corresponding to the fiscal year ended on 31 December 2019, in an aggregate amount of USD 12,000,000 (United States Dollars, twelve million) in freely disposable dollars currently held by the Company with banks in the City of New York, equal to AR\$800,940,000 (Argentine pesos eight hundred million nine hundred forty thousand), representing 443.38770884% of the issued and outstanding capital stock of the Company and equal to USD 0.06643010096 and AR\$4.43387708844 per issued and outstanding share with a nominal value of AR\$ 1. In addition, any shareholders that wish so, instead of receiving their pro rata portion of the dividends in United States Dollars in cash, will have the option to receive their pro rata portion of the dividends in Argentine Pesos at the Peso amount per share indicated above (the “Peso Payment Option”). Any shareholders that wish to exercise the Peso Payment Option must do so affirmatively and irrevocably, by following the instructions set forth below. Accordingly, shareholders that do not wish to exercise the Peso Payment Option and/or remain silent, do not need to file any notice or state any preference and will receive their dividend in United States Dollars.

All three classes of shares representing the Company’s equity (Class A, B and C Shares) are entitled to receive the dividend. No dividends will be paid or reserved for treasury shares.

The corresponding payment will be made available to the shareholders starting on 13 May 2020, business days between 10.00am and 3.00pm, at Caja de Valores S.A., located on 25 de Mayo 362, Autonomous City of Buenos Aires, where shareholders shall satisfy all required procedures. The timing of the liquidation of the funds will follow effective regulations. Shareholders that wish to exercise the Peso Payment Option must comply with the corresponding requirements and filings provided by Caja de Valores S.A. starting on 4 May 2020, up to and including 11 May 2020 (the “Option Period”).

Holders of Global Depositary Share Certificates (GDSs) will collect the dividends through JP Morgan. The amount to be distributed is in the equivalent to US\$ 0.06643010096 per share or GDS. In the case GDS holders, the record date has been set on May 12, 2020 and payment is expected to occur on May 20, 2020, through the Depositary, JP Morgan Chase N.A.

Shareholders who hold their shares through a Depositor (Bank, Agent, Broker) shall communicate their decision to exercise the Peso Payment Option to such Depositor for it to communicate it, in turn, to Caja de Valores during the Option Period, following the proceedings that Caja de Valores shall establish for such purpose.

The only way validly to exercise the Peso Payment Option shall be (i) in the case of shareholders that have their shares registered in the Shareholder Registry – Book Entry Shares of the Company carried by Caja de Valores, by filing the corresponding request to Caja de Valores; and (ii) in the case of shareholders that have their shares through a Depositor, by having the Peso Payment Option communicated by such Depositor to Caja de Valores. In both cases, the shareholders must be the owners of the shares of the Company as of the close of operations of the trading day immediately preceding the date on which the dividends are made available to shareholders (the “Registration Date”). Any Peso Payment Option exercised during the Option Period by a person that is not owner of shares of the Company as of the close of business on the Registration Date shall be deemed not exercised and will be rendered without effect. The Company expressly stated that the shares registered as owned by each shareholder as of the close of business on the Registration Date will be the only shares that will be taken into account for purposes of the payment of the dividend.

In addition, the Company informed that, if applicable, the dividend to be paid shall be subject to a 7% Income Tax withholding, pursuant to the unnumbered Article incorporated after Article 90 of Law No. 20,628, as amended, included by Law No. 27,430 and applicable to dividends arising from the distribution of earnings corresponding to fiscal years beginning on or after 1 January 2018. Such withholding will not

apply to the extent that the dividends being distributed correspond to accumulated earnings as of the end of the fiscal year ended 31 December 2017. Consequently, AR\$ 781,846,087.00 (equal to AR\$ 4.328176207747 per share) will not be subject to withholding, while the balance to be paid above that amount shall be subject to a 7% withholding. For the avoidance of doubt, this distribution will not be subject to withholding of Personal Asset Tax on Shares and Participations. For purposes of the calculation of Income Tax corresponding to the amount liquidated in United States Dollars in excess of the amount that is exempt from withholding, the Company will apply the Sellers' Wholesale Exchange Rate (*Tipo de Cambio Vendedor Divisas*) published by *Banco de la Nación Argentina* on the day immediately preceding payment.

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