Corporate Action Notice

BNY MELLON

November 6, 2020

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

IRSA Inversiones y Representaciones S.A.
ADS CUSIP: 450047204 / **ADS ISIN:** US4500472042
ADS Ticker Symbol: IRS
Ratio (ADS: Underlying Shares): 1:10

IRSA Inversiones y Representaciones S.A.("IRSA") announced the payment of a dividend 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. 484,000,000 (the "Dividend").

The IRCP Shares will be distributed as follows: 0.00261372304655 IRCP Shares will be issued for every one (1) common share of IRSA held as of the local record date of November 16, 2020. As a result, BNY Mellon as Depositary for the IRSA American Depositary Receipt ("ADR") program will receive from IRSA and deposit IRCP Shares and shall issue IRCP American Depositary Shares ("ADSs") CUSIP 463588103, to the holders of IRSA ADSs entitled to receive such distribution on a pro-rata basis. Only whole ADSs will be distributed. BNY Mellon will attempt to sell any fractional ADSs 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 ADSs.

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

ADS Record Date:	November 16, 2020
ADS Payment Date:	November 23, 2020
ADS Distribution Rate:	0.653430% Distribution (0.00653430 ADSs of IRCP, per 1 ADS of IRSA)
ADS Issuance Fee:	$0.05

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Investor Disclosure

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