

Cash Dividend

November 21, 2025

Exchange/Memo ID: 207374

ONN / OCC ID: 57642



Telecom Argentina S.A. - Cash Distribution

Ex - Distribution Date: 11/24/2025

DESCRIPTION:

Telecom Argentina S.A. (TEO) has announced a payment in-kind dividend of 2030 Global Bonds to holders of TEO ADSs of approximately \$0.459185 per TEO ADS, less fees and withholdings, if any. Since the dividend in-kind cannot be distributed to ADS holders, JPMorgan, as Depositary, announced that it will attempt to sell the securities representing the bonds received in the in-kind dividends, and will distribute net proceeds received from the sale to the TEO ADS holders. The record date is November 24, 2025; payable date is to be determined. The ex-distribution date for this distribution will be November 24, 2025.

Delayed Settlement

The TEO component of the TEO1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the TEO1 deliverable until exact cash amount is determined. Upon determination of the exact cash amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	November 24, 2025
Option Symbol:	TEO becomes TEO1
Underlying Security:	TEO remains TEO
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100

New Deliverable/Contract: 100 Telecom Argentina S.A. (TEO) American Depositary Shares
Approximately \$45.92 Cash (Approximately \$0.459185 x 100)

Pricing Considerations: Until the final net cash dividend amount is determined, the underlying price for TEO1 will be determined as follows:
 $TEO1 = TEO + 0.4592$

Additional Exchange Info: Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on November 21, 2025.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TEO	C/P	2.50	11/21/2025	TEO1	C/P	2.50	11/21/2025
TEO	C/P	5.00	11/21/2025	TEO1	C/P	5.00	11/21/2025
TEO	C/P	7.50	11/21/2025	TEO1	C/P	7.50	11/21/2025
TEO	C/P	10.00	11/21/2025	TEO1	C/P	10.00	11/21/2025
TEO	C/P	12.50	11/21/2025	TEO1	C/P	12.50	11/21/2025
TEO	C/P	15.00	11/21/2025	TEO1	C/P	15.00	11/21/2025

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TEO	C/P	17.50	11/21/2025	TEO1	C/P	17.50	11/21/2025
TEO	C/P	20.00	11/21/2025	TEO1	C/P	20.00	11/21/2025
TEO	C/P	2.50	12/19/2025	TEO1	C/P	2.50	12/19/2025
TEO	C/P	5.00	12/19/2025	TEO1	C/P	5.00	12/19/2025
TEO	C/P	7.50	12/19/2025	TEO1	C/P	7.50	12/19/2025
TEO	C/P	10.00	12/19/2025	TEO1	C/P	10.00	12/19/2025
TEO	C/P	12.50	12/19/2025	TEO1	C/P	12.50	12/19/2025
TEO	C/P	15.00	12/19/2025	TEO1	C/P	15.00	12/19/2025
TEO	C/P	17.50	12/19/2025	TEO1	C/P	17.50	12/19/2025
TEO	C/P	20.00	12/19/2025	TEO1	C/P	20.00	12/19/2025
TEO	C/P	2.50	01/16/2026	TEO1	C/P	2.50	01/16/2026
TEO	C/P	5.00	01/16/2026	TEO1	C/P	5.00	01/16/2026
TEO	C/P	7.50	01/16/2026	TEO1	C/P	7.50	01/16/2026
TEO	C/P	10.00	01/16/2026	TEO1	C/P	10.00	01/16/2026
TEO	C/P	12.50	01/16/2026	TEO1	C/P	12.50	01/16/2026
TEO	C/P	15.00	01/16/2026	TEO1	C/P	15.00	01/16/2026
TEO	C/P	17.50	01/16/2026	TEO1	C/P	17.50	01/16/2026
TEO	C/P	20.00	01/16/2026	TEO1	C/P	20.00	01/16/2026
TEO	C/P	2.50	04/17/2026	TEO1	C/P	2.50	04/17/2026
TEO	C/P	5.00	04/17/2026	TEO1	C/P	5.00	04/17/2026
TEO	C/P	7.50	04/17/2026	TEO1	C/P	7.50	04/17/2026
TEO	C/P	10.00	04/17/2026	TEO1	C/P	10.00	04/17/2026
TEO	C/P	12.50	04/17/2026	TEO1	C/P	12.50	04/17/2026
TEO	C/P	15.00	04/17/2026	TEO1	C/P	15.00	04/17/2026
TEO	C/P	17.50	04/17/2026	TEO1	C/P	17.50	04/17/2026
TEO	C/P	20.00	04/17/2026	TEO1	C/P	20.00	04/17/2026
TEO	C/P	22.50	04/17/2026	TEO1	C/P	22.50	04/17/2026
TEO	C/P	25.00	04/17/2026	TEO1	C/P	25.00	04/17/2026
TEO	C/P	2.50	07/17/2026	TEO1	C/P	2.50	07/17/2026
TEO	C/P	5.00	07/17/2026	TEO1	C/P	5.00	07/17/2026
TEO	C/P	7.50	07/17/2026	TEO1	C/P	7.50	07/17/2026
TEO	C/P	10.00	07/17/2026	TEO1	C/P	10.00	07/17/2026
TEO	C/P	12.50	07/17/2026	TEO1	C/P	12.50	07/17/2026
TEO	C/P	15.00	07/17/2026	TEO1	C/P	15.00	07/17/2026
TEO	C/P	17.50	07/17/2026	TEO1	C/P	17.50	07/17/2026
TEO	C/P	20.00	07/17/2026	TEO1	C/P	20.00	07/17/2026
TEO	C/P	22.50	07/17/2026	TEO1	C/P	22.50	07/17/2026
TEO	C/P	25.00	07/17/2026	TEO1	C/P	25.00	07/17/2026

Disclaimer: This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information: Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.