

Corporate Action Notice



November 27, 2023

Cresud S.A.C.I.F. y A. - Stock Dividend

Please be advised of the following DR Dividend information - Approximate Rate:

DR Name:	Cresud S.A.C.I.F. yA
Country of Incorporation:	Argentina
Cusip:	226406106
Ratio (Underlying Shares:DRs):	10:1

	<u>Underlying Shares</u>	<u>DRs</u>
Record Date:	Oct 11, 2023	Dec 7, 2023
Payable Date:	TBD	TBD

Cash In Lieu Rate:		TBD
Stock Distribution Rate:	0.985489%	0.985489%
		(100% Tax Exempt)
Issuance Fee:	-----	USD 0.05

Comments: 0.985489% stock dividend

Addendum: - see below

Tax rate is subject to change. Due to local regulations in Argentina, BNY Mellon, as depositary (the "Depositary"), is restricted from converting shares from the Cresud S.A.C.I.F. y A. (the "Issuer") share distribution to DR for further distribution to holders of ADRs. As a result of these restrictions, the Issuer has elected to retain the shares related to the share distribution. At this time, it is not known when or whether the Issuer will distribute any such shares to the Depositary. The Issuer has the sole discretion to determine the timing of the share distribution. If the Issuer so decides, the Depositary will send a further announcement with the relevant details of such share distribution. Until such time as the Depositary has received any securities from the Issuer, the Depositary will not have any obligation to distribute any ADRs to ADR holders. The Depositary has established a record date for the entitlement to ADRs that would have resulted from the share distribution described in this announcement solely for internal record keeping purposes so that it will be in a position to distribute ADRs to DR holders when and if the share distribution is received from the Issuer. The setting of such record date is not meant to be a representation, guarantee or statement as to any other detail of the share distribution. At this time, it is unclear as to when, and if, any such share distribution will be received from the Issuer and when, and if, the Depositary will be able to distribute ADRs to DR holders.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE

BNY Mellon is required to include an Approximate Rate in this Notice. It is included solely for the purpose of setting a record date and enabling the exchange to establish an ex-date, and should not be considered more than a placeholder. It is sourced from a third party provider on the day of this Notice. The Approximate Rate is not an indication of, and may be materially different from, the Final Rate. The Final Rate will be included in the Final Notice.

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, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, 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 can be accessed at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf. In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained

by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

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.