

Corporate Action Notice



March 11, 2021

Rights Offer

Cresud Inc.

DR CUSIP: 226406106

DR ISIN: US2264061068

DR Ticker Symbol: CRESY

Ratio (GDS: Underlying Shares): 1:10

FINAL NOTICE- OVERSUBSCRIPTION PRO-RATION RATE; PROCEEDS OF SALE OF UNSUBSCRIBED RIGHTS

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 holder 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 Deposit Amount:** \$5.192 per ADS
- **ADS Final Subscription Price:** \$4.77 per ADS (which is Cresud's definitive subscription price of \$4.72 plus the depositary's issuance fee of \$0.05 per ADS)
- **ADS Refund Rate:** \$0.422 for each new ADS purchased (\$5.192 - \$4.77 per ADS)
- **Issuance Date:** Cresud ADSs and Warrants are expected to be issued on or about March 11, 2021.

ADJUSTMENTS TO ADS OVERSUBSCRIPTIONS - PRO-RATION RATE:

- **Oversubscription ADS rights:** ADR Holders were previously advised that they could subscribe for additional ADSs as oversubscription ADSs pursuant to their "accretion rights" in amounts **which shall not exceed the number of new ADSs subscribed for by such holder in the exercise of its preemptive rights (or basic subscription)**. Holders who requested oversubscription ADSs that exceeded the amount of ADSs subscribed for as "basic subscriptions" will have **the amount of the oversubscription ADS initially requested reduced to match their "basic subscriptions"** and will receive a refund of the ADS Deposit Amount of \$5.192 per ADS for the amount of oversubscription ADSs that exceeded the amount of ADSs subscribed for under the "basic subscription".
- **Oversubscription Pro-Ration Rate:** Oversubscription requests that were accepted were pro-rated at the rate of 0.1051267 of the amount of ADSs requested **after the adjustments described above**.

PROCEEDS FROM SALE OF UNSUBSCRIBED RIGHTS:

BNY Mellon was able to sell the unsubscribed rights in Argentina and received payment in US dollars.

As a result, ADR holders who did not subscribe for ADSs will receive payment in accordance with the terms of the ADR Deposit Agreement based on the number of ADSs held by holders who did not subscribe as of the ADS Record Date as follows:

Gross Rate per ADS:	\$0.036762
Cash Distribution Fee deducted per ADS:	-\$0.004411
Net Rate per ADS:	\$0.032351

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

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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.

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