

Certification of Acquirors of Rule 144A GDRs
or Beneficial Interests in the Master Rule 144A GDR
Upon Deposit of Shares

(insert date)

JPMorgan Chase Bank, N.A., as Depositary
GDR Department
4 New York Plaza, Floor 12
New York, NY, 10004

Re: GRUPO CLARÍN S.A.

Dear Sirs:

Reference is hereby made to the Amended and Restated Deposit Agreement, dated as of August 28, 2017 (the "Deposit Agreement"), among Grupo Clarín S.A. (the "Company"), JPMorgan Chase Bank, N.A., as Depositary, and all holders from time to time of Regulation S global depositary receipts ("GDRs") evidencing Regulation S Global Depositary Shares ("GDSs") and Rule 144A global depositary receipts ("Rule 144A GDRs") evidencing Rule 144A global depositary shares ("Rule 144A GDSs") issued thereunder.

Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement. References to the Deposit Agreement include the certification and other procedures established by the Depositary pursuant to such agreement.

We are acquiring a Rule 144A GDR or Rule 144A GDRs or a beneficial interest in the Master Rule 144A GDR upon deposit of Shares under the Deposit Agreement.

This certification and agreement is furnished in connection with the deposit of Shares and issuance of Rule 144A GDSs to be evidenced by one or more Rule 144A GDRs pursuant to Section 3 and Section 4, respectively, of the Deposit Agreement.

We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that by depositing the Shares, we will become a party to and be bound by the provisions of the Deposit Agreement and that the Rule 144A GDRs, the Rule 144A GDSs evidenced thereby and the Shares represented thereby have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority in any state or other jurisdiction of the United States.

We certify that we are not the Company or an affiliate (as such term is defined in Regulation C under the Securities Act, an "affiliate") of the Company and that, if we are acting on behalf of another person, such person is not the Company and has confirmed to us that it is not an affiliate of the Company and that it is not acting on behalf of the Company or an affiliate of the Company.

We certify that either:

1. We are a qualified institutional buyer (as defined in Rule 144A under the Securities Act), and at the time of issuance of the Rule 144A GDSs referred to above, we (or one or more qualified institutional buyers for whose account we are acting) will be the beneficial owner thereof.

OR

2. We are a broker-dealer acting for the account of our customer and our customer has confirmed to us that it is a qualified institutional buyer and either:
 - (i) at the time of issuance of the Rule 144A GDSs referred to above, it will be the beneficial owner of thereof, or
 - (ii) it is acting for the account of a qualified institutional buyer that, at the time of issuance, will be the beneficial owner of the Rule 144A GDSs referred to above.

OR

3. [At the time of issuance, we will be the beneficial owner of the Rule 144A GDSs; and we are not a U.S. Person (as such terms is defined in Regulation S under the Securities Act) and are located outside the United States (within the meaning of Regulation S under the Securities Act) and acquired, or have agreed to acquire and will have acquired, the Shares to be deposited, outside the United States (within the meaning of Regulation S).

OR

4. We are a broker-dealer acting for the account of our customer and our customer has confirmed to us that either (i) it will be at the time of issuance the beneficial owner of the Rule 144A GDSs, it is not a U.S. Person (as such term is defined in Regulation S under the Securities Act) and is located outside the United States (within the meaning of Regulation S under the Securities Act) and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited, outside the United States (within the meaning of Regulation S); or (ii) it is located outside the United States (within the meaning of Regulation S) and is acting for the account of a person other than a U.S. Person (as defined in Regulation S) located outside the United States (within the meaning of Regulation S) who acquired, or has agreed to acquire and will have acquired, the Shares to be deposited, outside the United States (within the meaning of Regulation S) and who, at

the time of issuance, will be the beneficial owner of the Rule 144A GDSs evidenced thereby.

As the beneficial owner of the Rule 144A GDSs, we agree (or if we are acting for the account of another person, such person has confirmed to us that it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the Rule 144A GDRs, the Rule 144A GDSs evidenced thereby or the Shares represented thereby except (A) to a person whom we reasonably believe is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of another qualified institutional buyer in a transaction meeting the requirements of Rule 144A under the Securities Act, (B) in an offshore transaction (as such term is defined in Regulation S) in accordance with Regulation S under the Securities Act, or (C) pursuant to an exemption from registration provided by Rule 144 under the Securities Act (if available), or (D) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States.

Very truly yours,

(insert name of certifying entity)

By: _____
Name:
Title: