



**CAJA DE
VALORES**

Comunicado N° 12061

**Ref.: Oferta de Compra de
ON Telecom 8,5% 06/08/2025
Códigos CVSA: 81326 - 95460
Códigos ISIN: USP9028NAZ44**

Buenos Aires, 25 de julio de 2024

Sres. Depositantes

Tengo el agrado de dirigirme a Uds. a efectos de hacerles llegar la nueva información que hemos recibido de la Central Depositaria Internacional Euroclear Bank y de la Central de Clearing del Exterior The Depository Trust Company (DTC) sobre la Oferta de Compra de los títulos de la referencia, informada en el Comunicado N° 12043.

Se notifica, entonces, que el emisor ha decidido enmendar las condiciones originalmente planteadas para la denominada oferta anticipada y hacerlas extensivas a todas las instrucciones, sin tener en cuenta la fecha de presentación de las mismas. **De esta manera, aquellas instrucciones presentadas hasta el momento se mantienen válidas y vigentes.**

Aquellos depositantes que deseen tomar acción al respecto deberán hacerlo ingresando sus instrucciones a través del Sistema de Custodia dentro del Módulo Eventos Corporativos (submenú Elecciones de EC -CA Elections- para los eventos con ID CSD2024000011297 -Euroclear- o CSD2024000011300 -DTC-), con el fin de que se proceda a enviar a la mencionada Central las instrucciones correspondientes no más del **1ro de agosto de 2024, hasta las 15 hs.**

Para mayor información al respecto, adjuntamos los reportes (Anexos I y II) enviados por las Centrales arriba mencionadas, así como información relevante del presente evento (Anexo III).

Si el Beneficiario Final es un Argentine Entity Offeree (opciones 2 o 5) podrá, si así lo desea, enviar por correo electrónico al agente el Certificado de No Retención en los términos de la RG (AFIP) 830 y modificatorias (si se encuentra en posesión de dicho documento) a telecomargentina@investor.morrowsodali.com, incluyendo: I) el nombre del banco custodio que posee los títulos, II) el número de cuenta del banco custodio en el sistema de compensación, III) sistema de compensación en el que se encuentran los títulos y IV) número de referencia de su instrucción en Euroclear o DTC (deberán solicitarlo vía correo electrónico al sector Eventos Corporativos a eventoscorporativos@cajadevalores.com.ar). Deberán enviar, además, los originales vía correo postal al agente de información designado por el emisor: Morrow Sodali International LLC (103 Wigmore Street, W1U 1QS, London o 333 Ludlow Street, South Tower, 5th floor Stamford, CT 06902). Dichos documentos deben ser recibidos por el agente antes del 5 de agosto de 2024 a las 17:00 hora de Nueva York.

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**

Por favor tenga en cuenta que tales títulos serán bloqueados en una cuenta de Caja de Valores hasta la finalización o cancelación 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 de Eventos Corporativos al 4316-8955 o a eventoscorporativos@cajadevalores.com.ar.

Sin otro particular los saluda atentamente,

Martín Baretta

Director de Operaciones

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F-90822.07



EasyWay™
CORPORATE ACTIONS

Corporate action details for CA00000004484379 - Repurchase Offer/Issuer Bid/Reverse Rights
Service provider EB - Place of holding EB

General information

Corporate action indicator:	Repurchase Offer/Issuer Bid/Reverse Rights + DISCLOSURE + SHORT DEADLINE
Corporate action reference:	CA00000004484379
Mandatory/voluntary indicator:	Voluntary CA event
Corporate action processing:	Reorganisation

Main underlying security

ISIN:	USP9028NAZ44
Common code:	221183967
Description:	TELECOM ARGENTINA/REGS 8.50 06/08/25

Financial instrument attributes

Type of financial instrument:	NOTE
Denomination currency:	USD
Maturity date:	06 Aug 2025

Corporate action details

Interest period:	Unknown
Certification:	No
Electronic certification:	NO CERTIFICATION REQUIRED
Paperwork:	NO LEGAL DOCUMENTATION TO BE COMPLETED

Option 001 Cash

Corporate action option feature indicator:	Beneficiary Owner Instruction Pro Ration
Corporate action option status:	Active
Currency:	USD
Default processing flag:	No
Withdrawal allowed:	Yes
Market deadline date:	05 Aug 2024 - 23:00
Response deadline date:	05 Aug 2024 - 17:00
End of Securities Blocking Period:	Payment Date
Revocability period:	11 Jul 2024 - 19 Jul 2024 23:00
Period of action:	11 Jul 2024 - 05 Aug 2024
Account servicer revocability period:	11 Jul 2024 - 19 Jul 2024 17:00
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry date:	05 Aug 2024 - 18:00

Security movement details

Debit/credit indicator:	Debit
ISIN:	USP9028NAZ44
Common code:	221183967
Description:	TELECOM ARGENTINA/REGS 8.50 06/08/25
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000
Payment date:	Unknown

Cash movement details

Debit/credit indicator:	Credit
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Payment date:	Unknown
Value date:	Unknown
Generic cash price received per product:	Unknown
Additional information:	NARC/001 TO TENDER BEFORE EARLY TENDER DEADLINE AND RECEIVE EARLY TENDER OFFER CONSIDERATION + ACCRUED INTEREST SUBJECT TO POOL FACTOR

Option 002 Cash

Corporate action option feature indicator:	Beneficiary Owner Instruction Pro Ration
Corporate action option status:	Active
Currency:	USD
Default processing flag:	No
Withdrawal allowed:	Yes
Market deadline date:	05 Aug 2024 - 23:00
Response deadline date:	05 Aug 2024 - 17:00
End of Securities Blocking Period:	Payment Date
Revocability period:	11 Jul 2024 - 19 Jul 2024 23:00
Period of action:	11 Jul 2024 - 05 Aug 2024
Account servicer revocability period:	11 Jul 2024 - 19 Jul 2024 17:00
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry date:	05 Aug 2024 - 18:00

Security movement details

Debit/credit indicator:	Debit
ISIN:	USP9028NAZ44
Common code:	221183967
Description:	TELECOM ARGENTINA/REGS 8.50 06/08/25
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000
Payment date:	Unknown

Cash movement details

Debit/credit indicator:	Credit
Payment date:	Unknown
Value date:	Unknown
Generic cash price received per product:	Unknown
Additional information:	NARC/002 ARGENTINE ENTITY OFFEREE: TO TENDERBEFORE EARLY TENDER DEADLINE AND RECEIVE EARLY TENDER OFFER CONSIDERATION + ACCRUED INTEREST SUBJECT TO POOL FACTOR

Option 003 Cash

Corporate action option feature indicator:	Beneficiary Owner Instruction Pro Ration
Corporate action option status:	Active
Currency:	USD
Default processing flag:	No
Withdrawal allowed:	Yes
Market deadline date:	05 Aug 2024 - 23:00
Response deadline date:	05 Aug 2024 - 17:00
End of Securities Blocking Period:	Payment Date
Revocability period:	11 Jul 2024 - 19 Jul 2024 23:00
Period of action:	11 Jul 2024 - 05 Aug 2024
Account servicer revocability period:	11 Jul 2024 - 19 Jul 2024 17:00
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry date:	05 Aug 2024 - 18:00

Security movement details

Debit/credit indicator:	Debit
ISIN:	USP9028NAZ44
Common code:	221183967
Description:	TELECOM ARGENTINA/REGS 8.50 06/08/25
Minimum exercisable quantity:	Face Amount Quantity 1,000

Minimum exercisable multiple quantity: Face Amount Quantity 1,000
Payment date: Unknown

Cash movement details

Debit/credit indicator: Credit
Payment date: Unknown
Value date: Unknown
Generic cash price received per product: Unknown
Additional information: NARC/003 NON-COOPERATING JURISDICTION OFFEREE: TO TENDER BEFORE EARLY TENDER DEADLINE AND RECEIVE EARLY TENDER OFFER CONSIDERATION, + ACCRUED INTEREST SUBJECT TO POOL FACTOR

Option 004 Cash

Corporate action option feature indicator: Beneficiary Owner Instruction Pro Ration
Corporate action option status: Active
Currency: USD
Default processing flag: No
Withdrawal allowed: No
Market deadline date: 22 Jul 2024 - 23:00
Response deadline date: 22 Jul 2024 - 14:00
End of Securities Blocking Period: Payment Date
Period of action: 22 Jul 2024 - 22 Jul 2024
Minimum exercisable quantity: Face Amount Quantity 1,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry date: 22 Jul 2024 - 15:00

Security movement details

Debit/credit indicator: Debit
ISIN: USP9028NAZ44
Common code: 221183967
Description: TELECOM ARGENTINA/REGS 8.50 06/08/25
Minimum exercisable quantity: Face Amount Quantity 1,000
Minimum exercisable multiple quantity: Face Amount Quantity 1,000
Payment date: Unknown

Cash movement details

Debit/credit indicator: Credit
Payment date: Unknown
Value date: Unknown
Generic cash price received per product: Unknown
Additional information: NARC/004 TO TENDER AFTER EARLY TENDER DEADLINE BUT BEFORE EXPIRATION TIMEAND RECEIVE TENDER OFFER CONSIDERATION + ACCRUED INTEREST SUBJECT TO POOL FACTOR

Option 005 Cash

Corporate action option feature indicator: Beneficiary Owner Instruction Pro Ration
Corporate action option status: Active
Currency: USD
Default processing flag: No
Withdrawal allowed: No
Market deadline date: 22 Jul 2024 - 23:00
Response deadline date: 22 Jul 2024 - 14:00
End of Securities Blocking Period: Payment Date
Period of action: 22 Jul 2024 - 22 Jul 2024
Minimum exercisable quantity: Face Amount Quantity 1,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry date: 22 Jul 2024 - 15:00

Security movement details

Debit/credit indicator:	Debit
ISIN:	USP9028NAZ44
Common code:	221183967
Description:	TELECOM ARGENTINA/REGS 8.50 06/08/25
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000
Payment date:	Unknown

Cash movement details

Debit/credit indicator:	Credit
Payment date:	Unknown
Value date:	Unknown
Generic cash price received per product:	Unknown
Additional information:	NARC/005 ARGENTINE ENTITY OFFEREE: TO TENDER AFTER EARLY TENDER DEADLINE BUT BEFORE EXPIRATION TIME AND RECEIVE TENDER OFFER CONSIDERATION + ACCRUED INTEREST SUBJECT TO POOL FACTOR

Option 006 Cash

Corporate action option feature indicator:	Beneficiary Owner Instruction Pro Ration
Corporate action option status:	Active
Currency:	USD
Default processing flag:	No
Withdrawal allowed:	No
Market deadline date:	22 Jul 2024 - 23:00
Response deadline date:	22 Jul 2024 - 14:00
End of Securities Blocking Period:	Payment Date
Period of action:	22 Jul 2024 - 22 Jul 2024
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry date:	22 Jul 2024 - 15:00

Security movement details

Debit/credit indicator:	Debit
ISIN:	USP9028NAZ44
Common code:	221183967
Description:	TELECOM ARGENTINA/REGS 8.50 06/08/25
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000
Payment date:	Unknown

Cash movement details

Debit/credit indicator:	Credit
Payment date:	Unknown
Value date:	Unknown
Generic cash price received per product:	Unknown
Additional information:	NARC/006 NON-COOPERATING JURISDICTION OFFEREE: TO TENDER AFTER EARLY TENDER DEADLINE BUT BEFORE EXPIRATION TIME AND RECEIVE TENDER OFFER CONSIDERATION + ACCRUED INTEREST SUBJECT TO POOL FACTOR

Option 007 No Action

Corporate action option status:	Active
Default processing flag:	Yes
Market deadline date:	05 Aug 2024 - 23:00
Response deadline date:	05 Aug 2024 - 17:00
Period of action:	11 Jul 2024 - 05 Aug 2024
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry date:	05 Aug 2024 - 18:00

Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- THE ABOVE IS GUIDANCE ONLY. YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BENEFICIAL OWNER OR NOT.
- WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU SENT IT SEPARATELY PER BENEFICIAL OWNER OR NOT.
- FOR OPTIONS 002 AND 005, SEND A PAPERFORM TO THE AGENT ALONG YOUR INSTRUCTION TO US

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

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 TENDER BEFORE EARLY TENDER DEADLINE AND RECEIVE EARLY TENDER OFFER CONSIDERATION, CHOOSE OPTION 001
- B. ARGENTINE ENTITY OFFEREE: TO TENDER BEFORE EARLY TENDER DEADLINE AND RECEIVE EARLY TENDER OFFER CONSIDERATION, CHOOSE OPTION 002
- C. NON-COOPERATING JURISDICTION OFFEREE: TO TENDER BEFORE EARLY TENDER DEADLINE AND RECEIVE EARLY TENDER OFFER CONSIDERATION, CHOOSE OPTION 003
- D. TO TENDER AFTER EARLY TENDER DEADLINE BUT BEFORE EXPIRATION TIME AND RECEIVE TENDER OFFER CONSIDERATION, CHOOSE OPTION 004
- E. ARGENTINE ENTITY OFFEREE: TO TENDER AFTER EARLY TENDER DEADLINE BUT BEFORE EXPIRATION TIME AND RECEIVE TENDER OFFER CONSIDERATION, CHOOSE OPTION 005
- F. NON-COOPERATING JURISDICTION OFFEREE: TO TENDER AFTER EARLY TENDER DEADLINE BUT BEFORE EXPIRATION TIME AND RECEIVE TENDER OFFER CONSIDERATION, CHOOSE OPTION 006

FOR OPTION 002 AND 005: IF THE HOLDER IS AN ARGENTINE ENTITY AND BEARS A NON RETENTION CERTIFICATE, MENTION ADDITIONALLY IN THE FIELD 'NARRATIVE TO SERVICE PROVIDER': INPUT 'YES', PRECEDED BY 'NON-RETENTION CERTIFICATE'

FOR ALL OPTIONS:

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

3. EUCLID USERS:

- A. TO TENDER BEFORE EARLY TENDER DEADLINE AND RECEIVE EARLY TENDER OFFER CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSH1'
- B. ARGENTINE ENTITY OFFEREE: TO TENDER BEFORE EARLY TENDER DEADLINE AND RECEIVE EARLY TENDER OFFER CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSH2'
- C. NON-COOPERATING JURISDICTION OFFEREE: TO TENDER BEFORE EARLY TENDER DEADLINE AND RECEIVE EARLY TENDER OFFER CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSH3'
- D. TO TENDER AFTER EARLY TENDER DEADLINE BUT BEFORE EXPIRATION TIME AND RECEIVE TENDER OFFER CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSH4'
- E. ARGENTINE ENTITY OFFEREE: TO TENDER AFTER EARLY TENDER DEADLINE BUT BEFORE EXPIRATION TIME AND RECEIVE TENDER OFFER CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSH5'
- F. NON-COOPERATING JURISDICTION OFFEREE: TO TENDER AFTER EARLY TENDER DEADLINE BUT BEFORE EXPIRATION TIME AND RECEIVE TENDER OFFER CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSH6'
- G. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXXXX IS THE EVENT NUMBER)

FOR OPTION 002 AND 005: IF THE HOLDER IS AN ARGENTINE ENTITY AND BEARS A NON RETENTION CERTIFICATE, MENTION ADDITIONALLY IN THE FIELD 72: INPUT 'YES', PRECEDED BY 'NON-RETENTION CERTIFICATE'

ALWAYS MENTION IN FIELD:

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

4. SWIFT MT565 USERS:

- A. TO TENDER BEFORE EARLY TENDER DEADLINE AND RECEIVE EARLY TENDER OFFER CONSIDERATION, USE CAON 001 CAOP CASH
- B. ARGENTINE ENTITY OFFEREE: TO TENDER BEFORE EARLY TENDER

DEADLINE AND RECEIVE EARLY TENDER OFFER CONSIDERATION, USE CAON 002 CAOP CASH
C. NON-COOPERATING JURISDICTION OFFEREE: TO TENDER BEFORE EARLY TENDER DEADLINE AND RECEIVE EARLY TENDER OFFER CONSIDERATION, USE CAON 003 CAOP CASH
D. TO TENDER AFTER EARLY TENDER DEADLINE BUT BEFORE EXPIRATION TIME AND RECEIVE TENDER OFFER CONSIDERATION, USE CAON 004 CAOP CASH
E. ARGENTINE ENTITY OFFEREE: TO TENDER AFTER EARLY TENDER DEADLINE BUT BEFORE EXPIRATION TIME AND RECEIVE TENDER OFFER CONSIDERATION, USE CAON 005 CAOP CASH
F. NON-COOPERATING JURISDICTION OFFEREE: TO TENDER AFTER EARLY TENDER DEADLINE BUT BEFORE EXPIRATION TIME AND RECEIVE TENDER OFFER CONSIDERATION, USE CAON 006 CAOP CASH

FOR OPTION 002 AND 005: IF THE HOLDER IS AN ARGENTINE ENTITY AND BEARS A NON RETENTION CERTIFICATE, MENTION ADDITIONALLY IN THE FIELD 70E:INST: INPUT 'YES', PRECEDED BY 'NON-RETENTION CERTIFICATE'

ALWAYS MENTION IN FIELD:

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

PAPER FORM

NO LEGAL DOCUMENTATION TO BE COMPLETED UNLESS YOU ARE AN ARGENTINE ENTITY

ARGENTINE ENTITIES (INSTRUCTIONS 002 AND 005)

IF YOU ARE AN ARGENTINE ENTITY OFFEREE CHOOSING VOTING OPTION 002 OR 005, YOU MAY DELIVER TO THE AGENT THE NON-RETENTION CERTIFICATE, IF YOU ARE IN POSSESSION OF SUCH DOCUMENT

- EMAIL THE DOCUMENT TO:
TELECOMARGENTINA(AT)INVESTOR.MORROWSODALI.COM

INCLUDE IN THE EMAIL:

I)NAME OF THE CUSTODIAN BANK THAT HOLDS THE NOTES
II)CUSTODIAN BANKS ACCOUNT NUMBER IN THE CLEARING SYSTEM
III)CLEARING SYSTEM IN WHICH THE NOTES ARE HELD
IV) EB REFERENCE NUMBER

- SEND THE ORIGINAL(S) VIA MAIL TO: INFORMATION AGENT, MORROW SODALI INTERNATIONAL LLC,
IN LONDON
103 WIGMORE STREET
W1U 1QS
LONDON
TELEPHONE: +44 20 4513 6933
IN STAMFORD
333 LUDLOW STREET,
SOUTH TOWER, 5TH FLOOR
STAMFORD, CT 06902
TELEPHONE: +1 203 658 9457

DOCUMENTS NEED TO BE RECEIVED BY 05/08/2024 AT 17:00 NEW YORK TIME

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 OR IN THE RELEVANT SECTIONS:

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

- YOU MUST ALSO INDICATE THE FOLLOWING INFORMATION IN THE NON-RETENTION CERTIFICATE:

(I) NAME OF THE CUSTODIAN BANK THAT HOLDS THE NOTES
(II) CUSTODIAN BANKS ACCOUNT NUMBER IN THE CLEARING SYSTEM,
(III) CLEARING SYSTEM IN WHICH THE NOTES ARE HELD

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 YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

DOCUMENTATION

DUE TO RESTRICTIONS OFFER TO PURCHASE IS AVAILABLE ONLY VIA AGENT WEBSITE: [HTTPS://PROJECTS.MORROWSODALI.COM/TELECOMARGENTINA](https://projects.morrowsodali.com/telecomargentina)

YOU MAY REQUEST 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 4483776-221

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 4483776 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:

TELECOM ARGENTINA S.A.

General information:

UPDATE 23/07/2024: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED: - EARLY INSTRUCTION DEADLINE

INSTRUCTIONS ALREADY SENT FOR EARLY OPTION REMAIN VALID

THE LATE OPTION HAS BEEN CANCELLED ON THE LOCAL MARKET DUE TO TECHNICAL REASONS, THE DEADLINE FOR THE LATE OPTION HAS BEEN ACCELERATED IN OUR SYSTEM

INSTRUCTIONS ALREADY SENT FOR THE LATE OPTION ARE STILL VALID AND WILL BE TREATED AS SENT FOR EARLY OPTION

NEW INSTRUCTIONS HAVE TO BE SENT FOR OPTION 001, 002, 003 IF YOU STILL WANT TO PARTICIPATE IN THIS CORPORATE ACTION

END OF UPDATE.

UPDATE 22/07/2024: EXTENSION OF EARLY TENDER OFFER CONSIDERATION

TELECOM ARGENTINA S.A. ANNOUNCED THAT IT IS EXTENDING THE OFFER TO PAY THE EARLY TENDER OFFER CONSIDERATION THROUGH THE EXPIRATION TIME IN CONNECTION WITH ITS PREVIOUSLY ANNOUNCED OFFER TO PURCHASE FOR CASH. AS A RESULT, HOLDERS OF NOTES THAT ARE VALIDLY TENDERED AT OR PRIOR TO THE EXPIRATION TIME, INCLUDING THOSE WHO HAVE VALIDLY TENDERED NOTES AT OR PRIOR TO THE EARLY TENDER DEADLINE, AND ACCEPTED FOR PURCHASE, WILL BE ENTITLED TO RECEIVE THE EARLY TENDER OFFER CONSIDERATION

EUROCLEAR DEADLINES ARE UNDER INVESTIGATION.

PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 19/07/2024: NON RETENTION CERTIFICATE DEADLINE HAS BEEN EXTENDED TO EXPIRATION TIME

DOCUMENTS NEED TO BE RECEIVED BY 05/08/2024 AT 17:00 NEW YORK TIME

ACTIONS TO BE TAKEN HAVE BEEN AMENDED ACCORDINGLY

END OF UPDATE

UPDATE 18/07/2024: PAPERFORM REQUIREMENTS FOR OPTION 002 AND 005 HAVE BEEN UPDATED

ADDITIONAL DETAILS HAVE BEEN REQUESTED TO BE INCLUDED IN THE EMAIL TO AGENT

PAPERFORM SECTION OF ACTIONS TO BE TAKEN HAS BEEN AMENDED ACCORDINGLY

END OF UPDATE

UPDATE 17/07/2024: ACTIONS TO BE TAKEN FOR OPTIONS 002 AND 005 HAVE BEEN UPDATED

AS CONFIRMED BY DEPOSITARY ON 17/07/2024, THOSE TENDERING HOLDERS WHO ARE ARGENTINE ENTITIES AND BEAR A NON-RETENTION CERTIFICATE MAY DELIVER ANY SUCH NON RETENTION CERTIFICATE TO THE INFORMATION AND TENDER AGENT (OPTION 002 AND OPTION 005)

IN CASE THE CLIENT WANTS TO DELIVER THE NON RETENTION CERTIFICATE, ADDITIONAL INFORMATION WILL BE REQUIRED FOR OPTIONS 002 AND 005 . FOR MORE DETAILS PLEASE REFER TO THE PAPER FORM SECTION IN ACTIONS TO BE TAKEN

ACTIONS TO BE TAKEN HAVE BEEN AMENDED ACCORDINGLY

NO DOCUMENTATION HAS BEEN MADE AVAILABLE TO EUROCLEAR BANK

END OF UPDATE

UPDATE 11/07/2024: ACTIONS TO BE TAKEN HAVE BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

MORROW SODALI INTERNATIONAL LLC
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IN LONDON
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 333 LUDLOW STREET,
 SOUTH TOWER, 5TH FLOOR
 STAMFORD, CT 06902
 TELEPHONE: +1 203 658 9457

GENERAL INFORMATION

THE PURPOSE OF THE OFFER IS TO ACQUIRE A PORTION OF THE OUTSTANDING NOTES AS PART OF A PLAN TO EXTEND THE MATURITY PROFILE OF OUR EXISTING DEBT, AS FURTHER DESCRIBED IN THE DOCUMENTATION

1. TENDER AND CONSENT: NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS MAY APPLY.

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE FINANCING CONDITION

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

IMPORTANT NOTE:

THOSE TENDERING HOLDERS WHO ARE ARGENTINE ENTITIES AND BEAR A NON-RETENTION CERTIFICATE MAY INDICATE SO IN THE AGENTS MESSAGE AND IN SUCH CASE, SHALL, ALONG WITH THE AGENTS MESSAGE, DELIVER ANY SUCH NON RETENTION CERTIFICATE TO THE INFORMATION AND TENDER AGENT VIA EMAIL (EMAIL ADDRESS: TELECOMARGENTINA(AT)INVESTOR.MORROWSODALI.COM) FOLLOWED BY THE DELIVERY OF THE ORIGINAL VIA MAIL TO THE ADDRESS OF THE INFORMATION AND TENDER AGENT, IN EACH CASE INDICATING (I) NAME OF THE CUSTODIAN BANK THAT HOLDS THE NOTES (II) CUSTODIAN BANKS ACCOUNT NUMBER IN THE CLEARING SYSTEM, (III) CLEARING SYSTEM IN WHICH THE NOTES ARE HELD IN DEPOSIT (DTC, EUROCLEAR OR CLEARSTREAM) AND (IV) ELECTRONIC INSTRUCTION REFERENCE NUMBER AT THE RELEVANT CLEARING SYSTEM, BY THE EXPIRATION TIME

TENDERING HOLDERS WHO REPRESENT TO BE ARGENTINE ENTITIES (AS DEFINED BELOW) OR FOREIGN BENEFICIARIES FROM A NON-COOPERATIVE JURISDICTION (AS DEFINED BELOW) SHALL BE SUBJECT TO CERTAIN TAX WITHHOLDINGS IN RESPECT OF INTEREST COLLECTED ON, AND GAINS OR LOSSES RESULTING FROM THE TENDERING OF THE NOTES. SUCH ARGENTINE ENTITIES AND FOREIGN BENEFICIARIES FROM A NON-COOPERATIVE JURISDICTION ARE NOT ELIGIBLE TO RECEIVE ADDITIONAL AMOUNTS IN RESPECT OF ANY SUCH TAX WITHHOLDINGS, AS FURTHER DESCRIBED IN THE DOCUMENTATION

TIMETABLE

- EARLY ACCEPTANCE DATE: IF THE COMPANY SO ELECTS IN RESPECT OF NOTES THAT ARE VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN AT OR PRIOR TO THE EARLY TENDER DEADLINE, A TIME FOLLOWING THE EARLY TENDER DEADLINE BUT BEFORE THE EXPIRATION TIME

- FINAL ACCEPTANCE DATE: SUBJECT TO THE SATISFACTION OR WAIVER OF THE CONDITIONS TO THE OFFER AND THE COMPANYS RIGHT TO AMEND, EXTEND, TERMINATE OR WITHDRAW THE OFFER, A TIME FOLLOWING THE EXPIRATION TIME

- PAYMENT DATE: EXPECTED TO BE PROMPTLY FOLLOWING THE FINAL ACCEPTANCE DATE AND EXPECTED TO BE THREE BUSINESS DAYS AFTER THE EXPIRATION TIME

ENTITLEMENT

1. PURCHASE PRICE:

- EARLY TENDER OFFER CONSIDERATION: USD 1,000 PRINCIPAL AMOUNT OF NOTES VALIDLY TENDERED AT OR BEFORE THE EARLY TENDER DEADLINE AND NOT VALIDLY WITHDRAWN AT OR BEFORE THE WITHDRAWAL DEADLINE AND ACCEPTED FOR PURCHASE WILL BE USD 993. FOR AVOIDANCE OF DOUBT, THE EARLY TENDER OFFER CONSIDERATION WILL BE PAID FOLLOWING THE APPLICATION OF THE RELEVANT AMORTIZATION FACTOR APPLICABLE ON THE PAYMENT DATE. AFTER SUCH APPLICATION, THE AGGREGATE PRINCIPAL AMOUNT OF THE NOTES IS EXPECTED TO BE USD 132,216,140

- TENDER OFFER CONSIDERATION: HOLDERS WHO VALIDLY TENDER THEIR NOTES AFTER THE EARLY TENDER DEADLINE AND AT OR BEFORE THE EXPIRATION TIME WILL BE ELIGIBLE TO RECEIVE ONLY THE TENDER OFFER CONSIDERATION OF USD 963 PER USD 1,000 PRINCIPAL AMOUNT OF NOTES. FOR AVOIDANCE OF DOUBT, THE TENDER OFFER CONSIDERATION WILL BE

PAID FOLLOWING THE APPLICATION OF THE RELEVANT AMORTIZATION FACTOR APPLICABLE ON THE PAYMENT DATE. AFTER SUCH APPLICATION, THE AGGREGATE PRINCIPAL AMOUNT OF THE NOTES IS EXPECTED TO BE USD 132,216,140

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

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE TENDER OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES BEING TENDERED.

