



Date: February 21, 2024

Subject: Cresud S.A.C.I.F. y A. – Cash In Lieu Settlement
Adjusted Option Symbol: CRES1

Adjusted Cresud S.A.C.I.F. y A. options (adjusted option symbol CRES1) were adjusted on May 10, 2023 and again on December 6, 2023 (See OCC Information Memo #52757 and #54086). The new deliverable became 1) 103 Cresud S.A.C.I.F. y A. (CRESY) American Depositary Shares, 2) Cash in lieu of 0.00519878 fractional CRESY shares, if any, 3) 3 IRSA Inversiones y Representaciones S.A. (IRS) Global Depositary Shares, 4) Cash in lieu of 0.83424732 fractional IRS Shares, if any, and 5) \$1.23 Cash. Only settlement of the cash portion of CRES1 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that a price of \$9.25 per whole CRESY share will be used to determine the cash in lieu amount for the CRESY stock dividend. Additionally, a \$0.05 DR Issuance fee per issued CRESY share is applicable. Accordingly, the cash in lieu amount of fractional CRESY shares, less fees, is:

$$0.00519878 \times \$9.25 - (1 \text{ share distributed} \times \$0.05) = \$0.05 - \$0.05 = \$0.00 \text{ per CRES1 Contract}$$

OCC has been informed that a price of \$9.00 per whole IRS share will be used to determine the cash in lieu amount for the distribution of IRS shares. Additionally, a \$0.05 DR Issuance fee per issued IRS share is applicable. Accordingly, the cash in lieu amount of fractional IRS shares, less fees, is:

$$0.83424732 \times \$9.00 - (3 \text{ shares distributed} \times \$0.05) = \$7.51 - \$0.15 = \$7.36 \text{ per CRES1 Contract}$$

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 21, 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 CRES1 options are as follows:

New Deliverable

Per Contract:

- 1) 103 Cresud S.A.C.I.F. y A. (CRESY) American Depositary Shares
- 2) 3 IRSA Inversiones y Representaciones S.A. (IRS) Global Depositary Shares
- 3) \$8.59 Cash (\$7.36 + \$1.23)

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 CRES1 exercise/assignment activity from December 6, 2023 through February 20, 2024, have settled through National Security Clearing Corporation (NSCC). The \$8.59 cash amount will be settled by OCC.

Pricing

The underlying price for CRES1 will be determined as follows:

$$\text{CRES1} = 1.03 (\text{CRESY}) + 0.03 (\text{IRS}) + 0.0859$$

For example, if CRESY closes at 8.40 and IRS closes at 8.63, the CRES1 price would be calculated as follows:

$$\text{CRES1} = 1.03 (8.40) + 0.03 (8.63) + 0.0859 = 9.00$$

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.