THE FOUNDATION FOR SECURE MARKETS®

#60263

Date: November 20, 2026

Subject: CRES1 Options - Expiration Pricing Consideration

Note: Beginning in December 2026, Expiration Pricing Considerations will no longer be communicated via OCC Information Memos. Instead, they will be published at the following URL: https://www.theocc.com/market-data/market-data-reports/series-and-trading-data/expiration-pricing-considerations. Please see OCC Information Memo #60121 for more information about this change.

CRES1 options (adjusted Cresud S.A.C.I.F. y A. options) will be subject to special pricing consideration in expiration processing on November 20, 2026. The pricing consideration is due to the undetermined 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 on November 2, 2026 (see OCC Information Memo #60105). The deliverable of CRES1 options is:

NEW DELIVERABLE PER CONTRACT:	1) 100 Cresud S.A.C.I.F. y A. (CRESY) American Depositary Shares 2) 2 IRSA Inversiones y Representaciones S.A. (IRS) American Depositary Shares 3) Cash in lieu of 0.1286399 fractional IRS shares, less fees, if any

As of November 20, 2026, the IRS Distribution Agent have not determined the price to be used to determine the cash in lieu amount.

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

CRES1 = CRESY + 0.021286399 (IRS)

For example, if CRESY closes at 8.01 and IRS closes at 10.94, the CRES1 price would be:

CRES1 = 8.01 + 0.021286399 (10.94) = 8.24

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

applicable in the 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.