

# Corporate Action Notice

November 6, 2018

## **IRSA Inversiones y Representaciones S.A. – Spinoff of IRSA Propiedades Comerciales S.A.**

**DR CUSIP:** 450047204 / **DR ISIN:** US4500472042

**DR Ticker Symbol:** IRS

**Ratio (DS: Underlying Shares):** 1: 10

IRSA Inversiones y Representaciones S.A. (“IRSA”) announced the payment of dividends in kind to its holders of common shares on a pro-rata basis based on their respective interests in IRSA, which shall consist of common shares (the “IRCP Shares”) of IRSA Propiedades Comerciales S.A., a subsidiary of IRSA (“IRCP”), for a total amount of Ps. 1,412,000,000 (the “Dividend”).

The IRCP Shares will be distributed as follows: 0.0110911403208 IRCP Shares will be issued for every 1 common share of IRSA held as of the local record date of November 9, 2018. As a result, BNY Mellon as Depositary for the IRSA Depositary Receipt (“DR”) program will receive from IRSA and deposit IRCP Shares and shall issue IRCP American Depositary Shares to the holders of IRSA American Depositary Shares entitled to receive such distribution on a pro-rata basis. Only whole DSs will be distributed. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds.

BNY Mellon has been advised that no registration under the Securities Act is required for the distribution of the IRCP American Depositary Shares.

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

DR Record Date: November 9, 2018

DR Payment Date: November 13, 2018

DR Distribution Rate: 2.772785% Distribution (0.02772785 ADSs of IRCP per 1 ADS of IRSA)

DR Issuance Fee: \$0.05

To learn more about DRs, please contact [DRBrokerSolutions@bnymellon.com](mailto:DRBrokerSolutions@bnymellon.com) or visit our website at [adrbnymellon.com](http://adrbnymellon.com).

**PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.**



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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; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. 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 at [https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset\\_upload\\_file49220\\_197380.pdf](https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf).

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