

Certification of Acquirors of Regulation S GDRs  
or Beneficial Interests in the Regulation S Master 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.

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

We acknowledge (or if we are a broker-dealer, our customer 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 GDRs, the 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").

We certify that either:

- A. We are, or at the time the Shares are deposited and at the time the GDRs are issued will be, the beneficial owner of the Shares and of the GDSs evidenced by such GDR or GDRs, and (i) we are not a U.S. person (as defined in Regulation S under the Securities Act ("Regulation S")) and we are located outside the United States (within the meaning of Regulation S) 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), (ii) we are not an affiliate (as such term is defined in Regulation C under the Securities Act) of the Company or a

person acting on behalf of such an affiliate (as such term is defined in Regulation C under the Securities Act) , and (iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Company or any affiliate (as such term is defined in Regulation C under the Securities Act) thereof in the initial distribution of GDSs and Shares.

OR

- B. We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Shares are deposited and at the time the GDRs are issued will be, the beneficial owner of the Shares and of the GDSs evidenced by such GDR or GDRs, and (i) it is not a U.S. person (as defined in Regulation S) and it is located outside the United States (within the meaning of Regulation S) 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), (ii) it is not an affiliate (as such term is defined in Regulation C under the Securities Act) of the Company or a person acting on behalf of such an affiliate (as such term is defined in Regulation C under the Securities Act), and (iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Company or any affiliate (as such term is defined in Regulation C under the Securities Act) thereof in the initial distribution of GDSs and Shares.

We agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that prior to the expiration of 40 days after the later of the commencement of the offering of the GDSs and the Shares on behalf of the Company and the related closing (the "distribution compliance period"), we (or it) will not offer, sell, pledge or otherwise transfer such GDRs, the GDSs evidenced thereby or the Shares represented thereby except (A) outside the United States to a person other than a U.S. person (as such terms are defined in Regulation S under the Securities Act) in accordance with Rule 903 or Rule 904 of Regulation S, or (B) to a person whom we reasonably believe is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A, 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. We further agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that if we sell or otherwise transfer (or it sells or otherwise transfers) the GDSs evidenced by the GDR or GDRs referred to above or the Shares represented thereby in accordance with clause (B) above prior to the expiration of the distribution compliance period, we (or our customer) will, prior to settlement of such sale, cause such Shares to be withdrawn in accordance with the terms and conditions of the Deposit Agreement and we (or our customer) will cause instructions to be given to the Depositary to deliver such Shares to the Custodian under the Deposit Agreement for deposit thereunder and issuance of a Rule 144A GDR evidencing a Rule 144A GDS upon receipt of the proper

certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of the Deposit Agreement.

Very truly yours,

\_\_\_\_\_  
(insert name of certifying entity)

By: \_\_\_\_\_  
Name:  
Title: