



**THE FOUNDATION
FOR SECURE
MARKETS®**

#53665

Date: December 05, 2023

Subject: IRSA Inversiones y Representaciones S.A. - Stock Dividend
Option Symbol: IRS
New Symbol: IRS2
Date: 12/06/2023

IRSA Inversiones y Representaciones S.A. (IRS) has declared an approximate 1.7478491% Stock Dividend to IRS shareholders. It is unknown at this time if the IRS Stock Dividend will be subject to any ADR issuance fees. The record date is December 7, 2023; the payable date is to be determined. The NYSE has set December 6, 2023, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional shares.

Contract Adjustment

Effective Date: December 6, 2023

Option Symbol: IRS changes to IRS2

Strike Prices: No Change

Number of Contracts: No Change

Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 10 yields \$1,000.00)

New Deliverable Per Contract:

- 1) Approximately 101 IRSA Inversiones y Representaciones S.A. (IRS) Global Depositary Shares
- 2) Cash in lieu of approximately 0.7478491 fractional IRS shares, if any

Note: The IRS2 cash in lieu amount may be reduced by the amount of any IRS ADR fees. If the cash in lieu entitlement per IRS2 contract is less than the applicable fees, then no cash in lieu amount will be associated with the IRS2 option deliverable.

Note: Once determined, the cash in lieu of fractional share portion of the option deliverable will remain fixed and will not vary with price changes of any security.

CUSIP: IRS: 450047303

Pricing

Until the final distribution ratio and cash in lieu amount, if any, are determined, the underlying price for IRS2 will be determined as follows:

$$\text{IRS2} = 1.017478491 \text{ (IRS)}$$

Delayed Settlement

OCC will delay settlement of the IRS component and cash portion of the IRS2 deliverable until the final distribution ratio and cash in lieu amount are determined. Upon determination of the distribution ratio and cash in lieu amount, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate number of shares and the appropriate cash amount.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.