



CABLEVISIÓN HOLDING S.A.
Company Replaces Pledged Shares of Cablevisión S.A.

On 1 January 2018, supplementing the information published on 25 and 27 September 2017, Cablevision Holding S.A. (the “Company”) – (BCBA: CVH; Level 1 US: CVHSY) informed the Argentine Securities Commission and the Buenos Aires Stock Exchange that the Company had (i) approved the creation of a pledge over 297,346,243 common, registered shares of Telecom Argentina S.A. that, by application of the exchange ratio, are equal to 30,123 common, registered, Class A shares of Cablevisión S.A.—a subsidiary of the Company that was dissolved as of 1 January 2018—which had previously been pledged in favour of Citibank N.A. as Collateral Agent, for the benefit of the Lenders, and (ii) resolved to notify Telecom Argentina S.A. so that, upon the issuance of the shares that are to be issued and delivered to the Company as of the Effective Merger Date (as defined in the Merger Prospectus that was duly published on the *Autopista de Información Financiera*—the online information platform of the Argentine Securities Commission), it shall make a note of the creation of the pledge over such shares and register the pledge in its Shareholders Ledger, in place of the pledge that had been created over the abovementioned 30,123 shares of Cablevisión S.A.

Attached as Exhibit A is a free translation of the minutes of the meeting of the Board of Directors of the Company held on 1 January 2018, at which the abovementioned resolutions were adopted.

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Minutes of the Meeting of the Board of Directors: In the City of Buenos Aires, on the 1st day of the month of January 2018, at 17.15 hours, the Board of Directors of Cablevisión Holding S.A. (the “Company”) meets at the Company’s headquarters on calle Tacuarí 1842, 4th Floor, with the presence of the undersigned members of the Board of Directors and the Supervisory Committee. The meeting is opened by the President of the Company, Mr. Alejandro Urricelqui, who submits the following point of the agenda to the consideration of those present: **Consideration of the creation of a pledge over the shares owned by the Company in Telecom Argentina S.A., as surviving company [pursuant to the merger with] Cablevisión S.A.** Mr. Urricelqui continues to speak and states that, as approved by this Board of Directors on 21, 25 and 27 September 2017, within the framework of the Loan Offer and the Pledge Offer (as both are defined in [the corresponding] minutes), which were accepted by the Lenders (as defined also in said minutes), the Company created a pledge over 30,123 common, registered Class A shares of Cablevisión S.A.—a subsidiary of the Company—in favour of Citibank N.A. as Collateral Agent for the benefit of the Lenders (the “Initially Pledged Shares”). Given that, pursuant to the Offer, the pledge extends also to the shares that Telecom Argentina S.A. (“Telecom”) shall issue and deliver to the Company as of the Effective Merger Date (as defined in the Merger Prospectus that was duly published on the *Autopista de Información Financiera*—the online information platform of the Argentine Securities Commission), and given that, as published today on the *Autopista de Información Financiera*, Telecom and Cablevisión S.A. Executed the document relating to the transfer of operations, thereby resulting in (a) the occurrence of the Effective Merger Date as of 0.00 hours of today, and (b) the dissolution of Cablevisión S.A., the Board of Directors unanimously resolves to create a pledge over 297,346,243 shares, which, by application of the exchange ratio, are equivalent to the Initially Pledged Shares, and to notify Telecom so that upon the issuance of the Shares, it shall make a note of the creation of the pledge over such shares and register the pledge in its Shareholders Ledger, in place of the pledge that had been created over the Initially Pledged Shares. With no other matters to discuss, the meeting is adjourned at 17.30 hours.

By the Board of Directors: Alejandro A. Urricelqui, Francisco I. Acevedo, Sebastián Salaber, Gonzalo Blaquier, Nicolás S. Novoa and Alan Whamond

By the Supervisory Committee: Hugo Lopez, Rubén Suárez and Carlos Alberto Pedro Di Candia