

# Corporate Action Notice



April 14, 2021

## Rights Offer

### IRSA Inversiones y Representaciones S.A. ("IRSA")

GDS CUSIP: 450047204

GDS ISIN: US4500472042

GDS Ticker Symbol: IRS

Ratio (GDS: Underlying Shares): 1:10

IRSA announced a rights offer and holders of Global Depositary Shares ("GDSs") as of the GDS record date will receive GDS rights which will entitle the rights holder to subscribe for new GDSs.

The details of the offer are as follows:

- **GDS record date: April 16, 2021**
- **GDS rights distribution ratio: 1 IRSA GDS Right for each 1 GDS held.**
- **GDS rights subscription ratio: 1 IRSA GDS right will allow holders to subscribe to 0.1382465082 new IRSA GDS plus**, for each GDS purchased, 10 warrants to subscribe to additional common shares. Each warrant will allow holders to subscribe to 1 IRSA common share. (Fractional GDSs will not be issued. Fractions are to be rounded down to the nearest whole GDS).
- **GDS subscription period: April 19, 2021 – 5pm New York City time May 3, 2021**
- **Indicative GDS subscription price: \$3.60 per new GDS**
- **GDS Deposit Amount: \$3.78 which represents the indicative subscription price of \$3.60 plus 5% -to cover the Depositary's issuance fee of \$0.05 per new GDS 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 GDS 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 GDS rights agent will notify the GDS holder of the amount of the shortfall, and the GDS holder must fund that shortfall.
- **The GDS rights will not be transferable.**
- **Oversubscription GDS rights:** Concurrently with the exercise of their GDS preemptive rights, GDS holders that subscribe for new GDSs pursuant to their GDS rights may indicate to their securities intermediary or on their subscription forms a number of additional GDSs (oversubscription GDSs) for which they would be willing to subscribe pursuant to their "accretion" rights, **which shall not exceed the number of new GDSs subscribed for by such holder in the exercise of its preemptive rights.** The Deposit Amount for new GDSs sought pursuant to the additional GDS rights must be paid at the same and in the same manner, as payment with respect to the exercise of GDS preemptive rights.
- **Guarantee period:** Not applicable.
- **The exercise of GDS rights is irrevocable and may not be cancelled or modified.**
- **Date GDSs will be available:** As soon as practicable after the Depositary receives the new IRSA shares at its custodian account in Argentina
- **Unsubscribed GDS 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, GDS 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](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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