

Corporate Action Notice



May 22, 2023

Cresud S.A.C.I.F. y A. – Cash Distribution Resulting from the Sale of Argentine Bonds

Cresud S.A.C.I.F. y A.

ADS CUSIP: 226406106

ADS ISIN: US2264061068

ADS Ticker Symbol: CRESY

Ratio (ADSs: Underlying Shares): 1:10

Cresud S.A.C.I.F. y A. (the "Issuer") announced a dividend to its shareholders:

Local Record Date: May 5, 2023

Local Payable Date: May 8, 2023

Gross Rate: Argentine Pesos ("ARS") ARS 16.5245322649 per share

Tax Withheld per Share ("ARS"): ARS 1.15671726

Net Rate: ARS 15.367815006 per share.

The Issuer has elected to use the cash to be delivered to BNY Mellon, as depositary (the "Depositary"), to purchase Argentine Bonds (ISIN ARARGE520D80) and transferred such Bonds to the Depositary's custodian account in Argentina on behalf of the holders of DRs.

In accordance with the Deposit Agreement between the Depositary, the Issuer and the Owners of Cresud S.A.C.I.F. y A. ADSs, the Depositary determined that it would not be practicable or feasible to distribute the Argentine Bonds to ADR holders. As a result, BNY Mellon sold the Argentine Bonds for US Dollar settlement and the proceeds received from the sale (net of taxes, fees and commissions) will be distributed to the ADR holders of Cresud S.A.C.I.F. y A.

BNY Mellon will distribute the cash proceeds from the sale of the Argentine Bonds (and report this distribution under 1099B) as follows:

DR Record Date:	June 1, 2023
DR Payment Date:	June 6, 2023
Gross Rate:	\$0.331917 per ADS
Cash Distribution Fee:	<u>-\$0.020000 per ADS</u>
Net Rate Paid:	\$0.311917 per ADS

The information below can be used to calculate the USD equivalent of the dividend for tax reporting purposes (under 1099DIV).

* FX Rate Used to calculate USD equivalent: 441.28 ARS / 1 USD:

* USD equivalent Dividend Rates – Gross Rate per ADS:	\$0.374468
Tax Withheld per ADS:	<u>-\$0.026213</u>
** Net Rate per ADS:	\$0.348255

*For the purposes of this announcement, the Issuer provided the Depositary with an approximate foreign exchange rate as of close of business May 5, 2023, that could be applied for converting Pesos into USD. Please note this exchange rate is an indicative rate – the bonds were sold for USD. The Depositary makes no representation as to the methodology used or the FX rate selected to calculate the USD equivalent of the dividend and will not be liable for any direct or indirect losses associated with any such rate.

** Net Rate per ADS to be used to calculate the initial cost basis for the purchase of the Argentine Bonds.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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