



**CAJA DE
VALORES**

Comunicado N° 11205
Ref.: Oferta de Canje de
ON IRSA RegS 8,75% 23/03/2023
Códigos CVSA: 91901
Códigos ISIN: USP5880UAB63

Buenos Aires, 30 de junio de 2022

Sres. Depositantes

Tengo el agrado de dirigirme a ustedes, a efectos de hacerles llegar la información recibida de la Central Depositaria Internacional Euroclear Bank, sobre la extensión del plazo para participar de la Oferta de Canje del título de la referencia, informada a ustedes en los Comunicados N° 11160, 11179 y 11193.

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 **4 de julio de 2022, hasta las 15:30 hs.**, con el fin de que se proceda a enviar a la mencionada Central las instrucciones correspondientes.

Para mayor información al respecto, adjuntamos el reporte (Anexo I) enviado por la Central arriba mencionada, así como información relevante del presente evento (Anexo II).

Por favor tenga en cuenta que tales títulos serán bloqueados en una cuenta de Caja de Valores hasta la finalización o cancelación del evento.

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.



**CAJA DE
VALORES**

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



EasyWay™
CORPORATE ACTIONS

Corporate action details for CA00000006217953 - Exchange
Service provider EB - Place of holding EB

General information

Corporate action indicator: Exchange
+ DISCLOSURE
Corporate action reference: CA00000006217953
Mandatory/voluntary indicator: Voluntary CA event
Corporate action processing: Reorganisation

Main underlying security

ISIN: USP5880UAB63
Common code: 138645754
Description: IRSA PROPIEIDADES REGS 8.750 23/03/23

Financial instrument attributes

Type of financial instrument: NOTE
Denomination currency: USD
Maturity date: 23 Mar 2023

Corporate action details

Interest period: Unknown
Certification: No
Electronic certification: NO CERTIFICATION REQUIRED
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

Option 001 CASH and Securities

Corporate action option status: Active
Currency: USD
Default processing flag: No
Withdrawal allowed: Yes
Market deadline date: 06 Jul 2022 - 23:00
Response deadline date: 06 Jul 2022 - 14:00
End of Securities Blocking Period: Unknown
Revocability period: 20 May 2022 - 02 Jun 2022 23:00
Period of action: 20 May 2022 - 06 Jul 2022
Account servicer revocability period: 20 May 2022 - 02 Jun 2022 17:00
Minimum exercisable quantity: Face Amount Quantity 500
Multiple exercisable quantity: Face Amount Quantity 500
Expiry date: 06 Jul 2022 - 15:00

Security movement details

Debit/credit indicator: Credit
Common code: 116981114
Description: TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions: Round Down
Payment date: 08 Jul 2022
Additional information: NARS/001 /XS/116981114 QIBS: TO EXCHANGE BEFORE EXPIRATIONDATE AND RECEIVE A NEW NOTES CONSIDERATION

Security movement details

Debit/credit indicator: Debit
ISIN: USP5880UAB63
Common code: 138645754
Description: IRSA PROPIEIDADES REGS 8.750 23/03/23
Minimum exercisable quantity: Face Amount Quantity 500
Minimum exercisable multiple quantity: Face Amount Quantity 500

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Jul 2022
 Value date: 08 Jul 2022
 Generic cash price received per product: Unknown
 Additional information: NARC/001 A CASH CONSIDERATION + ACCRUED INTEREST

Option 002 CASH and Securities

Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: Yes
 Market deadline date: 06 Jul 2022 - 23:00
 Response deadline date: 06 Jul 2022 - 14:00
 End of Securities Blocking Period: Unknown
 Revocability period: 20 May 2022 - 02 Jun 2022 23:00
 Period of action: 20 May 2022 - 06 Jul 2022
 Account servicer revocability period: 20 May 2022 - 02 Jun 2022 17:00
 Minimum exercisable quantity: Face Amount Quantity 500
 Multiple exercisable quantity: Face Amount Quantity 500
 Expiry date: 06 Jul 2022 - 15:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Payment date: 08 Jul 2022
 Additional information: NARS/002 /XS/116981114 NON-US: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE A NEW NOTES CONSIDERATION

