

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

On 12 April 2021, 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 and Extraordinary Annual Shareholders' Meeting to be held on 29 April 2021.

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

Enquiries:

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FREE TRANSLATION

Buenos Aires, 12 April 2021

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

Attn: Mr. Coordinator of Corporate Affairs Dr. Paola Rolotti

Dear Madam,

I, Sebastián Bardengo, in my capacity as President of Cablevisión Holding S.A. (hereinafter, interchangeably, the “Company” or “CVH”) hereby address You in response to your request for information, issued by e-mail dated 31 March 2021.

Pursuant to the General Companies Law No. 19,550, we hereby respond to your request, in the order formulated by you:

- 1) **Detail of the shareholder composition as of the date hereof. Please include a detail of the shareholder registry indicating the percentages of each shareholder with more than a 5% participation, by class of shares; indicating total votes and total shares.**

CABLEVISIÓN HOLDING S.A.					
Shareholder	Shares	Class of Shares		Equity Participation	Total Votes
GC Dominio S.A.	47,753,621(*)	Nominative, non-endorable shares	Class “A”	26.44%	64.24%
Anses (FGS)	16,257,029(**)	Book-entry shares	Class “B”	9.00%	4.37%
ELHN Grupo Clarín New York Trust	48,008,436 (**)	Book-entry shares	Class “B”	26.58%	12.92%
HHM Grupo Clarín New York Trust	21,056,531 (**)	Book-entry shares	Class “B”	11.66%	5.67%
GS Unidos LLC	11,782,877 (*)	Nominative, non-endorable shares	Class “C”	6.52%	3.17%
Remainder of Class B shares	35,784,086(***)	Book-entry shares	Class “B”	19.81%	9.63%
Total	180,642,580			100%****)	100%

(*) According to Registry of common, nominative, non-endorable Class A and C shares carried by the Company.

(**) According to certificate issued by Caja de Valores S.A. delivered to the Company.

(***) The registry of Class B common book-entry shares is carried by Caja de Valores S.A.

(****) Difference due to rounding.

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

The minutes of the meeting of the Board of Directors that calls an Ordinary and 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] under ID No. 2724847.

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 resolved at the Shareholders Meeting held on 29 April 2020 (the minutes of which were uploaded onto the AIF under ID No. 2664392) and the meeting of the Board of Directors held on 1 May 2020 (uploaded onto the AIF under ID No. 2606202), the current 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, Leandro Diez Monnet, Claudia Irene Ostergaard, Samantha Lee Olivieri, Oscar Agustín Medina Manson, 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. During the year there were no resignations or new appointments.

4) Express indication of personnel and/or attorneys in fact authorised by the company to execute this request, with copy of the document that evidences such authorisation (if too long, you may attach only the relevant section)

This response is signed by the President of the Company, in exercise of [the Company's] legal representation pursuant to the Company's Bylaws and the General Companies' Law.

5) 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 economic year No. 4, ended on 31 December 2020."

Notwithstanding the fact that the accounting documents corresponding to the economic year ended on 31 December 2020 are available to the shareholders on AIF under ID No. 2721023 and in the Company's website (www.cvh.com.ar) under the tab "*Investor Relations – Financial Statements*", attached is a copy in pdf format of the accounting documents executed by the President of the Board of Directors, President of the Supervisory Commission and External Auditor and the digital legalization of the Professional Counsel of Economic Sciences

We confirm that the financial statements corresponding to 31 December 2020 that are submitted to [the shareholders'] consideration, are expressed in constant currency as of that date. In order to restate the fiscal year the Company used the Consumer Price Index (CPI) published by INDEC, as set forth under note 2.1.1 of the parent-company only financial statements. The Company has presented said financial statements in accordance with IAS 29 (Financial Reporting in Hyperinflationary Economies) and in compliance with CNV Resolution No. 777/18 (published in the Official Gazette on 28 December 2018).

B. (Point 3) "Consideration of the performance of the members of the Board of Directors"

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

As expressed in our response to your information request of previous years, the members of the Board of Directors have worked in matters relating to the management of the Company. In a year as peculiar as 2020, marked by the worldwide sanitary crisis resulting from COVID 19, crisis that brought about long months of isolation that affected the macroeconomic variables decelerating the economy, the Directors had to monitor the execution of all action plans, both of the Company and of its main subsidiary, Telecom Argentina S.A. and to supervise and adapt their budget to the new economic context, without diverting attention from their work in the development of the corporate strategy and the oversight of the corporate governance strategy.

The members of the Audit Committee have fulfilled their duties devoting themselves to the tasks assigned to that Committee by the Capital Markets Law. For that purpose they have also met regularly with various Company advisors and external auditors. As we pointed out in our response was made on occasion of the annual shareholders' meeting corresponding to fiscal year 2019, the treatment given to matters under their competence is stated in the annual report for the fiscal year ended 31 December 2020 that was approved by the Audit Committee on 10 March 2021, published on the AIF on that same date under ID No. 2720849.

