



**CAJA DE  
VALORES**

**Comunicado N° 12043**  
**Ref.: Oferta de Compra de**  
**ON Telecom 8,5% 06/08/2025**  
**Códigos CVSA: 81326 - 95460**  
**Códigos ISIN: USP9028NAZ44**

Buenos Aires, 12 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 Compra 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 CSD2024000011297 -Euroclear- o CSD2024000011300 -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: **17 de julio de 2024, hasta las 15 hs.**
- Fecha límite para participar de la oferta tardía: **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).

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.

**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



**CAJA DE  
VALORES**

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



**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  
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: 19 Jul 2024 - 23:00  
Response deadline date: 19 Jul 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 - 19 Jul 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: 19 Jul 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/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:	19 Jul 2024 - 23:00
Response deadline date:	19 Jul 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 - 19 Jul 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:	19 Jul 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:	19 Jul 2024 - 23:00
Response deadline date:	19 Jul 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 - 19 Jul 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:	19 Jul 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: 05 Aug 2024 - 23:00  
 Response deadline date: 05 Aug 2024 - 14:00  
 End of Securities Blocking Period: Payment Date  
 Period of action: 22 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 - 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 TIME AND 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: 05 Aug 2024 - 23:00  
 Response deadline date: 05 Aug 2024 - 14:00  
 End of Securities Blocking Period: Payment Date  
 Period of action: 22 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 - 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:	05 Aug 2024 - 23:00
Response deadline date:	05 Aug 2024 - 14:00
End of Securities Blocking Period:	Payment Date
Period of action:	22 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 - 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 - 14:00
Period of action:	22 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 - 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.

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

- 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 XXXXXXX IS THE EVENT NUMBER)

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

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

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](http://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](http://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](http://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 11/07/2024: 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](mailto:TELECOMARGENTINA(AT)INVESTOR.MORROWSODALI.COM)

OFFER WEBSITE: [HTTPS://PROJECTS.MORROWSODALI.COM/TELECOMARGENTINA](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

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 COMPANY'S 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. POOLFACOR: 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

