



**CAJA DE
VALORES**

Comunicado N° 11347

Ref.: Oferta de Canje y Solicitud de Consentimiento de

ON Agua y Saneamientos Argentinos S.A. (AySA) 6,625% 01/02/2023

Código CVSA: 92884

Código ISIN: XS1763161012

Buenos Aires, 23 de noviembre de 2022

Sres. Depositantes

Tengo el agrado de dirigirme a Uds. a efectos de hacerles llegar la información que hemos recibido de la Central Depositaria Internacional Euroclear Bank sobre la Oferta de Canje y Solicitud de Consentimiento del título de la referencia.

Aquellos depositantes que deseen tomar acción al respecto deberán hacerlo ingresando y autorizando sus instrucciones a través del sistema GIC (Gestión Integral de Custodia – GEDOP Externos) disponible en la siguiente dirección: <https://gic.sba.com.ar> (Menú Eventos Corporativos Internacionales), con el fin de que se proceda a enviar a la mencionada Central las instrucciones correspondientes.

- Fecha límite para participar de la oferta temprana sin prestar consentimiento: **5 de diciembre de 2022, hasta las 15:30 hs.**
- Fecha límite participar de la oferta temprana y prestar consentimiento: **5 de diciembre de 2022, hasta las 15:30 hs.**
- Fecha límite para participar de la oferta tardía sin prestar consentimiento: **15 de diciembre de 2022, hasta las 15:30 hs.**

Asimismo, les informamos que quienes deseen participar del presente evento deberán incluir en su instrucción en el campo *Texto* (disponible para dicho fin) el nombre completo del beneficiario final.

Para mayor información al respecto, adjuntamos el reporte (Anexo I) enviado por la Central arriba mencionada, así como información relevante del presente evento (Anexo II).

Por otro lado, aquellos depositantes que instruyan por la opción número 3 recibirán en el correo electrónico indicado en su instrucción un número de siete dígitos brindado por Euroclear, el cual deberán colocar en la parte superior del *Proxy Form* y *Power of Attorney* (Anexo III). Dicha documentación deberá ser enviada por los señores depositantes vía correo electrónico antes de las 17 horas (hora de Nueva York) del **9 de diciembre de 2022** a aysa@investor.morrowsodali.com y

Caja de Valores S.A.
25 de Mayo 362, (C1002ABH) Bs. As. Argentina
Tel: (54 11) 4317 8900

www.cajadevalores.com.ar

Agente Depositario Central de Valores Negociables - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV

F-90822.07



**CAJA DE
VALORES**

antes de las 17 horas (hora de Nueva York) del **12 de diciembre de 2022** a alguna de las siguientes direcciones postales: 103 Wigmore Street, W1U 1QS, Londres, Reino Unido; 333 Ludlow Street, South Tower, 5th floor, CT 06902, Stamford, o The Hive, 33-35 Hillier Street, Sheung Wan, Hong Kong (notariado bajo la ley aplicable y apostillado bajo los términos de la Convención de La Haya o consularizado bajo los sellos de los consulados correspondientes).

Para más información sobre la mencionada documentación podrán comunicarse con el agente de información de la presente oferta designado por el emisor:

Morrow Sodali Limited

Teléfonos: +44 20 8089 3287 (Londres) / +1 203 609 4910 (Stamford) / +852 2319 4130 (Hong Kong)

Correo electrónico: aysa@investor.morrowsodali.com

Por favor tenga en cuenta que tales títulos serán bloqueados en una cuenta de Caja de Valores hasta la finalización del evento.

Cabe destacar que Caja de Valores S.A. trasladará a los señores depositantes los cargos que surjan de las gestiones relacionadas con el presente evento.

Señalamos que es de exclusiva responsabilidad de los Depositantes y de los tenedores de los títulos tomar o no acción al respecto; razón por la cual las condiciones del presente no podrán interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.

Por cualquier duda o consulta podrán comunicarse con el Area Internacional al 4316-6000 Int. 8602.

Sin otro particular los saluda atentamente,

Alejandro Berney

Director Ejecutivo

JCM

Caja de Valores S.A.

25 de Mayo 362, (C1002ABH) Bs. As. Argentina

Tel: (54 11) 4317 8900

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F-90822.07



EasyWay™
CORPORATE ACTIONS

Corporate action details for CA00000008092240 - Exchange
Service provider EB - Place of holding EB

General information

Corporate action indicator: Exchange
+ DISCLOSURE + CONSENT + FEE
Corporate action reference: CA00000008092240
Mandatory/voluntary indicator: Voluntary CA event
Corporate action processing: Reorganisation

Main underlying security

ISIN: XS1763161012
Common code: 176316101
Description: AGUA Y SANEAMIENTOS 6.62500 01/02/23

Financial instrument attributes

Type of financial instrument: NOTE
Denomination currency: USD
Maturity date: 01 Feb 2023

Corporate action details

Interest period: Unknown
Certification: No
Electronic certification: NO CERTIFICATION REQUIRED
Paperwork: NOTICE TO BE SENT BY BENEFICIAL OWNER

Option 001 CASH and Securities

Corporate action option feature indicator: Beneficiary Owner Instruction
Corporate action option status: Active
Currency: USD
Default processing flag: No
Withdrawal allowed: Yes
Market deadline date: 08 Dec 2022 - 23:00
Response deadline date: 08 Dec 2022 - 17:00
End of Securities Blocking Period: Unknown
Revocability period: 21 Nov 2022 - 08 Dec 2022 23:00
Period of action: 22 Nov 2022 - 08 Dec 2022
Account servicer revocability period: 21 Nov 2022 - 08 Dec 2022 17:00
Minimum exercisable quantity: Face Amount Quantity 1
Multiple exercisable quantity: Face Amount Quantity 1
Expiry date: 08 Dec 2022 - 18:00

Security movement details

Debit/credit indicator: Credit
Common code: 116981114
Description: TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions: Round Down
Payment date: 22 Dec 2022
Additional information: NARS/001 /XS/116981114 TO EXCHANGE BEFORE EARLY TENDER DATE AND RECEIVE INITIAL NEW NOTES CONSIDERATION

Security movement details

Debit/credit indicator: Debit

ISIN: XS1763161012
 Common code: 176316101
 Description: AGUA Y SANEAMIENTOS 6.62500 01/02/23
 Minimum exercisable quantity: Face Amount Quantity 1
 Minimum exercisable multiple quantity: Face Amount Quantity 1
 Payment date: 22 Dec 2022

Cash movement details

Debit/credit indicator: Credit
 Payment date: 22 Dec 2022
 Value date: 22 Dec 2022
 Generic cash price received per product: Unknown
 Additional information: NARC/001 EARLY TENDER DATE CASH CONSIDERATION + ACCRUED INTEREST

Option 002 CASH and Securities

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: No
 Market deadline date: 19 Dec 2022 - 23:00
 Response deadline date: 19 Dec 2022 - 17:00
 End of Securities Blocking Period: Unknown
 Period of action: 09 Dec 2022 - 19 Dec 2022
 Minimum exercisable quantity: Face Amount Quantity 1
 Multiple exercisable quantity: Face Amount Quantity 1
 Expiry date: 19 Dec 2022 - 18:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Payment date: 22 Dec 2022
 Additional information: NARS/002 /XS/116981114 TO EXCHANGE AFTER EARLY TENDER DATEBUT BEFORE LATE TENDER DATE AND RECEIVE INITIAL NEW NOTES CONSIDERATION

Security movement details

Debit/credit indicator: Debit
 ISIN: XS1763161012
 Common code: 176316101
 Description: AGUA Y SANEAMIENTOS 6.62500 01/02/23
 Minimum exercisable quantity: Face Amount Quantity 1
 Minimum exercisable multiple quantity: Face Amount Quantity 1
 Payment date: 22 Dec 2022

Cash movement details

Debit/credit indicator: Credit
 Payment date: 22 Dec 2022
 Value date: 22 Dec 2022
 Generic cash price received per product: Unknown
 Additional information: NARC/002 LATE TENDER DATE CASH CONSIDERATION+ ACCRUED INTEREST

Option 003 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No

Withdrawal allowed: Yes
 Market deadline date: 08 Dec 2022 - 23:00
 Response deadline date: 08 Dec 2022 - 17:00
 End of Securities Blocking Period: Unknown
 Revocability period: 21 Nov 2022 - 08 Dec 2022 23:00
 Period of action: 22 Nov 2022 - 08 Dec 2022
 Account servicer revocability period: 21 Nov 2022 - 08 Dec 2022 17:00
 Minimum exercisable quantity: Face Amount Quantity 1
 Multiple exercisable quantity: Face Amount Quantity 1
 Expiry date: 08 Dec 2022 - 18:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Payment date: 22 Dec 2022
 Additional information: NARS/003 /XS/116981114 TO CONSENT AND EXCHANGE BEFORE EARLY TENDER DATE AND RECEIVE INCREASED NEW NOTES CONSIDERATION

Security movement details

Debit/credit indicator: Debit
 ISIN: XS1763161012
 Common code: 176316101
 Description: AGUA Y SANEAMIENTOS 6.62500 01/02/23
 Minimum exercisable quantity: Face Amount Quantity 1
 Minimum exercisable multiple quantity: Face Amount Quantity 1
 Payment date: 22 Dec 2022

Cash movement details

Debit/credit indicator: Credit
 Payment date: 22 Dec 2022
 Value date: 22 Dec 2022
 Generic cash price received per product: Unknown
 Additional information: NARC/003 EARLY TENDER DATE CASH CONSIDERATION + ACCRUED INTEREST

Option 004 No Action

Corporate action option status: Active
 Default processing flag: Yes
 Market deadline date: 19 Dec 2022 - 23:00
 Response deadline date: 19 Dec 2022 - 17:00
 Period of action: 22 Nov 2022 - 19 Dec 2022
 Minimum exercisable quantity: Face Amount Quantity 1
 Multiple exercisable quantity: Face Amount Quantity 1
 Expiry date: 19 Dec 2022 - 18:00

Action to take

TO INSTRUCT, YOU NEED TO:
 - SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
 - INCLUDE THE DETAILS OF THE BO FOR WHOM YOU INSTRUCT
 - SEND A PAPER FORM TO THE AGENT ALONG WITH YOUR INSTRUCTION TO US WHEN INSTRUCTING FOR OPTION 3

BENEFICIAL OWNERSHIP:

 THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

A. TO EXCHANGE BEFORE EARLY TENDER DATE AND RECEIVE INITIAL NEW NOTES CONSIDERATION AND EARLY TENDER DATE CASH CONSIDERATION, CHOOSE OPTION 001

B. TO EXCHANGE AFTER EARLY TENDER DATE BUT BEFORE LATE TENDER DATE AND RECEIVE INITIAL NEW NOTES CONSIDERATION AND LATE TENDER DATE CASH CONSIDERATION, CHOOSE OPTION 002

C. TO CONSENT AND EXCHANGE BEFORE EARLY TENDER DATE AND RECEIVE INCREASED NEW NOTES CONSIDERATION AND EARLY TENDER DATE CASH CONSIDERATION, CHOOSE OPTION 003

- ALWAYS SELECT 'BENEFICIARY AND DELIVERY DETAILS' AND MENTION IN FIELD 'BENEFICIARY' THE BO'S NAME PRECEDED BY 'NAME'

NOTE: IF YOU DO NOT MAKE THIS DISTINCTION, YOUR INSTRUCTION MAY BE REJECTED

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

A. TO EXCHANGE BEFORE EARLY TENDER DATE AND RECEIVE INITIAL NEW NOTES CONSIDERATION AND EARLY TENDER DATE CASH CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS1'

B. TO EXCHANGE AFTER EARLY TENDER DATE BUT BEFORE LATE TENDER DATE AND RECEIVE INITIAL NEW NOTES CONSIDERATION AND LATE TENDER DATE CASH CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS2'

C. TO CONSENT AND EXCHANGE BEFORE EARLY TENDER DATE AND RECEIVE INCREASED NEW NOTES CONSIDERATION AND EARLY TENDER DATE CASH CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEXC'

D. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA0000XXXXXXX' (WHERE XXXXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 88D: THE BO'S NAME PRECEDED BY 'NAME'

NOTE: IF YOU DO NOT MAKE THIS DISTINCTION, YOUR INSTRUCTION MAY BE REJECTED

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

A. TO EXCHANGE BEFORE EARLY TENDER DATE AND RECEIVE INITIAL NEW NOTES CONSIDERATION AND EARLY TENDER DATE CASH CONSIDERATION, USE CAON 001 CAOP CASE

B. TO EXCHANGE AFTER EARLY TENDER DATE BUT BEFORE LATE TENDER DATE AND RECEIVE INITIAL NEW NOTES CONSIDERATION AND LATE TENDER DATE CASH CONSIDERATION, USE CAON 002 CAOP CASE

C. TO CONSENT AND EXCHANGE BEFORE EARLY TENDER DATE AND RECEIVE INCREASED NEW NOTES CONSIDERATION AND EARLY TENDER DATE CASH CONSIDERATION, USE CAON 003 CAOP CEXC

ALWAYS MENTION IN FIELD:

- 95V:OWND: THE BO'S NAME PRECEDED BY 'NAME'

NOTE: IF YOU DO NOT MAKE THIS DISTINCTION, YOUR INSTRUCTION MAY BE REJECTED

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NOTICE TO BE SENT BY BENEFICIAL OWNER

IF YOU INSTRUCT FOR OPTION 3, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT:

- PROXY FORM AND POWER OF ATTORNEY (THE PROXY DOCUMENTS)

1. EMAIL THE DOCUMENTS TO: AYSA(AT)INVESTOR.MORROWSODALI.COM

DOCUMENTS NEED TO BE RECEIVED BY:

09/12/2022 AT 17:00 NEW YORK TIME

2. SEND THE ORIGINAL(S) TO AGENT ADDRESS (CHOOSE ONE ADDRESS):

- IN LONDON: 103 WIGMORE STREET, W1U 1QS

- IN STAMFORD: 333 LUDLOW STREET, SOUTH TOWER, 5TH FLOOR, CT 06902

- IN HONG KONG: THE HIVE, 33-35 HILLIER STREET, SHEUNG WAN, HONG KONG.

DOCUMENTS NEED TO BE RECEIVED BY:

12/12/2022 AT 17:00 NEW YORK CITY TIME

THE ORIGINAL VERSION OF THE POWER OF ATTORNEY MUST BE DULY :

(A) NOTARIZED UNDER APPLICABLE LAW, AND
(B) APOSTILLED UNDER THE TERMS OF THE HAGUE CONVENTION OR
CONSULARIZED UNDER THE SEALS OF THE CORRESPONDING CONSULATES

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS AND SENT ON THE DAY
YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR
THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE
TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING
ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR
FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION
REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION
WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR
INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR
FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE
OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS
MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR
ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE
ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE
AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE
AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER
FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR
INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR
PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT
BE FINALISED ONLY AFTER THE DEADLINE

DOCUMENTATION

DUE TO RESTRICTIONS, THE EXCHANGE OFFER AND CONSENT SOLICITATION
MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE, UPON
REGISTRATION: [HTTPS://PROJECTS.MORROWSODALI.COM/AYSA](https://projects.morrowsodali.com/aysa)

YOU MAY REQUEST THE OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA
E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO [CADOCS\(AT\)EUROCLEAR.COM](mailto:CADOCS(AT)EUROCLEAR.COM). INDICATE IN
THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8092240-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS
10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL
RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE
AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE
DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST.
YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION
NOTIFICATION NUMBER 8092240 IN THE SEARCH BOX ON MY.EUROCLEAR.COM
MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION
AND UPON AGENTS FINAL AGREEMENT

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF
REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE
FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON
MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE
APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

Corporate action narrative

Party contact description:

CORPORATE ACTIONS CA INFO 4245

Offeror:

AGUA Y SANEAMIENTOS ARGENTINOS

General information:

