

CABLEVISIÓN HOLDING S.A.
Board of Cablevisión Holding S.A. Approves Acquisition of Participation
in Telecom Argentina S.A.

On 7 July 2017, Cablevisión Holding S.A. (“CVH” or the “Company”), a spun off company that resulted from the corporate restructuring of Grupo Clarín S.A. (LSE: GCLA, BCBA: GCLA), informed the Argentine Securities Commission and the Buenos Aires Stock Exchange that the Company had entered into a shareholders’ agreement (the “Agreement”) with Fintech Telecom LLC, the controlling company of Telecom Argentina S.A. (“Telecom”) that will govern the exercise of the rights of the shareholders of Telecom once the merger process between Telecom and Cablevision S.A. that was announced on Friday, 30 June 2017 is concluded and becomes effective. Such process is subject to the prior authorisation of the respective shareholders and relevant regulatory authorities.

The Agreement includes:

- provisions relating to representation in corporate bodies, pursuant to which, subject to certain conditions set forth in the Agreement and for as long as Cablevisión Holding S.A. satisfies certain minimum ownership requirements in the Merged Company, it shall have the right to appoint a majority of the members of the Board of Directors, Executive Committee, Audit Committee and Supervisory Committee;
- a scheme of special majorities for the approval by the Board of Directors and/or the Shareholders, as the case may be, of certain matters such as: i) the Business Plan and the Annual Budget of the Merged Company, ii) amendments of the bylaws, iii) changes in external auditors, iv) the creation of committees of the Board of Directors, v) hiring of Key Employees as such term is defined in the Agreement, vi) merger of Telecom or any Controlled Subsidiary into or with another company, vii) acquisition of certain assets, viii) sale of certain assets, ix) capital increases, x) incurrence of indebtedness above certain thresholds, xi) capital investments in infrastructure, plant and equipment above certain amounts, xii) related party transactions, xiii) contracts that may impose restrictions to the distribution of dividends, xiv) new lines of business or discontinuing an existing line of business, xv) courses of action to adopt in the event of insolvency, among others.

In addition, Cablevisión Holding S.A. has accepted as of 7 July 2017 a call option offer granted by Fintech Advisory Inc. and its subsidiaries for the acquisition of a participation equal to 13.51% of Telecom (which will represent a participation of approximately 6% of Telecom once the merger process becomes effective) at an exercise price of USD 634,275,282. The maximum term for the exercise of the call option is one year counted as from 7 July 2017.

Attached below as Exhibit A is a free translation of the minutes of the meeting of the Board of Directors of Cablevision Holding S.A. held on 7 July 2017 at which such agreements were approved.

Exhibit A

FREE TRANSLATION

Minutes of the Meeting of the Board: In the City of Buenos Aires, on the 7th day of the month of July 2017, at 17.30 hours, the Board of Directors of Cablevisión Holding S.A. (the Company”) meets at the Company’s headquarters on calle Tacuarí 1842, 4th Floor, City of Buenos Aires, with the presence of the Directors and of the members of the Supervisory Committee who sign below. The Chairman, Mr. Alejandro Alberto Urricelqui, submits the first point of the agenda to the consideration of those present: **1) Consideration of the fairness opinion submitted by advisors LionTree Advisors LLC.** The Chairman continues to speak and states that in the framework of the negotiations held between the Company and Fintech Advisory Inc and its subsidiaries—Fintech Telecom LLC and Fintech Media LLC—in connection with the call option for the acquisition of an indirect participation in the capital stock of Telecom Argentina S.A., the Company requested LionTree Advisors LLC (“LionTree”) to prepare a fairness opinion with respect to the consideration to be paid by the Company in the event of its exercise of such option. Such fairness opinion—which was distributed to the Directors before this meeting for its due analysis—concludes, subject to certain assumptions, qualifications and limitations detailed therein, that from a financial point of view and as of the date hereof, the consideration to be paid by the Company in the event of its exercise of the option, is fair. In light of the above and after a brief exchange of questions and answers on the matter, the Board unanimously resolves to take note of the fairness opinion issued that day by LionTree. Next, the Chairman submits to the consideration of those present the last point of the agenda: **2) Consideration of the acceptance of the Offer sent by Fintech Advisory Inc. and its subsidiaries, in connection with a call option for the acquisition of an indirect participation in the capital stock of Telecom Argentina S.A. Execution of the Telecom Argentina S.A. Shareholders’ Agreement and other supplementary agreements.** The Chairman continues to speak and states that, as is known by the Directors present, today the Company has received an irrevocable offer delivered by