Security movement details

Debit/credit indicator: Debit
 ISIN: USP5880UAB63
 Common code: 138645754
 Description: IRSA PROPIEDADES REGS 8.750 23/03/23
 Minimum exercisable quantity: Face Amount Quantity 500
 Minimum exercisable multiple quantity: Face Amount Quantity 500

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Jul 2022
 Value date: 08 Jul 2022
 Generic cash price received per product: Unknown
 Additional information: NARC/002 A CASH CONSIDERATION + ACCRUED INTEREST

Option 003 Securities Option

Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: Yes
 Market deadline date: 06 Jul 2022 - 23:00
 Response deadline date: 06 Jul 2022 - 14:00
 End of Securities Blocking Period: Unknown
 Revocability period: 20 May 2022 - 02 Jun 2022 23:00
 Period of action: 20 May 2022 - 06 Jul 2022
 Account servicer revocability period: 20 May 2022 - 02 Jun 2022 17:00
 Minimum exercisable quantity: Face Amount Quantity 500
 Multiple exercisable quantity: Face Amount Quantity 500
 Expiry date: 06 Jul 2022 - 15:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114

Description: TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions: Round Down
Payment date: 08 Jul 2022
Additional information: NARS/003 /XS/116981114 QIBS: TO EXCHANGE BEFORE EXPIRATIONDATE AND RECEIVE B CONSIDERATION

Security movement details

Debit/credit indicator: Debit
ISIN: USP5880UAB63
Common code: 138645754
Description: IRSA PROPIEIDADES REGS 8.750 23/03/23
Minimum exercisable quantity: Face Amount Quantity 500
Minimum exercisable multiple quantity: Face Amount Quantity 500

Cash movement details

Debit/credit indicator: Credit
Payment date: 08 Jul 2022
Value date: 08 Jul 2022
Generic cash price received per product: Unknown
Additional information: NARC/003 ACCRUED INTEREST + CASH AS PART OF THE B CONSIDERATION (IF ANY)

Option 004 Securities Option

Corporate action option status: Active
Currency: USD
Default processing flag: No
Withdrawal allowed: Yes
Market deadline date: 06 Jul 2022 - 23:00
Response deadline date: 06 Jul 2022 - 14:00
End of Securities Blocking Period: Unknown
Revocability period: 20 May 2022 - 02 Jun 2022 23:00
Period of action: 20 May 2022 - 06 Jul 2022
Account servicer revocability period: 20 May 2022 - 02 Jun 2022 17:00
Minimum exercisable quantity: Face Amount Quantity 500
Multiple exercisable quantity: Face Amount Quantity 500
Expiry date: 06 Jul 2022 - 15:00

Security movement details

Debit/credit indicator: Credit
Common code: 116981114
Description: TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions: Round Down
Payment date: 08 Jul 2022
Additional information: NARS/004 /XS/116981114 NON-US: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE B CONSIDERATION

Security movement details

Debit/credit indicator: Debit
ISIN: USP5880UAB63
Common code: 138645754
Description: IRSA PROPIEIDADES REGS 8.750 23/03/23
Minimum exercisable quantity: Face Amount Quantity 500
Minimum exercisable multiple quantity: Face Amount Quantity 500

Cash movement details

Debit/credit indicator: Credit
Payment date: 08 Jul 2022
Value date: 08 Jul 2022
Generic cash price received per product: Unknown
Additional information: NARC/004 ACCRUED INTEREST + CASH AS PART OF THE B CONSIDERATION (IF ANY)

Option 005 CASH and Securities

Corporate action option status: Active
Currency: USD

Default processing flag:	No
Withdrawal allowed:	No
Market deadline date:	07 Jun 2022 - 10:00
Response deadline date:	07 Jun 2022 - 09:00
End of Securities Blocking Period:	Unknown
Period of action:	03 Jun 2022 - 07 Jun 2022
Minimum exercisable quantity:	Face Amount Quantity 500
Multiple exercisable quantity:	Face Amount Quantity 500
Expiry date:	07 Jun 2022 - 10:00

