



Comunicado N° 10634
**Ref.: Oferta de Suscripción de
Derechos de ADR Cresud S.A.
Código CVSA: 95647
Código CUSIP: 226RGT017**

Buenos Aires, 25 de febrero de 2021

Sres. Depositantes

Tengo el agrado de dirigirme a Uds. a efectos de hacerles llegar la información que hemos recibido de la Central de Clearing del Exterior The Depository Trust Company (DTC) sobre la Oferta de Suscripción de los títulos de la referencia.

Aquellos depositantes que deseen tomar acción al respecto, deberán enviar mediante correo electrónico a la casilla ec.internacional@cajadevalores.com.ar, el formulario "Solicitud para participar de Eventos Corporativos" (en Original y Duplicado) disponible en la página web de Caja de Valores S.A. (www.cajadevalores.com.ar), no más del 1ro de marzo de 2021, hasta las 13:30 hs, con el fin de que se proceda a enviar a la mencionada Central las instrucciones correspondientes.

A continuación se brindan los detalles disponibles para el presente evento:

Cada derecho habilita al tenedor a la compra de 0,17941052 ADRs de Cresud S.A. (CUSIP 226406106) a un Precio de Suscripción de 5,192 dólares por cada nuevo ADR suscripto.

A efectos de ejercer el Derecho de Suscripción, los Depositantes deberán transferir los dólares correspondientes a la cuenta de Caja de Valores S.A. en JP Morgan Chase que se detalla a continuación, de acuerdo a las siguientes instrucciones:

JP Morgan Chase
SWIFT BIC: CHASUS33
ABA: 021000021
Número de cuenta: 11242542

Una vez realizada la transferencia de fondos a la cuenta arriba mencionada deberán enviar por correo electrónico, junto con el formulario "Solicitud para participar de Eventos Corporativos" arriba mencionado, el comprobante correspondiente.



Cabe destacar que todos los derechos que no fuesen ejercidos o vendidos antes de la fecha límite expirarán y serán declarados nulos e inválidos.

Por favor tenga en cuenta que, de optar por participar de la presente Oferta, los derechos serán bloqueados en una cuenta de Caja de Valores hasta la finalización del evento.

Para mayor información al respecto, adjuntamos el reporte enviado por la Central arriba mencionada (Anexo I).

Ante cualquier consulta sobre el presente evento se podrán comunicar con el Agente de Información designado por el emisor:

Morrow Sodali

509 Madison Avenue, Suite 1608, New York, NY 10022

Teléfono: +1 (203) 561-6945 / +1 (800) 662-5200

CRESY@investor.morrowsodali.com / IRS@investor.morrowsodali.com

Cabe destacar que Caja de Valores S.A. trasladará a los señores depositantes los cargos que surjan de las gestiones relacionadas con el presente evento.

Señalamos que es de exclusiva responsabilidad de los Depositantes y de los tenedores de los títulos tomar o no acción al respecto; razón por la cual las condiciones del presente no podrán interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.

Sin otro particular los saluda atentamente,

Walter Escudero

Gerente Ejecutivo de Custodia y Registro

JCM

Caja de Valores S.A.

25 de Mayo 362, (C1002ABH) Bs. As. Argentina

Tel./Fax: (54 11) 4317 8900

www.cajval.sba.com.ar

Agente de Depósito Colectivo - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV

Record Detail Page - 125326726

00005610

⚠ This event is a Voluntary Reorganization and may require instructions to be input into a Voluntary Reorganization application available via PTS or PBS, which are outside of CA Web. For this event please utilize the PSOP / Instruction and Inquiries - Rights Subscriptions processor should you need to make an instruction.

Questions regarding instruction processing should be directed to DTCC Client Support Telephone Hotline number 1 (888) 382-2721.

CUSIP: 226RGT017 | Issue Description: RIGHTS ADR CRESUD S.A. | Issuer Description: | Asset Class: Equity | Asset Type: Right | Event Group: Reorganizations | Event Type: Rights Subscription | Country of Incorporation: AR | Processed at DTC: Yes | DTC Eligible: Yes | Declared Mandatory / Voluntary: Voluntary | DTC Mandatory / Voluntary: Voluntary | ISO Core M/V: VOLU | ISO Event Code: EXRI

Workflow Status: Approved | XBRL Indicator: No

System Data

Event Details	Comments	Related Events	Entitlements	Security Position	Settlement Activity
---------------	----------	----------------	--------------	-------------------	---------------------

Event Details

Legacy Cross Reference					
FC	Option	Payout	Event CUSIP	Seq No.	DTC Disbursed CUSIP
59	Option 1 - Subscribe and Oversubscribe	Payout 1 - Securities	226RGT017	001	226RGT025
59	Option 1 - Subscribe and Oversubscribe	Payout 2 - Cash	226RGT017	001	

Event Level					
☒	Rights Distribution Date	Feb-22-2021	☒	Rights Distribution Record Date	Feb-19-2021
☒	Cancelled Flag	No			

Indicators					
☒	Rights Oversubscription Flag	Yes	☒	Step-Up Privilege Flag	No

Subscriptions					
☒	Oversubscription Type	UNLD			

DTC Processing					
☒	Rights Transferable Flag	No	☒	Underlying Distribution Account	Y
☒	Solicitation Dealer Fee Flag	No			

Options/Payouts					
Option 0 - NOAC No Action Complete Declared Default Option: Yes DTC Default Option: No Supported by DTC: No ☐ Delete					
Summary - (Option 000)					
☒	Option Type	No Action	☒	Issuer Supported Flag	Yes
☒	Issuer Default Option Flag	Yes	☒	DTC Supported Flag	No
☒	DTC Default Option Flag	No			

Option 1 - OVER Subscribe and Oversubscribe Complete Declared Default Option: No DTC Default Option: No Supported by DTC: Yes ☐ Delete					
☒	Subscription Charge Flag	Y	☒	Price Paid Per Product Oversubscribe	5.192 USD
☒	Oversubscription Charge Flag	Yes	☒	Condition Number 1	1
☒	Condition Required Indicator 1	Y			
☒	Condition Text 1	ENTER "X" TO CERTIFY THIS INSTRUCTION IS ON BEHALF OF A HOLDER ELIGIBLE TO PARTICIPATE IN THE OFFER, AND; THE BASIC AND OVERSUBSCRIPTION, IF ANY,			
☒	Condition Number 2	2	☒	Condition Required Indicator 2	N
☒	Condition Text 2	ARE IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THE RIGHTS OFFER AS DEFINED WITHIN THE PROSPECTUS DATED, FEBRUARY 18, 2021.			

Summary - (Option 001)					
☒	Option Type	Subscribe and Oversubscribe	☒	Issuer Supported Flag	Yes
☒	Issuer Default Option Flag	No	☒	DTC Supported Flag	Yes
☒	DTC Default Option Flag	No			

Dates - (Option 001)					
☒	Actual Expiration Date	Mar-02-2021	☒	Actual Expiration Time	05:00:00 PM EST
☒	DTC Instruction Expiration Date	Mar-02-2021	☒	DTC Instruction Expiration Time	02:15:00 PM
☒	DTC Instruction Start Date	Feb-24-2021			

Other Data - (Option 001)					
☒	Option Minimum Quantity	6.0	☒	Instruction Integral Multiple	1
☒	Price Paid Per Product	5.192 USD			

Payouts					
Payout 1 Securities Complete ☐ Delete					
Payout Summary - (Payout 001)					
☒	Payout Type	Securities	☒	DTC Multiply/Divide Indicator	Multiply
☒	Debit Flag	No			

Rates/Prices - (Payout 001)					
☒	Old Quantity	1.0	☒	New Quantity	0.17941052
☒	Price Basis	Price is based on Disbursed security	☒	Estimated Price Flag	Yes
☒	DTC Security Rate	0.17941052	☒	DTC Disbursed Security ID	226RGT025 CUSIP

Disposition Of Fractions - (Payout 001)					
☒	Fractional Security Rule	Drop Fractions			

Payout 2 Cash Complete ☐ Delete					
Payout Summary - (Payout 002)					
☒	Payout Type	Cash			
Rates/Prices - (Payout 002)					
☒	Old Quantity	1.0	☒	Price Basis	Price is based on Disbursed security
☒	Estimated Price Flag	Yes			

Agents					
Agent Type	Agent ID	Agent Name	Agent Address	Agent Phone Number	

Event Agent	00002909	COMPUTERSHARE TRUST CO	250 ROYALL STREET - 2ND FLOOR CANTON, MA 02021 US		00005610
Vendor Records					
DTCREORG					
Raw Data					
DTCREORG					

Record Detail Page - 125326726

00005610

⚠ This event is a Voluntary Reorganization and may require instructions to be input into a Voluntary Reorganization application available via PTS or PBS, which are outside of CA Web. For this event please utilize the PSOP / Instruction and Inquiries - Rights Subscriptions processor should you need to make an instruction.

Questions regarding instruction processing should be directed to DTCC Client Support Telephone Hotline number 1 (888) 382-2721.

