



**THE FOUNDATION
FOR SECURE
MARKETS®**

#53741

Date: December 13, 2023

Subject: CRES1 Options - Expiration Pricing Consideration

CRES1 (adjusted Cresud S.A.C.I.F. y A. options) will be subject to special pricing consideration in expiration processing on December 15, 2023. The pricing consideration is due to the undetermined number of CRESY Shares, IRS Shares, and cash in lieu of fractional shares amount included in the option deliverable of CRES1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

CRES1

CRES1 options are adjusted Cresud S.A.C.I.F. y A. options, adjusted May 10, 2023, and December 6, 2023 (see OCC Information Memos #52757 and #53680). The deliverable of CRES1 options is:

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

As of December 13, 2023, the CRESY and IRS Distribution Agent has not determined the final distribution rates and prices to be used to determine the cash in lieu amount, if any.

For purposes of calculating a CRES1 price for use in expiration processing, OCC will use the following formula:

$$\text{CRES1} = 1.0300519878 (\text{CRESY}) + 0.0383424732 (\text{IRS}) + 0.0123$$

For example, if CRESY closes at 9.81 and IRS closes at 8.82, the CRES1 price would be:

$$\text{CRES1} = 1.0300519878 (9.81) + 0.0383424732 (8.82) + 0.0123 = 10.46$$

This formula includes an estimate for the dividend and distribution paid to CRES shareholders and not the actual number of shares applicable in the dividend and distribution.

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.