

Corporate Action Notice



February 16, 2021

Rights Offer

Cresud Inc.

DR CUSIP: 226406106

DR ISIN: US2264061068

DR Ticker Symbol: CRESY

Ratio (GDS: Underlying Shares): 1:10

UPDATED NOTICE

Cresud announced a rights offering and holders of American Depositary Shares ("ADSs") as of the ADS record date will receive ADS rights which will entitle the ADS rights holder to subscribe for new ADSs.

The details of the offer are as follows:

- **ADS record date:** February 19, 2021
- **ADS rights distribution ratio:** 1 Cresud ADS right for each Cresud ADS held
- **ADS rights subscription ratio:** 1 Cresud ADS right will allow holders to subscribe to 0.1794105273 new Cresud ADS plus 10 warrants to subscribe to additional common shares. (Fractional ADSs will not be issued. Fractions are to be rounded down to the nearest whole ADS).
- **ADS subscription period:** February 22, 2021 – 5pm New York City time March 2, 2021
- **ADS Deposit Amount:** \$5.192 which represents the indicative subscription price of \$4.72 plus 10% to cover the Depositary's issuance fee of \$0.05 per new ADS and any other fees or expenses. If the Deposit Amount exceeds the sum of the final subscription price plus the Depositary's issuance fee and any other applicable fees and expenses, the Depositary will refund the surplus to the exercising ADS holders as soon as practicable after closing of the rights offering. If the Deposit Amount is less than the sum of the final subscription price plus the Depositary's issuance fee and any other applicable fees and expenses, the ADS rights agent will notify the ADS holder of the amount of the shortfall, and the ADS holder must fund that shortfall.
- **Oversubscription ADS rights:** Concurrently with the exercise of their ADS preemptive rights, ADS holders that subscribe for new ADSs pursuant to their ADS rights may indicate to their securities intermediary or on their subscription forms a number of additional ADSs (oversubscription ADSs) for which they would be willing to subscribe pursuant to their "accretion" rights, which shall not exceed the number of new ADSs subscribed for by such holder in the exercise of its preemptive rights. The Deposit Amount for new ADSs sought pursuant to the additional ADS rights must be paid at the same and in the same manner, as payment with respect to the exercise of ADS preemptive rights.
- **Guarantee period:** Not applicable.
- **The exercise of ADS rights is irrevocable and may not be cancelled or modified.**
- **Date ADSs will be available:** As soon as practicable after the Depositary receives the new Cresud shares at its custodian account in Argentina
- **Unsubscribed ADS Rights:** BNYM will attempt to sell any unsubscribed rights in the Argentine market. At this time, conversion of Argentine Pesos into US Dollars is not possible. If BNYM is able to sell the unsubscribed rights, ADS holders who don't subscribe will be entitled to cash proceeds once BNYM receives US Dollars from the sale of the rights.
- **Information Agent:** Morrow Sodali. Global LLC Tel No. 1-203-561-6945 (banks and brokers); 1-800-662-5200 (ADR holders).

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

This notice and the information and data provided herein are provided for general informational purposes only. BNY Mellon does not warrant or guarantee the accuracy, timeliness or completeness of any such information or data. BNY Mellon does not undertake any obligation to update or amend this notice or any information or data, and may change, update or amend this notice or any information or data at any time without prior notice.

BNY Mellon provides no advice, recommendation or endorsement with respect to any company or securities. No information or data is intended to provide legal, tax, accounting, investment, financial, trading or other advice on any matter, and is not to be used as such. We expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon this notice or any information or data, including market value loss on the sale or purchase of securities or other instruments or obligations.

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.

This notice or any excerpt of this notice may not be copied or reproduced without the prior express written consent of BNY Mellon.

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK).

BNY Mellon's name, brand and/or trademarks may not be used, copied or reproduced without the prior express written consent of BNY Mellon.

DEPOSITARY RECEIPTS ARE NOT INSURED BY THE FDIC OR ANY OTHER GOVERNMENT AGENCY, ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF, AND ARE NOT GUARANTEED BY, BNY MELLON AND ARE SUBJECT TO INVESTMENT RISKS INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED.