



**CAJA DE  
VALORES**

**Comunicado N° 12050**  
**Ref.: Oferta de Canje de**  
**ON Telecom 8% 18/07/2026**  
**Códigos CVSA: 80567 - 94390**  
**Código ISIN: USP9028NAV30**

Buenos Aires, 18 de julio de 2024

**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 y de la Central de Clearing del Exterior The Depository Trust Company (DTC) sobre la Oferta de Canje de los títulos de la referencia.

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 CSD2024000012305 -Euroclear- o CSD2024000012306 -DTC-), con el fin de que se proceda a enviar a la mencionada Central las instrucciones correspondientes.

- Fecha límite para participar de la oferta temprana: **22 de julio de 2024, hasta las 15 hs. (opciones 001 a 004)**
- Fecha límite para participar de la oferta tardía: **6 de agosto de 2024, hasta las 15 hs. (opciones 005 a 008)**

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).

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



**CAJA DE  
VALORES**

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](mailto:eventoscorporativos@cajadevalores.com.ar).

Sin otro particular los saluda atentamente,

**Martín Baretta**

Director de Operaciones

MM

**Caja de Valores S.A.**

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

[www.cajadevalores.com.ar](http://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



**EasyWay™**  
CORPORATE ACTIONS

Corporate action details for CA00000004545356 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ DISCLOSURE  
Corporate action reference: CA00000004545356  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: USP9028NAV30  
Common code: 203186681  
Description: TELECOM ARGENTINA S REGS 18/07/26

### Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: USD  
Maturity date: 18 Jul 2026

## Corporate action details

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

## Option 001 Securities Option

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: 24 Jul 2024 - 23:00  
Response deadline date: 24 Jul 2024 - 17:00  
End of Securities Blocking Period: Unknown  
Revocability period: 18 Jul 2024 - 24 Jul 2024 23:00  
Period of action: 18 Jul 2024 - 24 Jul 2024  
Account servicer revocability period: 18 Jul 2024 - 24 Jul 2024 17:00  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry date: 24 Jul 2024 - 18:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 1,000.00/USD 1,000.00  
Payment date: 26 Jul 2024  
Additional information: NARS/001 /XS/116981114 QIB: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE EARLY PARTICIPATION CONSIDERATION

### Security movement details

Debit/credit indicator:	Debit
ISIN:	USP9028NAV30
Common code:	203186681
Description:	TELECOM ARGENTINA S REGS 18/07/26
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000
Payment date:	26 Jul 2024

### Cash movement details

Debit/credit indicator:	Credit
Payment date:	26 Jul 2024
Value date:	26 Jul 2024
Generic cash price received per product:	Unknown
Additional information:	NARC/001 ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

## Option 002 Securities Option

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:	24 Jul 2024 - 23:00
Response deadline date:	24 Jul 2024 - 17:00
End of Securities Blocking Period:	Unknown
Revocability period:	18 Jul 2024 - 24 Jul 2024 23:00
Period of action:	18 Jul 2024 - 24 Jul 2024
Account servicer revocability period:	18 Jul 2024 - 24 Jul 2024 17:00
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry date:	24 Jul 2024 - 18:00

### Security movement details

Debit/credit indicator:	Credit
Common code:	116981114
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 1,000.00/USD 1,000.00
Payment date:	26 Jul 2024
Additional information:	NARS/002 /XS/116981114 NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE EARLY PARTICIPATION CONSIDERATION

### Security movement details

Debit/credit indicator:	Debit
ISIN:	USP9028NAV30
Common code:	203186681
Description:	TELECOM ARGENTINA S REGS 18/07/26
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000
Payment date:	26 Jul 2024

### Cash movement details

Debit/credit indicator:	Credit
Payment date:	26 Jul 2024
Value date:	26 Jul 2024
Generic cash price received per product:	Unknown
Additional information:	NARC/002 ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

## Option 003 Securities Option

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:	24 Jul 2024 - 23:00
Response deadline date:	24 Jul 2024 - 17:00
End of Securities Blocking Period:	Unknown
Revocability period:	18 Jul 2024 - 24 Jul 2024 23:00
Period of action:	18 Jul 2024 - 24 Jul 2024
Account servicer revocability period:	18 Jul 2024 - 24 Jul 2024 17:00
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry date:	24 Jul 2024 - 18:00

### Security movement details

Debit/credit indicator:	Credit
Common code:	116981114
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 1,000.00/USD 1,000.00
Payment date:	26 Jul 2024
Additional information:	NARS/003 /XS/116981114 ARGENTINE ENTITY: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE ANDRECEIVE EARLY PARTICIPATION CONSIDERATION

### Security movement details

Debit/credit indicator:	Debit
ISIN:	USP9028NAV30
Common code:	203186681
Description:	TELECOM ARGENTINA S REGS 18/07/26
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000
Payment date:	26 Jul 2024

### Cash movement details

Debit/credit indicator:	Credit
Payment date:	26 Jul 2024
Value date:	26 Jul 2024
Generic cash price received per product:	Unknown
Additional information:	NARC/003 ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

## Option 004 Securities Option

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:	24 Jul 2024 - 23:00
Response deadline date:	24 Jul 2024 - 17:00
End of Securities Blocking Period:	Unknown
Revocability period:	18 Jul 2024 - 24 Jul 2024 23:00
Period of action:	18 Jul 2024 - 24 Jul 2024
Account servicer revocability period:	18 Jul 2024 - 24 Jul 2024 17:00
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry date:	24 Jul 2024 - 18:00

### Security movement details

Debit/credit indicator:	Credit
Common code:	116981114

Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 1,000.00/USD 1,000.00
Payment date:	26 Jul 2024
Additional information:	NARS/004 /XS/116981114 NON COOPERATING JURISDICTION: TO EXCHANGE BEFORE EARLY PARTICIP. DATE AND RECEIVE EARLY PARTICIPATION CONSIDERATION

### Security movement details

Debit/credit indicator:	Debit
ISIN:	USP9028NAV30
Common code:	203186681
Description:	TELECOM ARGENTINA S REGS 18/07/26
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000
Payment date:	26 Jul 2024

### Cash movement details

Debit/credit indicator:	Credit
Payment date:	26 Jul 2024
Value date:	26 Jul 2024
Generic cash price received per product:	Unknown
Additional information:	NARC/004 ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

## Option 005 Securities Option

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:	08 Aug 2024 - 23:00
Response deadline date:	08 Aug 2024 - 14:00
End of Securities Blocking Period:	Unknown
Period of action:	25 Jul 2024 - 08 Aug 2024
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry date:	08 Aug 2024 - 15:00

### Security movement details

Debit/credit indicator:	Credit
Common code:	116981114
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 970.00/USD 1,000.00
Payment date:	26 Jul 2024
Additional information:	NARS/005 /XS/116981114 QIB: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE PARTICIPATION CONSIDERATION

### Security movement details

Debit/credit indicator:	Debit
ISIN:	USP9028NAV30
Common code:	203186681
Description:	TELECOM ARGENTINA S REGS 18/07/26
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000
Payment date:	26 Jul 2024

### Cash movement details

Debit/credit indicator:	Credit
-------------------------	--------

Payment date:	26 Jul 2024
Value date:	09 Aug 2024
Generic cash price received per product:	Unknown
Additional information:	NARC/005 ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

## Option 006 Securities Option

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:	08 Aug 2024 - 23:00
Response deadline date:	08 Aug 2024 - 14:00
End of Securities Blocking Period:	Unknown
Period of action:	25 Jul 2024 - 08 Aug 2024
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry date:	08 Aug 2024 - 15:00

### Security movement details

Debit/credit indicator:	Credit
Common code:	116981114
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 970.00/USD 1,000.00
Payment date:	26 Jul 2024
Additional information:	NARS/006 /XS/116981114 NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE PARTICIPATION CONSIDERATION

### Security movement details

Debit/credit indicator:	Debit
ISIN:	USP9028NAV30
Common code:	203186681
Description:	TELECOM ARGENTINA S REGS 18/07/26
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000
Payment date:	26 Jul 2024

### Cash movement details

Debit/credit indicator:	Credit
Payment date:	26 Jul 2024
Value date:	09 Aug 2024
Generic cash price received per product:	Unknown
Additional information:	NARC/006 ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

## Option 007 Securities Option

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:	08 Aug 2024 - 23:00
Response deadline date:	08 Aug 2024 - 14:00
End of Securities Blocking Period:	Unknown
Period of action:	25 Jul 2024 - 08 Aug 2024
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry date:	08 Aug 2024 - 15:00

**Security movement details**

Debit/credit indicator: Credit  
 Common code: 116981114  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 970.00/USD 1,000.00  
 Payment date: 26 Jul 2024  
 Additional information: NARS/007 /XS/116981114 ARGENTINE ENTITY: TO EXCHANGE AFTEREARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE PARTICIPATION CONSIDERAT.

**Security movement details**

Debit/credit indicator: Debit  
 ISIN: USP9028NAV30  
 Common code: 203186681  
 Description: TELECOM ARGENTINA S REGS 18/07/26  
 Minimum exercisable quantity: Face Amount Quantity 1,000  
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000  
 Payment date: 26 Jul 2024

**Cash movement details**

Debit/credit indicator: Credit  
 Payment date: 26 Jul 2024  
 Value date: 09 Aug 2024  
 Generic cash price received per product: Unknown  
 Additional information: NARC/007 ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

**Option 008 Securities Option**

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: 08 Aug 2024 - 23:00  
 Response deadline date: 08 Aug 2024 - 14:00  
 End of Securities Blocking Period: Unknown  
 Period of action: 25 Jul 2024 - 08 Aug 2024  
 Minimum exercisable quantity: Face Amount Quantity 1,000  
 Multiple exercisable quantity: Face Amount Quantity 1,000  
 Expiry date: 08 Aug 2024 - 15:00

**Security movement details**

Debit/credit indicator: Credit  
 Common code: 116981114  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 970.00/USD 1,000.00  
 Payment date: 26 Jul 2024  
 Additional information: NARS/008 /XS/116981114 NON COOPERATING JUR: TO EXCHANGE AFTER EARLY PARTICIP. DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE PARTICIPATION CONSIDERAT.

**Security movement details**

Debit/credit indicator: Debit  
 ISIN: USP9028NAV30  
 Common code: 203186681  
 Description: TELECOM ARGENTINA S REGS 18/07/26  
 Minimum exercisable quantity: Face Amount Quantity 1,000  
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000



Payment date: 26 Jul 2024

### Cash movement details

Debit/credit indicator: Credit  
 Payment date: 26 Jul 2024  
 Value date: 09 Aug 2024  
 Generic cash price received per product: Unknown  
 Additional information: NARC/008 ACCRUED INTEREST + CASH FRACTIONS (IF ANY)

## Option 009 No Action

Corporate action option status: Active  
 Default processing flag: Yes  
 Market deadline date: 08 Aug 2024 - 23:00  
 Response deadline date: 08 Aug 2024 - 14:00  
 Period of action: 18 Jul 2024 - 08 Aug 2024  
 Minimum exercisable quantity: Face Amount Quantity 1,000  
 Multiple exercisable quantity: Face Amount Quantity 1,000  
 Expiry date: 08 Aug 2024 - 15:00

## 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 003 AND 007, 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. QIB: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE EARLY PARTICIPATION CONSIDERATION, CHOOSE OPTION 001  
 B. NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE EARLY PARTICIPATION CONSIDERATION, CHOOSE OPTION 002  
 C. ARGENTINE ENTITY: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE EARLY PARTICIPATION CONSIDERATION, CHOOSE OPTION 003  
 D. NON COOPERATING JURISDICTION: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE EARLY PARTICIPATION CONSIDERATION, CHOOSE OPTION 004  
 E. QIB: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE PARTICIPATION CONSIDERATION, CHOOSE OPTION 005  
 F. NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE PARTICIPATION CONSIDERATION, CHOOSE OPTION 006  
 G. ARGENTINE ENTITY: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE PARTICIPATION CONSIDERATION, CHOOSE OPTION 007  
 H. NON COOPERATING JURISDICTION: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE PARTICIPATION CONSIDERATION, CHOOSE OPTION 008

FOR OPTION 003 AND 007: 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. QIB: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE EARLY PARTICIPATION CONSIDERATION, SEND AN INSTRUCTION TYPE '54'

WITH SUBTYPE 'SEC1'

B. NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE EARLY PARTICIPATION CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC2'

C. ARGENTINE ENTITY: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE EARLY PARTICIPATION CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC3'

D. NON COOPERATING JURISIDCTION: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE EARLY PARTICIPATION CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC4'

E. QIB: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE PARTICIPATION CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC5'

F. NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE PARTICIPATION CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC6'

G. ARGENTINE ENTITY: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE PARTICIPATION CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC7'

H. NON COOPERATING JURISDICTION: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE PARTICIPATION CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC8'

I. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA0000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

FOR OPTION 003 AND 007: 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. QIB: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE EARLY PARTICIPATION CONSIDERATION, USE CAON 001 CAOP SECU

B. NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE EARLY PARTICIPATION CONSIDERATION, USE CAON 002 CAOP SECU

C. ARGENTINE ENTITY: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE EARLY PARTICIPATION CONSIDERATION, USE CAON 003 CAOP SECU

D. NON COOPERATING JURISIDCTION: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE EARLY PARTICIPATION CONSIDERATION, USE CAON 004 CAOP SECU

E. QIB: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE PARTICIPATION CONSIDERATION, USE CAON 005 CAOP SECU

F. NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE PARTICIPATION CONSIDERATION, USE CAON 006 CAOP SECU

G. ARGENTINE ENTITY: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE PARTICIPATION CONSIDERATION, USE CAON 007 CAOP SECU

H. NON COOPERATING JURISDICTION: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE PARTICIPATION CONSIDERATION, USE CAON 008 CAOP SECU

FOR OPTION 003 AND 007: 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 003 AND 007)

IF YOU ARE AN ARGENTINE ENTITY OFFEREE CHOOSING VOTING OPTION 003 OR 007, 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

- 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:

- 24/07/2024 AT 17:00 NEW YORK TIME FOR EARLY OPTION
- 08/08/2024 AT 17:00 NEW YORK TIME FOR LATE OPTION

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 AND IN THE EMAIL SEND TO THE AGENT, AT THE EMAIL ADDRESS TELECOMARGENTINA(AT)INVESTOR.MORROWSODALI.COM:
  - (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

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 THE EXCHANGE OFFERING MEMORANDUM IS ONLY AVAILABLE VIA AGENT WEBSITE, SUBJECT TO REGISTRATION:  
[HTTPS://PROJECTS.MORROWSODALI.COM/TELECOMARGENTINAEXCHANGE](https://projects.morrowsodali.com/telecomargentinaexchange)

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

A. E-MAIL: SEND AN E-MAIL TO CADOC(S)@EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 4544800-220

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 4544800 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 18/07/2024: ACTIONS TO BE TAKEN HAVE BEEN MADE AVAILABLE

END OF UPDATE

-----  
 INFORMATION SOURCE: INFORMATION AGENT:  
 MORROW SODALI INTERNATIONAL LLC  
 E-MAIL: TELECOMARGENTINA(AT)INVESTOR.MORROWSODALI.COM  
 EXCHANGE OFFER WEBSITE:  
 HTTPS://PROJECTS.MORROWSODALI.COM/TELECOMARGENTINAEXCHANGE  
 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

### GENERAL INFORMATION

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

1. EXCHANGE AND CONSENT: NOT APPLICABLE
2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS MAY APPLY.

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE FINANCING  
 CONDITION AND THE TAX FUNGIBILITY CONDITION

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

### TIMETABLE

-----  
 EARLY ACCEPTANCE DATE: IF THE COMPANY ELECTS TO EXERCISE THE  
 EARLY SETTLEMENT RIGHT, EARLY ACCEPTANCE DATE WILL BE A DATE  
 FOLLOWING THE EARLY PARTICIPATION DATE AND PRIOR TO THE  
 EXPIRATION DATE, EXPECTED TO BE THE BUSINESS DAY FOLLOWING THE  
 EARLY PARTICIPATION DATE  
 EARLY SETTLEMENT DATE: IF THE COMPANY ELECTS TO EXERCISE THE

EARLY SETTLEMENT RIGHT, A DATE PROMPTLY FOLLOWING THE EARLY ACCEPTANCE DATE, EXPECTED TO BE ON THE SECOND BUSINESS DAY FOLLOWING THE EARLY PARTICIPATION DATE

ENTITLEMENT

1: EXCHANGE CONSIDERATION:

THE EARLY PARTICIPATION CONSIDERATION: AN AMOUNT OF SENIOR AMORTIZING NOTES DUE 2031 EQUAL TO USD 1,000 PER USD 1,000 PRINCIPAL AMOUNT OF THE COMPANYS OLD NOTES VALIDLY TENDERED. THE LATE PARTICIPATION CONSIDERATION: AN AMOUNT OF SENIOR AMORTIZING NOTES DUE 2031 EQUAL TO USD 970 PER USD 1,000 PRINCIPAL AMOUNT OF THE COMPANYS OLD NOTES VALIDLY TENDERED

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: EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

5. EXCHANGE CAP: THE OFFER CAP, BEING UP TO USD. 200,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF OLD NOTES

6. PRORATION: APPLICABLE. THE COMPANY OFFERS TO ACCEPT INSTRUCTIONS UP TO THE EXCHANGE CAP. IF THE CAP IS EXCEEDED, INSTRUCTIONS WILL BE ACCEPTED ON A PRO-RATA BASIS, AS FURTHER DESCRIBED IN THE DOCUMENTATION FOR FURTHER DETAILS OF THE PRORATION PLEASE REFER TO THE DOCUMENTATION.

