

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

On 13 April 2023, 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 28 April 2023.

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

Enquiries:

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FREE TRANSLATION

Buenos Aires, 13 April 2023

Mrs.
General Directorate for Strategic and Corporate Affairs
General Director Cecilia Gonzalez Bonorino

Directorate of Corporate Affairs
Mrs. Paola Rolotti
National Social Security Administration (ANSES) Fondo de Garantía de Sustentabilidad
By Hand

To whom it may concern,
I, Ignacio R. Driollet, 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 30 March 2023.

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

- a. 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(*)	Class A	26.44%	64.24%
Anses (FGS)	16,257,029(**)	Class B	9.00%	4.37%
ELHN Grupo Clarín New York Trust	48,008,436 (**)	Class B	26.58%	12.92%
HHM Grupo Clarín New York Trust	21,056,531 (**)	Class B	11.66%	5.67%
GS Unidos LLC	11,782,877 (*)	Class C	6.52%	3.17%
Remainder of Class B shares	35,784,086(***)	Class B	19.81%	9.63%
Total	180,642,580		100%(****)	100%

(*) According to Registry of common, nominative, non-endorsable 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.

- b. 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 signers, was made available to the general public through the *Autopista de Información Financiera* ("AIF") [online electronic disclosure system used by public companies] on 22 March 2023, under ID No. 3020689.

- c. 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. The President has been appointed at the Special Shareholders' Meeting of Class A Shareholders dated 6 December 2022 (uploaded onto the AIF under ID No. 2979997 on that date).

d. With respect to the following points of the agenda, we request:

1) Appointment of two (2) shareholders to sign the meeting minutes.

The Company hasn't received any proposal regarding this point of the agenda.

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. 6, ended on 31 December 2022.

The accounting documents corresponding to the economic year ended on 31 December 2022 are available to the shareholders on AIF under ID No. 3015373 and in the Company's website (www.cvh.com.ar) under the tab "Investor Relations – Financial Statements".

We confirm that the financial statements corresponding to 31 December 2022 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).

The corporate and technical service agreements with related companies are the following:

Company	Purpose	2022 Value according to Contract	Term	Renewal
Grupo Clarín S.A.	Rendering the following services: (i) Information Technologies (IT); (ii) administration; (iii) control; (iv) budget and business plan; (v) human resources; (vi) external relations; (vii) strategic analysis.	Ps. 14,000,000 plus VAT per month	12 months	Annual
GC Gestión Compartida S.A.	Accounting and Financial Statements; Accounts Payable and Treasury; Taxes; Payroll; Risk Management; Systems	Jan-Jun Ps. 1,166,886 plus VAT per month Jul - Sep Ps. 1,458,607 plus VAT per month Oct - Dec Ps. 1,604,468 plus VAT per month	12 months	Annual

Company	Value 2019 (*)	Value 2020 (*)	Value 2021 (*)	Value 2022 (*)
Grupo Clarín S.A.	Ps. 48MM+VAT	Ps. 72MM+VAT	Ps. 108MM+VAT	Ps. 168MM+VAT
GC Gestión Compartida S.A.	Ps. 6MM+VAT	Ps. 7MM+VAT	Ps. 10MM+VAT	Ps. 16MM+VAT

(*) Value according to contract.

The evolution of the Company's payroll (the "Payroll") since 31 December 2019 to 31 December 2022 is the following:

CVH	Payroll
Dec – 2019	6
Dec – 2020	6
Dec – 2021	6
Dec – 2022	6

3) Consideration of the performance of the members of the Board of Directors

The Composition of the Board of Directors as of 31 December 2022 (uploaded onto the AIF under ID No. 2884968) was 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: Samantha Lee Olivieri, Claudia Irene Ostergaard, María Lucila Romero, Leandro Diez Monnet, Damián Fabio Cassino, Nicolás Sergio Novoa, Alejandro Río, Fernando Domenech, Jorge Oría and Gervasio Colombres.

They were designated at the Annual Ordinary and Extraordinary Shareholders' Meeting held on 28 April 2022. The term of office of the members of the Board of Directors is of one statutory year.

On 17 November 2022, the President of the Board, Sebastián Bardengo, tendered his resignation, for personal reasons, effective as from 1 January 2023 (uploaded onto the AIF under ID No. 2971417). On 22 November 2022, the Board accepted Mr. Bardengo's resignation (ID No. 2975235).