Mr. Sebastián Bardengo, as stated in the response to your request of fiscal year 2019, is an employee and General Director of CVH. As such, 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 (Ps. 25,192,210 allocated amount) for the economic year ended 31 December 2020, which yielded a computable loss, as defined in the Rules of the Argentine Securities Commission."

As provided under Section 75 of Decree No. 1023/2013 and Interpretative Criterion No. 45, the Company has informed the CNV (ID No. 2727166) 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 2020 was filed with the CNV through the AIF under ID No. 2726458.

The fee proposal for fiscal year 2020 made by the Board of Directors is of Ps. 17,280,000, to be allocated among directors who performed technical-administrative tasks, independent directors

and/or those who participated in special commissions during the fiscal year. The Audit Committee, at its meeting of 8 March 2021 (submitted to the AIF under ID No. 2719745) has pronounced itself with regard to the reasonableness of the fee proposal made for fiscal year 2020.

In addition to the above, we must add the compensation for technical-administrative functions of Ps. 7,912,210 carried out by a director who is also an employee.

As stated under the point of the agenda, fiscal year 2020 yielded a computable loss, as defined in the Rules of the Argentine Securities Commission.

Next, we provide the information requested about the global amount approved for fiscal years 2019 and 2018.

Cablevisión Holding S.A. <i>Compensation of the Board of Directors</i>	Approved 2018	Approved 2019	Proposed 2020
Global Amount	\$12,742,485	\$22,606,936	\$25,192,210
Number of Directors	10	10	10
Average Amount per Director - Annual	\$1,274,249	\$2,260,694	\$2,519,221
Average Amount per Director - Monthly	\$106,187	\$188,391	\$209,935
Nominal Increase	\$10,870,485(*)	\$9,864,451	\$2,585,274
Percentage Increase	581%(*)	77%	11%

(*) During 2017 only the two (2) directors appointed by the Class B Shares of the ten (10) directors appointed in total received fees, and no directors were employees of the Company.

- D. (Point 5) “Authorisation to the Board of Directors to pay advances on compensation to directors that perform technical administrative functions and/or independent directors and/or directors who exercise special commissions for economic year 2021, 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.”**

The Company has not received any proposal from the controlling shareholder with respect to the advances on compensation for the members of the Board of Directors. If such advances are approved, their payment shall be subject to the decision of the shareholders at the annual shareholders’ meeting that shall consider the documents set forth under Article 234 of the General Companies Law corresponding to economic year 2021.

- E. (Point 6) “Consideration of the performance of members of the Supervisory Committee.”**

The Supervisory Committee of the Company is currently the following:

Alberto César Menzani	Member
Guillermo González Rosas	Member
Pablo Gabriel San Martín	Member
Martín Guillermo Ríos	Alternate Member
María Celina Cartamil	Alternate Member

Rubén Suárez

Alternate Member

Given the peculiar situation derived from the spread of COVID 19 and the ASPO and DISPO measures imposed by the National Executive Branch, this Supervisory Committee performed, among others, the following tasks, with the conditions and limitations provided within the framework of the regulations and measures mentioned above, namely [the Supervisory Committee has]:

(i) overseen the management of the Company, examining the books and such documents as they have judged convenient, according to the circumstances mentioned above;

(ii) verified 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, Audit Committee and Shareholders, in person or remotely, assuring the legality of the decisions adopted at such meetings and compliance with laws regarding remote meetings, when applicable;

(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, the bylaws and shareholder decisions.

F. (Point 7) "Consideration of the compensation of the members of the Supervisory Committee for the economic year ended 31 December 2020. Authorisation to the Board of Directors to pay advances on compensation for economic year 2021, 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 fiscal year 2020 is estimated at Ps. 2,280,000, according to the following detail: a) to Mr. Alberto Menzani and Mr. Guillermo González Rosas, Ps. 960,000 each, and b) to Mr. Pablo Gabriel San Martín, Ps. 360,000. The amount advanced per syndic for the year was of Ps. 960,000 to each of Messrs. Menzani and González Rosas and Ps. 360,000 to Mr. San Martín

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 amount approved for fiscal year 2018 was of Ps. 880,000. The amount approved for fiscal year 2019 was of Ps. 1,760,000.

The Company has not received any proposal from the controlling shareholder with respect to fee advances for the members of the Supervisory Commission for fiscal year 2021. If such advances are approved, we estimate that they will be paid on a monthly basis.

G. (Point 8) "Consideration of the application of the Company's Retained Earnings as of 31 December 2020, which yielded a loss of Ps. 3,012 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.”

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 Ordinary and Extraordinary Shareholders' Meeting. Pursuant to CNV General Resolution No. 777/2018, the figures stated in the proposal made by the Board of Directors shall be adjusted by application of the price index corresponding to the month preceding the Shareholders' Meeting.

The amount that the Board of Directors proposes be absorbed—pursuant to the Rules of the Argentine Securities Commission relating to the absorption of negative balances at fiscal year-end—by partially reversing the Reserve for Illiquid Results in constant currency as of 31 December 2020 is of Ps. 3,012 million. The balance of the Reserve for Illiquid Results in constant currency as of 31 December 2020, prior to said absorption, is of Ps. 125,716 million. The Board of Directors proposes to proceed with the absorption using said Reserve, as mentioned above, in the order for absorptions provided under the Rules of the CNV. The amounts indicated, as provided under CNV General Resolution No. 777/2018, shall be adjusted by application of the price index corresponding to the month preceding the Shareholders' Meeting.

H. (Point 9) “Appointment of the members and alternate members of the Board of Directors.”

The Company has not received any proposal with respect to the individuals to be appointed as members and alternate members of the Board of Directors. The duration of their office is of 1 (one) fiscal year.

I. (Point 10) “Appointment of the members and alternate members of the Supervisory Committee.”

The Board of Directors has not made any proposal with respect to the appointment of the members and alternate members of the Supervisory Committee.

J. (Point 11) “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 2021 be of Ps. 1,170,000 (ID No. 2724847 AIF). The real amount used by such Committee in fiscal year 2020 was of Ps. 900,000, the amount that was approved at the shareholders meeting held on 29 April 2020. The amount approved for fiscal year 2019 was of Ps. 800,000.

K. (Point 12) “Consideration of the fees of the External Auditor for the economic year ended 31 December 2020.”

Below, we inform that the total fees of the external auditor Price Waterhouse & Co. (PWC) for CVH are of Ps. 2,456,000 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 2020, compared to the previous fiscal year;
- the issuance of its audit reports on the individual and consolidated financial statements as of 31 December 2020, compared to the previous fiscal year;
- the issuance of its audit reports on the consolidated financial statements as of 31 December 2020, compared to the previous fiscal year, issued in the English language, to be filed with the London Stock Exchange.

The amount approved for fiscal year 2018 was of Ps. 1,425,000. The amount approved for fiscal year 2019 was of Ps. 1,821,000.

L. (Point 13) “Appointment of the Company’s External Auditor”.

The Board of Directors of the Company has decided to propose to the Shareholders (AIF ID No. 2724847) that the firm Price Waterhouse & Co. (PWC) continue as the Company’s External Auditors. The certified public accountants Alejandro Javier Rosa, Reinaldo Sergio Cravero and Ezequiel Luis Mirazón, all of them belonging to the firm Price Waterhouse & Co. (PWC) will be proposed as External Auditors, the former as auditor and the latter two as alternate auditors, respectively.

M. (Point 14) “Consideration of the amendment of Article Sixteen of the Company’s Bylaws.”

As set forth in the minutes of the meeting of the Board of Directors that called this Shareholders-Meeting (AIF ID No. 2724847), given the exceptional circumstances lived during the year 2020 as a result of the spread of COVID 19, which forced the National Executive Branch to issue Decree No. 297/20 and its successive extensions, which provided, first, for the preventive and mandatory social isolation (ASPO) and later social distancing (DISPO) also extended several times as well as the issuance of Resolution No. 830/20 of the Argentine Securities Commission, which allowed Boards of Directors to hold remote meetings, and considering the benefits implicit in being able to hold such meetings remotely and the fact that the situation caused by COVID 19 remains current and uncertain, the Board of Directors proposed the amendment of Article Sixteen of the Company’s Bylaws in order to count, for purposes of quorum both the directors who participate in person as well as those who participate remotely, communicated by a means to transmit simultaneously sound, images and words.

The language of the above mentioned article proposed by the Board of Directors is the following: ***“ARTICLE SIXTEEN: The Board of Directors functions with the majority of its members (full members or alternate members acting in place of the full members) and adopts its decisions with the favourable vote of the absolute majority of all directors (full members or alternate members acting in place of the full members). The Board may also function with its members communicated with each other using a means to broadcast simultaneously sound, images and words, calculating for purposes of quorum both the directors who are present physically as well as those who participate remotely using a means of simultaneous transmission of sound, images and words. In the event of remote participation of any members (i) the minutes of the meeting will be written within five (5) days of the meeting, within which term they shall also be executed by those members who were present in person and a member of the supervisory body; (ii) the minutes will state expressly the names of those full members (or alternate members acting in place of the full members) of the Board who participate remotely, as well as the broadcast means used for the communication with members present in person; and (iii) the supervisory body will state for the record that the decisions adopted by the Board were lawful decisions, in full compliance of any applicable law and regulations of the Argentine Securities Commission.”***

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/ Sebastián Bardengo

President