## Record Detail Page - 144777215

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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 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:** 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			
<b>Option 0 - NOAC No Action   Complete   Declared Default Option: Yes   DTC Default Option: No   Supported by DTC: No   <input type="checkbox"/> Delete</b>			
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	
<b>Option 1 - CASH Cash   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-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			
<b>Option 2 - CASH Cash   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete</b>				<b>00005610</b>	
<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
<b>Summary - (Option 002)</b>					
<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
<b>Dates - (Option 002)</b>					
<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			
<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	TENDER FOR CASH - ARGENTINE ENTITY, EARLY			
<b>Conditions - (Option 002)</b>					
<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No			
<b>Option 3 - CASH Cash   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-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
<b>Summary - (Option 003)</b>					
<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
<b>Dates - (Option 003)</b>					
<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		
<b>Other Data - (Option 003)</b>			<b>00005610</b>	
<input checked="" type="checkbox"/>	Proration Flag	Yes	<input checked="" type="checkbox"/>	Option Minimum Quantity
<input checked="" type="checkbox"/>	Instruction Integral Multiple	1,000	<input checked="" type="checkbox"/>	Odd Lot Priority Flag
<b>Option Text - (Option 003)</b>				
<input checked="" type="checkbox"/>	Option Text	TENDER FOR CASH - NON-COOP JURISD., EARLY		
<b>Conditions - (Option 003)</b>				
<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No		
<b>Option 4 - CASH Cash   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete</b>				
<input checked="" type="checkbox"/>	Full Conditional Flag	No	<input checked="" type="checkbox"/>	Agent Approval Required
<input checked="" type="checkbox"/>	Agent Accept/Reject Ind	Y	<input checked="" type="checkbox"/>	Agent Accept/Reject Date
<input checked="" type="checkbox"/>	Allocation Identifier Code	No		
<b>Summary - (Option 004)</b>				
<input checked="" type="checkbox"/>	Option Type	Cash	<input checked="" type="checkbox"/>	Issuer Supported Flag
<input checked="" type="checkbox"/>	Issuer Default Option Flag	No	<input checked="" type="checkbox"/>	DTC Supported Flag
<input checked="" type="checkbox"/>	DTC Default Option Flag	No	<input checked="" type="checkbox"/>	Contra Cusip
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS TELECOM D07/24/20 08.500% FA25	<input checked="" type="checkbox"/>	Withdrawal Privilege Flag
<b>Dates - (Option 004)</b>				
<input checked="" type="checkbox"/>	Actual Expiration Date	Aug-05-2024	<input checked="" type="checkbox"/>	Actual Expiration Time
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Aug-05-2024	<input checked="" type="checkbox"/>	DTC Instruction Expiration Time
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jul-23-2024		
<b>Other Data - (Option 004)</b>				
<input checked="" type="checkbox"/>	Proration Flag	Yes	<input checked="" type="checkbox"/>	Option Minimum Quantity
<input checked="" type="checkbox"/>	Instruction Integral Multiple	1,000	<input checked="" type="checkbox"/>	Odd Lot Priority Flag
<b>Option Text - (Option 004)</b>				
<input checked="" type="checkbox"/>	Option Text	\$963(SUBJ. TO AMORTIZ.)\$1M PA+INT., LATE		
<b>Conditions - (Option 004)</b>				
<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No		
<b>Option 5 - CASH Cash   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
<input checked="" type="checkbox"/>	Agent Approval Required	Y	<input checked="" type="checkbox"/>	Agent Accept/Reject Ind
<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
<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		
<b>Summary - (Option 005)</b>				
<input checked="" type="checkbox"/>	Option Type	Cash	<input checked="" type="checkbox"/>	Issuer Supported Flag
<input checked="" type="checkbox"/>	Issuer Default Option Flag	No	<input checked="" type="checkbox"/>	DTC Supported Flag
<input checked="" type="checkbox"/>	DTC Default Option Flag	No	<input checked="" type="checkbox"/>	Contra Cusip
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS TELECOM D07/24/20 08.500% FA25	<input checked="" type="checkbox"/>	Withdrawal Privilege Flag
<b>Dates - (Option 005)</b>				
<input checked="" type="checkbox"/>	Actual Expiration Date	Aug-05-2024	<input checked="" type="checkbox"/>	Actual Expiration Time
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Aug-05-2024	<input checked="" type="checkbox"/>	DTC Instruction Expiration Time
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Jul-23-2024		
<b>Other Data - (Option 005)</b>				
<input checked="" type="checkbox"/>	Proration Flag	Yes	<input checked="" type="checkbox"/>	Option Minimum Quantity
<input checked="" type="checkbox"/>	Instruction Integral Multiple	1,000	<input checked="" type="checkbox"/>	Odd Lot Priority Flag
<b>Option Text - (Option 005)</b>				
<input checked="" type="checkbox"/>	Option Text	TENDER FOR CASH - ARGENTINE ENTITY, LATE		

**Conditions - (Option 005)**

<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No	00005610
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**Option 6 - CASH Cash | 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"/>	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-23-2024			

**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	TENDER FOR CASH - NON-COOP JURISD., LATE
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**Conditions - (Option 006)**

<input checked="" type="checkbox"/>	Conditional Tenders Accepted Flag	No
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**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 DTCC:** 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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## Comments

External Comments

Date Added	Comments
Jul-09-2024 01:11:09 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: <a href="https://projects.morrowsodali.com/telecomargentina">https://projects.morrowsodali.com/telecomargentina</a></p> <p>* Contact information for the information/tender agent (Morrow Sodali) is: Telephone: +1 203 658 9457 E-mail: <a href="mailto:telecomargentina@investor.morrowsodali.com">telecomargentina@investor.morrowsodali.com</a></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: <a href="mailto:telecomargentina@investor.morrowsodali.com">telecomargentina@investor.morrowsodali.com</a>)</p>
Jul-09-2024 01:11:09 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-09-2024 01:11:09 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>
Jul-09-2024 01:11:09 PM	<p>When entering "PTOPTOP" instructions, Participants will be required submit certifications, as applicable, by entering an "X" in the condition field of their "PTOPTOP" instruction.</p> <p>Participants should consult their tax advisor for complete details in reference to withholding taxes.</p>