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 years as peculiar as the last few, which brought a deceleration of 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. The treatment given to matters under their competence is stated in the annual report for the fiscal year ended 31 December 2022 that was approved by the Audit Committee on 10 March 2023, published on the AIF on that same date under ID No. 3015202.

Mr. Sebastián Bardengo, was an employee and General Director of CVH until the end of the year 2022. As such, among other activities, Mr. Bardengo developed investment policies, supervised the financial development of the business and designed the strategy and financial architecture of

future business. In addition, he led 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 was a member of the Board of Directors of Telecom Argentina S.A., a subsidiary of CVH, and member of its Executive Committee until 31 December 2022. As such, he cared for the interest of the Company in its capacity as controlling shareholder of Telecom Argentina S.A.

4) Consideration of the compensation of the members of the Board of Directors (Ps. 48,950,037 allocated amount) for the economic year ended 31 December 2022, which yielded a computable loss, as defined in the Rules of the Argentine Securities Commission.

The Company has informed the CNV (ID No. 3020799) 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 2022 was filed with the CNV through the AIF on 23 March 2023 under ID No. 3020766.

The fee proposal for fiscal year 2022 made by the Board of Directors is of Ps. 32,256,000, 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 27 February 2023 (submitted to the AIF under ID No. 3010758) has pronounced itself with regard to the reasonableness of the fee proposal made for fiscal year 2022.

In addition to the above, we must add the compensation for technical-administrative functions of Ps. 16,694,037 carried out by a director who was also an employee.

Next, we provide the information requested about the global amount approved for fiscal years 2019, 2020 and 2021.

Cablevisión Holding S.A. <i>Compensation of the Board of Directors</i>	Approved 2019	Approved 2020	Approved 2021	Proposed 2022
Global Amount	Ps. 22,606,936	Ps. 25,192,210	Ps. 30,930,582	Ps. 48,950,037
Number of Directors	10	10	10	10
Average Amount per Director - Annual	Ps. 2,260,694	Ps. 2,519,221	Ps. 3,093,058	Ps. 4,895,004
Average Amount per Director - Monthly	Ps. 188,391	Ps. 209,935	Ps. 257,755	Ps. 407,917
Nominal Increase	-	Ps. 2,585,274	Ps. 5,738,372	Ps. 18,019,455
Percentage Increase	-	11%	23%	58%

The computable net income for the fiscal year submitted for consideration, and the calculations by which such figure was arrived to, are stated in the Chart of Allocations to the Board of Directors filed with the CNV as stated before. It is worth mentioning that the computable net income and the format of the Chart of Allocations are in compliance of CNV Rules (Art. 2º and 3º respectively, of Section I Chapter III).

5) Authorisation to the Board of Directors to pay advances on compensation to directors who perform technical administrative functions and/or independent directors and/or directors

who participate in special commissions for economic year 2023, 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.

6) Consideration of the performance of members of the Supervisory Committee.

The members of the Supervisory Committee of the Company designated by the Annual Shareholders' Meeting of 28 April 2022 are the following:

Lorenzo Calcagno	Member
Guillermo González Rosas	Member
Pablo Gabriel San Martín	Member
Martín Guillermo Ríos	Alternate Member
María Celina Cartamil	Alternate Member
Rubén Suárez	Alternate Member

There have been no resignations in the Supervisory Committee during the fiscal year 2022.

During 2022 continued performing their oversight task, within the framework of the applicable regulation, namely [the Supervisory Committee has]:

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

(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.

7) Consideration of the compensation of the members of the Supervisory Committee for the economic year ended 31 December 2022.

The proposed fees for the Supervisory Committee for fiscal year 2022 is estimated at Ps. 5,376,000, according to the following detail: a) to Mr. Pablo Gabriel San Martín and Mr. Guillermo González Rosas, Ps. 1,792,000 each, and b) to Mr. Lorenzo Calcagno, Ps. 1,344,000, and c) to Mr. Alberto

César Menzani, Ps. 448,000 for the tasks developed from 1 January 2022 to the date in which new authorities were appointed.