7. POOLFACTOR: NOT APPLICABLE

8. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL BE COMPENSATED IN CASH.

9. NEW NOTES THE SENIOR AMORTIZING NOTES

SECURITY ISIN: TO BE CONFIRMED

THE NEW NOTES WILL HAVE THE INTEREST RATE OF 9.5 PER CENT, PAID ANNUALLY, AND MATURITY ON 18/07/2031

THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK

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

## Record Detail Page - 144795316

00005610

CUSIP: P9028NAV3 | Issue Description: TELECOM ARGENTINA S.A.- NOTES DUE 2026 | 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: Exchange Offer | 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: EXOF

Workflow Status: Approved | XBRL Indicator: No

System Data

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

## Event Details

Event Level					
<input checked="" type="checkbox"/>	Instruction Messaging Eligibility Flag	Yes	<input checked="" type="checkbox"/> Cancelled Flag	No	
DTC Processing					
<input checked="" type="checkbox"/>	Solicitation Dealer Fee Flag	No	<input checked="" type="checkbox"/> DTC Automated Offer Program	Online	
Other Data					
<input checked="" type="checkbox"/>	Offeror Name	TELECOM ARGENTINA			
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 - SECU Securities   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-24-2024	<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"/>	Actual Early Expiration Date	Jul-24-2024	<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	Securities	<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	P90QIBAA1	
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS TELECOM D07/18/19 08.000% JJ26		<input checked="" type="checkbox"/> Withdrawal Privilege Flag	Yes
Dates - (Option 001)					
<input checked="" type="checkbox"/>	Actual Expiration Date	Jul-24-2024	<input checked="" type="checkbox"/> Actual Expiration Time	05:00:00 PM NYC	
<input checked="" type="checkbox"/>	Actual Withdrawal Expiration Date	Jul-24-2024	<input checked="" type="checkbox"/> Actual Withdrawal Expiration Time	05:00:00 PM NYC	
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Jul-24-2024	<input checked="" type="checkbox"/> DTC Instruction Expiration Time	05:00:00 PM EDT	
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jul-16-2024	<input checked="" type="checkbox"/> DTC Withdrawal Expiration Date	Jul-24-2024	
<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	\$1000 NEW NTS ERLY/\$1M PA+ACC INT(AMORT)(QIB)			
Conditions - (Option 001)					
<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No			
Option 2 - SECU Securities   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-24-2024	<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"/>	Actual Early Expiration Date	Jul-24-2024	<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 002)					
<input checked="" type="checkbox"/>	Option Type	Securities	<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	P90NUSAA7	00005610
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS TELECOM D07/18/19 08.000% JJ26	<input checked="" type="checkbox"/>	Withdrawal Privilege Flag	Yes	
<b>Dates - (Option 002)</b>						
<input checked="" type="checkbox"/>	Actual Expiration Date	Jul-24-2024	<input checked="" type="checkbox"/>	Actual Expiration Time	05:00:00 PM NYC	
<input checked="" type="checkbox"/>	Actual Withdrawal Expiration Date	Jul-24-2024	<input checked="" type="checkbox"/>	Actual Withdrawal Expiration Time	05:00:00 PM NYC	
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Jul-24-2024	<input checked="" type="checkbox"/>	DTC Instruction Expiration Time	05:00:00 PM EDT	
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jul-16-2024	<input checked="" type="checkbox"/>	DTC Withdrawal Expiration Date	Jul-24-2024	
<input checked="" type="checkbox"/>	DTC Withdrawal Expiration Time	05:00:00 PM EDT				
<b>Other Data - (Option 002)</b>						
<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	
<b>Option Text - (Option 002)</b>						
<input checked="" type="checkbox"/>	Option Text	\$1000 NEW NTS ERLY/\$1M A+ACC INT(AMORT)(NUS)				
<b>Conditions - (Option 002)</b>						
<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No				
<b>Option 3 - SECU Securities   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete</b>						
<input checked="" type="checkbox"/>	DTC Early Expiration Date	Jul-24-2024	<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"/>	Actual Early Expiration Date	Jul-24-2024	<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	
<b>Summary - (Option 003)</b>						
<input checked="" type="checkbox"/>	Option Type	Securities	<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	P90ARGAC1	
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS TELECOM D07/18/19 08.000% JJ26	<input checked="" type="checkbox"/>	Withdrawal Privilege Flag	Yes	
<b>Dates - (Option 003)</b>						
<input checked="" type="checkbox"/>	Actual Expiration Date	Jul-24-2024	<input checked="" type="checkbox"/>	Actual Expiration Time	05:00:00 PM NYC	
<input checked="" type="checkbox"/>	Actual Withdrawal Expiration Date	Jul-24-2024	<input checked="" type="checkbox"/>	Actual Withdrawal Expiration Time	05:00:00 PM NYC	
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Jul-24-2024	<input checked="" type="checkbox"/>	DTC Instruction Expiration Time	05:00:00 PM EDT	
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jul-16-2024	<input checked="" type="checkbox"/>	DTC Withdrawal Expiration Date	Jul-24-2024	
<input checked="" type="checkbox"/>	DTC Withdrawal Expiration Time	05:00:00 PM EDT				
<b>Other Data - (Option 003)</b>						
<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	
<b>Option Text - (Option 003)</b>						
<input checked="" type="checkbox"/>	Option Text	\$1000 NEW NTS ERLY/\$1M PA+ACC INT(AMORT)(ARG)				
<b>Conditions - (Option 003)</b>						
<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No				
<b>Option 4 - SECU Securities   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete</b>						
<input checked="" type="checkbox"/>	DTC Early Expiration Date	Jul-24-2024	<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"/>	Actual Early Expiration Date	Jul-24-2024	<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	
<b>Summary - (Option 004)</b>						
<input checked="" type="checkbox"/>	Option Type	Securities	<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	P90NONAC1	
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS TELECOM D07/18/19 08.000% JJ26	<input checked="" type="checkbox"/>	Withdrawal Privilege Flag	Yes	
<b>Dates - (Option 004)</b>						
<input checked="" type="checkbox"/>	Actual Expiration Date	Jul-24-2024	<input checked="" type="checkbox"/>	Actual Expiration Time	05:00:00 PM NYC	
<input checked="" type="checkbox"/>	Actual Withdrawal Expiration Date	Jul-24-2024	<input checked="" type="checkbox"/>	Actual Withdrawal Expiration Time	05:00:00 PM NYC	