Displaying 1 to 4 of 4 items

Page

1

**Telecom Argentina S.A. Announces the Commencement of the Tender Offer for its 8.500% Notes due 2025.**

July 8, 2024— Buenos Aires, Argentina

**Telecom Argentina S.A.**

**Offer to Purchase for Cash Up to U.S.\$100,000,000 Aggregate Principal Amount of the Outstanding  
8.500% Notes due August 6, 2025**

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

Telecom Argentina S.A. (“Telecom” or “we”) hereby announces the commencement of its offer to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”), 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”), up to U.S.\$100,000,000 outstanding aggregate principal amount (reflecting, for the avoidance of doubt, any amortization) (the “Tender Cap”) of its outstanding 8.500% Notes due August 6, 2025 (the “Notes”). Telecom reserves the right, in its sole discretion, subject to applicable law, to increase or decrease the Tender Cap; however, there can be no assurance that it will do so.

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.

The aggregate cash consideration for each U.S.\$1,000 principal amount of Notes purchased pursuant to the Offer will be (i) U.S.\$993 per U.S.\$1,000 principal amount of Notes (the “Early Tender Offer Consideration”) payable only in respect of Notes validly tendered and not validly withdrawn at or prior to 5:00 P.M. New York City time on July 19, 2024 (the “Early Tender Deadline”) and accepted for purchase, or (ii) U.S.\$963 per U.S.\$1,000 principal amount of Notes (the “Tender Offer Consideration”) payable in respect of Notes validly tendered after the Early Tender Deadline but at or before 5:00 P.M., New York City time, on August 5, 2024 (the “Expiration Time”) and accepted for purchase. Only Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline will be eligible to receive the Early Tender Offer Consideration. Notes validly tendered after the Early Tender Deadline but at or before the Expiration Time will be eligible to receive only the Tender Offer Consideration. In addition, Telecom will pay accrued and unpaid interest and additional amounts, if any, in respect of any Notes purchased in the Offer from the last interest payment date to the Payment Date.

If the purchase of all validly tendered Notes would cause Telecom to purchase a principal amount greater than the Tender Cap, then the Offer will be oversubscribed and, if Telecom accept Notes in the Offer, Telecom will accept for purchase tendered Notes on a prorated basis as described below. If at the Early Tender Deadline, the aggregate principal amount of Notes validly tendered and not validly withdrawn by Holders exceeds the Tender Cap, we will not accept any Notes validly tendered by Holders after the Early Tender Deadline, unless we decide to increase the Tender Cap, subject to applicable law, in our sole discretion.

The following table sets forth certain terms of the Offer:

<b>Title of Security</b>	<b>CUSIP / ISIN Nos.</b>	<b>Original Principal Amount of Notes<sup>(1)</sup></b>	<b>Principal Amount Reflecting Any Amortization<sup>(2)</sup></b>	<b>Tender Cap<sup>(3)</sup></b>	<b>Tender Offer Consideration<sup>(4)</sup></b>	<b>Early Tender Offer Consideration<sup>(5)</sup></b>
8.500% Notes due August 6, 2025	<i>144A Notes</i> CUSIP No.: 879273 AT7 ISIN No.: US879273AT79	U.S.\$388,871,000	U.S.\$260,543,570	U.S.\$100,000,000	U.S.\$963	U.S.\$993
	<i>Regulation S Notes</i> CUSIP No.: P9028N AZ4 ISIN No.: USP9028NAZ44					

(1) As of July 8, 2024. This amount does not reflect any amortizations or repurchases.

(2) The original principal amount of Notes of U.S.\$388,871,000 is subject to a variable amortization factor (the “Amortization Factor”) which is calculated in accordance with amortization payments made and expected to be made in accordance with the terms and conditions of the Notes. As of the date of the Statement, the Amortization Factor is 0.67 and the aggregate outstanding principal amount of the Notes is U.S.\$260,543,570. On or after August 6, 2024, the Amortization Factor is expected to be 0.34 and the aggregate outstanding principal amount of the Notes is expected to be U.S.\$132,216,140.

(3) Tender Cap to be applied to the outstanding aggregate principal amount of Notes (such aggregate principal amount of the Notes being subject to the Amortization Factor). For the avoidance of doubt, determination as to whether or not the Tender Cap has been exceeded will be made based on the aggregate principal amount of the Notes validly tendered and accepted for purchase after the application of the Amortization Factor that is expected to be applicable on the Payment Date (0.34).