INFORMATION SOURCE: INFORMATION AGENT:
MORROW SODALI LIMITED
ELIGIBILITY LETTER WEBSITE: [HTTPS://PROJECTS.MORROWSODALI.COM/AYSA](https://projects.morrowsodali.com/aysa)
E-MAIL: [AYSA\(AT\)INVESTOR.MORROWSODALI.COM](mailto:AYSA(AT)INVESTOR.MORROWSODALI.COM)

IN LONDON:
103 WIGMORE STREET
W1U 1QS
TELEPHONE:
+44 20 8089 3287

IN STAMFORD:
333 LUDLOW STREET, SOUTH TOWER,
5TH FLOOR, CT 06902
TELEPHONE:
+1 203 609 4910

IN HONG KONG:
THE HIVE, 33-35 HILLIER STREET
SHEUNG WAN, HONG KONG
TELEPHONE:
+852 2319 4130

GENERAL INFORMATION

THE PURPOSE OF THE EXCHANGE OFFER IS TO EXTEND THE AVERAGE LIFE OF THE DEBT OBLIGATIONS ASSOCIATED WITH THE EXISTING NOTES AND PROVIDE THE COMPANY WITH FINANCIAL RELIEF FOR THE NEXT FOUR YEARS

THE CONSENT SOLICITATION

THE PURPOSE OF THE CONSENT SOLICITATION IS TO ELIMINATE CERTAIN EVENT OF DEFAULTS PRESENTLY CONTAINED IN THE EXISTING NOTES INDENTURE

REQUISITE CONSENT: CONSENT BY THE HOLDERS OF A MAJORITY OF THE AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING EXISTING NOTES

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU DO NOT CONSENT TO THE PROPOSED AMENDMENTS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS MAY APPLY.

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE MINIMUM TENDER CONDITION

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

TIMETABLE

- FIRST NOTICE TO HOLDERS MEETING: 23/11/2022
- PUBLICATION OF UNAUDITED INTERIM FINANCIAL STATEMENTS AS OF AND FOR THE NINE-MONTH PERIOD ENDED 30/09/2022: ON OR ABOUT 05/12/2022
- THE HOLDERS MEETING: ON OR ABOUT 16/12/2022
- EXECUTION OF THE EXISTING NOTES SUPPLEMENTAL INDENTURE: ON OR ABOUT 16/12/2022, UNLESS THE HOLDERS MEETING IS ADJOURNED
- ACCEPTANCE DATE: EXPECTED TO BE THE BUSINESS DAY AFTER THE EXPIRATION TIME, UNLESS EXTENDED
- SETTLEMENT DATE: 22/12/2022, OR AS SOON AS PRACTICABLE THEREAFTER, UNLESS EXTENDED, PROVIDED THAT IN NO EVENT MAY THE SETTLEMENT DATE BE EXTENDED BEYOND 31/01/2023

ENTITLEMENT

 1. EXCHANGE RATIO:

-INITIAL NEW NOTES CONSIDERATION (PRINCIPAL AMOUNT OF NEW NOTES):
 NEW NOTES IN A PRINCIPAL AMOUNT EQUAL TO THE PRODUCT RESULTING
 FROM MULTIPLYING

(I) 99.00 PERCENT BY

(II) THE DIFFERENCE BETWEEN USD 1,000 MINUS THE APPLICABLE CASH
 CONSIDERATION RECEIVED BY SUCH ELIGIBLE HOLDER FOR EACH USD 1,000
 IN PRINCIPAL AMOUNT OF THE EXISTING NOTES

-INCREASED NEW NOTES CONSIDERATION (PRINCIPAL AMOUNT OF NEW
 NOTES): NEW NOTES IN A PRINCIPAL AMOUNT EQUAL TO THE PRODUCT
 RESULTING FROM MULTIPLYING

(I) 99.75 PERCENT BY

(II) THE DIFFERENCE BETWEEN USD 1,000 MINUS THE APPLICABLE CASH
 CONSIDERATION RECEIVED BY SUCH ELIGIBLE HOLDER FOR EACH USD 1,000
 IN PRINCIPAL AMOUNT OF THE EXISTING NOTES

-EARLY TENDER DATE CASH CONSIDERATION: AN AGGREGATE AMOUNT IN
 CASH EQUAL TO

(I) USD 350 FOR EACH USD 1,000 IN PRINCIPAL AMOUNT OF EXISTING
 NOTES THAT ARE VALIDLY TENDERED FOR EXCHANGE IN THE OFFER BY AN
 ELIGIBLE HOLDER PRIOR TO THE EARLY TENDER DATE AND ACCEPTED FOR
 EXCHANGE (THE BASE EARLY TENDER DATE CASH CONSIDERATION) PLUS
 (II) USD 50 FOR EACH USD 1,000 IN PRINCIPAL AMOUNT OF THE TOTAL
 AMOUNT OF EXISTING NOTES THAT ARE VALIDLY TENDERED BY ANY
 ELIGIBLE HOLDER AND ACCEPTED FOR EXCHANGE IN THE OFFER AFTER THE
 EARLY TENDER DATE BUT AT OR PRIOR TO THE LATE TENDER DATE
 ALLOCATED PRO RATA TO THE ELIGIBLE HOLDERS WHOSE EXISTING NOTES
 WERE TENDERED PRIOR TO THE EARLY TENDER DATE AND ACCEPTED FOR
 EXCHANGE (THE ADDITIONAL EARLY TENDER DATE CASH CONSIDERATION,
 AND TOGETHER WITH THE BASE EARLY TENDER DATE CASH CONSIDERATION,
 THE EARLY TENDER DATE CASH CONSIDERATION).

-LATE TENDER DATE CASH CONSIDERATION: AN AMOUNT IN CASH EQUAL TO
 USD 300 FOR EACH USD 1,000 PRINCIPAL AMOUNT OF EXISTING NOTES
 THAT ARE VALIDLY TENDERED AND ACCEPTED FOR EXCHANGE IN THE OFFER
 AFTER THE EARLY TENDER DATE BUT AT OR PRIOR TO THE LATE TENDER
 DATE

(THE LATE TENDER DATE CASH CONSIDERATION, AND TOGETHER WITH THE
 EARLY TENDER DATE CASH CONSIDERATION, THE CASH CONSIDERATION).
 BECAUSE THE EARLY TENDER DATE CASH CONSIDERATION DEPENDS ON THE
 PRINCIPAL AMOUNT OF EXISTING NOTES TENDERED BOTH BEFORE AND AFTER
 THE EARLY TENDER DATE, IT WILL BE DETERMINED FOLLOWING THE LATE
 TENDER DATE

2. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED
 AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR
 RESPONSIBILITY. IF YOUR INSTRUCTED AMOUNT WILL RESULT IN LESS
 THAN THE MINIMUM AMOUNT OF ENTITLED NOTES, YOUR INSTRUCTION WILL
 BE CANCELLED AND YOUR ORIGINAL NOTES RETURNED TO YOU

FOR DETAILS ON THE CALCULATION METHOD AND THE MINIMUM AMOUNT TO
 RECEIVE, PLEASE REFER TO THE OFFER DOCUMENTATION

3. ACCRUED AND UNPAID INTEREST: ACCRUED AND UNPAID INTEREST WILL
 BE PAID UP TO, BUT NOT INCLUDING, THE SETTLEMENT DATE

4. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE OFFER IS CONDITIONAL
 ON A MINIMUM 95 PERCENT OF THE AGGREGATE OUTSTANDING PRINCIPAL
 AMOUNT OF EXISTING NOTES

5. EXCHANGE CAP: NO EXCHANGE CAP HAS BEEN SET

6. PRORATION: NOT APPLICABLE

7. POOLFACTOR: NOT APPLICABLE

8. CASH FRACTIONS: NOT APPLICABLE

9. NEW NOTES

THE MATURITY DATE SHOULD BE 01/05/2026 AND THE INTEREST RATE 7.9
 PERCENT PER ANNUM. THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN
 EUROCLEAR BANK

IMPORTANT NOTE: THE OFFER IS DIRECTED TO ELIGIBLE HOLDERS
 PLEASE REFER TO THE DOCUMENTATION FOR ELIGIBILITY CRITERIA

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited to holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

Issuer:

