Corporate Action Notice

BNY MELLON

May 24, 2023

IRSA Inversiones y Representaciones – Cash Distribution Resulting from the Sale of Argentine Bonds

IRSA Inversiones y Representaciones
DR CUSIP: 450047204
DR ISIN: US4500472042
DR Ticker Symbol: IRS
Ratio (DRs: Underlying Shares): 1:10

IRSA Inversiones y Representaciones (the "Issuer") announced a dividend to its shareholders:
Local Record Date: May 4, 2023
Local Payable Date: May 5, 2023
Gross Rate: Argentine Pesos ("ARS") ARS 27.313450505 per share
Tax Withheld per Share ("ARS"): ARS 1.4397180 per share
Net Rate: ARS 25.8737372505 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 GDRs.

In accordance with the Deposit Agreement between the Depositary, the Issuer and the Owners of IRSA Inversiones y Representaciones GDSs, the Depositary determined that it would not be practicable or feasible to distribute the Argentine Bonds to GDR 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 GDR holders of IRSA Inversiones y Representaciones.

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

GDR Record Date:	**June 5, 2023**
GDR Payment Date:	**June 12, 2023**
Gross Rate:	**$0.568991 per GDS**
Cash Distribution Fee:	**-$0.020000 per GDS**
Net Rate Paid:	**$0.548991 per GDS**

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: 436.94 ARS / 1 USD:

* USD equivalent Dividend Rates –	Gross Rate per GDS:	$0.625107
	Tax Withheld per GDS:	-$0.032950
	** Net Rate per GDS:	$0.592157

*For the purposes of this announcement, the Issuer provided the Depositary with an approximate foreign exchange rate as of close of business May 4, 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 GDS 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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