<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Jul-24-2024	<input checked="" type="checkbox"/>	DTC Instruction Expiration Time	05:00:00 PM EDT
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jul-16-2024	<input checked="" type="checkbox"/>	DTC Withdrawal Expiration Date	Jul-24-2024
<input checked="" type="checkbox"/>	DTC Withdrawal Expiration Time	05:00:00 PM EDT			00005610
<b>Other Data - (Option 004)</b>					
<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
<b>Option Text - (Option 004)</b>					
<input checked="" type="checkbox"/>	Option Text	\$1000 NEW NTS ERLY/ \$1M PA+ACC INT(AMORT)(NCOP)			
<b>Conditions - (Option 004)</b>					
<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No			
<b>Option 5 - SECU Securities   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete</b>					
<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"/>	Allocation Identifier Code	No
<b>Summary - (Option 005)</b>					
<input checked="" type="checkbox"/>	Option Type	Securities	<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	P90QIBAB9
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS TELECOM D07/18/19 08.000% JJ26			
<b>Dates - (Option 005)</b>					
<input checked="" type="checkbox"/>	Actual Expiration Date	Aug-08-2024	<input checked="" type="checkbox"/>	Actual Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Aug-08-2024	<input checked="" type="checkbox"/>	DTC Instruction Expiration Time	05:00:00 PM EDT
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jul-26-2024			
<b>Other Data - (Option 005)</b>					
<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
<b>Option Text - (Option 005)</b>					
<input checked="" type="checkbox"/>	Option Text	\$970 NEW NTS/\$1M PA+ACC.INT(AMORT)(QIB)			
<b>Conditions - (Option 005)</b>					
<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No			
<b>Option 6 - SECU Securities   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete</b>					
<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"/>	Allocation Identifier Code	No
<b>Summary - (Option 006)</b>					
<input checked="" type="checkbox"/>	Option Type	Securities	<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	P9099ABH5
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS TELECOM D07/18/19 08.000% JJ26			
<b>Dates - (Option 006)</b>					
<input checked="" type="checkbox"/>	Actual Expiration Date	Aug-08-2024	<input checked="" type="checkbox"/>	Actual Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Aug-08-2024	<input checked="" type="checkbox"/>	DTC Instruction Expiration Time	05:00:00 PM EDT
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jul-26-2024			
<b>Other Data - (Option 006)</b>					
<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
<b>Option Text - (Option 006)</b>					
<input checked="" type="checkbox"/>	Option Text	\$970 NEW NTS/\$1M PA+ACC.INT(AMORT)(NUS)			
<b>Conditions - (Option 006)</b>					
<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No			
<b>Option 7 - SECU Securities   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete</b>					
<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"/>	Allocation Identifier Code	No
<b>Summary - (Option 007)</b>					



<input checked="" type="checkbox"/>	Option Type	Securities	<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	00005610
<input checked="" type="checkbox"/>	DTC Default Option Flag	No	<input checked="" type="checkbox"/>	Contra Cusip	P90ARGBB2	
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS TELECOM D07/18/19 08.000% JJ26	<input checked="" type="checkbox"/>	Withdrawal Privilege Flag	No	

**Dates - (Option 007)**

<input checked="" type="checkbox"/>	Actual Expiration Date	Aug-08-2024	<input checked="" type="checkbox"/>	Actual Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Aug-08-2024	<input checked="" type="checkbox"/>	DTC Instruction Expiration Time	05:00:00 PM EDT
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jul-26-2024			

**Other Data - (Option 007)**

<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 007)**

<input checked="" type="checkbox"/>	Option Text	\$970 NEW NTS/\$1M PA+ACC.INT(AMORT)(ARG)
-------------------------------------	-------------	--

**Conditions - (Option 007)**

<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No
-------------------------------------	-----------------------------------	----

**Option 8 - SECU Securities | Complete | Declared Default Option: No | DTC Default Option: No | Supported by DTC: Yes |  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"/>	Allocation Identifier Code	No

**Summary - (Option 008)**

<input checked="" type="checkbox"/>	Option Type	Securities	<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	P90NONBC0
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS TELECOM D07/18/19 08.000% JJ26	<input checked="" type="checkbox"/>	Withdrawal Privilege Flag	No

