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#53680

Date: December 06, 2023

Subject: Adjusted Cresud S.A.C.I.F. y A. – Further Adjustment
Adjusted Option Symbol: CRES1
Date: 12/06/2023
* * * Correction * * *

Adjusted Cresud S.A.C.I.F. y A. (adjusted option symbol CRES1) options were adjusted on May 10, 2023 (See OCC Information Memo #52757). The new deliverable became 1) 102 Cresud S.A.C.I.F. y A. (CRESY) American Depositary Shares, and 2) \$1.23 Cash.

Cresud S.A.C.I.F. y A. (CRESY) has declared an approximate 0.985489% conditional Stock Dividend to CRESY shareholders. The CRESY Stock Dividend will be subject to a \$0.05 ADR issuance fee. The record date is December 7, 2023; the payable date is to be determined. The NASDAQ Stock Market has set December 6, 2023, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional CRESY shares, if any.

Additionally, Cresud S.A.C.I.F. y A. has announced a conditional distribution of IRSA Inversiones y Representaciones S.A. (IRS) Global Depositary Shares to CRESY ADR holders. The distribution ratio is approximately 0.03759066 IRS share for each CRESY share held. The record date is December 7, 2023, the payable date has yet to be announced. The NASDAQ has set December 6, 2023, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional IRS shares, if any. The distribution will be subject to a 7% Argentine Withholding tax and \$0.05 ADR issuance fee.

Note: BNY Mellon, as CRESY's ADR depository, has announced that, as it is restricted from converting CRESY Shares and IRS Shares being distributed by Cresud S.A.C.I.F y A. into CRESY ADRs and IRS ADRs respectively, it has no obligation to distribute any ADRs to ADR holders. The issuer has elected to retain the shares related to the stock dividend and share distribution at this time.

The Depository has established a record date for the ADR entitlement to ADRs that would have resulted from both the CRESY stock dividend and IRS share distribution solely for internal record keeping purposes so that it will be in a position to distribute ADRs to ADR holders when and if the stock dividend and share distribution are received from the issuer. The setting of the record date is not meant to be a representation, guarantee, or statement as to any other detail of the stock dividend and share distribution. At this time it is unclear as to when and if any such stock dividend and share distribution will be received.

OCC will delay settlement of CRES1 options until the statuses of the CRESY stock dividend and IRS distribution have been finalized.

Adjusted CRES1 options will be further adjusted to reflect the stock dividend and distribution as described below:

Contract Adjustment

Effective Date: December 6, 2023

Option Symbol: CRES1 remains CRES1

Strike Prices: No Change

Number of Contracts: No Change

Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 10.00 yields \$1,000.00)

New Deliverable Per Contract:

- 1) Approximately 103 Cresud S.A.C.I.F. y A. (CRESY) American Depositary Shares
- 2) Cash in lieu of approximately 0.00519878 fractional CRESY Shares, if any
- 3) Approximately 3 IRSA Inversiones y Representaciones S.A. (IRS) Global Depositary Shares, if any
- 4) Cash in lieu of approximately 0.83424732 fractional IRS Shares, if any
- 5) **\$1.23 Cash**

Note: If BNY Mellon as ADR depository determines it will not ever distribute CRESY ADRs and IRS ADRs to CRESY ADR holders, then no additional CRESY ADR, cash in lieu of fractional CRESY shares paid as a result of the CRESY stock dividend, nor IRS shares and the cash in lieu of fractional IRS share entitlement will be included in the CRES1 deliverable.

Note: The CRES1 cash in lieu amounts may be reduced by the amount of any withholding tax and ADR fees applicable in the transactions. If the cash in lieu entitlements per CRES1 contract are less than the applicable fees, then no cash in lieu amounts will be associated with the CRES1 option deliverable.

Settlement

Allocation: CRESY: 95%
IRS: 5%

CUSIPs: CRESY: 226406106
IRS: 450047303

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

Delayed Settlement

OCC will delay settlement of the CRESY, IRS, and cash portion of the CRES1 deliverable until the CRESY and IRS distributions have been confirmed and the cash in lieu of fractional CRESY American Depositary Shares and IRS Global Depositary Shares have been determined. Upon confirmation of the distributions and the cash in lieu amount, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate numbers of CRESY ADSs and IRS ADSs 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.