



Date: February 16, 2024

Subject: CRES2 Options - Expiration Pricing Consideration

CRES2 (adjusted Cresud S.A.C.I.F. y A. options) will be subject to special pricing consideration in expiration processing on February 16, 2024. The pricing consideration is due to the undetermined cash in lieu of fractional shares amounts included in the option deliverable of CRES2 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.

CRES2

CRES2 options are adjusted Cresud S.A.C.I.F. y A. options, adjusted December 6, 2023 (see OCC Information Memo #54085). The deliverable of CRES2 options is:

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

As of February 16, 2024, the CRESY and IRS Distribution Agent has not determined the final prices to be used to determine the cash in lieu amounts, if any.

For purposes of calculating a CRES2 price for use in expiration processing, OCC will use the following formula:

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

For example, if CRESY closes at 8.42 and IRS closes at 8.47, the CRES2 price would be:

$$\text{CRES2} = 1.00985489 (8.42) + 0.03759066 (8.47) = 8.82$$

This formula includes an estimate for the value of the cash in lieu amounts and not the actual amount 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.