5299003HUR94018IBF62

November 18, 2022

AGUA Y SANEAMIENTOS ARGENTINOS S.A. (AYSA)

Announces the Commencement of Exchange Offer and Consent Solicitation relating to its outstanding 6.625% Senior Notes due 2023

Buenos Aires, Argentina. Agua y Saneamientos Argentinos S.A. (“**AySA**” or the “**Company**”) hereby announces the commencement of: (i) its offer to exchange any and all of its outstanding 6.625% Senior Notes due 2023 (the “**Existing Notes**”) for its newly issued 7.900% Senior Notes due 2026 (the “**New Notes**”) and cash, upon the terms and subject to the conditions set forth in the table below (the “**Exchange Offer**” or the “**Offer**”); and (ii) its solicitation of consents (the “**Consent Solicitation**”) to eliminate certain events of default (the “**Proposed Amendments**”) under the indenture dated February 1, 2018 governing the Existing Notes (the “**Existing Notes Indenture**”) upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum dated November 18, 2022 (as it may be amended or supplemented from time to time, the “**Exchange Offer and Consent Solicitation Memorandum**”), the electronic eligibility letter related to the Exchange Offer and Consent Solicitation Memorandum (the “**Eligibility Letter**”), the proxy form that accompanies the Exchange Offer and Consent Solicitation Memorandum (the “**Proxy Form**”) and a power of attorney in the form contained in the Proxy Form (a “**Power of Attorney**”) and, together with the Proxy Form, the “**Proxy Documents**” which, together with the Exchange Offer and Consent Solicitation Memorandum and the Eligibility Letter constitute the “**Exchange Offer and Consent Solicitation Documents**”).

Capitalized terms not defined herein shall have the meaning ascribed to them in the Exchange Offer and Consent Solicitation Memorandum.

We have not registered the New Notes under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities law. The Offer is only available to holders of Existing Notes who are persons other than “U.S. Persons” (as defined in rule 902 under the Securities Act, “U.S. Persons”) outside the United States who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in reliance on Regulation S under the Securities Act and who are Non-U.S. Qualified Offerees (as defined in the Exchange Offer and Consent Solicitation Memorandum), whose receipt and review of the Exchange Offer and Consent Solicitation Memorandum, and participation in the Offer, is otherwise permitted under the laws and regulations of any jurisdiction applicable to them. Only holders of Existing Notes who have returned a duly completed Eligibility Letter certifying that they are within the categories described in the immediately preceding sentence are authorized to receive and review the Exchange Offer and Consent Solicitation Memorandum and to participate in the Exchange Offer and the Consent Solicitation (such holders, “Eligible Holders”).

As of the date hereof, an ad hoc group of holders of the Existing Notes (the “**Ad Hoc Group**”) consisting of Callaway Capital Management, LLC, GoldenTree Asset Management LP, Moneda S.A. Administradora General de Fondos, Sandglass Capital Advisors LLC, Shiprock Capital Management LLC and VR Advisory Services Ltd (together, the “**Supporting Creditors**”) have agreed to tender their Existing Notes under the Exchange Offer and consent to the Proposed Amendments prior to the Early Tender Date. The Ad Hoc Group has advised us that they hold approximately 80% of the Existing Notes as of the date hereof. The consent of Supporting Creditors suffices to approve the Proposed Amendments under the terms of the Existing Notes Indenture. The Company has also entered into a support agreement with some of the Supporting Creditors (the “**Support Agreement**”), which provides, amongst other things, that the Minimum Tender Condition (as defined below) may only be waived by the Company with the written approval of Supporting Creditors holding at least 2/3 of the outstanding Existing Notes (the “**Requisite Majority of Supporting Creditors**”).

Should we achieve the Requisite Consents under the Consent Solicitation but the Exchange Offer not achieve the Minimum Tender Condition (as defined below) the Company would have the option to commence a new exchange offer or amend the Offer to solicit consents for a proposed out-of-court restructuring agreement (“*Acuerdo Preventivo Extrajudicial*” or “**APE**”) as a means to bind any holders not participating in the Offer.

The Exchange Offer and Consent Solicitation will expire at 11:59 p.m. (New York City time) on December 19, 2022 (such date and time, as the same may be extended by us in our sole discretion, the “**Expiration Date**”). In order to be eligible to receive the Early Tender Date Cash Consideration (as defined below) and the Increased New Notes Consideration (as defined below), Eligible Holders must, subject to the terms of the terms of the Exchange Offer, validly submit their Tender Order (as defined below) and any Consents, on or prior to 5:00 p.m., New York City time, on December 8, 2022 (such date and time, as the same may be extended by us in our sole discretion, the “**Early Tender Date**”). Eligible Holders who validly submit a Tender Order, prior to the Early Tender Date but do not validly submit a Consent, will have the right to receive the Initial New Notes Consideration (as defined below) and the Early Tender Date Cash Consideration. Eligible Holders of Existing Notes who do not validly submit their consents but validly submit their Tender Orders, after the Early Tender Date, but on or prior to the Expiration Date will be eligible to receive the Initial New Notes Consideration and the Late Tender Date Consideration (as defined below).

Tender Orders and consents validly delivered may be validly withdrawn or revoked, as applicable, at any time prior to 5:00 p.m., New York City time on December 8, 2022 (such date and time, as the same may be extended by us in our sole discretion, the “**Withdrawal Deadline**”), but not thereafter, except if any such deadline is extended in certain limited circumstances that may be required by law (as determined by the company in its sole discretion). The deadlines set by any intermediary or relevant clearing system may be earlier than these deadlines.

On or about December 5, 2022, the Company expects to publish its financial statements as of and for the nine-month period ended September 30, 2022. Notwithstanding such publication, no revocation rights will be granted to Eligible Holders who submit their consents prior to (or on or after) such time.

The settlement date for the Exchange Offer and Consent Solicitation will be promptly following the Expiration Date and is expected to be on or about December 22, 2022, which is the third business day after the Expiration Date (as the same may be extended with respect to any Exchange Offer, the “**Settlement Date**”).

The acceptance and exchange of Existing Notes validly tendered by an Eligible Holder pursuant to an Exchange Offer is subject, among other customary conditions, to the submission of Tender Orders in the Offer representing at least ninety-five (95%) of the aggregate outstanding principal amount of Existing Notes (the “**Minimum Tender Condition**”). In addition, the Company’s obligation to accept Existing Notes tendered in the Exchange Offer and Proxy Documents delivered in the Consent Solicitation is subject to the condition that the budget law for the fiscal year 2023, (including the extension of the Concession through a date that is at least two years after the New Notes Maturity) shall have become effective.

The Proposed Amendments to the Existing Notes Indenture require the consent by the holders of a majority of the aggregate principal amount of outstanding Existing Notes (the “**Requisite Consents**”) on or prior to the Early Tender Date. The consummation of the Consent Solicitation is only subject to obtaining the Requisite Consents by the Early Tender Date and shall neither be subject to the Minimum Tender Condition nor any other conditions set forth herein.

The following table sets forth certain information relating to the Offer:

Existing Notes ISIN / Common Code	Aggregate Principal Amount of Existing Notes Outstanding	Initial New Notes Consideration (Principal Amount of New Notes) ⁽²⁾	Increased New Notes Consideration (Principal Amount of New Notes) ⁽²⁾⁽³⁾	Early Tender Date Cash Consideration ⁽⁴⁾	Late Tender Cash Consideration
6.625% Senior Notes due 2023(1) XS1763161012/ 176316101	U.S.\$500,000,000	New Notes in a principal amount equal to the product resulting from multiplying (i) 99.00% by (ii) the difference between U.S.\$1,000 minus the applicable Cash Consideration received by such Eligible Holder for such Existing Notes (the “ Initial New Notes Consideration ”).	New Notes in a principal amount equal to the product resulting from multiplying (i) 99.75% by (ii) the difference between U.S.\$1,000 minus the applicable Cash Consideration received by such Eligible Holder for such Existing Notes, (the “ Increased New Notes Consideration ”).	An aggregate amount in cash equal to (i) U.S.\$350 for each \$1,000 principal amount of Existing Notes that are validly tendered for exchange in the Offer prior to the Early Tender Date and accepted for exchange (the “ Base Early Tender Date Cash Consideration ”) plus (ii) U.S.\$50 for each U.S.\$1,000 principal amount of the total amount of Existing Notes that are validly tendered by any Eligible Holder and accepted for exchange in the Offer after the Early Tender Date but at or prior to the Late Tender Date allocated pro	An amount in cash equal to U.S.\$300 for each U.S.\$1,000 principal amount of Existing Notes that are validly tendered and accepted for exchange in the Offer after the Early Tender Date but at or prior to the Late Tender Date (the “ Late Tender Date Cash Consideration ”), and together with the Early Tender Date Cash Consideration, the “ Cash Consideration ”).

				<p>rata to the Eligible Holders whose Existing Notes were tendered prior to the Early Tender Date and accepted⁽⁵⁾ (the “Additional Early Tender Date Cash Consideration” and together with the Base Early Tender Date Cash Consideration, the “Early Tender Date Cash Consideration”).</p>	
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- (1) The Existing Notes are currently listed on the Luxembourg Stock Exchange and traded on its Euro MTF Market.
- (2) Per U.S.\$1,000 principal amount of Existing Notes validly tendered and accepted for exchange. The New Notes Exchange Consideration (as defined below) does not include the Accrued Interest Payment (as defined below).
- (3) The Initial New Notes Consideration will be paid to Eligible Holders who validly submit a Tender Order but do not validly submit a consent. Eligible Holders who in addition to validly submitting a Tender Order also deliver a consent and their related Proxies on or prior to the Early Tender Date, will receive the Increased New Notes Consideration, in lieu of the Initial New Notes Consideration.
- (4) The Additional Early Tender Date Cash Consideration will be paid pro rata to Eligible Holders who validly submit Tender Orders at or prior to the Early Tender Date. The total amount of Base Early Tender Date Cash Consideration will be U.S.\$350 for each U.S.\$1,000 principal amount of Existing Notes tendered at or prior to the Early Tender Date and accepted for exchange. The total amount of Additional Early Tender Date Cash Consideration will be U.S.\$50 for each U.S.\$1,000 principal amount of Existing Notes that are validly tendered for exchange in the Offer after the Early Tender Date but at or prior to the Late Tender Date and accepted. The applicable Early Tender Date Cash Consideration for each U.S.\$1,000 of Existing Notes validly tendered for exchange prior to the Early Tender Date will be obtained by dividing (a) the sum of (i) the total amount of Base Early Tender Date Cash Consideration and (ii) the total amount of Additional Early Tender Date Cash Consideration by (b) the aggregate principal amount of Existing Notes tendered at or prior to the Early Tender Date and accepted for exchange times (c) \$1,000. Considering the Early Tender Date Cash Consideration depends on the principal amount of Existing Notes tendered both before and after the Early Tender Date, the final amount of the Early Tender Date Cash Consideration to be received by Eligible Holders will only be determined following the Late Tender Date.
- (5) The Early Tender Date Cash Consideration received by any Eligible Holder will in no case exceed the principal amount of the Existing Notes validly tendered at or prior to the Early Tender Date and accepted for exchange by such Eligible Holder.

The New Notes will be offered as debt securities under the indenture to be dated on or about December 16, 2022 (the “**New Notes Indenture**”). They will be issued as *obligaciones negociables simples no convertibles* in accordance with the Argentine Negotiable Obligations Law.

In addition to the New Notes Exchange Consideration and the Cash Consideration, Eligible Holders whose Existing Notes are accepted for exchange in the Exchange Offer will also receive accrued and unpaid interest (rounded to the nearest cent U.S.\$0.01) from the last interest payment date to, but not including, the Settlement Date (the “**Accrued Interest Payment**”), to be paid in cash on the Settlement Date.

The Company has convened a meeting of holder for Existing Notes (the “**Holders’ Meeting**”), expected to be held at the Company’s offices in Tucumán 752, 21st Floor, City of Buenos Aires, Argentina and on or about December 16, 2022 on first notice, or such later date as shall be notified by the Company if the Expiration Date is extended. In case of lack of quorum, the Company will convene Holders’ Meetings on second notice to be held on such date as shall be notified by the Company. The Holders’ Meetings may be adjourned on one occasion to a date within the following 30 days. In case of lack of quorum, the Company will convene Holders’ Meetings on second notice to be held on such date as shall be notified by the Company.

The Company is conducting the Exchange Offer and the Consent Solicitation simultaneously. Eligible Holders that deliver their Consent must also deliver their Proxy Documents pursuant to the Consent Solicitation. To participate in the Consent Solicitation, Eligible Holders must also deliver a Power of Attorney in respect of its Existing Notes to be voted in favor of the Proposed Amendments. Eligible Holders who do not validly deliver Proxy Documents in the applicable Exchange Offer and Consent Solicitation will nevertheless be bound by the Proposed Amendments if they become effective.

Subject to applicable law and limitations described elsewhere in the Exchange Offer and Consent Solicitation Memorandum, the Company may waive any of these conditions in its sole discretion, except for the applicable Minimum Tender Condition, which may only be waived with written approval of the Requisite Majority of Supporting Creditors and the Extension Condition, which may not be waived.

If the Exchange Offer is not consummated, consenting holders will not receive any compensation (including, for the avoidance of doubt, the Increased New Notes Consideration) for their consent, even if the Proposed Amendments have become operative. If the Exchange Offer is consummated but a consenting holder of Existing Notes has validly withdrawn its Tender Order, such holder will not receive any compensation for its consent in connection with the Existing Notes withdrawn.

The purpose of the Exchange Offer is to extend the average life of the debt obligations associated with the Existing Notes and provide the Company with financial relief for the next four years.

The purpose of the Consent Solicitation is to eliminate certain event of defaults presently contained in the Existing Notes Indenture.

The Company reserves the right to amend, at any time, the terms of any Exchange Offer or Consent Solicitation in accordance with applicable law. The Company will give Eligible Holders notice of any amendments and will extend the Expiration Date if required by applicable law.

Morrow Sodali Limited will act as the Information, Exchange and Proxy Agent for the Offer. Questions or requests for assistance related to the Offer or for additional copies of the Exchange Offer and Consent Solicitation Documents may be directed to the Information, Exchange and Proxy Agent (email: aysa@investor.morrowsodali.com; Tel: +1 203 609 4910 (Stamford); Tel: +44 20 4513 6933 (London). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. The Offer Documents are available for Eligible Holders at the following Eligibility Letter Website: <https://projects.morrowsodali.com/aysa>.

BofA Securities, Inc., HSBC Securities (USA) Inc. and AdCap Securities LLC are acting as dealer managers and solicitation agents (the “**Dealer Managers and Solicitation Agents**”) for the Exchange Offer and Consent Solicitation.

BofA Securities, Inc.	HSBC Securities (USA) Inc.	AdCap Securities LTD
One Bryant Park	452 Fifth Avenue	Craigmuir Chambers, Road Town,
New York, NY 10036	New York, NY 10018	P.O. Box 71, Tortola, VG 10010, BVI
Attention: Liability	Attention: Global Liability	Attention: Liability Management
Management	Management Group	Collect: + 1 646 280 8732
	Collect: +1 212 525 5552	Email: liabilitymanagement@ad-cap.com
	Toll Free: +1 888 HSBC-4LM	
Collect: +1 646 855 8988	Email: lmamericas@us.hsbc.com	
Toll Free: +1 888 292 0070		

Eligible Holders of Existing Notes are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes as to when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in the Offer Documents. The deadlines set by any such intermediary for the submission of instructions will be earlier than the relevant deadlines specified above.

Important Notice

This announcement is not an offer of securities for sale in the United States, and none of the New Notes has been or will be registered under the Securities Act or any state securities law. The New Notes are not subject to the rules and regulations of the Argentine Securities Commission (the “*Comisión Nacional de Valores*” or the “**CNV**”) and therefore the public offer of the New Notes in Argentina has not been registered with the CNV and the CNV has not passed upon the information contained in the Spanish language version of the Exchange Offer and Consent Solicitation Memorandum and has neither approved nor disapproved it.