Security movement details

Debit/credit indicator:	Credit
Common code:	116981114
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Payment date:	08 Jul 2022
Additional information:	NARS/005 /XS/116981114 QIBS: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE A NEW NOTES CONSIDERATION

Security movement details

Debit/credit indicator:	Debit
ISIN:	USP5880UAB63
Common code:	138645754
Description:	IRSA PROPIEADADES REGS 8.750 23/03/23
Minimum exercisable quantity:	Face Amount Quantity 500
Minimum exercisable multiple quantity:	Face Amount Quantity 500

Cash movement details

Debit/credit indicator:	Credit
Payment date:	08 Jul 2022
Value date:	Unknown
Generic cash price received per product:	Unknown
Additional information:	NARC/005 A CASH CONSIDERATION + ACCRUED INTEREST

Option 006 CASH and Securities

Corporate action option status:	Active
Currency:	USD
Default processing flag:	No
Withdrawal allowed:	No
Market deadline date:	07 Jun 2022 - 10:00
Response deadline date:	07 Jun 2022 - 09:00
End of Securities Blocking Period:	Unknown
Period of action:	03 Jun 2022 - 07 Jun 2022
Minimum exercisable quantity:	Face Amount Quantity 500
Multiple exercisable quantity:	Face Amount Quantity 500
Expiry date:	07 Jun 2022 - 10:00

Security movement details

Debit/credit indicator:	Credit
Common code:	116981114
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Payment date:	08 Jul 2022
Additional information:	NARS/006 /XS/116981114 NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE A NEW NOTES CONSIDERATION

Security movement details

Debit/credit indicator:	Debit
ISIN:	USP5880UAB63
Common code:	138645754
Description:	IRSA PROPIEADADES REGS 8.750 23/03/23
Minimum exercisable quantity:	Face Amount Quantity 500
Minimum exercisable multiple quantity:	Face Amount Quantity 500

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Jul 2022
 Value date: Unknown
 Generic cash price received per product: Unknown
 Additional information: NARC/006 A CASH CONSIDERATION + ACCRUED INTEREST

Option 007 Securities Option

Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: No
 Market deadline date: 07 Jun 2022 - 10:00
 Response deadline date: 07 Jun 2022 - 09:00
 End of Securities Blocking Period: Unknown
 Period of action: 03 Jun 2022 - 07 Jun 2022
 Minimum exercisable quantity: Face Amount Quantity 500
 Multiple exercisable quantity: Face Amount Quantity 500
 Expiry date: 07 Jun 2022 - 10:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Payment date: 08 Jul 2022
 Additional information: NARS/007 /XS/116981114 QIBS: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE B CONSIDERATION

Security movement details

Debit/credit indicator: Debit
 ISIN: USP5880UAB63
 Common code: 138645754
 Description: IRSA PROPIEIDADES REGS 8.750 23/03/23
 Minimum exercisable quantity: Face Amount Quantity 500
 Minimum exercisable multiple quantity: Face Amount Quantity 500

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Jul 2022
 Value date: Unknown
 Generic cash price received per product: Unknown
 Additional information: NARC/007 ACCRUED INTEREST + CASH AS PART OF THE B CONSIDERATION (IF ANY)

Option 008 Securities Option

Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: No
 Market deadline date: 07 Jun 2022 - 10:00
 Response deadline date: 07 Jun 2022 - 09:00
 End of Securities Blocking Period: Unknown
 Period of action: 03 Jun 2022 - 07 Jun 2022
 Minimum exercisable quantity: Face Amount Quantity 500
 Multiple exercisable quantity: Face Amount Quantity 500
 Expiry date: 07 Jun 2022 - 10:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Payment date: 08 Jul 2022
 Additional information: NARS/008 /XS/116981114 NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE B CONSIDERATION

