

Corporate Action Notice



February 26, 2021

Rights Offer

Cresud Inc.

DR CUSIP: 226406106

DR ISIN: US2264061068

DR Ticker Symbol: CRESY

Ratio (GDS: Underlying Shares): 1:10

UPDATED NOTICE

FINAL ADS SUBSCRIPTION PRICE, REFUND RATE AND CORRECTION TO WARRANT ENTITLEMENT

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, **for each new ADS purchased 10 warrants** to subscribe to additional common shares. **Each warrant will allow the holders to purchase one additional common share through the Warrant Agent.**
(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 Final Subscription Price:** Cresud announced the definitive subscription price for each Cresud ADS is \$4.72. ADR holders who subscribe will pay \$4.77 per new ADS, which is Cresud's definitive subscription price plus the depositary's issuance fee of \$0.05 per new ADS.
- **ADS Refund Rate:** ADR holders who subscribe in the ADS Rights Offer and who purchase additional ADSs pursuant to accretion rights will have paid the Deposit Amount of \$5.192 for each new ADS. ADR holders will receive a refund of \$0.422 for each new ADS purchased as specified in the Prospectus related to the ADS Rights Offer.
- **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.

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