



Date: February 08, 2024

Subject: Adjusted Cresud S.A.C.I.F. y A. - Determination of Deliverable
Adjusted Option Symbol: CRES2

Adjusted Cresud S.A.C.I.F. y A. options were adjusted on December 6, 2023 (See OCC Information Memo #53671). The new deliverable became 1) 100 Cresud S.A.C.I.F. y A. (CRESY) American Depositary Shares, 2) Cash in lieu of approximately 0.985489 fractional CRESY Shares, if any, 3) Approximately 3 IRSA Inversiones y Representaciones S.A. (IRS) Global Depositary Shares, if any, and 4) Cash in lieu of approximately 0.759066 fractional IRS Shares, if any. Settlement of CRESY, IRS and cash components of CRES2 options exercise/assignment activity were subject to delayed settlement.

OCC has been informed that the final stock dividend ratio is 0.00985489 CRESY shares per CRESY share held.

OCC has been informed that the final distribution ratio is 0.03759066 IRS shares per CRESY share held.

OCC has not yet been informed of the prices to be used in determining cash in lieu of fractional shares.

Now that the stock dividend and distribution ratios have been determined, OCC will require Put exercisers and Call assignees, during the period of December 6, 2023 through February 08, 2024, to deliver the appropriate number of CRESY and IRS shares.

Terms of the CRES2 options are as follows:

**New Deliverable
Per Contract:**

- 1) 100 Cresud S.A.C.I.F. y A. (CRESY) American Depositary Shares
- 2) Cash in lieu of 0.985489 fractional CRESY Shares, if any
- 3) 3 IRSA Inversiones y Representaciones S.A. (IRS) Global Depositary Shares
- 4) Cash in lieu of 0.759066 fractional IRS Shares, if any

Note: The CRES2 cash in lieu amount may be reduced by the amount of any ADR fees. If the cash in lieu entitlement per CRES2 contract is less than the applicable fees, then no cash in lieu amount will be associated with the CRES2 option deliverable.

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

Strike Prices: Unchanged

CUSIPs: CRESY: 226406106
IRS: 450047303

Multiplier: 100 (i.e., a premium of 1.50 yields \$150)

Settlement

The CRESY and IRS components of CRES2 exercise/assignment activity, which was delayed from December 6, 2023 through February 7, 2024, will settle through National Security Clearing Corporation (NSCC). OCC will continue to delay the cash portion of the CRES2 deliverable until the cash in lieu amounts, if any, are determined. Upon determination of the cash in lieu amounts, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount, if any.

Pricing

Until the cash in lieu amounts are determined, underlying price for CRES2 options will be determined as follows:

$$\text{CRES2} = 1.00985489 (\text{CRESY}) + 0.03759066 (\text{IRS})$$

For example, if CRESY closes at 8.51 and IRS closes at 7.84, the CRES2 price would be calculated as follows:

$$\text{CRES2} = 1.00985489 (8.51) + 0.03759066 (7.84) = 8.89$$

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.