CUSIP: 226RGT017 | Issue Description: RIGHTS ADR CRESUD S.A. | Issuer Description: | Asset Class: Equity | Asset Type: Right | Event Group: Reorganizations | Event Type: Rights Subscription | Country of Incorporation: AR | Processed at DTC: Yes | DTC Eligible: Yes | Declared Mandatory / Voluntary: Voluntary | DTC Mandatory / Voluntary: Voluntary | ISO Core M/V: VOLU | ISO Event Code: EXRI

Workflow Status: Approved | XBRL Indicator: No System Data

Event Details	Comments	Related Events	Entitlements	Security Position	Settlement Activity
---------------	----------	----------------	--------------	-------------------	---------------------

Comments

External Comments

Date Added	Comments
Feb-24-2021 11:48:01 AM	This event is in the review process and will be finalized (if applicable) upon confirmation of the terms and conditions with the agent. 02/24/21: Participants are advised to refer to the Prospectus dated, 02/18/21, for complete information regarding the right offer. If you have more questions about the Rights offering, please contact the information agent, Morrow Sodali, information agent, at 509 Madison Avenue, Suite 1608, New York, NY 10022, or by calling (203) 561-6945 (banks and brokers); (800) 662-5200 (stockholders call toll free); e-mail: CRESY@investor.morrowsodali.com or IRS@investor.morrowsodali.com On 02/22/2021, Non-Transferable Rights (CUSIP 226RGT017), were distributed to holders of record as of 02/19/2021, at the rate of one (1) Right for everyone (1) share of ADR CRESUD S.A.C.I.F. (CUSIP 226406106) held on the record date. The following was extracted from the Prospectus dated, 02/18/21: General Offering Restrictions
Feb-24-2021 11:48:01 AM	No action has been or will be taken in any jurisdiction other than Argentina and the United States, where action for that purpose is required, which would permit a public offering of the equity securities which are the subject of the offering contemplated by this prospectus (the "Securities") or the possession, circulation or distribution of this prospectus or any material relating to this rights offering. Accordingly, the Securities may not be offered, sold or delivered, directly or indirectly, and neither this prospectus nor any other offering material or advertisements in connection with this rights offering may be distributed or published, in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Countries listed in the Prospectus are Brazil, European Economic Area, United Kingdom, Austria,
Feb-24-2021 11:48:01 AM	Belgium, France, Germany, Italy, Netherlands, Spain and Switzerland. PSOP instructions may be submitted from 8:00 AM to 2:15 PM (ET). Every One (1) Non-Transferable ADS subscription Right entitles the holder to subscribe for 0.1794105273 share of ADR CRESUD. (CUSIP 226406106) Plus 10 warrants of (CUSIP TBD) at the non-binding indicative subscription price for each of the new ADSs of USD 4.72. Holders of ADSs must deposit USD 5.192 per New ADS subscribed for or sought (the "Deposit Amount"), which is equal to 110% of the indicative subscription price. This extra ten percent allowance will be used to cover the fee of the Depositary that is USD 0.05 per new ADS and any other applicable fees or expenses, and then will be applied to the final subscription price, if it is higher than the indicative subscription price. If the Deposit Amount exceeds the sum of the final subscription price plus the Depositary's issuance fee and any other applicable fees and expenses, the
Feb-24-2021 11:48:01 AM	Depositary will refund the surplus to the exercising Fractional shares will not be issued upon the exercise of the right. Any fractional shares of common stock created by the exercise of the rights will be rounded down to the nearest whole share. If you do not exercise your ADS rights, the Depositary, (BNY Mellon) will try to sell the underlying share rights in the Argentine market. If the Depositary is successful in selling those share rights, it expects to receive Argentine pesos and will hold the net proceeds in Argentine pesos for your account. However, under current Argentine laws and regulations, the Depositary would not be able to convert those pesos into U.S. dollars and thus would be unable to pay those proceeds to you. If the Depositary receives payment in U.S. dollars or is able to convert Argentine pesos into U.S. dollars, it will convert the sales proceeds into dollars, if applicable, and pay you your
Feb-24-2021 11:48:01 AM	share, after deduction of applicable fees and expenses to ADS holders as soon as practicable after closing of the rights offering. If the Deposit Amount is less than the sum of the final subscription price plus the Depositary's issuance fee and any other applicable fees and expenses, the ADS rights agent will notify the ADS holder of the amount of the shortfall, and the ADS holder must fund that shortfall. Participants are required to acknowledge the condition(s) listed on the PSOP input screens: Enter a (X) to certify that (1) - Instruction is on behalf of the Record Date owner, at Beneficial owner level, that has exercised their primary subscription in full (if Oversubscribing) and (2) - instructions comply with the terms and conditions of the Prospectus. The ADS rights offer will expire at 5:00 P.M., Eastern Time, on March 2, 2021, unless the offer is extended. DTC'S INSTRUCTION WINDOW WILL BE RE-OPENED FOR BASIC & OVERSUBSCRIPTION
Feb-24-2021 11:48:01 AM	INSTRUCTIONS FROM 3:30PM TO 5:00PM (ET) ON THE EXPIRATION DATE. There is no Notice of Guaranteed Delivery privilege. Participants should consult their tax advisor for complete details in reference to withholding taxes.

Displaying 1 to 6 of 6 items

Page 1