**Dates - (Option 008)**

<input checked="" type="checkbox"/>	Actual Expiration Date	Aug-08-2024	<input checked="" type="checkbox"/>	Actual Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Aug-08-2024	<input checked="" type="checkbox"/>	DTC Instruction Expiration Time	05:00:00 PM EDT
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jul-26-2024			

**Other Data - (Option 008)**

<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 008)**

<input checked="" type="checkbox"/>	Option Text	\$970 NEW NTS/\$1M PA+ACC.INT(AMORT) (NCOP)
-------------------------------------	-------------	--

**Conditions - (Option 008)**

<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	

**Vendor Records**

DTCREORG

**Raw Data**

DTCREORG

## Record Detail Page - 144795316

00005610

**CUSIP:** P9028NAV3 | **Issue Description:** TELECOM ARGENTINA S.A.- NOTES DUE 2026 | **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:** Exchange Offer | **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:** EXOF

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

System Data

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

## Comments

External Comments

Date Added	Comments
Jul-12-2024 05:42:03 PM	<p>7/12/24: Participants should obtain the Telecom Argentina S.A.Offering Memorandum dated July 11, 2024 for complete details of the offer which can be obtained from the link below.  <a href="https://projects.morrowsodali.com/telecomargentinaexchange">https://projects.morrowsodali.com/telecomargentinaexchange</a></p> <p>*            Contact information for the information agent (Telecom Argentina S.A.) is:            Tel: 1-203-658-9457            E-mail: <a href="mailto:telecomargentina@investor.morrowsodali.com">telecomargentina@investor.morrowsodali.com</a></p> <p>*            As a condition, participants must acknowledge that they are an Eligible Holder by entering an "x" in the condition field of the PTOP instruction to the corresponding contra.</p> <p>*            Eligible Holders who are an Argentine Entity Offeree can deliver a "non retention certificate", if available, to the Information and Exchange agent via email (email address: <a href="mailto:telecomargentina@investor.morrowsodali.com">telecomargentina@investor.morrowsodali.com</a>). If it's not available, the ATOP instructions is still valid.</p> <p>*            Participants should consult their tax advisor for complete details in reference to withholding taxes.</p>

Displaying 1 to 1 of 1 items

Page

1

**Telecom Argentina S.A. Announces the Commencement of the Exchange Offer Relating to its 8.000% Notes due July 18, 2026.**

July 11, 2024— Buenos Aires, Argentina

**Telecom Argentina S.A.**

**Offer to Exchange up to U.S.\$200,000,000 Aggregate Principal Amount of the Outstanding  
8.000% Notes due July 18, 2026  
(CUSIP Nos. 879273 AR1 and P9028N AV3; ISIN Nos. US879273AR14 and USP9028NAV30);**

Telecom Argentina S.A. (“Telecom” or the “Company” or “us” or “we”) has priced its international capital markets offering of U.S.\$500,000,000 9.500% senior amortizing notes due 2031, (the “New Money Notes”), and hereby announces the commencement of its offer to exchange (the “Exchange Offer”) up to U.S.\$200,000,000 in aggregate principal amount (the “Offer Cap”) of its outstanding 8.000% Notes due July 18, 2026 (the “Old Notes”) validly tendered and accepted for exchange for newly issued 9.500% senior amortizing notes due 2031 (the “New Notes”) of Telecom, upon the terms and subject to the conditions set forth in the exchange offer memorandum, dated July 11, 2024 (the “Exchange Offer Memorandum”), and the related eligibility letter (the “Eligibility Letter” and, together with the Exchange Offer Memorandum, the “Exchange Offer Documents”). The New Notes will be issued as Additional New Notes (as defined in the Exchange Offer Memorandum) under the Indenture (as defined in the Exchange Offer Memorandum) pursuant to which the Company expects to issue the New Money Notes.

**Only holders of Old Notes who have returned a duly completed electronic Eligibility Letter certifying that they are (1) “qualified institutional buyers” (“QIBs”) as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), (2) located outside of the United States (other than “U.S. persons” (as defined in Rule 902 under the Securities Act)), who are qualified offerees in other jurisdictions and who are not Argentine Entity Offerees (as defined in the Eligibility Letter) or Non-Cooperative Jurisdiction Offerees (as defined in the Eligibility Letter), (3) “non-U.S. persons” who are Argentine Entity Offerees, (4) “non-U.S. persons” who are Non-Cooperative Jurisdictions Offerees, or (5) “non-U.S. persons” who are Eligible Canadian Holders (as defined in the Eligibility Letter), are authorized to receive the Exchange Offer Memorandum and to participate in the Exchange Offer (such holders, “Eligible Holders”).**

Argentine Entity Offerees and Non-Cooperative Jurisdiction Offerees who participate in the Exchange Offer are required to submit a properly completed Agent’s Message (as defined in the Exchange Offer Memorandum) in which such Eligible Holder shall identify itself as Argentine Entity Offeree or Non-Cooperative Jurisdiction Offeree, as the case may be.

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Eligible Holders who validly tender Old Notes at or prior to the Expiration Date will receive consideration (the “Exchange Consideration”) in the form of either (i) with respect to Eligible Holders who validly tender Old Notes at or prior to the Early Participation Date (as defined below) and whose Old Notes are accepted for exchange by us, the Early Participation Consideration (as defined below) and (ii) with respect to Eligible Holders who validly tender Old Notes after the Early Participation Date, and whose Old Notes are accepted for exchange by us, the Late Participation Consideration (as defined below).

