



**THE FOUNDATION
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MARKETS®**

#52365

Date: May 03, 2023

Subject: Cresud S.A.C.I.F. y A. – Stock Dividend
Option Symbol: CRESY
New Symbol: CRES1
Date: 05/10/2023

Cresud S.A.C.I.F. y A. (CRESY) has declared an approximate 2.2039398% Stock Dividend to CRESY shareholders. The CRESY Stock Dividend will be subject to a \$0.05 ADR issuance fee. The record date is May 11, 2023; the payable date is to be determined. The NASDAQ Stock Market has set May 10, 2023, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional CRESY shares, if any.

Contract Adjustment

Effective Date: May 10, 2023

Option Symbol: CRESY changes to CRES1

Strike Prices: No Change

Number of Contracts: No Change

Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 5.00 yields \$500.00)

New Deliverable Per Contract:

- 1) Approximately 102 Cresud S.A.C.I.F. y A. (CRESY) American Depositary Shares
- 2) Cash in lieu of approximately 0.2039398 fractional CRESY share, if any, less issuance fees

Note: The CRES1 cash in lieu amount will be reduced by the amount of any CRESY ADR fees. If the cash in lieu entitlement per CRES1 contract is less than the applicable fees, then no cash in lieu amount will be associated with the CRES1 option deliverable.

Note: Once determined, the cash in lieu of fractional share portion of the option deliverable will remain fixed and will not vary with price changes of any security.

CUSIP: CRESY: 226406106

Pricing

Until the final distribution ratio and cash in lieu amount are determined, the underlying price for CRES1 will be determined as follows:

$$\text{CRES1} = 1.022039398 (\text{CRESY})$$

Delayed Settlement

OCC will delay settlement of the CRESY component and cash portion of the CRES1 deliverable until the final distribution ratio and cash in lieu amount are determined. Upon determination of the distribution ratio and cash in lieu amount, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate number of shares and the appropriate cash amount.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.