Corporate Action Notice

BNY MELLON

November 27, 2023

Stock Distribution (Dividend-in-Kind) in Shares of IRSA Inversiones y Representaciones S.A.

CRESUD Sociedad Anonima Comercial, Immobiliaria, Financiera Y Agropecuaria
DR CUSIP: 226406106
DR ISIN: US2264061068
DR Ticker Symbol: CRESY
Ratio (DR:Underlying Shares): 1:10

CRESUD Sociedad Anonima Comercial, Immobiliaria, Financiera Y Agropecuaria ("Cresud") announced the payment of a cash dividend along with a dividend in kind to Cresud's shareholders on a pro-rata basis. The dividend in kind is being distributed in shares of IRSA Inversiones y Representaciones S.A. ("IRSA Shares").

The IRSA Shares will be distributed as follows: 0.03759065836 IRSA Shares for every 1 share of Cresud held as of the local record date of October 11, 2023. As a result, BNY Mellon as Depositary for the Cresud American Depositary Receipt ("ADR") program will receive from Cresud and will deposit IRSA Shares into the IRSA ADR Program when received ****SEE NOTICE TO ADR HOLDERS BELOW**** and shall issue IRSA American Depositary Shares ("IRSA CUSIP 450047303") to the holders of Cresud American Depositary Shares ("Cresud ADSs") entitled to receive such distribution on a pro-rata basis. Only whole IRSA ADSs will be distributed. BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds.

BNY Mellon has established the following dates for this corporate action:

ADR Record Date:	December 7, 2023
ADR Payment Date:	TBA*** **SEE NOTICE TO ADR HOLDERS BELOW*****
ADR Distribution Rate:	3.759066 % Distribution (0.03759066 ADSs of IRSA (CUSIP 450047303) per 1 ADS of Cresud)
Withholding Tax:	This stock distribution is subject to 7% Argentine withholding tax. This tax is based on the value of 1 IRSA Share at a price of ARS644.75 per IRSA Share (7% of ARS644.75*0.03759066) This withholding tax will be deducted from the CRESUD CASH DIVIDEND.
ADR Issuance Fee:	$0.05

******NOTICE TO ADR HOLDERS:***

Due to local regulations in Argentina, BNY Mellon, as depositary (the "Depositary"), is restricted from converting the IRSA Shares being distributed by CRESUD Sociedad Anonima Comercial, Immobiliaria, Financiera Y Agropecuaria ("Cresud and the Issuer") into IRSA ADRs (CUSIP 450047303) for further distribution to holders of Cresud ADSs. As a result of these restrictions, the Issuer has elected to retain the shares related to the share distribution. At this time, it is not known when or whether the Issuer will distribute any such shares to the Depositary. The Issuer has the sole discretion to determine the timing of the share distribution. If the Issuer so decides, the Depositary will send a further announcement with the relevant details of such share distribution. Until such time as the Depositary has received any securities from the Issuer, the Depositary will not have any obligation to distribute any ADRs to ADR holders. The Depositary has established a record date for the entitlement to ADRs that would have resulted from the share distribution described in this announcement solely for internal record keeping purposes so that it will be in a position to distribute ADRs to DR holders when and if the share distribution is received from the Issuer. The setting of such record date is not meant to be a representation, guarantee or statement as to any other detail of the share distribution. At this time, it is unclear as to when, and if, any such share distribution will be received from the Issuer and when, and if, the Depositary will be able to distribute ADRs to ADR holders.

BNY Mellon has closed its books for all transactions. To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf.

In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

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