


Cresud S.A.C.I.F. y A. - Contract Adjustment

Ex - Distribution Date: 11/28/2025

DESCRIPTION:

Cresud S.A.C.I.F. y A. (CRESY) has announced an approximate 0.8459562% Stock Dividend to CRESY shareholders. The CRESY Stock Dividend will be subject to a \$0.05 ADR issuance fee. The record date is November 28, 2025; the payable date is December 10, 2025. The NASDAQ Stock Market has set November 28, 2025, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional CRESY ADSs, if any.

Additionally, Cresud S.A.C.I.F. y A. has announced a distribution of IRSA Inversiones y Representaciones S.A. (IRS) Global Depositary Shares to CRESY ADR holders. The distribution ratio is approximately 0.02071025 IRS share for each CRESY share held. The record date is November 28, 2025; the payable date is December 10, 2025. The NASDAQ Stock Market has set November 28, 2025, 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.

OCC will delay settlement of CRES1 options until the final distribution amounts have been finalized.

Delayed Settlement

OCC will delay settlement of the CRESY, IRS, and cash portion of the CRES1 deliverable until the final CRESY and IRS distributions have been confirmed and the cash in lieu of fractional CRESY American Depositary Shares and IRS Global Depositary 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 number of CRESY ADSs and IRS GDSs and the appropriate cash amount.

Contract Adjustments:

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

Adjustment Date:	November 28, 2025
Option Symbol:	CRESY becomes CRES1
Underlying Security:	CRESY remains CRESY
CUSIP:	226406106, 450047303
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Old Deliverable:	
New Deliverable:	Approximately 100 Cresud S.A.C.I.F. y A. (CRESY) American Depositary Shares Cash in lieu of approximately 0.8459562 fractional CRESY Shares, less withholdings, if any Approximately 2 IRSA Inversiones y Representaciones S.A. (IRS) Global Depositary Shares, if any Cash in lieu of approximately 0.0271025 fractional IRS Shares, less withholdings, 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 November 26, 2025.

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	12/19/2025	CRES1	C/P	2.50	12/19/2025
CRESY	C/P	5.00	12/19/2025	CRES1	C/P	5.00	12/19/2025
CRESY	C/P	7.50	12/19/2025	CRES1	C/P	7.50	12/19/2025
CRESY	C/P	10.00	12/19/2025	CRES1	C/P	10.00	12/19/2025
CRESY	C/P	12.50	12/19/2025	CRES1	C/P	12.50	12/19/2025
CRESY	C/P	15.00	12/19/2025	CRES1	C/P	15.00	12/19/2025
CRESY	C/P	17.50	12/19/2025	CRES1	C/P	17.50	12/19/2025
CRESY	C/P	20.00	12/19/2025	CRES1	C/P	20.00	12/19/2025
CRESY	C/P	22.50	12/19/2025	CRES1	C/P	22.50	12/19/2025
CRESY	C/P	2.50	01/16/2026	CRES1	C/P	2.50	01/16/2026
CRESY	C/P	5.00	01/16/2026	CRES1	C/P	5.00	01/16/2026
CRESY	C/P	7.50	01/16/2026	CRES1	C/P	7.50	01/16/2026
CRESY	C/P	10.00	01/16/2026	CRES1	C/P	10.00	01/16/2026
CRESY	C/P	12.50	01/16/2026	CRES1	C/P	12.50	01/16/2026
CRESY	C/P	15.00	01/16/2026	CRES1	C/P	15.00	01/16/2026
CRESY	C/P	17.50	01/16/2026	CRES1	C/P	17.50	01/16/2026
CRESY	C/P	20.00	01/16/2026	CRES1	C/P	20.00	01/16/2026
CRESY	C/P	22.50	01/16/2026	CRES1	C/P	22.50	01/16/2026
CRESY	C/P	2.50	02/20/2026	CRES1	C/P	2.50	02/20/2026
CRESY	C/P	5.00	02/20/2026	CRES1	C/P	5.00	02/20/2026
CRESY	C/P	7.50	02/20/2026	CRES1	C/P	7.50	02/20/2026
CRESY	C/P	10.00	02/20/2026	CRES1	C/P	10.00	02/20/2026
CRESY	C/P	12.50	02/20/2026	CRES1	C/P	12.50	02/20/2026
CRESY	C/P	15.00	02/20/2026	CRES1	C/P	15.00	02/20/2026
CRESY	C/P	17.50	02/20/2026	CRES1	C/P	17.50	02/20/2026
CRESY	C/P	20.00	02/20/2026	CRES1	C/P	20.00	02/20/2026
CRESY	C/P	22.50	02/20/2026	CRES1	C/P	22.50	02/20/2026
CRESY	C/P	2.50	05/15/2026	CRES1	C/P	2.50	05/15/2026
CRESY	C/P	5.00	05/15/2026	CRES1	C/P	5.00	05/15/2026
CRESY	C/P	7.50	05/15/2026	CRES1	C/P	7.50	05/15/2026
CRESY	C/P	10.00	05/15/2026	CRES1	C/P	10.00	05/15/2026
CRESY	C/P	12.50	05/15/2026	CRES1	C/P	12.50	05/15/2026
CRESY	C/P	15.00	05/15/2026	CRES1	C/P	15.00	05/15/2026
CRESY	C/P	17.50	05/15/2026	CRES1	C/P	17.50	05/15/2026
CRESY	C/P	20.00	05/15/2026	CRES1	C/P	20.00	05/15/2026
CRESY	C/P	22.50	05/15/2026	CRES1	C/P	22.50	05/15/2026

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.