Fintech Advisory Inc. and its subsidiaries—Fintech Telecom LLC and Fintech Media LLC— (a copy of which was circulated among the Directors prior to this meeting for their analysis) for the acquisition of a participation in the capital stock of Fintech Telecom LLC—and/or in any other subsidiary of Fintech Advisory Inc. set forth in the Offer, at the parties’ option—, equivalent to 13.51% of the issued and outstanding capital stock of Telecom Argentina S.A. (the “Offer”), which as of 7 July 2017 represents 130,969,944 shares of Telecom Argentina S.A.. Next, the Chairman states that pursuant to the mandate issued by this Board on its meeting of 29 June of this year, he has proceeded to accept, on behalf of the Company, the Offer delivered by Fintech Advisory Inc. and its subsidiaries, and describes the main terms and conditions of such Offer: Purpose of the Option: the acquisition of a participation in the capital stock of Fintech Telecom LLC—and/or in any other subsidiary of Fintech Advisory Inc. set forth in the Offer, at the parties’ option—, equivalent to 13.51% of the issued and outstanding capital stock of Telecom Argentina S.A., which as of 7 July 2017 represents 130,969,944 shares of Telecom Argentina S.A.; Option Price: in consideration for the Option, the Company shall pay Fintech Advisory Inc., within thirty calendar days counted as from 7 July 2017, USD 3,000,000; Call Option Period: the Company may exercise the purchase option at any time during the period commencing on the date on which the Option Price is paid and ending on the earlier of (i) 60 days after the Regulatory Approval of the merger process initiated between Cablevisión S.A. and Telecom Argentina S.A., (ii) 5 business days prior to the date on which the merger is consummated—as such term is defined in the Preliminary Merger Agreement entered into between Cablevisión S.A. and Telecom S.A. dated as of 30 June 2017—, and (iii) one year from 7 July 2017. Notwithstanding the above, the closing of the execution of the Call Option shall be subject to the other terms and conditions of the Offer that were accepted by the Company; Exercise Price: the price of the exercise of the call option is set at USD 634,275,282. Such price shall be adjustable at an annual rate of 6%, starting after 90 days counted as from 7 July 2017, subject also to eventual adjustments pursuant to the terms and conditions of the Offer; Form of payment of the Price: the Price shall be paid by the company in United States dollars, by wire transfer on the closing date—as defined in the Offer—; Representations and Warranties: customary for this type of transaction;

Guarantee granted by Fintech Media LLC: in guarantee of the fulfilment of its obligations, subject to the terms of the Offer and to the extent that the Company has made an advanced payment on the Exercise Price of the Option, Fintech Media LLC will create a pledge in favour of the Company over a percentage of the capital stock of VLG Argentina LLC. Applicable law and jurisdiction: New York law and jurisdiction of the Courts of the State of New York, United States of America. In addition, the Chairman continues, as part of this transaction, the Company has entered into a shareholders' agreement together with VLG Argentina LLC, Fintech Telecom LLC, Fintech Media LLC, Fintech Advisory Inc. and GC Dominio S.A., in order to govern the relationship among the shareholders of Telecom Argentina S.A. (the "Shareholders' Agreement" and/or "Agreement"). Such Shareholders' Agreement—the text of which was circulated among the Directors prior to this meeting for its due analysis—shall become effective on the effective date of the merger of Cablevisión S.A. with Telecom Argentina S.A.—as such term is defined in the Preliminary Merger Agreement entered into between both companies and considered by this Board in due course—, except with respect to certain specific clauses included in such Agreement that will become effective as from this date—in order to preserve, among other things, the rights of the Company that result from the accepted Offer. The main terms and conditions of the Shareholders' Agreement are the following: (i) Parties: Cablevisión Holding S.A., VLG Argentina LLC, Fintech Telecom LLC, Fintech Media LLC, Fintech Advisory Inc. and GC Dominio S.A.; (ii) Board of Directors: The Board of Directors of the Company shall have no less than eleven and no more than seventeen directors and an equal number of alternate directors. Directors will occupy their positions for a term of three years. The appointment of the Board of Directors will be subject to the terms of the Agreement; for as long as Cablevisión Holding S.A.—directly or indirectly—holds a certain percentage of the capital stock of Telecom Argentina S.A. set in the Agreement, and certain requirements are met, it shall have the right to appoint a majority of the directors and alternate directors. The Board of Directors will approve its resolutions by a majority of votes present at a meeting, except for certain matters that are subject to special majorities for as long as the Class "A" and Class "D" shares, respectively, represent at least fifteen per cent of all issued and outstanding capital stock—with the exception of certain other matters for

which the Class “A” and the Class “D” shares, respectively, shall be required to represent no less than twenty per cent of the issued and outstanding capital stock—(“Matters Subject to Special Majority”). The Matters Subject to Special Majority include: (a) any amendment, modification, supplement or replacement of the bylaws or of any other organisational document of Telecom Argentina S.A. or a Controlling Company—as such term is defined in the Shareholders’ Agreement—, (b) any material change in the conduct of the business of Telecom Argentina S.A. or any Controlled Company that is not related to the rendering of video, telephony, data and other related services, or any new service rendered by similar information or communications technology service companies in other markets, and other businesses that are reasonably related thereto, (c) any change in the independent auditors or tax advisors of Telecom Argentina S.A. or any Controlled Company, except for the appointment of Deloitte Touche Tohmatsu, PricewaterhouseCoopers, KPMG or EY, (d) the creation of any committee of the Board of Telecom Argentina S.A. or the board of any Controlled Company or the extension or reduction of the powers of the Board of Directors or of any committee existing in the Board of Directors of Telecom Argentina S.A. or of any Controlled Company. In addition, the Agreement also includes as Matters Subject to Special Majority the following, all subject to the terms and conditions described therein: merger of Telecom Argentina S.A. into another company or simple merger of Telecom Argentina S.A. or of any Controlled Company, acquisition by Telecom Argentina S.A. or any of its Controlled Companies with respect to certain assets, sale of certain goods owned by Telecom Argentina S.A. or any Controlled Company, issuance of shares or convertible securities, adoption of compensation plans in shares for executives of Telecom Argentina S.A. or any Controlled Company, incurrence of indebtedness above certain thresholds, creation or imposition of liens on assets of Telecom Argentina S.A. or its Controlled Companies above certain amounts, granting of loans or advances outside of the specific cases that are contemplated in the Agreement, making of capital investments above certain amounts; (iii) Shareholders’ Meetings: in order to adopt a resolution with respect to Matters Subject to Special Majority that pertain to the Shareholders’ Meetings, a special majority shall be required for as long as the Class “A” an Class “D” shares, respectively, represent at least fifteen per cent of all issued and outstanding

capital stock—with the exception of certain other matters for which the Class “A” and the Class “D” shares, respectively, shall be required to represent no less than twenty per cent of the issued and outstanding capital stock—; (iv) Right of First Refusal, Tag Along and Drag Along: the Agreement provides certain rights of first refusal, tag along and drag along rights subject to certain requirements and conditions provided therein; (v) Audit Committee: The Audit Committee of Telecom Argentina S.A. shall be composed of three members and three alternate members. For as long as Cablevision Holding S.A. holds, directly or indirectly, a minimum number of shares—as defined in such Agreement—, and certain requirements are met, it shall have the right to appoint, from among the directors proposed by it, two members and two alternate members; (vi) Supervisory Commission: the Supervisory Commission shall be composed of five members and an equal number of alternate members. For as long as Cablevisión Holding S.A. satisfies the ownership requirements and certain other requirements provided under the Agreement, it will have the right to appoint three members and three alternate members; (vii) Executive Committee: the Board of Directors of Telecom Argentina S.A. shall establish an Executive Committee responsible for the management matters in the ordinary course of business of the Company. Such Committee will be composed of five members. For as long as the “CVH Parties”—as such term is defined in the Shareholders Agreement—satisfy the majority ownership requirements and certain other requirements set forth in the Agreement, they shall appoint three members of the Executive Committee; (viii) CVH Trust: The Agreement provides for the execution of a trust agreement whereby Cablevisión Holding S.A., directly and indirectly, shall have voting rights over shares representing the majority of the capital stock of Telecom Argentina S.A.—subject to certain restrictions arising from such Agreement—. In light of the above and after a series of questions and answers the Board unanimously resolves to approve the actions of Mr. Alejandro A. Urricelqui in connection with the execution of: (a) the Acceptance of the Call Option Offer, (b) the Shareholders’ Agreement of Telecom Argentina S.A., and (c) the supplementary documents mentioned above. With no further items to discuss, the meeting is adjourned at 19.00 hours.

Directors: Alejandro Alberto Urricelqui, Pablo César Casey, Sebastian Bardengo, Hernan P. Verdaguer, Ivan Acevedo, Marcelo A. Trivarelli, Sebastián Salaber, Alan Whamond, Gervasio Colombres and Nelson D. Pozzoli.

Supervisory Committee: Carlos Alberto Pedro Di Candia and Pablo San Martín.