



**CABLEVISIÓN HOLDING S.A.**  
**Shareholder Requests Conversion of Class C Shares**

On September 26, 2017, Cablevisión 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's Board of Directors had received a request from its shareholder GS Unidos LLC, for the conversion of 4,028,215 common, nominative Class C shares with a nominal value of Ps.1 and entitled to one vote per share, into the same number of common, registered Class B shares with a nominal value of Ps.1 and entitled to one vote per share, pursuant to Article 5<sup>th</sup> of the Company's bylaws. The Board of Directors approved the requested conversion and resolved to inform the Argentine Securities Commission, the Buenos Aires Stock Exchange and, when applicable, Caja de Valores S.A., the entity that carries the registry of the Company's Class B shares, of the change in the composition of the Company's equity, in order to request the transfer to public offering and listing as a result of the conversion.

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 September 26, 2017.

**Enquiries:**

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## FREE TRANSLATION

**Minutes of the Meeting of the Board of Directors:** In the City of Buenos Aires, on September 26, 2017, at 17.00 hours, the Board of Directors of Cablevisión Holding S.A. (the “Company”) meets at its headquarters located at Tacuarí 1842, Piso 4, with the presence of the undersigned Directors and members of the Supervisory Committee. The Chairman Alejandro Alberto Urricelqui declares the meeting open and submits the following item of the agenda to the consideration of the attendees: **Receipt of a request for the conversion of 4,028,215 common, nominative, non-endorsable Class C shares into an equal number of common, registered Class B shares.** The Chairman states that on 21 September, the Company received a letter signed by the legal representative of GS Unidos LLC, holder of 15,811,092 common, nominative, non-endorsable Class C shares with a nominal value of Ps.1 per share and entitled to one vote per share, whereby he requests, pursuant to article fifth of the Company’s Bylaws, the conversion of 4,028,215 common, nominative Class C shares with a nominal value of Ps.1 per share and entitled to one vote per share into an equal number of common, registered Class B shares with a nominal value of Ps.1 per share and entitled to one vote per share. Therefore, and pursuant to such article fifth, the Board of Directors must—and the Chairman so motions specifically—resolve the requested conversion and proceed to communicate the new composition of the Company’s equity to the Argentine Securities Commission, the Buenos Aires Stock Exchange and, when applicable, to Caja de Valores S.A., the entity that carries the registry of the Company’s Class B shares. Submitted to the vote of the attendees, the motion is approved unanimously. Consequently, the Company’s equity is allocated as follows: 47,753,621 common, nominative, non-endorsable Class A shares with a nominal value of Ps.1 per share and entitled to five votes per share; 121,106,082 common, registered Class B shares with a nominal value of Ps.1 per share and entitled to one vote per share and 11,782,877 common, nominative Class C shares with a nominal value of Ps.1 per share and entitled to one vote per share. In addition the Chairman is authorized unanimously to execute all documents necessary to i) communicate the conversion and ii) request the corresponding transfer to public offering and listing as a result of the conversion, to the controlling agencies and Caja de Valores S.A. With no further matters to discuss, the meeting is adjourned at 18.00 hours.