

**Cresud S.A.C.I.F. y A. - Contract Adjustment****DESCRIPTION:**

Cresud S.A.C.I.F. y A. (CRESY) has declared an approximate 0.985489% conditional Stock Dividend to CRESY shareholders. The CRESY Stock Dividend will be subject to a \$0.05 ADR issuance fee. The record date is December 7, 2023; the payable date is to be determined. The NASDAQ Stock Market has set December 6, 2023, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional CRESY shares, if any.

Additionally, Cresud S.A.C.I.F. y A. has announced a conditional distribution of IRSA Inversiones y Representaciones S.A. (IRS) Global Depository Shares to CRESY ADR holders. The distribution ratio is approximately 0.03759066 IRS share for each CRESY share held. The record date is December 7, 2023, the payable date has yet to be announced. The NASDAQ has set December 6, 2023, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional IRS shares, if any. The distribution will be subject to a 7% Argentine Withholding tax and \$0.05 ADR issuance fee.

Note: BNY Mellon, as CRESY's ADR depository, has announced that, as it is restricted from converting CRESY Shares and IRS Shares being distributed by Cresud S.A.C.I.F y A. into CRESY ADRs and IRS ADRs respectively, it has no obligation to distribute any ADRs to ADR holders. The issuer has elected to retain the shares related to the stock dividend and share distribution at this time.

The Depository has established a record date for the ADR entitlement to ADRs that would have resulted from both the CRESY stock dividend and IRS share distribution solely for internal record keeping purposes so that it will be in a position to distribute ADRs to ADR holders when and if the stock dividend and share distribution are received from the issuer. The setting of the record date is not meant to be a representation, guarantee, or statement as to any other detail of the stock dividend and share distribution. At this time it is unclear as to when and if any such stock dividend and share distribution will be received.

OCC will delay settlement of CRES2 options until the statuses of the CRESY stock dividend and IRS distribution have been finalized.

Delayed Settlement

OCC will delay settlement of the CRESY, IRS, and cash portion of the CRES2 deliverable until the CRESY and IRS distributions have been confirmed and the cash in lieu of fractional CRESY American Depository Shares and IRS Global Depository Shares have been determined. Upon confirmation of the distribution and the cash in lieu amount, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate numbers of CRESY ADSs and IRS GDSs and the appropriate cash amount.

Note: If BNY Mellon as ADR depository determines it will not ever distribute CRESY ADRs and IRS ADRs to CRESY ADR holders, then no cash in lieu of fractional CRESY shares paid as a result of the CRESY stock dividend nor IRS shares and the cash in lieu of fractional IRS share entitlement will be included in the CRES2 deliverable.

Note: The CRES2 cash in lieu amounts may be reduced by the amount of any withholding tax and ADR fees applicable in the transactions. If the cash in lieu entitlements per CRES2 contract are less than the applicable fees, then no cash in lieu amounts will be associated with the RES2 option deliverable.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: 12/06/2023

Option Symbol: CRESY becomes CRES2

Underlying Security: CRESY remains CRESY

CUSIP: 226406106, 450047303

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Settlement Allocation: 95%, 5%

New Deliverable: Cash in lieu of approximately 0.759066 fractional IRS Shares, if any
 100 Cresud S.A.C.I.F. y A. (CRESY) American Depositary Shares
 Cash in lieu of approximately 0.985489 fractional CRESY Shares, if any
 Approximately 3 IRSA Inversiones y Representaciones S.A. (IRS) Global
 Depositary Shares, if any

Pricing Considerations:

Additional Exchange Info: Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on December 5, 2023

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
CRESY	C/P	2.50	12/15/2023	CRES2	C/P	2.50	12/15/2023
CRESY	C/P	5.00	12/15/2023	CRES2	C/P	5.00	12/15/2023
CRESY	C/P	7.50	12/15/2023	CRES2	C/P	7.50	12/15/2023
CRESY	C/P	10.00	12/15/2023	CRES2	C/P	10.00	12/15/2023
CRESY	C/P	12.50	12/15/2023	CRES2	C/P	12.50	12/15/2023
CRESY	C/P	15.00	12/15/2023	CRES2	C/P	15.00	12/15/2023
CRESY	C/P	2.50	01/19/2024	CRES2	C/P	2.50	01/19/2024
CRESY	C/P	5.00	01/19/2024	CRES2	C/P	5.00	01/19/2024
CRESY	C/P	7.50	01/19/2024	CRES2	C/P	7.50	01/19/2024
CRESY	C/P	10.00	01/19/2024	CRES2	C/P	10.00	01/19/2024
CRESY	C/P	12.50	01/19/2024	CRES2	C/P	12.50	01/19/2024
CRESY	C/P	15.00	01/19/2024	CRES2	C/P	15.00	01/19/2024
CRESY	C/P	2.50	02/16/2024	CRES2	C/P	2.50	02/16/2024
CRESY	C/P	5.00	02/16/2024	CRES2	C/P	5.00	02/16/2024
CRESY	C/P	7.50	02/16/2024	CRES2	C/P	7.50	02/16/2024
CRESY	C/P	10.00	02/16/2024	CRES2	C/P	10.00	02/16/2024
CRESY	C/P	12.50	02/16/2024	CRES2	C/P	12.50	02/16/2024
CRESY	C/P	15.00	02/16/2024	CRES2	C/P	15.00	02/16/2024
CRESY	C/P	2.50	05/17/2024	CRES2	C/P	2.50	05/17/2024
CRESY	C/P	5.00	05/17/2024	CRES2	C/P	5.00	05/17/2024
CRESY	C/P	7.50	05/17/2024	CRES2	C/P	7.50	05/17/2024
CRESY	C/P	10.00	05/17/2024	CRES2	C/P	10.00	05/17/2024
CRESY	C/P	12.50	05/17/2024	CRES2	C/P	12.50	05/17/2024

Disclaimer: This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information: Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.