

Certification of Persons Surrendering Regulation S GDSs for the Purpose  
of Withdrawing Deposited Securities

\_\_\_\_\_  
(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.

The undersigned is (or is acting as agent for a person that is) surrendering GDR(s) or giving written instructions for the purpose of withdrawal of the Deposited Securities represented by the GDSs evidenced by such GDR(s) (the "Shares") or constituting the undersigned's beneficial interest in the Master GDR as provided for in paragraph (2) of the Form of GDR pursuant to Section 6 of the Deposit Agreement. The undersigned hereby:

(i) acknowledges (or if it is a broker-dealer, its customer has confirmed to it in writing that it acknowledges) that the GDRs, the GDSs evidenced thereby and the Deposited Securities 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 jurisdiction in the United States; and

(ii) certifies that either:

(a) it is not a U.S. Person (as defined in Regulation S under the Securities Act) and it is located outside the United States (within the meaning of Regulation S under the Securities Act), and either:

(x) it has sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the GDRs or the Shares to persons other than U.S. Persons (as such term is defined in Regulation S under the Securities

Act) in accordance with Regulation S under the Securities Act, and it is, or prior to such sale or other transfer it was, the beneficial owner of the GDRs, or

- (y) it has sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred the GDRs or the Shares to a qualified institutional buyer (as defined in Rule 144A under the Securities Act) in accordance with Rule 144A, and, accordingly, it is separately giving instructions to the Depository to deliver the Shares to the custodian under the Deposit Agreement for deposit thereunder and issuance of a Rule 144A GDRs evidencing GDSs upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of the Deposit Agreement, and it is, or prior to such sale or other transfer it was, the beneficial owner of the GDRs, or
- (z) it will be the beneficial owner of the Shares upon withdrawal, and accordingly, it agrees that, prior to the expiration of 40 days after the later of the commencement of the offering of GDSs and the Shares on behalf of the Company and the related closing, it will not offer, sell, pledge or otherwise transfer 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 it reasonably believes 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.

OR

- (b) it is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) acting for its own account or for the account of one or more qualified institutional buyers; it has (or they have) agreed to acquire the GDRs or the Shares in a transaction which it understands is being made in reliance upon Rule 144A, and accordingly, it is (or they are) separately taking all action necessary to cause the Shares being withdrawn to be deposited

under the Deposit Agreement for issuance of a Rule 144A GDR evidencing Rule 144A GDSs;

(iii) If it is a broker-dealer, it further certifies that it is acting for the account of its customer and that its customer has confirmed the accuracy of the representations contained in paragraph (ii) hereof that are applicable to it and, if paragraph (ii)(a)(z) is applicable to its customer, has confirmed that it will comply with the agreements set forth in paragraph (ii)(a)(z).

Very truly yours,

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(insert name of certifying entity)

By: \_\_\_\_\_

Name:

Title: