CAJA DE VALORES

Comunicado N° 10727
Ref.: Oferta de Suscripción de
Derechos de IRSA Inversiones Y Representaciones S.A.
Código CVSA: 95782
Código ISIN: US450RGT0142

Buenos Aires, 27 de abril 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 Depositary Trust Company (DTC) sobre la Oferta de Suscripción de los títulos de la referencia.

Aquellos depositantes que deseen tomar acción al respecto, deberán hacerlo ingresando y autorizando sus instrucciones a través del sistema GIC (Gestión Integral de Custodia – GEDOP Externos) disponible en la siguiente dirección: https://gic.sba.com.ar (Menú Eventos Corporativos Internacionales), no más del 29 de abril 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 0,1382465082 ADRs de IRSA Inversiones y Representaciones S.A. (CUSIP 450047204) y 10 *warrants* (CUSIP por determinar) a un Precio de Suscripción Asumido de 3,78 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

El comprobante correspondiente a la mencionada transferencia de fondos deberá ser adjuntado en la instrucción cargada a través del sistema GIC.

En caso de que el monto del depósito exceda la suma del precio de suscripción final (más la tarifa de emisión del Depositario y cualquier otra tarifa y gastos aplicables) el Depositario reembolsará

CAJA DE VALORES

el excedente a los tenedores que hayan ejercido su derecho tan pronto como sea posible después del cierre de la oferta de derechos.

Si el monto del depósito fuese menor que la suma del precio de suscripción final (más la tarifa de emisión del Depositario y cualquier otra tarifa y gastos aplicables) Caja de Valores notificará el correspondiente déficit a los depositantes que hayan ejercido su derecho para que realicen una nueva transferencia que cubra dicho déficit. Si no se financiara este déficit, el agente de los derechos puede retener y vender una parte de los nuevos ADR para cubrir ese déficit o reducir el número de nuevos ADR suscritos.

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).

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.

Por cualquier duda o consulta podrán comunicarse con el Area Internacional al 4316-6000 Int. 8602.

Sin otro particular los saluda atentamente,

Walter Escudero

Gerente Ejecutivo de Custodia y Registro

JCM

jlopez@cajval.sba.com.ar | 00005610

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CUSIP: 450RGT014 | **Issue Description:** RIGHTS IRSA INVERSIONEREPRESENTACIONESS A ADR+ | **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 | 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	450RGT014	001	450RTS012
59	Option 1 - Subscribe and Oversubscribe	Payout 2 - Cash	450RGT014	001	

Event Level

Rights Distribution Date	Apr-21-2021	Rights Distribution Record Date	Apr-16-2021
Cancelled Flag	No		

Indicators

Rights Oversubscription Flag	Yes	Step-Up Privilege Flag	No

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	3.78 USD
Oversubscription Charge Flag	Yes	Protect Charge Flag	No
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,		
Condition Number 2	2	Condition Required Indicator 2	N
Condition Text 2	AND; THE BASIC AND OVERSUBSCRIPTION, IF ANY, ARE ARE IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THE RIGHTS OFFER AS DEFINED WITHIN THE PROSPECTUS DATED, APRIL 15, 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	May-03-2021	Actual Expiration Time	05:00:00 PM EST
DTC Instruction Expiration Date	May-03-2021	DTC Instruction Expiration Time	05:00:00 PM
DTC Instruction Start Date	Apr-28-2021		

Other Data - (Option 001)

Option Minimum Quantity	8.0	Maximum Oversubscription Percentage	100.0
Instruction Integral Multiple	1	Price Paid Per Product	3.78 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	0.13824651
Price Basis	Price is based on Disbursed security	Estimated Price Flag	Yes
DTC Security Rate	0.13824651	DTC Disbursed Security ID	450RTS012 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	

Vendor Records

DTCREORG

Raw Data

 https://portal.dtcc.com/gca/gca/getCompositeA...

DTCREORG

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CUSIP: 450RGT014 | **Issue Description:** RIGHTS IRSA INVERSIONEREPRESENTACIONESS A ADR+ | **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 | Security Position | Settlement Activity