Security movement details

Debit/credit indicator: Debit
 ISIN: USP5880UAB63
 Common code: 138645754
 Description: IRSA PROPIEADAES REGS 8.750 23/03/23
 Minimum exercisable quantity: Face Amount Quantity 500
 Minimum exercisable multiple quantity: Face Amount Quantity 500

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Jul 2022
 Value date: Unknown
 Generic cash price received per product: Unknown
 Additional information: NARC/008 ACCRUED INTEREST + CASH AS PART OF THE B CONSIDERATION (IF ANY)

Option 009 No Action

Corporate action option status: Active
 Default processing flag: Yes
 Market deadline date: 06 Jul 2022 - 23:00
 Response deadline date: 06 Jul 2022 - 14:00
 Period of action: 20 May 2022 - 06 Jul 2022
 Minimum exercisable quantity: Face Amount Quantity 500
 Multiple exercisable quantity: Face Amount Quantity 500
 Expiry date: 06 Jul 2022 - 15:00

Action to take

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

A SEPARATE INSTRUCTION PER BO IS NOT REQUIRED

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT.

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

- A. QIBS: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE A NEW NOTES CONSIDERATION AND A CASH CONSIDERATION, CHOOSE OPTION 001
- B. NON-US: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE A NEW NOTES CONSIDERATION AND A CASH CONSIDERATION, CHOOSE OPTION 002
- C. QIBS: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE B CONSIDERATION, CHOOSE OPTION 003.
- D. NON-US: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE B CONSIDERATION, CHOOSE OPTION 004.
- E. QIBS: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE A NEW NOTES CONSIDERATION AND A CASH CONSIDERATION, CHOOSE OPTION 005
- F. NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE A NEW NOTES CONSIDERATION AND A CASH CONSIDERATION, CHOOSE OPTION 006
- G. QIBS: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE B CONSIDERATION, CHOOSE OPTION 007
- H. NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE B CONSIDERATION, CHOOSE OPTION 008

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

- A. QIBS: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE A NEW NOTES CONSIDERATION AND A CASH CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS1'
- B. NON-US: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE A NEW NOTES CONSIDERATION AND A CASH CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS2'

C. QIBS: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE B CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC1'
 D. NON-US: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE B CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC2'
 E. QIBS: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE A NEW NOTES CONSIDERATION AND A CASH CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS3'
 F. NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE A NEW NOTES CONSIDERATION AND A CASH CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS4'
 G. QIBS: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE B CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC3'
 H. NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE B CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC4'
 I. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA0000XXXXXXX' (WHERE XXXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

A. QIBS: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE A NEW NOTES CONSIDERATION AND A CASH CONSIDERATION, USE CAON 001 CAOP CASE
 B. NON-US: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE A NEW NOTES CONSIDERATION AND A CASH CONSIDERATION, USE CAON 002 CAOP CASE
 C. QIBS: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE B CONSIDERATION, USE CAON 003 CAOP SECU.
 D. NON-US: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE B CONSIDERATION, USE CAON 004 CAOP SECU.
 E. QIBS: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE A NEW NOTES CONSIDERATION AND A CASH CONSIDERATION, USE CAON 005 CAOP CASE
 F. NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE A NEW NOTES CONSIDERATION AND A CASH CONSIDERATION, USE CAON 006 CAOP CASE
 G. QIBS: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE B CONSIDERATION, USE CAON 007 CAOP SECU
 H. NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE B CONSIDERATION, USE CAON 008 CAOP SECU

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

DOCUMENTATION:

DUE TO RESTRICTIONS, THE EXCHANGE OFFER MEMORANDUM IS AVAILABLE ONLY VIA ELIGIBILITY LETTER AGENT'S WEBSITE:
[HTTPS://BONDS.MORROWSODALI.COM/IRSAELIGIBILITY](https://bonds.morrowsodali.com/irsaeligibility)

YOU MAY REQUEST THE OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 6217953-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE.