The New Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. This press release does not constitute an offer of the New Notes for sale, or the solicitation of an offer to buy any securities, in any state or other jurisdiction in which any offer, solicitation or sale would be unlawful. None of the Company, the Information, Exchange and Proxy Agent, the Dealer Managers and Solicitation Agents, the Trustee, the Paying Agents, the Registrars, the Transfer Agents, the Luxembourg Listing Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Offer or any recommendation as to whether Eligible Holders should tender or refrain from tendering their Existing Notes for exchange pursuant to the Offer. Accordingly, any person considering participating in the Offer or making an investment decision relating to the New Notes must inform itself independently based solely on the Exchange Offer and Consent Solicitation Memorandum to be provided to Eligible Holders in connection with the Offer before taking any such investment decision.

This announcement is directed only to Eligible Holders. No offer of any kind is being made to any beneficial owner of Existing Notes who does not meet the above criteria or any other beneficial owner located in a jurisdiction where the Offer is not permitted by law.

The distribution of materials relating to any of the Exchange Offer and Consent Solicitation may be restricted by law in certain jurisdictions. Any of the Exchange Offer and Consent Solicitation are void in all jurisdictions where it is prohibited.

If materials relating to the Exchange Offer and Consent Solicitation come into your possession, you are required by the Company to inform yourself of and to observe all of these restrictions. The materials relating to the Exchange Offer and Consent Solicitation, including this communication, do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Exchange Offer and Consent Solicitation be made by a licensed broker or dealer and a dealer manager or any affiliate of a dealer manager is a licensed broker or dealer in that jurisdiction, the Exchange Offer and Consent Solicitation shall be deemed to be made by the dealer manager or such affiliate on behalf of the Company in that jurisdiction.

Forward-Looking Statements

All statements in this press release, other than statements of historical fact, are forward-looking statements. Specifically, the Company cannot assure you that the proposed transactions described above will be consummated on the terms currently contemplated, if at all. These statements are based on expectations and assumptions on the date of this press release and are subject to numerous risks and uncertainties which could cause actual results to differ materially from those described in the forward-looking statements. Risks and uncertainties include, but are not limited to, market conditions, and factors over which the Company has no control. The Company assumes no obligation to update these forward-looking statements, and does not intend to do so, unless otherwise required by law.

Note to Eligible Holders in the European Economic Area - Prohibition of sales to EEA Retail Investors – New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Note to Eligible Holders in the United Kingdom - Prohibition of sales to UK Retail Investors – The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In the UK, the Exchange Offer and Consent Solicitation Memorandum and any other material in relation to the New Notes described herein are being distributed only to, and are directed only at, persons who are “qualified investors” (as defined in the UK Prospectus Regulation) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute them, all such persons together being referred to as “**Relevant Persons**”. In the UK, the New Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the New Notes will be engaged in only with, Relevant Persons. The Exchange Offer and Consent Solicitation Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the UK. Any person in the UK that is not a Relevant Person should not act or rely on the Exchange Offer and Consent Solicitation Memorandum or its contents.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to what action to take, you should immediately consult your broker, bank manager, lawyer, accountant, investment advisor or other professional.

PROXY FORM



AGUA Y SANEAMIENTOS ARGENTINOS S.A. – AYSA
Tucumán 752, 21st Floor,
Ciudad Autónoma de Buenos Aires, Argentina

**TO VOTE IN FAVOR OF AMENDMENTS
IN RESPECT OF THE INDENTURE GOVERNING ITS:**

Debt	Outstanding Principal Amount	ISIN	Common Code
6.625% Senior Notes due 2023	U.S.\$500,000,000	XS1763161012	176316101

**Pursuant to the
Exchange Offer and Consent Solicitation Memorandum
Dated November 18, 2022 (“Exchange Offer and Consent Solicitation Memorandum”)**

THIS OFFER AND CONSENT SOLICITATION WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 19, 2022, UNLESS EXTENDED BY US IN OUR SOLE DISCRETION (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DATE”). IN ORDER TO BE ELIGIBLE TO RECEIVE THE EARLY TENDER DATE CASH CONSIDERATION (AS DEFINED BELOW) OR THE INCREASED NEW NOTES CONSIDERATION (AS DEFINED BELOW), ELIGIBLE HOLDERS MUST SUBMIT THEIR TENDER ORDERS (AS DEFINED BELOW) AND ANY CONSENTS AT OR PRIOR TO 5:00 P.M. NEW YORK CITY TIME ON DECEMBER 8, 2022, UNLESS EXTENDED BY US IN OUR SOLE DISCRETION (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EARLY TENDER DATE”). ELIGIBLE HOLDERS WHO VALIDLY SUBMIT A TENDER ORDER AND VALIDLY SUBMIT THEIR CONSENTS AT OR PRIOR TO THE EARLY TENDER DATE, WILL HAVE THE RIGHT TO RECEIVE THE INCREASED NEW NOTES CONSIDERATION AND THE EARLY TENDER DATE CASH CONSIDERATION (AS DEFINED BELOW). ELIGIBLE HOLDERS WHO VALIDLY SUBMIT A TENDER ORDER AT OR PRIOR TO THE EARLY TENDER DATE BUT DO NOT VALIDLY SUBMIT A CONSENT, WILL HAVE THE RIGHT TO RECEIVE THE APPLICABLE INITIAL NEW NOTES CONSIDERATION (AS DEFINED BELOW) AND THE EARLY TENDER DATE CASH CONSIDERATION. ELIGIBLE HOLDERS OF EXISTING NOTES WHO DO NOT VALIDLY SUBMIT THEIR CONSENTS BUT VALIDLY SUBMIT THEIR TENDER ORDERS AFTER THE EARLY TENDER DATE, BUT ON OR PRIOR TO THE EXPIRATION DATE WILL BE ELIGIBLE TO RECEIVE THE APPLICABLE INITIAL NEW NOTES CONSIDERATION AND THE LATE TENDER DATE CONSIDERATION (AS DEFINED BELOW).

TENDER ORDERS AND CONSENTS MAY BE VALIDLY WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 8, 2022 UNLESS EXTENDED BY THE COMPANY IN ITS SOLE DISCRETION (THE “WITHDRAWAL DEADLINE”). AFTER THE WITHDRAWAL DEADLINE NEITHER TENDERS NOR CONSENTS MAY BE WITHDRAWN, EXCEPT IN THE CASE THAT ANY SUCH DEADLINE IS EXTENDED IN CERTAIN LIMITED CIRCUMSTANCES THAT MAY BE REQUIRED BY LAW (AS DETERMINED BY THE COMPANY IN ITS SOLE DISCRETION). THE DEADLINES SET BY ANY INTERMEDIARY OR RELEVANT CLEARING SYSTEM MAY BE EARLIER THAN THESE DEADLINES.

IN THE EVENT THE REQUISITE CONSENTS (AS DEFINED BELOW) ARE RECEIVED ON OR PRIOR TO THE EARLY TENDER DATE, THE COMPANY INTENDS TO AMEND THE EXISTING NOTES INDENTURE (AS DEFINED BELOW) TO EFFECT THE PROPOSED AMENDMENTS (AS DEFINED BELOW) BEFORE THE EXPIRATION DATE, SO THAT THE PROPOSED AMENDMENTS BECOME OPERATIVE THEREAFTER. EVEN IF THE MINIMUM TENDER CONDITION IS NOT OBTAINED, THE COMPANY MAY, AT ANY TIME UPON APPROVAL OF THE PROPOSED AMENDMENTS AND SUBSEQUENT EXECUTION OF THE EXISTING NOTES SUPPLEMENTAL INDENTURE (AS DEFINED BELOW), COMMENCE A NEW EXCHANGE OFFER OR AMEND THE OFFER TO SOLICIT CONSENTS FOR A PROPOSED OUT-OF-COURT RESTRUCTURING AGREEMENT (*ACUERDO PREVENTIVO EXTRAJUDICIAL*) IN RELIANCE ON THE PROVISIONS OF TITLE II, CHAPTER VII OF THE ARGENTINE BANKRUPTCY LAW NO. 24,522 (THE “ARGENTINE BANKRUPTCY LAW”). IF THE MINIMUM TENDER CONDITION (AS DEFINED BELOW) IS MET OR WAIVED AT OR PRIOR TO THE EARLY TENDER DATE, THE COMPANY MAY DECIDE NOT TO AMEND THE EXISTING NOTES INDENTURE. IN SUCH CASE, IF THE OFFER IS CONSUMMATED, CONSENTING HOLDERS WILL HAVE THE RIGHT TO RECEIVE THE INCREASED NEW NOTES CONSIDERATION EVEN IF THE PROPOSED AMENDMENTS HAVE NOT BECOME OPERATIVE.

THE INITIAL NEW NOTES CONSIDERATION OR THE INCREASED NEW NOTES CONSIDERATION, AS THE CASE MAY BE AND THE APPLICABLE CASH CONSIDERATION, IS EXPECTED TO BE DELIVERED ON THE SETTLEMENT DATE OF THE OFFER. IF THE OFFER IS NOT CONSUMMATED, CONSENTING HOLDERS WILL NOT RECEIVE ANY COMPENSATION FOR THEIR CONSENT, EVEN IN THE CASE THAT THE PROPOSED AMENDMENTS HAVE BECOME OPERATIVE.

Completed Proxy Forms must be electronically delivered in their entirety to Morrow Sodali Ltd (the “Information, Exchange and Proxy Agent”) at the email address below. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Exchange Offer and Consent Solicitation Memorandum.

Email:
aysa@investor.morrowsodali.com

**SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS**

Ladies and Gentlemen:

The undersigned, as Eligible Holder on its own behalf or on behalf of the Eligible Holder of its Existing Notes, as applicable, hereby submits to the Information, Exchange and Proxy Agent upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum, and in accordance with this Proxy Form and instructions hereto, receipt of all of which is hereby acknowledged. The effectiveness of the Proposed Amendments is subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum. The undersigned, as Eligible Holder on its own behalf or on behalf of the Eligible Holder of its Existing Notes, as applicable, understands that submissions of Proxies pursuant to any of the procedures described in the Exchange Offer and Consent Solicitation Memorandum and in this Consent Form and instructions hereto and acceptance of such by the Information, Exchange and Proxy Agent or the Company, will constitute a binding agreement between the undersigned, the Eligible Holder and the Company upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum and in this Proxy Form (and if the Consent Solicitation is extended or amended, the terms of and conditions of any such extension or amendment as described in the Exchange Offer and Consent Solicitation Memorandum).

Upon the submission of this Proxy Form as to any Existing Notes, the Eligible Holders of such Existing Notes will be deemed to:

- a) vote in favor of the Proposed Amendments as they relate to the Existing Notes of such Eligible Holder and with respect to the aggregate principal amount of Existing Notes specified in the **Submission Form** and that this Submission Form relates to the aggregate principal amount of Existing Notes the Eligible Holder specified by completing the appropriate spaces of the Submission Form’s Signature Page;
- b) waive any rights that it may have pursuant to Argentine law to challenge the validity of the transactions contemplated by the Exchange Offer and Consent Solicitation, including the right to claw back, or to cause to be subject to an *acción revocatoria*, any payment the Company made in connection therewith; and
- c) represent, warrant and agree with the statements set forth under “*Description of the Exchange Offers and Consent Solicitation—Other Matters.*” in the Exchange Offer and Consent Solicitation Memorandum.

Power of Attorney: In addition, to participate in the Exchange Offer and Consent Solicitation, subject to the conditions set forth herein and in the Exchange Offer and Consent Solicitation Memorandum, Eligible Holders must execute and deliver the Power of Attorney in the form contained in **Annex A** attached hereto.

ANNEX A

POWER-OF-ATTORNEY

<u>POWER OF ATTORNEY</u>	<u>PODER</u>
<p>WE, _____ beneficial holder of _____ in principal amount of the 6.625% Senior Notes due 2023 issued on February 1, 2018 (the “Existing Notes”) by Agua y Saneamientos Argentinos S.A. (the “Issuer”), a company incorporated in Argentina, _____ held through _____ (the “Custodian”) with the Custodian holding the relevant Existing Notes in its account number _____ held with _____, hereby grants power of attorney and appoints and constitutes Morrow Sodali Ltd. and Maria Pia Gowland (D.N.I. 28.166.874) and Michael Truscelli (Passport No. 531674173), as our legitimate attorneys-in-fact and representatives, with full power of substitution and revocation, to individually and/or jointly:</p>	<p>POR _____ EL _____ PRESENTE, _____ tenedor beneficiario de _____ de capital de las obligaciones negociables emitidas el 1 de febrero de 2018 con vencimiento en 2023 a una tasa de interés fija del 6,625% nominal anual (las “Obligaciones Negociables Existentes”) por Agua y Saneamientos Argentinos S.A. (“AySA” o la “Compañía”), una sociedad anónima constituida de conformidad con las leyes de la República Argentina, manteniendo dicha tenencia a través de _____ (el “Custodio”), mientras el Custodio mantiene dicha tenencia a través de la cuenta número _____ abierta en _____, otorga poder y designa a Morrow Sodali Ltd. (el “Agente de Información, Canje y Poderes”), y a María Pia Gowland (D.N.I. 28.166.874) y Michael Truscelli (Pasaporte No. 531674173) como sus legítimos apoderados y representantes, para que, actuando en forma individual y/o conjunta, con plena facultad de sustitución y revocación:</p>
<p>(I) attend in our name and our behalf at the meeting intended to be called on first call on or about December 16, 2022 and at any adjournment, postponement (<i>cuarto intermedio</i>) and/or resume thereof (including second calls thereof) (the “Holders’ Meetings”), and vote on our name and on our behalf in favor of (i) appointing one or more persons to sign the minutes of any such meetings, (ii) act as chairman and secretary of the corresponding meeting and/or appoint a third party to act as chairman and/or secretary of such meeting, (iii) consent to, approve and ratify the amendment of the indenture dated as of February 1, 2018, by and among the Issuer, U.S. Bank National Association, as trustee (the “Existing Notes Trustee”) and Banco Santander Río S.A. as the representative of the trustee in Argentina, governing the Existing Notes (the “Existing Notes Indenture”), by means of which Section 5.01(g)(iii) (B), (C) and (E) of the Existing Notes Indenture would be deleted in their entirety (the “Proposed Amendment”), as set forth in the Exchange Offer and Consent Solicitation</p>	<p>(I) asista en su nombre y representación a la asamblea que planea convocarse en primera convocatoria en o alrededor del 16 de diciembre de 2022 y cualquier aplazamiento, cuarto intermedio y/o reanudación de las mismas (incluyendo la segunda convocatoria de las mismas) (las “Asambleas de Obligacionistas”), y vote en su nombre y representación a favor de (i) designar una o más personas para firmar el acta de la asamblea, (ii) presidir y actuar como secretario en la asamblea correspondiente y/o designar a un tercero para presidir y/o actuar como secretario en la asamblea correspondiente, (iii) consentir, aprobar y ratificar la modificación al contrato de fideicomiso (denominado en idioma inglés <i>Indenture</i>) de fecha 1 de febrero de 2018 celebrado entre la Compañía, U.S. Bank National Association (en su carácter de Fiduciario) (el “Fiduciario de las Obligaciones Negociables Existentes”) y Banco Santander Río S.A. (en su carácter de Representante del Fiduciario en Argentina) en virtud del cual se emitieron las Obligaciones Negociables Existentes (el “Contrato de Fideicomiso 2018”), mediante la</p>

