

Corporate Action Notice



November 27, 2023

IRSA Inversiones y Representaciones Sociedad Anonima - Stock Dividend

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

DR Name: IRSA Inversiones y Representaciones Sociedad Anonima

Country of Incorporation: Argentina

Cusip: 450047303

Ratio (Underlying Shares:DRs): 10:1

	Underlying Shares	DRs
Record Date:	Oct 11, 2023	Dec 7, 2023
Payable Date:	TBD	TBD
Cash In Lieu Rate:		TBD
Stock Distribution Rate:	1.7478491%	1.7478491% (100% Tax Exempt)
Issuance Fee: -----		USD 0.05

Comments: 1.7478491% stock distribution

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 IRSA Inversiones y Representaciones Sociedad Anonima' (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.

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