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 6217953 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF

REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D

- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

Corporate action narrative

Party contact description:

CORPORATE ACTIONS CA INFO 4245

Offeror:

IRSA INVERSIONES

General information:

UPDATE 30/06/2022: DEADLINE EXTENDED

THE FOLLOWING DEADLINE HAS BEEN UPDATED:

- INSTRUCTION DEADLINE

THE COMPANY EXPECTS THAT THIS WILL BE THE FINAL EXTENSION OF THE EXPIRATION DATE.

INSTRUCTIONS ALREADY SENT REMAIN VALID.

ANTICIPATED PAYMENT DATE HAS BEEN CHANGED.
CORRESPONDING FIELDS HAVE BEEN UPDATED ACCORDINGLY

PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 21/06/2022: ANTICIPATED PAYMENT DATE HAS BEEN ANNOUNCED

CORRESPONDING FIELDS HAVE BEEN UPDATED ACCORDINGLY

END OF UPDATE

UPDATE 20/06/2022: DEADLINE EXTENDED

THE FOLLOWING DEADLINE HAS BEEN UPDATED:

- INSTRUCTION DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

SETTLEMENT DATE HAS BEEN REMOVED FROM FREE-FORMATTED FIELDS AS IT IS NOT KNOWN AT THIS STAGE.

END OF UPDATE.

UPDATE 17/06/2022: EXPIRATION DATE EXTENDED

EXPIRATION DATE HAS BEEN EXTENDED TO 28/06/2022 AT 23:00 (BRUSSELS TIME)

EUROCLEAR DEADLINES ARE UNDER INVESTIGATION

PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

END OF UPDATE

UPDATE 07/06/2022: DEADLINE EXTENDED

THE FOLLOWING DEADLINE HAS BEEN UPDATED:

- EARLY INSTRUCTION DEADLINE

INSTRUCTIONS ALREADY SENT FOR EARLY OPTION REMAIN VALID

THE LATE OPTION HAS BEEN CANCELLED ON THE LOCAL MARKET. DUE TO TECHNICAL REASONS, THE DEADLINE FOR THE LATE OPTION HAS BEEN

ACCELERATED IN OUR SYSTEM.

INSTRUCTIONS ALREADY SENT FOR THE LATE OPTION ARE STILL VALID AND WILL BE TREATED AS SENT FOR EARLY OPTION.

NEW INSTRUCTIONS HAVE TO BE SENT FOR OPTION 1 TO 4 IF YOU STILL WANT TO PARTICIPATE IN THIS CORPORATE ACTION

TO RECEIVE THE EXCHANGE CONSIDERATION:

- EASYWAY USERS:

A. QIBS: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE A NEW

NOTES CONSIDERATION AND A CASH CONSIDERATION, CHOOSE OPTION 001

B. NON-US: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE A NEW

NOTES CONSIDERATION AND A CASH CONSIDERATION, CHOOSE OPTION 002

C. QIBS: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE B

CONSIDERATION, CHOOSE OPTION 003

D. NON-US: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE B

CONSIDERATION, CHOOSE OPTION 004

- EUCLID USERS:

A. QIBS: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE A NEW NOTES CONSIDERATION AND A CASH CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS1'

B. NON-US: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE A NEW NOTES CONSIDERATION AND A CASH CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS2'

C. QIBS: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE B

CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC1'

D. NON-US: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE B

CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC2'

- SWIFT USERS:

A. QIBS: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE A NEW NOTES CONSIDERATION AND A CASH CONSIDERATION, USE CAON 001 CAOP CASE

B. NON-US: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE A NEW NOTES CONSIDERATION AND A CASH CONSIDERATION, USE CAON 002 CAOP CASE

