



Date: February 13, 2024

Subject: IRSA Inversiones y Representaciones S.A. – Cash In Lieu Settlement
Adjusted Option Symbol: IRS1

Adjusted IRSA Inversiones y Representaciones S.A. options were adjusted on October 3, 2023 and December 6, 2023 (See OCC Information Memos #53396 and #54045). The new deliverable became 1) 91 IRSA Inversiones y Representaciones S.A. (IRS) Global Depository Shares, 2) \$4.46 Cash, and 3) Cash in lieu of 0.57306419 fractional IRS shares, if any.

OCC has been informed that a price of \$8.65006 per whole IRS share will be used to determine the cash in lieu amount. Accordingly, the cash in lieu amount is:

$$0.57306419 \times \$8.65006 = \$4.96 \text{ per IRS1 Contract}$$

Additionally, a \$0.05 DR Issuance fee per issued Global Depository Share is applicable. Thus, the total cash per lieu amount included in the IRS1 deliverable is:

$$\$4.96 - (1 \text{ share distributed} \times \$0.05) = \$4.96 - \$0.05 = \$4.91 \text{ per IRS1 Contract}$$

Now that the exact cash in lieu amount has been determined, OCC will require Put exercisers and Call assignees, during the period of December 6, 2023 through February 13, 2024, to deliver the appropriate cash amount.

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

Terms of the IRS1 options are as follows:

New Deliverable Per Contract:

- 1) 91 IRSA Inversiones y Representaciones S.A. (IRS) Global Depository Shares
- 2) \$9.37 Cash (\$4.46 + \$4.91)

Strike Prices: Unchanged

CUSIP: IRS: 450047303

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

Settlement

The IRS component of IRS1 exercise/assignment activity from December 6, 2023 through February 12, 2024, has settled through National Security Clearing Corporation (NSCC). The \$9.37 cash amount will be settled by OCC.

Pricing

The underlying price for IRS1 will be determined as follows:

$$\text{IRS1} = 0.91 (\text{IRS}) + 0.0937$$

For example, if IRS closes at 7.93, the IRS1 price would be calculated as follows:

$$\text{IRS1} = 0.91 (7.93) + 0.0937 = 7.31$$

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.