4. TENDER CAP: USD 100,000,000 OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF NOTES

5. PRORATION: APPLICABLE. THE COMPANY OFFERS TO ACCEPT INSTRUCTIONS UP TO THE TENDER CAP. IF THE CAP IS EXCEEDED, INSTRUCTIONS WILL BE ACCEPTED ON A PRO-RATA BASIS, AS FURTHER DESCRIBED IN THE DOCUMENTATION

6. POOLFACTOR: APPLICABLE. IMPORTANT NOTE: THE RATIO IS BASED ON THE FULL NOMINAL VALUE. ENTITLEMENT WILL BE CALCULATED ON THE OUTSTANDING PREVIOUS PARTIAL REIMBURSEMENTS ON THE SETTLEMENT DATE. FOR THE CALCULATION OF THE TOTAL OUTSTANDING AMOUNT, PLEASE REFER TO THE RELEVANT CORPORATE ACTION NOTIFICATION

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:

549300MKPIRSJD8SB782

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⚠ This event is a Voluntary Reorganization and may require instructions to be input into a Voluntary Reorganization application available via PTS or PBS, which are outside of CA Web. For this event please utilize the PTOPT / Voluntary Tenders and Exchanges - Instruction processor should you need to make an instruction.

Please refer to the Option level details to use the proper Contra CUSIP to place your instruction.

Questions regarding instruction processing should be directed to DTCC Client Support Telephone Hotline number 1 (888) 382-2721.

CUSIP: P9028NAZ4 | **Issue Description:** GCBREGS TELECOM ARGENT D07/24/20 08.500% FA25 | **Issuer Description:** TELECOM ARGENTINA STET-FRANCE TELECOM S.A. | **Asset Class:** Corporate Debt | **Asset Type:** Corporate Bond (CB) or Global Corp Bond (GCB) | **Event Group:** Reorganizations | **Event Type:** Tender Offer - **Sub Event Type:** Self Tender | **Country of Incorporation:** AR | **Processed at DTC:** Yes | **DTC Eligible:** Yes | **Declared Mandatory / Voluntary:** Voluntary | **DTC Mandatory / Voluntary:** Voluntary | **ISO Core M/V:** VOLU | **ISO Event Code:** BIDS

Workflow Status: Approved | **XBRL Indicator:** No

System Data

Event Details	Comments	Related Events	Entitlements	Security Position	Settlement Activity
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Event Details

Event Level						
<input checked="" type="checkbox"/>	Instruction Messaging Eligibility Flag	Yes	<input checked="" type="checkbox"/>	Cancelled Flag	No	
<input checked="" type="checkbox"/>	Sub Event Type	Self Tender (TE) or Susp of Trading (IN)				
DTC Processing						
<input checked="" type="checkbox"/>	Solicitation Dealer Fee Flag	No	<input checked="" type="checkbox"/>	Quantity Sought Type	Quantity	
<input checked="" type="checkbox"/>	DTC Automated Offer Program	Online				
Other Data						
<input checked="" type="checkbox"/>	Offeror Name	TELECOM ARGENTINA		<input checked="" type="checkbox"/>	Offeror Type Indicator	Self
<input checked="" type="checkbox"/>	Maximum Quantity Sought	100,000,000.0				
Options/Payouts						
Option 0 - NOAC No Action Complete Declared Default Option: Yes DTC Default Option: No Supported by DTC: No <input type="checkbox"/> Delete						
Summary - (Option 000)						
<input checked="" type="checkbox"/>	Option Type	No Action	<input checked="" type="checkbox"/>	Issuer Supported Flag	Yes	
<input checked="" type="checkbox"/>	Issuer Default Option Flag	Yes	<input checked="" type="checkbox"/>	DTC Supported Flag	No	
<input checked="" type="checkbox"/>	DTC Default Option Flag	No				
Option 1 - CASH Cash Complete Declared Default Option: No DTC Default Option: No Supported by DTC: Yes <input type="checkbox"/> Delete						
<input checked="" type="checkbox"/>	DTC Early Expiration Date	Jul-19-2024		<input checked="" type="checkbox"/>	Full Conditional Flag	No
<input checked="" type="checkbox"/>	Agent Approval Required	Y		<input checked="" type="checkbox"/>	Agent Accept/Reject Ind	Y
<input checked="" type="checkbox"/>	Agent Accept/Reject Date	Jul-09-2024		<input checked="" type="checkbox"/>	Actual Early Expiration Date	Jul-19-2024
<input checked="" type="checkbox"/>	Actual Early Expiration Time	05:00:00 PM NYC		<input checked="" type="checkbox"/>	Allocation Identifier Code	No
<input checked="" type="checkbox"/>	DTC Early Expiration Time	05:00:00 PM EDT				
Summary - (Option 001)						
<input checked="" type="checkbox"/>	Option Type	Cash		<input checked="" type="checkbox"/>	Issuer Supported Flag	Yes
<input checked="" type="checkbox"/>	Issuer Default Option Flag	No		<input checked="" type="checkbox"/>	DTC Supported Flag	Yes
<input checked="" type="checkbox"/>	DTC Default Option Flag	No		<input checked="" type="checkbox"/>	Contra Cusip	P9099ABB8
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS TELECOM D07/24/20 08.500% FA25				
<input checked="" type="checkbox"/>	Withdrawal Privilege Flag	Yes				
Dates - (Option 001)						
<input checked="" type="checkbox"/>	Actual Expiration Date	Jul-19-2024		<input checked="" type="checkbox"/>	Actual Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	Actual Withdrawal Expiration Date	Jul-19-2024		<input checked="" type="checkbox"/>	Actual Withdrawal Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Jul-19-2024		<input checked="" type="checkbox"/>	DTC Instruction Expiration Time	05:00:00 PM EDT
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jul-10-2024		<input checked="" type="checkbox"/>	DTC Withdrawal Expiration Date	Jul-19-2024
<input checked="" type="checkbox"/>	DTC Withdrawal Expiration Time	05:00:00 PM EDT				
Other Data - (Option 001)						
<input checked="" type="checkbox"/>	Proration Flag	Yes		<input checked="" type="checkbox"/>	Option Minimum Quantity	1,000.0
<input checked="" type="checkbox"/>	Instruction Integral Multiple	1,000		<input checked="" type="checkbox"/>	Odd Lot Priority Flag	No
Option Text - (Option 001)						
<input checked="" type="checkbox"/>	Option Text	\$993(SUBJ. TO AMORTIZ.)/\$1M PA+INT., ERLY				
Conditions - (Option 001)						

<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No	
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Option 2 - CASH Cash Complete Declared Default Option: No DTC Default Option: No Supported by DTC: Yes <input type="checkbox"/> Delete		00005610		
<input checked="" type="checkbox"/>	DTC Early Expiration Date	Jul-19-2024	<input checked="" type="checkbox"/> Number of Conditions	1
<input checked="" type="checkbox"/>	Full Conditional Flag	No	<input checked="" type="checkbox"/> Agent Approval Required	Y
<input checked="" type="checkbox"/>	Agent Accept/Reject Ind	Y	<input checked="" type="checkbox"/> Agent Accept/Reject Date	Jul-09-2024
<input checked="" type="checkbox"/>	Actual Early Expiration Date	Jul-19-2024	<input checked="" type="checkbox"/> Actual Early Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	Condition Comments	TENDER FOR CASH - ARGENTINE ENTITY OFFEREE		
<input checked="" type="checkbox"/>	Condition Number 1	1	<input checked="" type="checkbox"/> Condition Required Indicator 1	Y
<input checked="" type="checkbox"/>	Condition Text 1	ENTER AN "X" TO ACKNOWLEDGE THAT NOTES ARE BEING TENDERED BY OR ON BEHALF OF PERSONS THAT ARE ARGENTINE ENTITIES (AS DEFINED IN OFFERING DOCUMENT) AND WILL DELIVER ANY "NON RETENTION CERTIFICATE", IF APPLICABLE, TO THE INFORMATION		
<input checked="" type="checkbox"/>	Condition Text 1B	AND TENDER AGENT.		
<input checked="" type="checkbox"/>	Allocation Identifier Code	No	<input checked="" type="checkbox"/> DTC Early Expiration Time	05:00:00 PM EDT

Summary - (Option 002)				
<input checked="" type="checkbox"/>	Option Type	Cash	<input checked="" type="checkbox"/> Issuer Supported Flag	Yes
<input checked="" type="checkbox"/>	Issuer Default Option Flag	No	<input checked="" type="checkbox"/> DTC Supported Flag	Yes
<input checked="" type="checkbox"/>	DTC Default Option Flag	No	<input checked="" type="checkbox"/> Contra Cusip	P90ARGAA5
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS TELECOM D07/24/20 08.500% FA25	<input checked="" type="checkbox"/> Withdrawal Privilege Flag	Yes

Dates - (Option 002)				
<input checked="" type="checkbox"/>	Actual Expiration Date	Jul-19-2024	<input checked="" type="checkbox"/> Actual Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	Actual Withdrawal Expiration Date	Jul-19-2024	<input checked="" type="checkbox"/> Actual Withdrawal Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Jul-19-2024	<input checked="" type="checkbox"/> DTC Instruction Expiration Time	05:00:00 PM EDT
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jul-10-2024	<input checked="" type="checkbox"/> DTC Withdrawal Expiration Date	Jul-19-2024
<input checked="" type="checkbox"/>	DTC Withdrawal Expiration Time	05:00:00 PM EDT		

Other Data - (Option 002)				
<input checked="" type="checkbox"/>	Proration Flag	Yes	<input checked="" type="checkbox"/> Option Minimum Quantity	1,000.0
<input checked="" type="checkbox"/>	Instruction Integral Multiple	1,000	<input checked="" type="checkbox"/> Odd Lot Priority Flag	No

Option Text - (Option 002)				
<input checked="" type="checkbox"/>	Option Text	TENDER FOR CASH - ARGENTINE ENTITY, EARLY		

Conditions - (Option 002)				
<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No		

Option 3 - CASH Cash Complete Declared Default Option: No DTC Default Option: No Supported by DTC: Yes <input type="checkbox"/> Delete				
<input checked="" type="checkbox"/>	DTC Early Expiration Date	Jul-19-2024	<input checked="" type="checkbox"/> Number of Conditions	1
<input checked="" type="checkbox"/>	Full Conditional Flag	No	<input checked="" type="checkbox"/> Agent Approval Required	Y
<input checked="" type="checkbox"/>	Agent Accept/Reject Ind	Y	<input checked="" type="checkbox"/> Agent Accept/Reject Date	Jul-09-2024
<input checked="" type="checkbox"/>	Actual Early Expiration Date	Jul-19-2024	<input checked="" type="checkbox"/> Actual Early Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	Condition Comments	TENDER FOR CASH - NON-COOPERATING JURISDICTION OFFEREE		
<input checked="" type="checkbox"/>	Condition Number 1	1	<input checked="" type="checkbox"/> Condition Required Indicator 1	Y
<input checked="" type="checkbox"/>	Condition Text 1	ENTER AN "X" TO ACKNOWLEDGE THAT NOTES ARE BEING TENDERED BY OR ON BEHALF OF PERSONS THAT ARE FOREIGN BENEFICIARIES FROM A NON-COOPERATIVE JURISDICTION (AS DEFINED IN OFFERING DOCUMENT).		
<input checked="" type="checkbox"/>	Allocation Identifier Code	No	<input checked="" type="checkbox"/> DTC Early Expiration Time	05:00:00 PM EDT

Summary - (Option 003)				
<input checked="" type="checkbox"/>	Option Type	Cash	<input checked="" type="checkbox"/> Issuer Supported Flag	Yes
<input checked="" type="checkbox"/>	Issuer Default Option Flag	No	<input checked="" type="checkbox"/> DTC Supported Flag	Yes
<input checked="" type="checkbox"/>	DTC Default Option Flag	No	<input checked="" type="checkbox"/> Contra Cusip	P90NONAA5
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS TELECOM D07/24/20 08.500% FA25	<input checked="" type="checkbox"/> Withdrawal Privilege Flag	Yes

Dates - (Option 003)				
<input checked="" type="checkbox"/>	Actual Expiration Date	Jul-19-2024	<input checked="" type="checkbox"/> Actual Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	Actual Withdrawal Expiration Date	Jul-19-2024	<input checked="" type="checkbox"/> Actual Withdrawal Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Jul-19-2024	<input checked="" type="checkbox"/> DTC Instruction Expiration Time	05:00:00 PM EDT
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jul-10-2024	<input checked="" type="checkbox"/> DTC Withdrawal Expiration Date	Jul-19-2024

<input checked="" type="checkbox"/>	DTC Withdrawal Expiration Time	05:00:00 PM EDT	
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Other Data - (Option 003)		00005610			
<input checked="" type="checkbox"/>	Proration Flag	Yes	<input checked="" type="checkbox"/>	Option Minimum Quantity	1,000.0
<input checked="" type="checkbox"/>	Instruction Integral Multiple	1,000	<input checked="" type="checkbox"/>	Odd Lot Priority Flag	No

Option Text - (Option 003)		
<input checked="" type="checkbox"/>	Option Text	TENDER FOR CASH - NON-COOP JURISD., EARLY

Conditions - (Option 003)		
<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No

Option 4 - CASH Cash Complete Declared Default Option: No DTC Default Option: No Supported by DTC: Yes <input type="checkbox"/> Delete					
<input checked="" type="checkbox"/>	Full Conditional Flag	No	<input checked="" type="checkbox"/>	Agent Approval Required	Y
<input checked="" type="checkbox"/>	Agent Accept/Reject Ind	Y	<input checked="" type="checkbox"/>	Agent Accept/Reject Date	Jul-09-2024
<input checked="" type="checkbox"/>	Allocation Identifier Code	No			

Summary - (Option 004)					
<input checked="" type="checkbox"/>	Option Type	Cash	<input checked="" type="checkbox"/>	Issuer Supported Flag	Yes
<input checked="" type="checkbox"/>	Issuer Default Option Flag	No	<input checked="" type="checkbox"/>	DTC Supported Flag	Yes
<input checked="" type="checkbox"/>	DTC Default Option Flag	No	<input checked="" type="checkbox"/>	Contra Cusip	P9099ABC6
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS TELECOM D07/24/20 08.500% FA25	<input checked="" type="checkbox"/>	Withdrawal Privilege Flag	No

Dates - (Option 004)					
<input checked="" type="checkbox"/>	Actual Expiration Date	Aug-05-2024	<input checked="" type="checkbox"/>	Actual Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Aug-05-2024	<input checked="" type="checkbox"/>	DTC Instruction Expiration Time	05:00:00 PM EDT
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jul-19-2024			

Other Data - (Option 004)					
<input checked="" type="checkbox"/>	Proration Flag	Yes	<input checked="" type="checkbox"/>	Option Minimum Quantity	1,000.0
<input checked="" type="checkbox"/>	Instruction Integral Multiple	1,000	<input checked="" type="checkbox"/>	Odd Lot Priority Flag	No

Option Text - (Option 004)		
<input checked="" type="checkbox"/>	Option Text	\$993(SUBJ. TO AMORTIZ.)/\$1M PA+INT.

Conditions - (Option 004)		
<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No

Option 5 - CASH Cash Complete Declared Default Option: No DTC Default Option: No Supported by DTC: Yes <input type="checkbox"/> Delete					
<input checked="" type="checkbox"/>	Number of Conditions	1	<input checked="" type="checkbox"/>	Full Conditional Flag	No
<input checked="" type="checkbox"/>	Agent Approval Required	Y	<input checked="" type="checkbox"/>	Agent Accept/Reject Ind	Y
<input checked="" type="checkbox"/>	Agent Accept/Reject Date	Jul-09-2024			
<input checked="" type="checkbox"/>	Condition Comments	TENDER FOR CASH - ARGENTINE ENTITY OFFEREE			
<input checked="" type="checkbox"/>	Condition Number 1	1	<input checked="" type="checkbox"/>	Condition Required Indicator 1	Y
<input checked="" type="checkbox"/>	Condition Text 1	ENTER AN "X" TO ACKNOWLEDGE THAT NOTES ARE BEING TENDERED BY OR ON BEHALF OF PERSONS THAT ARE ARGENTINE ENTITIES (AS DEFINED IN OFFERING DOCUMENT) AND WILL DELIVER ANY "NON RETENTION CERTIFICATE", IF APPLICABLE, TO THE INFORMATION			
<input checked="" type="checkbox"/>	Condition Text 1B	AND TENDER AGENT.			
<input checked="" type="checkbox"/>	Allocation Identifier Code	No			

Summary - (Option 005)					
<input checked="" type="checkbox"/>	Option Type	Cash	<input checked="" type="checkbox"/>	Issuer Supported Flag	Yes
<input checked="" type="checkbox"/>	Issuer Default Option Flag	No	<input checked="" type="checkbox"/>	DTC Supported Flag	Yes
<input checked="" type="checkbox"/>	DTC Default Option Flag	No	<input checked="" type="checkbox"/>	Contra Cusip	P90ARGAB3
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS TELECOM D07/24/20 08.500% FA25	<input checked="" type="checkbox"/>	Withdrawal Privilege Flag	No

Dates - (Option 005)					
<input checked="" type="checkbox"/>	Actual Expiration Date	Aug-05-2024	<input checked="" type="checkbox"/>	Actual Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Aug-05-2024	<input checked="" type="checkbox"/>	DTC Instruction Expiration Time	05:00:00 PM EDT
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jul-19-2024			

Other Data - (Option 005)					
<input checked="" type="checkbox"/>	Proration Flag	Yes	<input checked="" type="checkbox"/>	Option Minimum Quantity	1,000.0
<input checked="" type="checkbox"/>	Instruction Integral Multiple	1,000	<input checked="" type="checkbox"/>	Odd Lot Priority Flag	No

Option Text - (Option 005)		
<input checked="" type="checkbox"/>	Option Text	\$993(SUBJ. TO AMORTIZ.)/\$1M PA+INT.

Conditions - (Option 005)			
<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No	00005610

Option 6 - CASH Cash Complete Declared Default Option: No DTC Default Option: No Supported by DTC: Yes <input type="checkbox"/> Delete				
<input checked="" type="checkbox"/>	Number of Conditions	1	<input checked="" type="checkbox"/> Full Conditional Flag	No
<input checked="" type="checkbox"/>	Agent Approval Required	Y	<input checked="" type="checkbox"/> Agent Accept/Reject Ind	Y
<input checked="" type="checkbox"/>	Agent Accept/Reject Date	Jul-09-2024		
<input checked="" type="checkbox"/>	Condition Comments	TENDER FOR CASH - NON-COOPERATING JURISDICTION OFFEREE		
<input checked="" type="checkbox"/>	Condition Number 1	1	<input checked="" type="checkbox"/> Condition Required Indicator 1	Y
<input checked="" type="checkbox"/>	Condition Text 1	ENTER AN "X" TO ACKNOWLEDGE THAT NOTES ARE BEING TENDERED BY OR ON BEHALF OF PERSONS THAT ARE FOREIGN BENEFICIARIES FROM A NON-COOPERATIVE JURISDICTION (AS DEFINED IN OFFERING DOCUMENT).		
<input checked="" type="checkbox"/>	Allocation Identifier Code	No		

Summary - (Option 006)				
<input checked="" type="checkbox"/>	Option Type	Cash	<input checked="" type="checkbox"/> Issuer Supported Flag	Yes
<input checked="" type="checkbox"/>	Issuer Default Option Flag	No	<input checked="" type="checkbox"/> DTC Supported Flag	Yes
<input checked="" type="checkbox"/>	DTC Default Option Flag	No	<input checked="" type="checkbox"/> Contra Cusip	P90NONAB3
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS TELECOM D07/24/20 08.500% FA25	<input checked="" type="checkbox"/> Withdrawal Privilege Flag	No

Dates - (Option 006)				
<input checked="" type="checkbox"/>	Actual Expiration Date	Aug-05-2024	<input checked="" type="checkbox"/> Actual Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Aug-05-2024	<input checked="" type="checkbox"/> DTC Instruction Expiration Time	05:00:00 PM EDT
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jul-19-2024		

Other Data - (Option 006)				
<input checked="" type="checkbox"/>	Proration Flag	Yes	<input checked="" type="checkbox"/> Option Minimum Quantity	1,000.0
<input checked="" type="checkbox"/>	Instruction Integral Multiple	1,000	<input checked="" type="checkbox"/> Odd Lot Priority Flag	No

Option Text - (Option 006)			
<input checked="" type="checkbox"/>	Option Text	\$993(SUBJ. TO AMORTIZ.)/\$1M PA+INT.	

Conditions - (Option 006)			
<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No	

Agents				
Agent Type	Agent ID	Agent Name	Agent Address	Agent Phone Number
Information Agent	00036829	SODALI	103 WIGMORE STREET, NATIONS HOUSE 9TH FLOOR LONDON, UK W1U105	
Event Agent	00036829	SODALI	103 WIGMORE STREET, NATIONS HOUSE 9TH FLOOR LONDON, UK W1U105	

Vendor Records			
DTCREORG			

Raw Data			
DTCREORG			

Record Detail Page - 144777215

00005610

⚠ This event is a Voluntary Reorganization and may require instructions to be input into a Voluntary Reorganization application available via PTS or PBS, which are outside of CA Web. For this event please utilize the PTOPTOP / Voluntary Tenders and Exchanges - Instruction processor should you need to make an instruction.

Please refer to the Option level details to use the proper Contra CUSIP to place your instruction.

Questions regarding instruction processing should be directed to DTCC Client Support Telephone Hotline number 1 (888) 382-2721.

CUSIP: P9028NAZ4 | Issue Description: GCBREGS TELECOM ARGENT D07/24/20 08.500% FA25 | Issuer Description: TELECOM ARGENTINA STET-FRANCE TELECOM S.A. | Asset Class: Corporate Debt | Asset Type: Corporate Bond (CB) or Global Corp Bond (GCB) | Event Group: Reorganizations | Event Type: Tender Offer - Sub Event Type: Self Tender | Country of Incorporation: AR | Processed at DTC: Yes | DTC Eligible: Yes | Declared Mandatory / Voluntary: Voluntary | DTC Mandatory / Voluntary: Voluntary | ISO Core M/V: VOLU | ISO Event Code: BIDS

Workflow Status: Approved | XBRL Indicator: NoSystem Data

Event Details	Comments	Related Events	Entitlements	Security Position	Settlement Activity
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Comments

External Comments



Date Added	Comments	00005610
Jul-23-2024 01:05:14 PM	<p>7/9/24: Participants should obtain the Offer to Purchase dated July 8, 2024 for complete details of the offer, which can be obtained from the link below: https://projects.morrowsodali.com/telecomargentina</p> <p>* Contact information for the information/tender agent (Morrow Sodali) is: Telephone: +1 203 658 9457 E-mail: telecomargentina@investor.morrowsodali.com</p> <p>* The Early Tender Offer Consideration or Tender Offer Consideration, as applicable, will be paid following the application of the relevant Amortization Factor applicable on the Payment Date.</p> <p>* Additionally, those tendering Holders who are Argentine Entities and bear a "non-retention certificate" (certificado de no retención) may indicate so in the Agent's Message and in such case, must, along with the Agent's Message, deliver any such "non retention certificate" to the Information and Tender Agent via email (email address: telecomargentina@investor.morrowsodali.com)</p>	
Jul-23-2024 01:05:14 PM	<p>followed by the delivery of the original via mail to the address of the Information and Tender Agent, in each case indicating (i) name of the custodian bank that holds the Notes (ii) custodian bank's account number in the Clearing System, (iii) Clearing System in which the notes are held in deposit and (iv) electronic instruction reference number at the relevant Clearing System, by the Expiration Time.</p> <p>* Tendering Holders who represent to be Argentine Entities (as defined in the offering document) or Foreign Beneficiaries from a Non-Cooperative Jurisdiction (as defined in the offering document) shall be subject to certain tax withholdings in respect of interest collected on, and gains or losses resulting from the tendering of the Notes. Such Argentine Entities and Foreign Beneficiaries from a Non-Cooperative Jurisdiction are not eligible to receive additional amounts in respect of any such tax withholdings. Any accrued and</p>	
Jul-23-2024 01:05:14 PM	<p>unpaid interest on the Notes due to Argentine Entities or Foreign Beneficiaries from a Non-Cooperative Jurisdiction who tender Notes in this Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 6% (subject to the withholding regime established by the General Resolution (AFIP) No. 830/2000), and 35%, respectively. Any Early Tender Consideration or Tender Consideration due to Argentine Entities and Foreign Beneficiaries from a Non-Cooperative Jurisdiction who tender Notes in this Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 31.5%. Neither the Company nor any of its agents or affiliates will be required to pay any additional amounts or other gross-up amounts in respect of such tax. See "Certain U.S. Federal and Argentine Tax Considerations" for a discussion of certain U.S. federal and Argentine income tax considerations of the Offer.</p> <p>*</p>	
Jul-23-2024 01:05:14 PM	<p>When entering "PTOP" instructions, Participants will be required submit certifications, as applicable, by entering an "X" in the condition field of their "PTOP" instruction.</p> <p>* Participants should consult their tax advisor for complete details in reference to withholding taxes.</p> <p>* 07/22/2024: Participants are advised that the Company has amended the offer to extending the offer to pay the Early Tender Offer Consideration through the Expiration Time in connection with its previously announced offer to purchase. Please refer to Press Release "Telecom Argentina S.A. Announces an Extension of Early Tender Offer Consideration for Cash Tender Offer" dated July 22, 2024.</p> <p>* 07/23/2024: Participants wishing to submit tender instructions are to use the following CONTRA CUSIPS P9099ABC6,P90ARGAB3,P90NONAB3</p>	

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Telecom Argentina S.A. Announces an Extension of Early Tender Offer Consideration for Cash Tender Offer

July 22, 2024 — Buenos Aires, Argentina

Telecom Argentina S.A.

8.500% Notes due August 6, 2025

(CUSIP Nos. 879273 AT7 and P9028N AZ4; ISIN Nos. US879273AT79 and USP9028NAZ44)

Telecom Argentina S.A. (“Telecom”) hereby announces that it is extending the offer to pay the Early Tender Offer Consideration through the Expiration Time in connection with its previously announced offer to purchase for cash (the “Offer”) up to U.S.\$100,000,000 outstanding aggregate principal amount (reflecting, for the avoidance of doubt, any amortization) of its outstanding 8.500% Notes due August 6, 2025 (the “Notes”) from each registered holder, on the terms and subject to the conditions set forth in the offer to purchase dated July 8, 2024 (as it may be amended or supplemented from time to time, the “Statement”). As a result, holders of Notes that are validly tendered (and not validly withdrawn) at or prior to the Expiration Time, including those who have validly tendered (and not validly withdrawn) Notes at or prior to the Early Tender Deadline, and accepted for purchase (subject to any required proration), will be entitled to receive the Early Tender Offer Consideration as set forth in the Statement. Capitalized terms used but not defined herein have the meanings assigned to them in the Statement.

The complete terms and conditions of the Offer are described in Telecom’s Statement. Except as described in this press release, the other terms of the Offer as set forth in the Statement remain unchanged.

The Offer is scheduled to expire at 5:00 p.m., New York City time, on August 5, 2024 unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Time”). The previously announced withdrawal deadline of 5:00 p.m., New York City time, on July 19, 2024, has now passed. **Notes that have been validly tendered may no longer be withdrawn, and any Notes validly tendered on and after the date hereof and prior to the Expiration Time may not be withdrawn.** The Payment Date is expected to be three business days after the Expiration Time.

Morrow Sodali International LLC is acting as the information and tender agent (the “Information and Tender Agent”) for the Offer. Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Santander US Capital Markets LLC, BBVA Securities Inc., BCP Securities, Inc., Latin Securities, S.A., Agente de Valores, and UBS Securities LLC are acting as dealer managers (the “Dealer Managers”) for the Offer.

This press release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The Offer is not being made to holders in any jurisdiction in which Telecom is aware that the making of the Offer would not be in compliance with the laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on Telecom’s behalf by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction. Any questions or requests for assistance regarding the Offer may be directed to the Dealer Managers. Requests for additional copies of the Statement and related documents may be directed to the Information and Tender Agent.

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements are information of a non-historical nature or which relate to future events and are subject to risks and uncertainties. No assurance can be given that the transactions described herein will be consummated or as to the ultimate terms of any such transactions. Telecom undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

The Information and Tender Agent for the Offer is:

Morrow Sodali International LLC

E-mail: telecomargentina@investor.morrowsodali.com

Offer Website: <https://projects.morrowsodali.com/telecomargentina>

In London

103 Wigmore Street
W1U 1QS
London
Telephone: +44 20 4513 6933

In Stamford

333 Ludlow Street,
South Tower, 5th Floor
Stamford, CT 06902
Telephone: +1 203 658 9457

Any question regarding the terms of the Offer should be directed to the Dealer Managers.

The Dealer Managers for the Offer are:

Deutsche Bank Securities Inc.

1 Columbus Circle
New York, New York, 10019
United States
Attention: Liability
Management
Call Collect: (212) 250-2955
Toll-Free: (866) 627-0391

**J.P. Morgan
Securities LLC**

383 Madison Avenue
New York, New York 10179
United States
Attention: Latin America Debt
Capital Markets
Call Collect: (212) 834-7279
Toll-Free: (866) 846-2874

**Santander US Capital Markets
LLC**

437 Madison Ave
New York, New York 10022
United States
Attention: Liability Management
Call Collect: (212) 350-0660
Toll-Free: (855) 404-3636

BBVA Securities Inc.

1345 Avenue of the
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New York, NY 10019
Attention: Liability
Management Group
Call Collect: (212) 882-
5723
Toll Free: (833) 690-0971
Email: Americas-
lm@ubs.com

Information relating to the Offer shall be available online at <https://projects.morrowsodali.com/telecomargentina> until the consummation or termination of the Offer