C. QIBS: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE B

CONSIDERATION, USE CAON 003 CAOP SECU

D. NON-US: TO EXCHANGE BEFORE EXPIRATION DATE AND RECEIVE B

CONSIDERATION, USE CAON 004 CAOP SECU

DESCRIPTION OF THE EXCHANGE CONSIDERATIONS HAVE BEEN UPDATED ACCORDINGLY

END OF UPDATE

UPDATE 03/06/2022: EARLY TENDER RESULTS AND MODIFICATIONS TO THE EXCHANGE CONSIDERATION

ELIGIBLE HOLDERS WHO TENDER THEIR EXISTING NOTES ON OR BEFORE THE EXPIRATION DATE, WHETHER OR NOT THEY TENDER THEIR EXISTING NOTES BEFORE OR AFTER THE EARLY PARTICIPATION DATE, WHOSE EXISTING NOTES ARE VALIDLY TENDERED AND ACCEPTED FOR EXCHANGE, WILL RECEIVE THE SAME EXCHANGE CONSIDERATION AS ELIGIBLE HOLDERS WHO TENDERED THEIR EXISTING NOTES PRIOR TO OR AT THE EARLY PARTICIPATION DATE.

EUROCLEAR DEADLINES ARE UNDER INVESTIGATION.

PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

NOTE:

POSITIONS WILL REMAIN BLOCKED UNTIL FURTHER NOTICE OR UNTIL THE DEBIT OF POSITIONS.

END OF UPDATE.

UPDATE 20/05/2022: ACTIONS TO BE TAKEN HAVE BEEN MADE AVAILABLE

ADDITIONAL INFORMATION REGARDING OPTION B:

IN THE EVENT THAT LESS THAN 30 PERCENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EXISTING NOTES THAT ARE VALIDLY TENDERED AND ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER (SUCH 30 PERCENT OF THE AGGREGATE PRINCIPAL AMOUNT, THE 'TOTAL CASH CONSIDERATION') IS TENDERED UNDER OPTION A, THE DIFFERENCE BETWEEN THE TOTAL CASH CONSIDERATION AND THE A CASH CONSIDERATION (SUCH DIFFERENCE, THE 'B CASH CONSIDERATION') WILL BE PAID TO ELIGIBLE HOLDERS WHOSE EXISTING NOTES ARE ACCEPTED FOR EXCHANGE UNDER OPTION B, PRO RATA TO THE PRINCIPAL AMOUNT OF THEIR EXISTING NOTES ACCEPTED FOR EXCHANGE UNDER OPTION B, AND RATABLY REDUCING THE PRINCIPAL AMOUNT OF NEW NOTES THAT COMPRISE THE B CONSIDERATION

END OF UPDATE.

INFORMATION SOURCE: INFORMATION AGENT:
MORROW SODALI INTERNATIONAL LLC

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GENERAL INFORMATION

THE PURPOSE OF THE EXCHANGE OFFER IS TO REDUCE INDEBTEDNESS AND TO EXTEND THE MATURITY OF THE DEBT OBLIGATIONS ASSOCIATED WITH THE EXISTING NOTES

1. EXCHANGE AND CONSENT: NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS:
 CERTAIN RESTRICTIONS MAY APPLY

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE MINIMUM EXCHANGE CONDITION

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

ENTITLEMENT

ELIGIBLE HOLDERS OF EXISTING NOTES MAY CHOOSE BETWEEN OPTION A OR OPTION B, TWO MUTUALLY EXCLUSIVE CONSIDERATION OPTIONS

TENDERS OF EXISTING NOTES SUBMITTED UNDER OPTION A AT OR PRIOR TO THE EARLY PARTICIPATION DATE WILL RECEIVE A PORTION OF THE A CASH CONSIDERATION, PLUS THE APPLICABLE EARLY A NEW NOTE CONSIDERATION. TENDERS OF EXISTING NOTES SUBMITTED UNDER OPTION A AFTER THE EARLY PARTICIPATION DATE BUT AT OR PRIOR TO THE EXPIRATION DATE WILL RECEIVE A PORTION OF THE A CASH CONSIDERATION, PLUS THE LATE A NEW NOTES CONSIDERATION.

1. EXCHANGE RATIO: -EXCHANGE CONSIDERATION:

- EARLY A NEW NOTES CONSIDERATION: NEW NOTES IN A PRINCIPAL AMOUNT EQUAL TO 1.015 TIMES THE DIFFERENCE BETWEEN USD 1,000 AND THE PRO-RATA A CASH CONSIDERATION RECEIVED BY EACH SUCH ELIGIBLE HOLDER.

- LATE A NEW NOTES CONSIDERATION: NEW NOTES IN A PRINCIPAL AMOUNT EQUAL TO THE DIFFERENCE BETWEEN USD 1,000 AND THE PRO-RATA A CASH CONSIDERATION RECEIVED BY EACH SUCH ELIGIBLE HOLDER

- A CASH CONSIDERATION: AGGREGATE AMOUNT EQUIVALENT TO THE LESSER OF (X) 30 PERCENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EXISTING NOTES THAT ARE VALIDLY TENDERED AND ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER (THE TOTAL CASH CONSIDERATION) AND (Y) THE PRINCIPAL AMOUNT OF THE EXISTING NOTES ACCEPTED FOR EXCHANGE UNDER OPTION A (THE A CASH CONSIDERATION).

- EARLY B CONSIDERATION: NEW NOTES IN A PRINCIPAL AMOUNT EQUAL TO USD 1,030 PRINCIPAL AMOUNT OF EXISTING NOTES.

- LATE B CONSIDERATION: NEW NOTES IN A PRINCIPAL AMOUNT EQUAL TO USD 1,000 PRINCIPAL AMOUNT OF EXISTING NOTES.

ELIGIBLE HOLDERS TENDERING EXISTING NOTES UNDER OPTION B WILL ONLY RECEIVE CASH AS PART OF THE B CONSIDERATION IF LESS THAN ALL OF THE TOTAL CASH CONSIDERATION IS PAID OUT PURSUANT TO OPTION A

THE COMPOSITION OF THE EARLY A CONSIDERATION OR THE LATE A CONSIDERATION BETWEEN PRO-RATA A CASH CONSIDERATION AND EARLY A NEW NOTES CONSIDERATION OR LATE A NEW NOTES CONSIDERATION (AND, IN THE EVENT THAT LESS THAN ALL OF THE TOTAL CASH CONSIDERATION IS PAID OUT PURSUANT TO OPTION A, THE COMPOSITION OF THE B CONSIDERATION) WILL BE DETERMINED ON THE EXPIRATION DATE

2. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT: - IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE - CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE - WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY. IF YOUR INSTRUCTED AMOUNT WILL RESULT IN LESS THAN THE MINIMUM AMOUNT OF ENTITLED NOTES, YOUR INSTRUCTION WILL BE CANCELLED AND YOUR ORIGINAL NOTES RETURNED TO YOU

FOR DETAILS ON THE CALCULATION METHOD AND THE MINIMUM AMOUNT TO

RECEIVE, PLEASE REFER TO THE OFFER DOCUMENTATION

3. ACCRUED AND UNPAID INTEREST: ACCRUED AND UNPAID INTEREST WILL BE PAID UP TO, BUT NOT INCLUDING, THE SETTLEMENT DATE

4. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: MINIMUM EXCHANGE CONDITION: THE OFFER IS CONDITIONAL ON A 75 PERCENT OF THE OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF EXISTING NOTES BEING VALIDLY TENDERED, NOT WITHDRAWN AND ACCEPTED IN THE EXCHANGE OFFER ON OR PRIOR TO THE EXPIRATION DATE

5. EXCHANGE CAP: NO EXCHANGE CAP HAS BEEN SET

6. PRORATION: NOT APPLICABLE

7. POOLFACTOR: NOT APPLICABLE

8. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

9. NEW NOTES: THE MATURITY DATE SHOULD BE 22/06/2028 AND THE INTEREST RATE 8.750 PERCENT PER ANNUM. THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION

IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER

BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS

IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT OUTSIDE THE EUROCLEAR SYSTEM



