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**#57741**

**Date:** November 25, 2025

**Subject:** Cresud S.A.C.I.F. y A. - Contract Adjustment  
Option Symbol: CRESY  
New Symbol: CRES1  
Date: 11/28/2025

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 0.020271025 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.**

**Contract Adjustment**

**Effective Date:** November 28, 2025

**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 12 yields \$1,200.00)

**New Deliverable Per Contract:**

- 1) Approximately 100 Cresud S.A.C.I.F. y A. (CRESY) American Depositary Shares
- 2) Cash in lieu of approximately 0.8459562 fractional CRESY Shares, less withholdings, if any
- 3) Approximately 2 IRSA Inversiones y Representaciones S.A. (IRS) Global Depositary Shares, if any

4) Cash in lieu of approximately 0.0271025 fractional IRS Shares, less withholdings, if any

Note: The CRES1 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 entitlement per CRES1 contract are less than the applicable fees, then no cash in lieu amounts will be associated with the CRES1 option deliverable.

**Settlement**

**Allocation:** CRESY: 95%  
IRS: 5%

**CUSIPs:** CRESY: 226406106  
IRS: 450047303

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

**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.

**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](mailto: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](mailto:memberservices@theocc.com).