

Corporate Action Notice



May 12, 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

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

IRSA announced a rights offering and holders of American Depositary Shares ("ADSs") as of the ADS record date received ADS rights which allowed the ADS rights holder to subscribe for new ADSs.

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
- Definitive GDS subscription price: \$3.60 per new GDS.
- GDS Final Subscription Price: ADR holders who subscribe will pay \$3.65 per new GDS, which is IRSA's definitive subscription price plus the depositary's issuance fee of \$0.05 per new GDS.
- **GDS Distribution Date: BNYM will issue the new GDSs on May 13, 2021.**

ADJUSTMENTS TO GDS OVERSUBSCRIPTIONS - PRO-RATION RATE:

- **Oversubscription GDS rights:** GDR Holders were previously advised that they could subscribe for additional GDSs as oversubscription GDSs pursuant to their "accretion rights" in amounts which shall not exceed the number of new GDSs subscribed for by such holder in the exercise of its preemptive rights (or basic subscription).
- **Oversubscription Pro-Ration Rate:** Based on the amount of Shares allocated to BNY Mellon, oversubscription requests have been pro-rated at a rate of **0.0554095** of the amount of GDSs requested. Holders will receive a refund for the GDSs requested and not issued at \$3.65 per unaccepted GDSs.

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, GDR holders who did not subscribe for GDSs will receive payment in accordance with the terms of the GDR Deposit Agreement based on the number of GDSs held by holders who did not subscribe as of the GDS Record Date as follows:

GDS Payable Date –	May 13, 2021
Gross Rate per ADS :	\$0.039913
Cash Distribution Fee deducted per ADS:	<u>-\$0.004790</u>
Net Rate per ADS :	\$0.035123

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adr.bnymellon.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.

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