<p>Memorandum dated as of November 18, 2022 (the “Exchange Offer and Consent Solicitation Memorandum”), by execution of the supplemental indenture amending the Existing Notes Indenture and/or any other document modifying the Existing Notes Indenture for purposes of giving effect to the Proposed Amendment once such Proposed Amendment is approved by the requisite percentage of holders of Existing Notes at the Holders’ Meeting, (iv) submit the confirmation of attendance to the Company (by any means required) and the deposit of this power-of-attorney in accordance with the applicable laws, and (v) authorize and instruct the Existing Notes Trustee, and Banco Santander Río S.A. as Argentine registrar and transfer agent, Argentine paying agent and representative of the trustee in Argentina for the Existing Notes and/or any other entity successor to the above, to sign and enter into any and all amendments, restatements and/or supplements to the Existing Notes Indenture, or to the Existing Notes, as necessary or advisable to effect the Proposed Amendment or any other documents that may be necessary or advisable to effect the Proposed Amendment;</p>	<p>cual se pretende eliminar en su totalidad la Sección 5.01(g)(iii)(B), (C) y (E) (<i>Eventos de Incumplimiento</i>) del Contrato de Fideicomiso 2018 (la “Modificación Propuesta”), conforme se describe en el memorándum de la Oferta de Canje y Solicitud de Consentimiento de fecha 18 de noviembre de 2022, conforme fuera enmendada de tiempo en tiempo (el “Memorándum de Oferta de Canje y Solicitud de Consentimiento”) a través de la celebración del contrato de fideicomiso suplementario al Contrato de Fideicomiso 2018 y/o aquel otro documento que modifique el Contrato de Fideicomiso 2018 a los efectos de implementar la Modificación Propuesta, una vez aprobada la Modificación Propuesta por la cantidad requerida de tenedores de las Obligaciones Negociables Existentes en la Asamblea de Obligacionistas, (iv) enviar la confirmación de asistencia a la Compañía (por cualquier medio requerido) y el depósito del presente poder de conformidad con los términos de las normas aplicables, y (v) autorizar e instruir al Fiduciario de las Obligaciones Negociables Existentes, y a Banco Santander Río S.A., como agente de registro argentino y agente de transferencia, agente de pago argentino y representante del fiduciario en Argentina para las Obligaciones Negociables Existentes y/o cualquier otra entidad sucesora de los mismos, a firmar y otorgar cualquier modificación, corrección y/o suplemento al Contrato de Fideicomiso 2018, que rige las Obligaciones Negociables Existentes, o a las Obligaciones Negociables Existentes, conforme sea necesario o conveniente para implementar la Modificación Propuesta o cualquier otro documento que sea necesario o conveniente para implementar la Modificación Propuesta;</p>
<p>(II) make any and all necessary or advisable notations in any register in connection with, or for the purpose of attending to, any and all Holders’ Meetings, and sign any and all minutes of any and all Holders’ Meetings and any other relevant document in connection with such Holders’ Meetings;</p>	<p>(II) realice todas las anotaciones que sean necesarias o convenientes en cualquier registro en relación con, o con el fin de asistir a, cualquier Asamblea de Obligacionistas y firmar el acta de cualquier Asamblea de Obligacionistas y todo otro documento relevante en relación con dicha Asamblea de Obligacionistas;</p>
<p>(III) by acting as our attorney in fact with powers of substitution, to execute and deliver any requisite power of attorney or proxy instruction to any person(s) to act as our representative(s) and attorney(s) in fact at the Holders’ Meeting (and any adjournment, postponement (<i>cuarto intermedio</i>) and/or resume thereof, including second calls thereof) solely for the same purposes as specified</p>	<p>(III) actuando como su apoderado con facultad de sustitución, formalice y otorgue cualquier poder o carta poder requerida a cualquier persona para actuar como su representante y apoderado en la Asamblea de Obligacionistas (y cualquier aplazamiento, cuarto intermedio y/o reanudación de la misma, incluyendo segunda convocatoria de la misma) únicamente para los fines especificados</p>

in (I) above; and	en el inciso (I) precedente; y
(IV) do and perform every other act not specifically described herein necessary and/or advisable for any and all Holders' Meetings to be commenced, conducted and concluded in accordance with applicable law, including, without limitation, making, accepting and voting in favor of, motions, proposals or changes consistent with the substance of this power-of-attorney.	(IV) realice todo otro acto no específicamente indicado en el presente que sea necesario y/o conveniente para que cualquier Asamblea de Obligacionistas pueda ser iniciada, celebrada y concluida de acuerdo con la ley aplicable, incluyendo, sin limitación, realizar, aceptar y votar respecto de mociones, propuestas o cambios consistentes con el contenido de este poder.
Terms used herein and not otherwise defined shall have the meanings ascribed to them in the Exchange Offer and Consent Solicitation Memorandum.	Los términos usados en este poder y no definidos en el mismo tendrán el significado que se les asigna en el Memorandum de Oferta de Canje y Solicitud de Consentimiento.
IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney or caused this Power of Attorney to be duly executed by its officer or director thereunto duly authorized as of [DATE], 2022.	EN PRUEBA DE LO CUAL, la firmante al pie ha otorgado este Poder o hecho que el presente Poder sea debidamente otorgado por sus respectivos funcionarios o directores debidamente autorizados al efecto el [DIA] de [MES] de 2022.

By: _____
Name:
Title:

ALL POWERS OF ATTORNEY EXECUTED MUST BE EITHER (I) NOTARIZED IN ACCORDANCE WITH LAW OF PLACEMENT OF NOTARIZATION, AND (II) APOSTILLED IN ACCORDANCE WITH THE HAGUE CONVENTION OR CONSULARIZED BY AN ARGENTINE CONSULATE, AS APPLICABLE, IN ORDER TO BE VALID FOR VOTING IN THE HOLDERS' MEETING. PLEASE FOLLOW THE INSTRUCTIONS SET OUT IN THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM. WET INK SIGNATURE OF THE DIRECT PARTICIPANT IN THE POWER OF ATTORNEY IS REQUIRED.

Firma: _____
Aclaración:
Cargo:

TODOS LOS PODERES EJECUTADOS DEBEN SER (I) CERTIFICADOS DE ACUERDO CON LA LEY DEL LUGAR DE CERTIFICACION, Y (II) APOSTILLADOS DE ACUERDO CON LA CONVENCIÓN DE LA HAYA O CONSULARIZADOS POR UN CONSULADO ARGENTINO, SEGÚN CORRESPONDA, PARA QUE SEAN VÁLIDOS PARA VOTAR EN LA ASAMBLEA DE OBLIGACIONISTAS. POR FAVOR, SIGA LAS INSTRUCCIONES ESTABLECIDAS EN EL MEMORÁNDUM DE OFERTA DE CANJE Y SOLICITUD DE CONSENTIMIENTO. SE REQUIERE LA FIRMA OLÓGRAFA DEL PARTICIPANTE DIRECTO EN EL PODER.

**SUBMISSION FORM LISTING OF NOTES
and SIGNATURE PAGE**

Listed below is the information related to Existing Notes that have been tendered in the Exchange Offer and to which this Proxy Form relates, including reference numbers electronic of the instructions submitted to Euroclear and Clearstream (Blocking Instruction Reference Number), as applicable, principal amount of Existing Notes that have been tendered in the Exchange Offer and to which this Proxy Form relates. In all cases, principal amounts should be listed without reference to any accrued and unpaid interest or penalties.

Blocking Instruction Reference Number (as provided by Euroclear or Clearstream when submitting the electronic instruction):	
Name of Beneficial Owner:	
Principal Amount of Existing Notes Tendered:	
Direct Participant Name:	
Contact Person at Direct Participant:	
Address:	
Telephone:	
E-mail:	
Broker Name (if different from Direct Participant):	

(You may also attach a schedule, in which case please write "See Attached Schedule" above and specify the number of pages that are attached.)

UNLESS THE CONTEXT OTHERWISE REQUIRES, THE TERM "BENEFICIAL OWNER" FOR PURPOSES OF THIS PROXY FORM MEANS ANY PERSON IN WHOSE NAME THE EXISTING NOTES ARE REGISTERED OR ANY OTHER PERSON WHO HAS OBTAINED A PROPERLY COMPLETED POWER-OF-ATTORNEY FROM THE REGISTERED HOLDER.

To be completed by all Eligible Holders: By completing, executing and delivering this Proxy Form, the undersigned hereby submits Proxies for the Existing Notes listed in the boxes and grants the Power of Attorney included above.

This Proxy Form must be signed by the Eligible Holder exactly as the Eligible Holder's name appears on a security position listing as the owner of such Existing Notes.

Authorized Signature: _____ Date: _____
(Please Sign)