(4) Per U.S.\$1,000 principal amount of Notes that are validly tendered at or prior to the Expiration Time but after the Early Tender Deadline and that are accepted for purchase. The Tender Offer Consideration will be paid following the application of the relevant Amortization Factor applicable on the Payment Date. The Tender Offer Consideration excludes accrued interest. Holders whose Notes are validly tendered and accepted for purchase pursuant to the Offer will receive accrued interest and will be paid in U.S. dollars.

(5) Per U.S.\$1,000 principal amount of Notes that are validly tendered at or prior to the Early Tender Deadline and that are accepted for purchase. The Early Tender Offer Consideration will be paid following the application of the relevant Amortization Factor applicable on the Payment Date. The Early Tender Offer Consideration excludes accrued interest. Holders whose Notes are validly tendered at or prior to the Early Tender Deadline and that are accepted for purchase pursuant to the Offer will receive accrued interest and will be paid in U.S. dollars.

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. Concurrently with the commencement of the Offer, Telecom is announcing an offering (the “New Notes Offering”) of a new series of notes (the “New Securities”) to be issued by Telecom in reliance on an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”). The New Notes Offering will be made in compliance with all the requirements of, and will be subject to the procedural requirements established in, the Argentine Negotiable Obligations Law No. 23,576, as amended and supplemented (the “Negotiable Obligations Law”), Law No. 26,831, as amended and supplemented (the “Argentine Capital Markets Law”), the General Resolution No. 622, as amended and supplemented, issued by the CNV, and any other applicable laws and regulations of Argentina. Telecom expects to use the net proceeds from the New Notes Offering, (i) to pay all or a portion of the consideration for the Offer and accrued and unpaid interest on the Notes validly tendered and accepted by Telecom on or before the Expiration Time, (ii) to pay fees and expenses incurred in connection with the Offer, (iii) to pay or prepay in whole or in part one or more credit facilities and (iv) the remainder, if any, for general corporate purposes. The Offer is conditioned upon, among other things, the successful completion of the New Notes Offering (the “Financing Condition”). No assurance can be given that the New Notes Offering will be completed successfully. In no event will this announcement or the information contained in this announcement regarding the New Securities constitute an offer to sell or a solicitation of an offer to buy any New Securities. Any investment decision to purchase any New Securities should be made solely on the basis of the information contained in the offering memorandum to be prepared in connection with the New Notes Offering, which will include the final terms of the New Securities, and no reliance is to be placed on any information other than that contained in the offering memorandum. Subject to compliance with all applicable

securities laws and regulations, the offering memorandum will be available from the Dealer Managers on request. Certain of the Dealer Managers are acting as initial purchasers in the New Notes Offering.

Upon the pricing of the New Notes Offering, we may launch an offer to exchange (the “Exchange Offer”) our outstanding 8.000% Notes due 2026 for new securities of the same series offered in the New Notes Offering. The offering of the New Securities is not conditioned on the successful consummation of the Exchange Offer. However, the Exchange Offer is expected to be contingent on the successful consummation of the New Notes Offering. The Exchange Offer is not being made pursuant to this announcement. The Exchange Offer is to be made solely on the terms and subject to the conditions set out in a separate offer document. The Dealer Managers are expected to act as dealer managers in the Exchange Offer. No assurances can be made that we will launch the Exchange Offer.

If the purchase of all validly tendered Notes would cause Telecom to purchase a principal amount greater than the Tender Cap, then the Offer will be oversubscribed and, if Telecom accepts Notes in the Offer, Telecom will accept for purchase tendered Notes on a prorated basis, with the prorated aggregate principal amount of each Holder’s validly tendered Notes accepted for purchase rounded down to the nearest U.S.\$1,000. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes returned as a result of proration would result in less than the minimum denomination of the Notes being tendered or returned, Telecom will accept or reject all of such Holder’s validly tendered Notes. However, Notes validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline.

The Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, will not be due in respect of any Notes returned due to proration. Notes must be tendered on behalf of each beneficial owner due to potential proration.

So long as the terms and conditions described herein (including the Financing Condition) are satisfied, Telecom intends to accept for payment all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, and will only prorate such Notes if the aggregate amount of Notes validly tendered and not withdrawn at or prior to the Early Tender Deadline exceeds the Tender Cap. If the Offer is not fully subscribed as of the Early Tender Deadline, Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time may be subject to proration, whereas Notes validly tendered at or prior to the Early Tender Deadline would not be subject to proration. Furthermore, if the Offer is fully subscribed as of the Early Tender Deadline, Notes validly tendered after the Early Tender Deadline may not be accepted for payment, unless Telecom decides to increase the Tender Cap, subject to applicable law, in its sole discretion. In any scenario, Notes validly tendered at or prior to the Early Tender Deadline and not validly withdrawn will have priority in payment over Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time. Telecom will announce the results of proration, if any, by press release promptly after the Early Acceptance Date (as defined below) or the Final Acceptance Date (as defined below), as the case may be.

Any Notes tendered may be validly withdrawn at or before 5:00 P.M., New York City time, on July 19, 2024 (the “Withdrawal Deadline”), but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless mandated by applicable law. If the Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly, and neither the Early Tender Offer Consideration nor the Tender Offer Consideration, as the case may be, will be paid or become payable.

Subject to the terms and conditions of the Offer (including the Financing Condition) being satisfied or waived, we reserve the right, at any time following the Early Tender Deadline but prior to the Expiration Time (the “Early Acceptance Date”), to accept for purchase the Notes validly tendered at or before the Early Tender Deadline and not validly withdrawn at or before the Withdrawal Deadline, subject any required proration.

Subject to the terms and conditions of the Offer being satisfied or waived, and to our right to extend, amend, terminate or withdraw the Offer, we will, after the Expiration Time (the “Final Acceptance Date”), accept for purchase all Notes validly tendered at or before the Expiration Time and not validly withdrawn at or before the Withdrawal Deadline subject to proration, if applicable. We will pay the Early Tender Offer Consideration and the Tender Offer Consideration for Notes accepted for purchase at the Final Acceptance Date on a date (the “Payment Date”) promptly following the Final Acceptance Date. We will pay the Early Tender Offer Consideration and the

Tender Offer Consideration following the application of the relevant Amortization Factor applicable on the Payment Date. Also, on the Payment Date, we will pay accrued and unpaid interest, and additional amounts, if any, to, but not including, the Payment Date, on Notes accepted for purchase at the Final Acceptance Date.

For the avoidance of doubt, we expect to have a single Payment Date for (i) Notes validly tendered before the Early Tender Deadline, and (ii) Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time that are, in each case, accepted for purchase.

Telecom's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer, is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition and the General Conditions (as defined in the Statement). Telecom reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time and from time to time.

Telecom reserves the right, subject to applicable law, in its sole discretion, to (1) extend, terminate or withdraw the Offer at any time, (2) increase or decrease the Tender Cap, or (3) otherwise amend the Offer in any respect, without extending the Withdrawal Deadline. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires that Telecom pay the consideration offered or return the deposited Notes promptly after the termination or withdrawal of the Offer.

Notes tendered by or on behalf of persons that are (i) Argentine Entities (as defined in the Statement) or (ii) Foreign Beneficiaries (as defined in the Statement) that are residents in a "non-cooperative jurisdiction" for Argentine income tax purposes, or that acquired the Notes with funds originating in a non-cooperative jurisdiction must be accompanied in each case with such documentation as Telecom may require to make the withholdings mandated by Argentine income tax regulations.

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

**Morrow Sodali International LLC**

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

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

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**In Stamford**  
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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

**J.P. Morgan  
Securities LLC**  
383 Madison Avenue  
New York, New York 10179  
United States

**Santander US Capital  
Markets LLC**  
437 Madison Ave  
New York, New York 10022  
United States

Attention: Liability  
Management  
Call Collect: (212) 250-2955  
Toll-Free: (866) 627-0391

Attention: Latin America Debt  
Capital Markets  
Call Collect: (212) 834-7279  
Toll-Free: (866) 846-2874

Attention: Liability  
Management  
Call Collect: (212) 350-0660  
Toll-Free: (855) 404-3636

**BBVA Securities Inc.**

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**UBS Securities LLC**

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lm@ubs.com

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