The following table sets forth certain material terms of the Exchange Offer:

Description of Old Notes	CUSIP / ISIN Nos.	Principal Amount Outstanding	Late Participation Consideration <sup>(2)</sup>	Early Participation Consideration <sup>(2)</sup>
8.000% Notes due July 18, 2026 <sup>(1)</sup>	<i>Rule 144A:</i> 879273 AR1 US879273AR14  <i>Regulation S:</i> P9028N AV3 USP9028NAV30	U.S.\$400,000,000	U.S.\$970	U.S.\$1000

- (1) The Old Notes are currently listed on the Luxembourg Stock Exchange and traded on its Euro MTDMarket and are listed on the Bolsas y Mercados Argentinos S.A and are traded on the Mercado Abierto Electrónico S.A.
- (2) Per U.S.\$1,000 principal amount of the Company’s Old Notes validly tendered at or prior to the Expiration Date and accepted for exchange. We will pay accrued and unpaid interest on the Old Notes from the most recent interest payment date in respect of the Old Notes up to, but not including, the applicable Settlement Date (the “Accrued Coupon Payment”), which will be reduced by the interest accrued from the initial issuance date of the New Money Notes (as defined below) up to, but not including the applicable Settlement Date, as further described below. The first interest payment for the New Notes will include a accrued interest from the initial issuance date of the New Money Notes. The Exchange Consideration does not include the Accrued Coupon Payment.

Subject to the immediately following paragraph, in addition to the Exchange Consideration, Eligible Holders will also receive the Accrued Coupon Payment consisting of a accrued and unpaid interest on Old Notes accepted for exchange in the Exchange Offer from, and including, the last interest payment date for the Old Notes to, but not including, the applicable Settlement Date. The Accrued Coupon Payment will be paid in cash with respect to Old Notes accepted for exchange, subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperative Jurisdictions Offerees. Interest will cease to accrue on the applicable Settlement Date for all Old Notes accepted in the Exchange Offer.

Interest on the New Notes will accrue from the issuance date of the New Money Notes. Although participants in the Exchange Offer will not hold New Notes prior to the Early Settlement Date, in the case of New Notes issued on the Early Settlement Date, or the Final Settlement Date, in the case of New Notes issued on the applicable Final Settlement Date, the first interest payment on the New Notes will include the interest accrued from the issuance date of the New Money Notes to the applicable Settlement Date. Further, each holder whose Old Notes are accepted for exchange by us will receive a cash payment (reduced as described in the following sentence) representing Accrued Coupon Payment, if any, that has accrued from the most recent interest payment date in respect of the Old Notes up to, but not including, the applicable Settlement Date; provided, that, Eligible Holders of Old Notes will not receive Accrued Coupon Payment that is due and payable on the applicable Settlement Date if the accrued and unpaid interest that is due and payable on the applicable Settlement Date on the New Notes exceeds the Accrued Coupon Payment that is payable on the applicable Settlement Date on such Old Notes. Accrued Coupon Payment payable on Old Notes up to, but not including, the applicable Settlement Date, will be reduced by the interest accrued on the New Notes up to, but not including, the applicable Settlement Date.

The Exchange Offer will expire at 5:00 p.m. (New York City time) on August 8, 2024 (such date and time with respect to the Exchange Offer, as the same may be extended with respect to the Exchange Offer, the “Expiration Date”). In order to be eligible to receive the Early Participation Consideration (as set forth in the table above), Eligible Holders must validly tender and not validly withdraw their Old Notes on or prior to 5:00 p.m., New York City time, on July 24, 2024, unless extended (such date and time, as the same may be extended, the “Early Participation Date”). Eligible Holders who validly tender their Old Notes after the Early Participation Date and on or prior to the Expiration

Date will be eligible to receive only the applicable Late Participation Consideration (as set forth in the table above). Old Notes validly tendered may be withdrawn at any time prior to 5:00 p.m., New York City time, on July 24, 2024, unless extended (such date and time, as the same may be extended, the “Withdrawal Date”), but not thereafter, unless extended by us.

We have a right to elect following the Early Participation Date and on or prior to the Expiration Date a date to accept the Old Notes validly tendered at or prior to the Early Participation Date (the “Early Acceptance Date”), provided that all conditions of the Exchange Offer have been satisfied or, where applicable, waived by us (the “Early Settlement Right”). If we exercise the Early Settlement Right, the Early Acceptance Date will be the date on which we accept for exchange all Old Notes validly tendered at or prior to the Early Participation Date. Assuming that we exercise the Early Settlement Right and all conditions of the Exchange Offer have been satisfied, or where applicable, waived by us, we expect that the Early Acceptance Date will be the first Business Day following the Early Participation Date. If we exercise the Early Settlement Right, the settlement date will be promptly following the Early Acceptance Date (the “Early Settlement Date”) which is expected to occur on the second business day following the Early Participation Date.

The “Final Settlement Date” for the Exchange Offer is expected to be promptly following the Expiration Date. Assuming that the Final Settlement Date is not extended and all conditions of the Exchange Offer have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date will occur on a date promptly following the Expiration Date. We refer to each of the Early Settlement Date and the Final Settlement Date as a “Settlement Date.”

The acceptance of Old Notes pursuant to the Exchange Offer is subject to the Offer Cap. Telecom is offering to exchange Old Notes (having an aggregate principal amount not to exceed the Offer Cap) that are validly tendered by Eligible Holders for New Notes, upon the terms and subject to the conditions set forth in the Offering Memorandum. We reserve the right, in our sole discretion and subject to applicable law, to increase the Offer Cap without reinstating withdrawal rights or extending the Early Participation Date or the Withdrawal Date with respect to the Exchange Offer.

