

DR Market Announcement

J.P.Morgan

November 19, 2024

JPMorgan Chase Bank, N.A.
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The New York Stock Exchange
11 Wall Street, 15th Floor
New York, New York 10005
United States

Security Name: Telecom Argentina S.A.
CUSIP: 879273209
TICKER: TEO
Corporate Action Type: Dividend in Kind Distribution

Please be advised of the following Corporate Action information for the above noted Depository Receipt (DR) program(s):

Information has been received indicating that the above Issuer has announced a dividend in-kind distribution in Global Bonds of the Republic of Argentina payable in United States Dollars due on 9 July 2030, (ISIN Code: GD30- ISIN US040114HS26 ("Global Bonds Due 2030"), with a nominal value of US\$ 145,602,795, at a ratio of US\$0.067606262 nominal value of Global Bonds 2030 for each share of the Company.

Since the dividend in-kind cannot be distributed to ADR holders, JPMorgan, as Depository, will endeavor to sell the securities representing the bonds received in this pay in-kind dividend, and will distribute any net proceeds received from the sale to the holders entitled thereto on a per outstanding ADS basis.

Please note that the approximate rate in this notice is an indicative rate. The final rate will be based on the current market conditions at the time of the sale of bonds. The Depository makes no representation as to the methodology used or the rate selected to calculate the approximate USD rate of the cash dividend and will not be liable for any direct or indirect losses associated with any such rate. The information above is to be used to calculate the USD equivalent of the cash dividend payment for tax reporting purposes.

In connection herewith, the issuance and cancellation books are closed until the close of business November 29, 2024.

Record Date	Foreign Date	DR Date
Payment Date	November 12, 2024 November 15, 2024	November 29, 2024 Will Advise

US Dollar per foreign share Inclusive of a fee of 0	0.067606262
DR Ratio(ORD:DR)	1:5
US Dollar per DR	0.338031310
Foreign Exchange Date	N/A
Foreign Exchange Rate	1.0000000

All amounts are in USD

Withholding Tax Rate	7%
Gross Approximate Rate per DR	0.3380313
Withholding Amount	0.0236621

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Distribution Fee per DR	0.0200000
DSC	0.0000000
Other	0.0000000
Net Approximate Rate per DR	0.2943692

Investor Disclosures:

JPMorgan Chase Bank, N.A. or any of its affiliates that are part of JPMorgan Chase & Co. (together, "J.P. Morgan," or the "Depository") collects fees from holders of depositary receipts.

FX Disclosure:

In addition, to facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the Depository may engage the foreign exchange desk within other business units of JPMorgan Chase Bank, N.A. in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars.

Execution Disclosure:

J.P. Morgan may facilitate the sale and purchase of securities in accordance with the applicable deposit agreement or the terms and conditions of unsponsored depositary receipts programs.

Disclaimer:

For further details relating to any of the above procedures, see the "Disclosure" page (or successor page) of www.adr.com, as updated by the Depository from time to time. This document is provided solely for informational purposes and is not a complete description of the procedures referred to therein, which may be subject to change without notice. J.P. Morgan does not accept any obligation to update this document, whether or not such procedures have changed.

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