Corporate Action Notice

BNY MELLON

January 12, 2024

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

IRSA Inversiones y Representaciones
DR CUSIP: 450047303
DR ISIN: US4500473032
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: October 11, 2023
Date BNYM received the Bonds: December 7, 2023
Gross Rate: Argentine Pesos ("ARS"): ARS 88.46878332 per share.
Tax Withheld per Share ("ARS"): ARS 6.19281483 per share.
Net Rate: ARS 82.27596849 per share.

As per our previous notice dated November 27, 2023, the "Issuer" decided to invest the Peso dividend payment described in this announcement that it otherwise would have distributed to the Depositary in a common investment fund called "Super Ahorro $" (a pure money market fund). for the benefit of GDR holders

Interest Earned on investment in Super Ahorro: ARS 7.20490476 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 ARARGE520E55) (the "Bonds") as a dividend in kind 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 Bonds for US Dollar settlement and the proceeds received from the sale (net of taxes, fees and commissions) are being 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:	**December 7, 2023**
GDR Payment Date:	**January 19, 2024**
Gross Rate:	**$0.975110 per GDS**
Cash Distribution Fee:	**-$0.020000 per GDS**
Net Rate Paid:	**$0.955110 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: 1018.984 ARS / 1 USD:		
* * USD equivalent Dividend Rate –	Gross Dividend Rate per GDS:	$0.868209
* USD equivalent Interest Rate -	Interest Earned per GDS:	$0.070707
	Tax Withheld per GDS:	-$0.060774
	** Net Rate per GDS:	$0.878142

*For the purposes of this announcement, the Issuer provided the Depositary with an approximate foreign exchange rate as of close of business December 7, 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 interest payment 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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