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 amounts approved for fiscal years 2019, 2020 and 2021 were the following:

Cablevisión Holding S.A. <i>Compensation of the Supervisory Commission</i>	Approved 2019	Approved 2020	Approved 2021	Proposal 2022
Amount	Ps. 1,760,000	Ps. 2,280,000	Ps. 3,448,000	Ps. 5,376,000
Number of syndics	3	3	3	3
Average annual amount per syndic	Ps. 586,667	Ps. 760,000	Ps. 1,149,334	Ps. 1,792,000
Average monthly amount per syndic	48,889	Ps. 63,334	Ps. 95,778	Ps. 149,333
Nominal Increase	-	Ps. 520,000	Ps. 1,168,000	Ps. 1,928,000
Percentage Increase	-	30%	51%	56%

8) Authorisation to the Board of Directors to pay advances on compensation for economic year 2023, 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 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 2023. If such advances are approved, we estimate that they will be paid on a monthly basis.

9) Consideration of the application of the Company's Retained Earnings as of 31 December 2022, which yielded a loss of Ps. 81,834 million. The Board of Directors proposes [that the Company] absorb the year's loss by partially reversing the Optional Reserve for Illiquid Results. Consideration of the delegation of powers to the Board to reverse in full or in part the Optional Reserve for Illiquid Results to distribute dividends in cash or in kind or in any combination of both alternatives.

The financial statements of the Company as of December 31, 2022, yielded a loss of Ps. 81,834 million. The Board of Directors proposes to absorb the year's loss by partially reversing the Optional Reserve for Illiquid Results.

Additionally, and since the subsidiary of the Company, Telecom Argentina S.A., announced to the market the inclusion in the agenda of its shareholders' meeting the delegation of powers to grant its board as much flexibility as possible to eventually reverse its optional reserves to distribute dividends in cash or in kind or in any combination of both alternatives, and if the board [of Telecom Argentina S.A.] so decides, after collecting dividends, the Company will have excess liquidity, it would be convenient, should the shareholders of the subsidiary resolve in favour of such delegation of powers on the board to reverse the reserve and pay dividends, [for this Board] to propose to the shareholders of the Company to delegate powers on the Board of Directors so that it has the same flexibility to eventually reverse the reserve and to pay dividends, in order to minimise the fluctuation in the value of the bonds that it receives [from its subsidiary].

We include a chart which details the evolution of the Reserve for Illiquid Results, its current composition, the date in which it was established (we hereby state for the record that [The Reserve for Illiquid Results] it was allocated as a result of the split-up of Grupo Clarín S.A. and resulting incorporation of the Company), and its latest entries.

CVH - Evolution of the Reserve for Illiquid Results	
(Figures in millions of Ps.)	
Balance as of 1 May 2017 (Constitution of – allocation from split-up of Grupo Clarín S.A.)	436
Restatement of initial balance in terms of purchasing power as of 31/12/2018	368
Balance as of 31/12/2018	804
Allocation of retained Earnings resolved at the Annual Extraordinary Shareholders' Meeting held on 31 May 2019	55,545
Reversal of the Optional Reserve for Future Dividends, the Optional Reserve to guarantee the liquidity of the Company and its subsidiaries and the Reserve for financial assistance to subsidiaries and the media law, resolved at the Annual Extraordinary Shareholders' Meeting held on 31 May 2019	6,935
Restatement of initial balance and entries for the fiscal year 2019 in terms of purchasing power as of 31/12/2019	21,076
Balance as of 31/12/2019	84,360
Reversal of the Reserve for Illiquid Results to absorb negative retained Earnings as of 31/12/2019, resolved at the Annual Ordinary and Extraordinary Shareholders' Meeting held on 29 April 2020.	(3,246)
Reversal of the Optional Reserve to meet financial obligations to increase the Reserve for Illiquid Results after increasing the Legal Reserve and the dividend distribution resolved at the Annual Ordinary and Extraordinary Shareholders' Meeting held on 29 April 2020.	19,098
Reversal of the Reserve for Illiquid Results for the distribution of dividends resolved at the Extraordinary Shareholders' Meeting held on 15 December 2020.	(9,167)
Restatement of initial balance and entries for the fiscal year 2020 in terms of purchasing power as of 31/12/2020	34,671
Balance as of 31/12/2020	125,716
Reversal of the Reserve for Illiquid Results to absorb negative retained Earnings as of 31/12/2020, resolved at the Annual Ordinary and Extraordinary Shareholders' Meeting held on 29 April 2021.	(3,402)
Reversal of the Reserve for Illiquid Results for the distribution of dividends resolved at the Extraordinary Shareholders' Meeting held on 31 August 2021.	(14,441)
Restatement of initial balance and entries of the fiscal year 2021 in terms of purchasing power as of 31/12/2021	60,859
Balance as of 31/12/2021	168,732
Allocation of retained Earnings resolved at the Annual Ordinary and Extraordinary Shareholders' Meeting held on 28 April 2022	4,292
Reversal of the Reserve for Illiquid Results for the distribution of dividends resolved at the Extraordinary Shareholders' Meeting held on 8 July 2022.	(12,007)
Restatement of initial balance and entries of the fiscal year 2022 in terms of purchasing power as of 31/12/2022	158,871
Balance as of 31/12/2022	319,888

10) 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.

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. The duration of their office is of 1 (one) fiscal year.

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 2023 be of Ps. 2,700,000 (ID No. 3020688 AIF). The real amount used by such Committee in fiscal year 2022 was of Ps. 1,500,000, the amount that was approved at the shareholders meeting held on 28 April 2022.

Cablevisión Holding S.A. <i>Audit Committee Budget</i>	Approved 2020	Approved 2021	Approved 2022	Proposal 2023
Global Amount	Ps 900,000	Ps 1,170,000	Ps 1,500,000	Ps 2,700,000
Nominal Increase	Ps 100,000	Ps 270,000	Ps 330,000	Ps 1,200,000
Percentage Increase	13%	30%	28%	80%

13) Consideration of the fees of the External Auditor for the economic year ended 31 December 2022.

The total fees of the external auditor Price Waterhouse & Co. (PWC) for the fiscal year 2022 amount to Ps. 6,690,000. The tasks of the external auditor have not changed in respect with those executed during the previous fiscal year, relating to:

- issuing its limited review report on the financial statements, both individual and consolidated, for the interim periods ended 31 March, 30 June and 30 September 2022, compared to the previous fiscal year;
- issuing its audit reports on the individual and consolidated financial statements as of 31 December 2022, compared to the previous fiscal year;
- issuing audit reports on the consolidated financial statements as of 31 December 2022, compared to the previous fiscal year, issued in the English language, to be filed with the London Stock Exchange.

Following we present a comparative table as requested.

Cablevisión Holding S.A. <i>External Auditor Fees</i>	Approved 2019	Approved 2020	Approved 2021	Proposal 2022
Global Amount	Ps. 1,821,000	Ps 2,456,000	Ps. 3,808,000	Ps. 6,690,000
Nominal Increase	-	Ps. 635,000	Ps. 1,352,000	Ps. 2,882,000
Percentage Increase	-	35%	55%	76%

14) Appointment of the Company's External Auditor.

The Board of Directors of the Company has decided to propose to the Shareholders (AIF ID No. 3020688) that the firm Price Waterhouse & Co. (PWC) continue as the Company's External Auditors. If elected, the certified public accountants Alejandro Javier Rosa, Ezequiel Luis Mirazón and Reinaldo Sergio Cravero, all of them belonging to the firm Price Waterhouse & Co. (PWC) will act as External Auditors, the former as auditor and the latter two as alternate auditors, respectively. Their personal and professional backgrounds arise from the affidavits they submitted through AIF (ID No. 3020799) as per applicable regulation.

15) Consideration of the merger by absorption of the Company with VLG SAU. Consideration of the Special Merger Financial Statements as of 31 December 2022.

The reasons behind the proposal of the merger by absorption of the Company with VLG SAU arise from the article two of the Pre-Merger Commitment (ID No. 3021570).

The Financial Statements of the Company and VLG SAU as of 31 December 2022 that were used as base for the preparation of the merger Consolidated Statement of Financial Position have been uploaded onto the AIF (ID No. 3015373 and 3026186, respectively). The merger Consolidated Statement of Financial Position has been presented to CNV in the procedure initiated for the purpose of obtaining the prior approval of said body, which will be made available to all the shareholders before the Meeting in accordance with the applicable regulations.

The Board of the absorbed Company has approved the Pre-Merger Commitment and called for a Shareholder Meeting for 28 April 2023.

15) Approval of the Pre-Merger Commitment executed on 10 March 2023 with VLG SAU.

The executed Pre-Merger Commitment was uploaded onto the AIF (ID No. 3021570).

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/ Ignacio R. Driollet

President