

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

On 14 April 2020, 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 2020.

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

Enquiries:

Mr. Agustín Medina Manson
Head of Investor Relations

Mr. Valentina López
Sr. Analyst of Investor Relations

www.cvh.com.ar
Email: ir@cvh.com.ar
Tel: (+54 11) 4309 – 3417

FREE TRANSLATION

Buenos Aires, 14 April 2020

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 Ignacio Álvarez Pizzo

Dear Sir,

I, Agustín Medina Manson, in my capacity as Person in Charge of Relations with the Market 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 20 March 2020.

Pursuant to the General Companies Law No. 19,550, we hereby respond to your request as follows:

- 1) **Detail of the shareholder composition as of the date hereof. (Please do not include the shareholder registry of Caja de Valores; instead please include a summary chart that specifies the percentages corresponding to the controlling shareholder and the float, by class of shares, total votes and total shares).**

Equity as of 31 Dec. 2019	Common, nominative, non-endorsable Class "A" shares with a par value of Ps. 1 each per share and entitled to five votes per share	Common, book-entry Class "B" shares with a par value of Ps. 1 each per share and entitled to one vote per share	Common, nominative, non-endorsable Class "C" shares with a par value of Ps. 1 each per share and entitled to one vote per share
Ps. 180,642,580	47,753,621, representing 26.44% of the Company's equity and 64.24% of the Company's votes	121,106,082, of which 1,578 are treasury shares. The remaining 121,104,504 Class "B" shares represent 67.04% of the Company's equity and 32.59% of the Company's votes	11,782,877, representing 6.52% of the Company's shares and 3.17% of the Company's votes
	Their registry is kept by the Company. The shares are held by GC Dominio S.A., controlling shareholder	Their registry is kept by Caja de Valores S.A.	Their registry is kept by the Company. The shares are held by GS Unidos LLC, a company related to the controlling shareholder

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] on 19.3.2020 under ID No. 2591778.

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 25 April 2019 (the minutes of which were uploaded onto the AIF under ID No. 2466939 on 3 May 2019) and the meeting of the Board of Directors held on 29 April 2019 (the minutes of which were uploaded onto the AIF under ID No. 2466113 on 30 April 2019), 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, Sebastián Ricardo Fabrosqui Díaz, Claudia Irene Ostergaard, María de los Milagros Paez, María Lucila Romero, 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.

4) **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. 3, ended on 31 December 2019."**

The accounting documents corresponding to the economic year ended 31 December 2019 are available to the shareholders on AIF (ID 2588174 dated 10 March 2020). We hereby also state for the record that they are available on the Company's website (www.cvh.com.ar) under the tab "Investors – Financial Statements".

We confirm that the financial statements corresponding to 31 December 2019 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 2019, the members of the Board of Directors have worked in matters relating to the management of the Company. Among the matters pertaining to their positions, the members of the Board of Directors have continued work on the development of the corporate strategy, the oversight of the implementation of action plans, the

oversight of the budget, the corporate governance structure and other matters relating to management. In order to make decision, the members of the Board of Directors met regularly with advisors and auditors.

The members of the Audit Committee, in turn, 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. The treatment given to matters under their competence is stated in the annual report for the fiscal year ended 31 December 2019 that was approved by the Audit Committee on 10 March 2020, published on the AIF on that same date under ID No. 2588176.

Mr. Sebastián Bardengo is an employee and Executive 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. 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.”

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 Directors and Syndics.

The Chart of Allocations to the Board of Directors for the year ended on 31 December 2019 was filed with the CNV through the AIF on 26 March 2020 under ID No. 2453640.

The fee proposal for fiscal year 2019 made by the Board of Directors is of Ps. 16,112,000, 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 10 March 2020 (submitted to the AIF on the same date under ID No. 2585833) has pronounced itself with regard to the reasonableness of the fee proposal made for fiscal year 2019. In addition to the above, we must add the compensation for technical-administrative functions of Ps. 6,494,936 carried out by a director who is also an employee.

As stated under the point of the agenda, fiscal year 2019 yielded a computable loss, as defined in the Rules of the Argentine Securities Commission.

The global amount approved for fiscal year 2017 was of Ps. 1,872,000 because only the directors appointed by the “Class B” shareholders received fees and Mr. Bardengo, President of the Company, became an employee of the company and, as such, was compensated with a salary as from 1 January 2018.

The fees paid to the Board of Directors for fiscal year 2018 was of Ps. 10,120,000, according to the following detail: to the directors appointed by the “Class A” shareholders, Ps. 4,800,000, to the directors appointed by the “Class B” shareholders, Ps. 3,128,000 and to the directors appointed by the “Class C” shareholders, Ps. 2,192,000. To that, one must add Ps. 2,622,485 of compensation

paid for technical-administrative tasks carried out by a director who is also an employee, which together with the amounts mentioned above, result in an aggregate Ps. 12,742,485. Messrs. Bardengo and Sáenz Valiente waived their right to collect directors' fees.

- 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 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."**

The Company has not received any proposal from the controlling shareholder with respect to the amount of 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 2020. With respect to their breakdown, they shall be paid based on the allocation criteria to be determined by the Board of Directors.

- e. **(Point 6) "Consideration of the performance of members of the Supervisory Committee."**

Information relating to the performance of the Supervisory Committee with express individualisation of its members.

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

As explained in our response to your information request corresponding to the fiscal year ended on 31 December 2018, the duties of the syndics are set forth under the General Companies Law under Section 294.