Comments

External Comments

Date Added	Comments
Apr-26-2021 12:23:27 PM	This event is in the review process and will be finalized (if applicable) upon confirmation of the terms and conditions with the agent. 04/26/21: Participants are advised to refer to the Prospectus dated 04/15/21, 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: IRS@investor.morrowsodali.com; or IRSA Inversiones y Representaciones Sociedad Anónima, Carlos Della Paolera 261, C1001ADA Buenos Aires, Argentina, or by calling +54 (11) 4323-7400. On 04/21/2021, Non-Transferable Preemptive GDS Rights (CUSIP 450RGT014), were distributed to holders of record as of 04/16/2021, at the rate of one (1) Right for everyone (1) share of IRSA INVERSIONES ADR. (CUSIP 450047204) held on the record date.
Apr-26-2021 12:23:27 PM	PSOP instructions may be submitted from 8:00 AM to 2:15 PM (ET). Every One (1) Non-Transferable Preemptive ADS subscription Right entitles the the holder to subscribe for 0.1382465082 share of IRSA INVERSIONES ADR. (CUSIP 450047204) Plus 10 warrants of (CUSIP TBD) at the assumed subscription price for each of the new ADSs of USD $3.78. The price is equal to 105% of the indicative subscription price. This extra five percent allowance will be used to cover the Depositary's issuance fee of $0.05 per new GDS and any other applicable fees or expenses, and then will be applied to the final subscription price. 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. The following was extracted from the Prospectus dated, April 15, 2021: "If the Deposit Amount exceeds the sum of the final subscription price plus
Apr-26-2021 12:23:27 PM	the Depositary's issuance fee and any other applicable fees and expenses, the Depositary will refund the surplus to the exercising GDS 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 GDS rights agent will notify the GDS holder of the amount of the shortfall, and the GDS holder must fund that shortfall as no event later than the day on which the GDS rights agent is required to make payment to the Company. If the shortfall is not funded, the GDS rights agent may withhold and sell a portion of the new GDSs to cover that shortfall or reduce the number of new GDSs subscribed." ACCRETION RIGHTS "Concurrently with the exercise of their common share rights, holders of common shares may exercise their statutory accretion rights with respect to
Apr-26-2021 12:23:27 PM	common shares not subscribed for by other holders of common shares in the exercise of their respective preemptive rights, by indicating the maximum number of additional common shares they would like to purchase pursuant to their accretion rights, which shall not exceed the amount of common shares subscribed for by such holder in the exercise of its preemptive rights. Common shares relating to such accretion rights will be allocated to each exercising holder of common shares that has requested additional shares through the exercise of accretion rights pro rata based on the ratio between the number of common shares available and the aggregate permissible amount sought by subscribing holders." "Concurrently with the exercise of their preemptive rights, GDS holders that subscribe for new GDSs pursuant to their GDS rights may indicate to their securities intermediary or on their subscription forms a number of additional
Apr-26-2021 12:23:27 PM	GDSs for which they would be willing to subscribe pursuant to their accretion rights, which shall not exceed the number of new GDSs subscribed for by such holder in the exercise of its preemptive rights. If accretion rights are allocated to the Depositary, the GDS rights agent will allocate additional GDSs to GDS holders that requested them. If the amount of additional GDSs available pursuant to accretion rights are insufficient to satisfy all requests, we will allocate the available additional GDSs among requesting GDS holders pro rata based on the ratio between the number of GDSs available and the aggregate permissible amount sought by subscribing holders." USE OF UNSUBSCRIBED GDSs AND COMMON SHARES "After expiration of the common shares subscription period and the GDS subscription period, we may cancel the unsubscribed common shares or sell them to third parties at such times as our board of directors may determine.
Apr-26-2021 12:23:27 PM	The price for such sales may not be more favorable to the purchaser than the the price offered herein. We currently intend to offer any unsubscribed common shares to the public promptly after completion of this offering." The exercise of common share rights and GDS rights is irrevocable and may not be canceled or modified. "The subscription price for each new GDS will be payable in U.S. dollars. Holders of GDSs must deposit USD 3.78 per New GDS subscribed for or sought (the "Deposit Amount"), which is equal to 105% of the indicative subscription price. This extra five percent allowance will be used to cover the Depositary's issuance fee of $0.05 per new GDS and any other applicable fees or expenses, and then will be applied to the final subscription price." "The Deposit Amount for the new GDSs subscribed pursuant to the GDS rights must be paid by the GDS holder's broker or other securities intermediary through the DTC system or, in the case of GDSs held directly on the
Apr-26-2021 12:23:27 PM	Depositary's books, by personal or business check to the GDS rights agent no later than 5:00 p.m. (New York City time) on May 3, 2021, which is the last business day of the GDS subscription period. Upon advance request, the GDS rights agent will make arrangements so that the Deposit Amount may be paid by wire transfer." "If you do not exercise your GDS rights, the Depositary 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
Apr-26-2021 12:23:27 PM	convert the sales proceeds into dollars, if applicable, and pay you your share, after deduction of applicable fees and expenses." "On May 10, 2021, which is the second Argentine business day after the end of the common shares subscription period, we will notify holders of our common shares and GDS holders by publication of a notice in the bulletin of the Buenos Aires Stock Exchange and by issuing a press release to PR Newswire of the final results of the offering for common share rights and GDS rights. Ownership restrictions "The CNV Rules require that transactions that would result in a person holding 5% or more of the capital stock of a registered Argentine company should be immediately notified to the CNV. Thereafter, every change in the holdings that represents a multiple of 5% of the voting power should also be notified to the CNV." "Directors, senior managers, executive officers, members of the Supervisory

Apr-26-2021 12:23:27 PM	Committee, and controlling shareholders of an Argentine company whose securities are publicly listed, must notify the CNV on a monthly basis of their beneficial ownership of shares, debt securities, and call and put options related to securities of such companies and their controlling, controlled or affiliated companies." "Holders of more than 50% of the common shares of a listed company or who otherwise have voting control of a company, as well as directors, officers and members of the Supervisory Committee, must provide the CNV with a a prospectus setting forth their holdings in the capital stock of such companies and file reports of any change in their holdings." 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	00005610
Apr-26-2021 12:23:27 PM	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 May 3, 2021, unless the offer is extended. DTC'S INSTRUCTION WINDOW WILL BE RE-OPENED FOR BASIC & OVERSUBSCRIPTION 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. Holders who instruct will be allocated contra CUSIP 450RTS012 in order to allocate multiple entitlements. Please refer to 93-01 CONTRA CUSIP 450RTS012 CAID# 126185016 additional details on allocation of expected entitlement.	

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