

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

On 13 April 2022, 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 2022.

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

Enquiries:

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FREE TRANSLATION

Buenos Aires, 12 April 2022

To the Shareholder of
 Cablevisión Holding S.A.
 National Social Security Administration (ANSES)
Fondo de Garantía de Sustentabilidad
 By Hand
 Attn: Management Director for Corporate Affairs Mr. Director Benjamín Navarro - Coordinator Mrs. Paola Rolotti

To whom it may concern,
 I, Sebastián Bardengo, 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 22 March 2022.

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

- 1) 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(*)	Nominative, non-endorsable Class "A" shares	26.44%	64.24%
Anses (FGS)	16,257,029(**)	Book-entry Class "B" shares	9.00%	4.37%
ELHN Grupo Clarín New York Trust	48,008,436 (**)	Book-entry Class "B" shares	26.58%	12.92%
HHM Grupo Clarín New York Trust	21,056,531 (**)	Book-entry Class "B" shares	11.66%	5.67%
GS Unidos LLC	11,782,877 (*)	Nominative, non-endorsable Class "C" shares	6.52%	3.17%
Remainder of Class B shares	35,784,086(***)	Book-entry Class "B" shares	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.

1) 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 11 March 2022, under ID No. 2864128.

2) Current Composition of the Board of Directors (directors and alternate directors) with the dates on which they were appointed and term of their office.

As resolved at the Shareholders Meeting held on 29 April 2021 (the minutes of which were uploaded onto the AIF under ID No. 2745792) and the meeting of the Board of Directors held on the same date (uploaded onto the AIF under ID No. 2743771), 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, Leandro Diez Monnet, Claudia Irene Ostergaard, Samantha Lee Olivieri, 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 statutory year, that is until the Annual Ordinary and Extraordinary Shareholders' Meeting called for 28 April 2022.

3) 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 Annual Ordinary and Extraordinary Shareholders' Meeting dated 29 April 2022 and Board Meeting held on the same date (uploaded onto the AIF as stated in the previous point.

4) With respect to the following points of the agenda, we request:

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

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

(Point 3) “Consideration of the documents set forth under Section 234, subsection 1 of Law No 19,550 and related laws, corresponding to economic year No. 5, ended on 31 December 2021.”

The accounting documents corresponding to the economic year ended on 31 December 2021 are available to the shareholders on AIF under ID No. 2864126 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 2021 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	2021 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. 9,000,000 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	Ps. 833,490 plus VAT per month	12 months	Annual

Company	Value accrued 2018 (*)	Value accrued 2019 (*)	Value accrued 2020 (*)	Value accrued 2021 (*)
Grupo Clarín S.A.	Ps. 48MM	Ps. 72MM	Ps. 103MM	Ps. 157MM
GC Gestión Compartida S.A.	Ps. 5MM	Ps. 9MM	Ps. 11MM	Ps. 15MM

(*) Expressed in Constant Currency as of the Close of each fiscal year.

The evolution of the Company’s payroll (the “Payroll”) since 31 December 2018 to 31 December 2021 is the following:

GCSA	Payroll
Dec – 2018	6
Dec – 2019	6
Dec – 2020	6
Dec – 2021	6

(Point 4) “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 2, above, when answering about the current composition of the Board of Directors (including alternate Directors), with dates of their appointment and term of their office.

There were no resignations during the fiscal year ended 31 December 2021.

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 a years as peculiar as 2020 and 2021, marked by the worldwide sanitary crisis resulting from COVID 19, crisis that 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 2021 that was approved by the Audit Committee on 11 March 2022, published on the AIF on that same date under ID No. 2864734.

Mr. Sebastián Bardengo, is an employee and General 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.

(Point 5) “Consideration of the compensation of the members of the Board of Directors for the economic year ended 31 December 2021. Authorization to the Board of Directors to pay advances on compensation for economic year 2022 to directors who perform technical administrative functions and/or independent directors and/or directors who participate in special commissions, 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 informed the CNV (ID No. 2870235) 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 2021 was filed with the CNV through the AIF on 11 March 2022 under ID No. 2870224.

The fee proposal for fiscal year 2021 made by the Board of Directors is of Ps. 21,888,000, 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 4 March 2022 (submitted to the AIF under ID No. 2861400) has pronounced itself with regard to the reasonableness of the fee proposal made for fiscal year 2021.

In addition to the above, we must add the compensation for technical-administrative functions of Ps. 9,042,582 carried out by a director who is also an employee.

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

Cablevisión Holding S.A. <i>Compensation of the Board of Directors</i>	Approved 2018	Approved 2019	Proposed 2020
Global Amount	\$22,606,936	\$25,192,210	\$30,930,582
Number of Directors	10	10	10
Average Amount per Director - Annual	\$2,260,694	\$2,519,221	\$3,093,058
Average Amount per Director - Monthly	\$188,391	\$209,935	\$257,755
Nominal Increase	-	\$2,585,274	\$5,738,372
Percentage Increase	-	11%	23%

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.

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).

(Point 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 29 April 2021 are 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

There have been no resignations in the Supervisory Committee during the fiscal year 2021.

Given the peculiar situation derived from the spread of COVID 19 and measures imposed by the National Executive Branch, this Supervisory Committee performed, among others, the following tasks, with the conditions and limitations provided within the framework of the regulations and measures mentioned above, namely [the Supervisory Committee has]:

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

(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.

(Point 7) "Consideration of the compensation of the members of the Supervisory Committee for the economic year ended 31 December 2021. Authorisation to the Board of Directors to pay advances on compensation for economic year 2022, 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 proposed fees for the Supervisory Committee for fiscal year 2021 is estimated at Ps. 3,448,000, according to the following detail: a) to Mr. Alberto Menzani and Mr. Guillermo González Rosas, Ps. 1,216,000 each, and b) to Mr. Pablo Gabriel San Martín, Ps. 1,016,000. The amount advanced per syndic for the year was of Ps. 1,216,000 to each of Messrs. Menzani and González Rosas and Ps. 1,016,000 to Mr. San Martín

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 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 2022. If such advances are approved, we estimate that they will be paid on a monthly basis.

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

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

(Point 8) “Consideration of the application of the Company’s Retained Earnings as of 31 December 2021, which yielded a result of Ps. 3,698 million. The Board of Directors proposes [that the Company] apply the Retained Earnings to increase the Optional Reserve for Illiquid Results, to preserve the level of liquidity necessary to ensure its operation.”

We hereby confirm that the proposal as stated in the agenda wasn’t subject to any change.

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.

The reasons that motivated such allocation of the Retained Earnings are stated in the Annual Report as a part of the Financial Statements. We hereby transcribe the relevant section referred to the proposed allocation:

“10. PROPOSAL OF THE BOARD OF DIRECTORS

Since the Company is a holding company, its results derive mainly from the operations of its subsidiaries. Therefore, its liquidity position depends, among other things, on the distribution of dividends of its subsidiaries -which have to meet their investment and interest payments needs-, the contributions required by its subsidiaries and the expected cash flows from its own operating and financing activities.

The financial statements of the Company as of December 31, 2021 show a net profit of \$3,698 million. This profit was generated mainly by equity in earnings from associates and, to a lesser extent, by exchange gains, which did not generate an increase in liquidity; partially offset with operating costs and expenses which have an impact on liquidity. Taking into account the challenging macroeconomic scenario presented, in a context of high inflation, exchange-rate volatility and uncertainty regarding the regulatory framework of the industry in which the Company operates, the Board proposes, following prudent management criteria, to allocate the net profit of this fiscal year to increase the Voluntary Reserve for Illiquid Results, thus preserving a level of liquidity that allows to secure its operation...”

During August 2021, the Company received dividends in kind, for its direct and indirect participation in Telecom Argentina S.A., for a total of 144.7 million Global Bonds 2030 and 72.9 million Global Bonds 2035, with a market value, at the time of the payment, of approximately 13.7 billion pesos or 78.2 million dollars, which generated an increase in liquidity that in turn allowed [the Company] it to pay dividends in the same kind as received. The record date for this payment was 8 September 2021.

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

A. (Point 9) “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.

B. (Point 10) “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.

C. (Point 11) “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 2022 be of Ps. 1,500,000 (ID No. 2869244 AIF). The real amount used by such Committee in fiscal year 2021 was of Ps. 1,170,000, the amount that was approved at the shareholders meeting held on 29 April 2021.

Cablevisión Holding S.A. Audit Committee Budget	Approved 2019	Approved 2020	Approved 2021	Proposal 2022
Global Amount	Ps800.000	Ps900.000	Ps1.170.000	Ps 1.500.000
Nominal Increase	-	Ps 100.000	Ps 270.000	Ps 330.000
Percentage Increase	-	13%	30%	28%

(Point 12) “Consideration of the fees of the External Auditor for the economic year ended 31 December 2021.”

Below, we inform that the total fees of the external auditor Price Waterhouse & Co. (PWC) for CVH are of Ps. 3,808,000. 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 2021, compared to the previous fiscal year;
- issuing its audit reports on the individual and consolidated financial statements as of 31 December 2021, compared to the previous fiscal year;
- issuing audit reports on the consolidated financial statements as of 31 December 2021, 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. External Auditor Fees	Approved 2019	Approved 2020	Proposal 2021
Global Amount	Ps. 1,821,000	Ps. 2,456,000	Ps. 3,808,000
Nominal Increase	-	Ps. 635,000	Ps. 1,352,000
Percentage Increase	-	35%	55%

(Point 13) “Appointment of the Company’s External Auditor”.

The Board of Directors of the Company has decided to propose to the Shareholders (AIF ID No. 2869244) that the firm Price Waterhouse & Co. (PWC) continue as the Company’s External Auditors. If elected, the certified public accountants Alejandro Javier Rosa, Reinaldo Sergio Cravero and Ezequiel Luis Mirazón, 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. 2870171) as per applicable regulation.

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/ Sebastián Bardengo

President