

Certification of Persons Surrendering Rule 144A 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.

We are surrendering a Rule 144A GDR or Rule 144A GDRs or an interest in the Master Rule 144A GDR (in either case, "Rule 144A GDRs") for the purpose of withdrawal of the Shares and other Deposited Securities which are securities (the "Shares") represented by the Rule 144A GDSs evidenced by Rule 144A GDRs under the Deposit Agreement. We hereby:

- (i) Acknowledge (or, if we are acting for the account of another person, such person has confirmed that it acknowledges) that the Shares 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.
- (ii) Certify that either:
  - (a) We are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) acting for our own account or for the account of one or more qualified institutional buyers, and either:
    - (1) we have (or 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 Rule 144A GDRs or the Shares in accordance with Regulation S under the Securities Act and we are (or it is), or prior to such sale or

transfer, we were (or it was), the beneficial owner of the Rule 144A GDRs, or

(2) we have (or 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 Rule 144A GDRs or the Shares to another qualified institutional buyer in accordance with Rule 144A under the Securities Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the Rule 144A GDRs, or

(3) we (or it) will be the beneficial owner of the Shares upon withdrawal, and, accordingly, we agree (or if we are acting for the account of one or more qualified institutional buyers, each such qualified institutional buyer has confirmed to us that it agrees) that (x) we (or it) will not offer, sell, pledge or otherwise transfer the Shares except (A) to a person whom we reasonably believe (or it and anyone acting on its behalf 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, (B) outside the United States 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, (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

(4) we (or our customer) are (is) a Non-U.S. person (within the meaning of Regulation S under the Securities Act) and on our or our customer's behalf we have instructed the Depository to cancel our Rule 144A GDRs and to issue to us (or to our customer) Regulation S GDRs representing the Shares deliverable on the cancellation of such Rule 144A GDRs.

OR

- (b) We are a person other than a U.S. Person (as such term is defined in Regulation S under the Securities Act) and we are located outside the United States (within the meaning of Regulation S under the Securities Act); we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the Rule 144A GDRs or the Shares outside the United States (within the meaning of Regulation S); and we are, or upon acquisition thereof will be, the beneficial owner of the Rule 144A GDRs or the Shares.

(iii) If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph (ii) hereof that are applicable to it (including the representations with respect to beneficial ownership) and, if paragraph (ii)(a)(3) is applicable to our customer, has confirmed that it will comply with the agreements set forth in paragraph (ii)(a)(3).

Very truly yours,

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(insert name of certifying entity)

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

Name:

Title: