

CABLEVISIÓN HOLDING S.A.

Court of Appeals dismisses extraordinary appeal by Argentine Securities Commission

On 29 October 2020, Cablevisión Holding S.A. (the “Company”) informed the Argentine Securities Commission and the Buenos Aires Stock Exchange that on that date, the Company had been served notice of a decision rendered by Chamber V of the Federal Court of Appeals on Administrative Litigation Matters in re “Burgueño Daniel v. Executive Branch – Argentine Securities Commission on Ordinary Proceeding” (File No. 33,763/2019), whereby said Court dismissed the extraordinary appeal filed by the Argentine Securities Commission against the decision rendered on September 8, 2020 which confirmed the decision of the first instance court in favour of claimant, Mr. Daniel Burgueño, whereby that court had (i) resolved that the Company was not under an obligation to launch a mandatory tender offer to acquire shares pursuant to Article 32 (k) of General Resolution 779/18 of the Argentine Securities Commission, (ii) ordered the Argentine Securities Commission to close the proceedings initiated against the Company, (iii) imposed the costs of litigation on such agency, and (iv) notified the Company that it must desist of the process launched in connection with the tender offer.

Notwithstanding the foregoing, the Company understands that said decision is not relevant under the terms of Articles 2 and 3 of Title XII “Transparency in Public Tender Offering”, Chapter I, Section ii of the Rules (T.R. 2013, as amended), as it is a mere interlocutory decision, but, given the different criterion held by the Argentine Securities Commission in similar situations, on which there has not been a final decision, the Company decided to disclose it for the purpose of avoiding a potential future charge.

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