In connection with the abovementioned duties, the members of the Supervisory Committee during fiscal year 2019 have: (i) overseen the management of the Company, examining the books and such documents as they have judged convenient, at least once every three (3) months; (ii) verified in the same way and with the same regularity 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; (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 corresponding to the fiscal year ended on 31 December 2019; (vi) overseen that the corporate bodies have duly complied with the law and the bylaws.

- f. **(Point 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."**

At the Annual Ordinary Shareholders' Meeting held on 25 April 2019, the Company's shareholders authorised advances to the members of the Supervisory Committee of up to an aggregate Ps. 3,600,000.

The proposed fees for the Supervisory Committee for fiscal year 2019 is estimated at Ps. 1,760,000, according to the following detail: a) to Mr. Alberto Menzani, for the work performed from 1 May 2019 to 31 December 2019, Ps. 640,000, b) to Mr. Guillermo González Rosas, for the work performed from 1 May 2019 to 31 December 2019, Ps. 640,000, c) to Mr. Pablo Gabriel San Martín, for the work performed from 1 January 2019 to 31 December 2019, Ps. 360,000, and d) to Mr. Andrés Riportella, for the work performed from 1 January 2019 to 30 April 2019, Ps. 120,000.

We hereby state for the record that the syndic Mr. Matías Alejandro Fredriks has waived the fees to which he may be entitled.

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 (because it was an irregular fiscal year).

With respect to fee advances for the members of the Supervisory Commission for fiscal year 2020, the Company has not received any proposal from the controlling shareholder. 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 2020. With respect to their breakdown, they shall be paid based on the allocation criteria to be determined by the Board of Directors.

- g. (Point 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."**

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—with the Reserve for Illiquid Results in constant currency as of 31 December 2019 is of Ps. 3,011 million. The balance of the Reserve for Illiquid Results in constant currency as of 31 December 2019, prior to said absorption, is of Ps. 84,360 million. The Board of Directors proposes to proceed with the absorption using said Reserve because the Reserve for Financial Obligations was created for a specific purpose. 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) "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.”

As indicated in the proposal of the Board of Directors, the amount represented by the reversal of the Optional Reserve for Financial Obligations is, in constant currency as of 31 December 2019, of Ps. 18,460 million, figure that will be adjusted by application of the price index corresponding to the month preceding the Shareholders' Meeting pursuant to CNV General Resolution No. 777/2018.

As explained in our response to your information request in connection with the Annual Shareholders' Meeting held in 2018, the Company held a loan incurred in 2017 with Citibank, N.A., Goldman Sachs Bank USA, Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch, Itaú Unibanco S.A., Nassau Branch for USD 750 million, some of which terms and conditions—including maturity—, as publicly disclosed, were amended. Therefore, and on account of the obligations arising therefrom, the shareholders had approved the proposal made at the time by the Board of Directors of creating an Optional Reserve for Financial Obligations in order to face the repayment of the loan.

Considering that, as explained in the proposal made by the Board of Directors under the point of the agenda, the balance of the loan was fully paid during fiscal year 2019, the Board of Directors proposes to reverse that Reserve in full, which in constant currency as of 31 December 2019, is of Ps. 18,460 million and to allocate:

- 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, given that the Company has a level of cash and cash equivalents in freely disposable dollars that would allow it to satisfy the proposed distribution and face its needs for operating funds and,
- iii) considering the negative result yielded by its main subsidiary Telecom Argentina S.A. and the fact that the Company is a holding company, whose level of liquidity depends mainly on the distribution of dividends by the companies in which it participates—which companies must attend their own investment needs and payments of indebtedness—imposing a position of prudence in its management, the Board considered it reasonable to propose to the Shareholders an increase in the Optional Reserve for Illiquid Results for the balance, so to preserve a reasonable level of reserves that would allow the Company to face future needs for funds

With respect to the Optional Reserve for Illiquid Results, given that the Company is a holding company, the individual operations of which do not generate funds but consume cash, the liquidity of its results depends on the distribution of cash dividends generated by its investments and/or eventual financings that it may obtain. This reserve has as its purpose to allocate the illiquid accounting earnings obtained from the results of the investments in its subsidiaries, to absorb losses, as well as to guarantee a level of reserves that permits the operating continuity of the Company.

The Company does not have, to date, any restrictions on the distribution of dividends.

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

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

j. (Point 11) “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.

k. (Point 12) “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 2020 be of Ps. 900,000 (ID No. 2592215 dated 20 March 2020). The real amount used by such Committee in fiscal year 2019 was of Ps. 800,000, the amount that was approved at the shareholders meeting held on 25 April 2019. The amount approved for fiscal year 2018 was of Ps. 700,000.

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

Below, we inform that the total fees of the external auditor Price Waterhouse & Co. S.R.L. for CVH are of Ps. 1,821,000 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 2019, compared to the previous fiscal year;
- the issuance of its audit reports on the individual and consolidated financial statements as of 31 December 2019, compared to the previous fiscal year;
- the issuance of its audit reports on the consolidated financial statements as of 31 December 2019, 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.

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

The Board of Directors of the Company has decided to propose to the Shareholders that the firm Price Waterhouse & Co. S.R.L. (PWC) continue as the Company’s External Auditors. The certified public accountants Carlos Alberto Pace, Alejandro Javier Rosa and Reinaldo Sergio Cravero, all of them belonging to the firm Price Waterhouse & Co. SRL (PWC) will be proposed as External Auditors, the former as auditor and the latter two as alternate auditors, respectively.

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/ Agustín Medina Manson
Representative of Relations with the Market