The following proration procedures will apply to the Exchange Offer:

- Subject to the Offer Cap, we intend to accept for exchange all Old Notes validly tendered (and not validly withdrawn) at or prior to the Early Participation Date, and will only prorate such Old Notes if the aggregate principal amount of Old Notes validly tendered (and not validly withdrawn) at or prior to the Early Participation Date, exceeds the Offer Cap.
- If the Exchange Offer is not fully subscribed as of the Early Participation Date, Eligible Holders who validly tender Old Notes after the Early Participation Date but at or prior to the Expiration Date may be subject to proration if the aggregate principal amount of Old Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date exceeds the Offer Cap.
- Subject to the Offer Cap and proration, all Old Notes validly tendered at or prior to the Early Participation Date will be accepted for exchange before any Old Notes validly tendered after the Early Participation Date are accepted for exchange. Furthermore, if the Exchange Offer is fully subscribed as of the Early Participation Date, Eligible Holders who validly tender Old Notes after the Early Participation Date will not have any of their Old Notes accepted for exchange, provided that such Old Notes may be accepted for exchange if we increase the Offer Cap, which we are entitled to do in our sole discretion. There can be no assurance that we will increase the Offer Cap.
- Old Notes must be tendered on behalf of each beneficial owner due to potential proration.

Telecom’s obligation to accept Old Notes tendered in the Exchange Offer is also subject to the satisfaction of certain conditions applicable to the Exchange Offer including (1) certain customary conditions, including that we will not be obligated to consummate the Exchange Offer upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Exchange Offer or materially impair the contemplated benefits to us of the Exchange Offer, (2) our receipt of a aggregate gross proceeds upon completion of the New Money Offering, (3) the likelihood that the New Notes are treated as part of the “same issue” as the New Money Notes for U.S. federal income tax purposes, as

determined on the Early Acceptance Date or the Expiration Date, as applicable, and (4) in the case of Argentine Entity Offerees and Non-Cooperative Jurisdiction Offeree, upon its delivery of a properly completed Agent's Message in which such Eligible Holder shall identify itself as Argentine Entity Offeree or Non-Cooperative Jurisdiction Offeree, as the case may be. Subject to applicable law and limitations described in the Exchange Offer Memorandum, Telecom may waive any of these conditions in its sole discretion. See "Description of the Exchange Offer—Conditions to the Exchange Offer" in the Exchange Offer Memorandum.

The purpose of the Exchange Offer is to acquire a portion of the outstanding Old Notes as part of a plan to extend the maturity profile of our existing debt.

Prior to the commencement of the Exchange Offer, we priced an international capital markets offering of New Money Notes, the consummation of which is subject to customary closing conditions (the "New Money Offering"). We anticipate settling the New Money Offering on July 18, 2024.

Prior to the commencement of the Exchange Offer, we announced the commencement of a cash tender offer (the "Cash Tender Offer") for up to U.S.\$100 million aggregate principal amount of our 8.500% senior amortizing notes due 2025. The Exchange Offer is not conditioned on the successful consummation of the Cash Tender Offer. Similarly, the Cash Tender Offer is not conditioned on the successful consummation of the Exchange Offer.

This announcement is not deemed to be an offer to buy or a solicitation of an offer to sell any of our securities in the New Money Offering or the Cash Tender Offer. Neither the New Money Offering nor the Cash Tender Offer is being made pursuant to this announcement. The New Money Offering and the Cash Tender Offer are being made solely on the terms and subject to the conditions set out in a respective separate offer document.

If and when issued, the New Notes and the New Money Notes will not be registered under the Securities Act, or any state securities law or the securities laws of any other jurisdiction. Therefore, the New Notes and the New Money Notes may not be offered or sold in the United States or to any U.S. persons absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws.

Morrow Sodali International LLC will act as the Information and Exchange Agent (as defined in the Exchange Offer Memorandum) for the Exchange Offer. Any questions or requests for assistance may be directed to the Information and Exchange Agent via email to [telecomargentina@investor.morrowsodali.com](mailto:telecomargentina@investor.morrowsodali.com), or at the telephone numbers: +1 203 658 9457 (*Stamford*) or +44 20 4513 6933 (*London*). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer. The Exchange Offer Documents are available for Eligible Holders at the following web address: <https://projects.morrowsodali.com/telecomargentinaexchange>.

Subject to applicable law and the requirements of the Luxembourg Stock Exchange on which the Old Notes are listed, the Exchange Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date or Settlement Date, as the case may be, terminated. Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time, the terms of the Exchange Offer in accordance with applicable law. We will give Eligible Holders notice of any amendments and will extend the Expiration Date if required by applicable law.

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

### **Forward-Looking Statements**

All statements in this announcement, other than statements of historical fact, are forward-looking statements. These statements are based on expectations and assumptions on the date of this announcement 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.

### **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. They may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. This announcement 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. Any person considering making an investment decision relating to any securities must inform itself independently based solely on an offering memorandum to be provided to eligible investors in the future in connection with any such securities before taking any such investment decision.

This announcement is directed only to holders of Old Notes who are (i) QIBs, (ii) if outside the United States, holders of Old Notes other than U.S. persons and who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in compliance with Regulation S under the Securities Act, and who are Non-US. qualified offerees other than Argentine Entity Offerees and Non-Cooperative Jurisdiction Offerees, (iii) Argentine Entity Offerees or (iv) Non-Cooperative Jurisdiction Offerees who are authorized to participate in the Exchange Offer.

The distribution of materials relating to the Exchange Offer may be restricted by law in certain jurisdictions. The Exchange Offer is void in all jurisdictions where it is prohibited. If materials relating to the Exchange Offer 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, 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 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 shall be deemed to be made by the dealer manager or such affiliate on behalf of the Company in that jurisdiction.

### **Notice to Investors in the EEA**

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 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”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “IDD”), 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 or superseded, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling any securities or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **Notice to Investors in the UK**

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 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 the Insurance Distribution Directive, 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 the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by

virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

*The Information and Exchange Agent for the Exchange Offer is:*

**Morrow Sodali International LLC**

*E-mail:* [telecomargentina@investor.morrowsodali.com](mailto:telecomargentina@investor.morrowsodali.com)

*Exchange Offer Website:* <https://projects.morrowsodali.com/telecomargentinaexchange>

**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