IRSA Announces Extension of the Expiration Date for its Exchange Offer for Any and All of its 8.750% Notes due 2023 originally issued by IRSA CP

June 28, 2022 — Buenos Aires, Argentina: IRSA Inversiones y Representaciones Sociedad Anónima, a corporation (*sociedad anónima*) incorporated under the laws of the Republic of Argentina (“IRSA”), today announced that it has extended the expiration date of its previously announced offer to exchange (the “Exchange Offer”) any and all of its US\$360,000,000 aggregate principal amount of outstanding 8.750% Notes due 2023 Series No. 2 (CUSIPs: 463588 AA1 (144A) / P5880U AB6 (Reg S); ISINs: US463588AA16 (144A) / USP5880UAB63 (Reg S)) originally issued by IRSA Propiedades Comerciales S.A. (“IRSA CP”) (the “Existing Notes”) for 8.750% Senior Notes due 2028 (the “New Notes”) to be issued by IRSA and the cash consideration, as more fully described in the exchange offer memorandum dated May 16, 2022 (as amended, the “Exchange Offer Memorandum”). IRSA hereby extends such expiration date from 5:00 p.m., New York City time, on June 28, 2022, to 5:00 p.m., New York City time, on July 6, 2022 (such time and date, the “Expiration Date”). IRSA expects that this will be the final extension of the Expiration Date. Capitalized terms not defined herein shall have the meanings ascribed to them in the Exchange Offer Memorandum.

According to information provided by Morrow Sodali International LLC, the information and exchange agent for the Exchange Offer (the “Information and Exchange Agent”), as of 5:00 p.m., New York City time, on June 28, 2022, US\$222,256,000 aggregate principal amount of the Existing Notes (the “Tendered Notes”) were validly tendered and were not validly withdrawn, which represents 61.74% of the outstanding aggregate principal amount of the Existing Notes. Of the aggregate principal amount of Tendered Notes, (i) US\$129,602,000, representing approximately 58.31% of the principal amount of Tendered Notes, were tendered under Option A, and (ii) US\$92,654,000, representing approximately 41.69% of the principal amount of Tendered Notes, were tendered under Option B. If no additional Existing Notes were to be tendered after 5:00 p.m., New York City time, on June 28, 2022, Eligible Holders who have validly tendered and not validly withdrawn their Existing Notes under Option A prior to or at 5:00 p.m., New York City time, on June 28, 2022, would receive US\$514.47 of Pro-Rata A Cash Consideration per US\$1,000 principal amount of Existing Notes tendered under Option A. At the Expiration Date, the actual cash consideration to be received by each Eligible Holder whose Existing Notes are accepted in the Exchange Offer will be determined on the basis of the actual participation by Eligible Holders in the Exchange Offer and their selection between Option A and Option B.

Eligible Holders who have not already done so may tender their Existing Notes for exchange until the Expiration Date. The Withdrawal Date occurred on June 2, 2022, and has not been extended. As a result, any Existing Notes validly tendered on or after the date hereof and prior to the Expiration Date may not be withdrawn except in limited circumstances.

General Information

IRSA expects, on July 8, 2022, which is the second business day after the Expiration Date (as may be extended by IRSA in its sole discretion, the “Settlement Date”), to issue and deliver the applicable principal amount of New Notes and deliver the applicable Exchange Consideration in exchange for any Existing Notes validly tendered and not validly withdrawn and accepted for exchange, in the amount and manner described in the Exchange Offer Memorandum. IRSA will not be obligated to issue or deliver New Notes or pay any cash amount with respect to the Exchange Offer unless the Exchange Offer is consummated. Eligible Holders of the Existing Notes who are Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees may be subject to certain tax withholdings resulting from the exchange of their Existing Notes. See “Taxation—Certain Argentine Tax Considerations” in the Exchange Offer Memorandum.

The New Notes are being offered for exchange only (1) to holders of Existing Notes that are “qualified institutional buyers” as defined in Rule 144A under U.S. Securities Act, as amended (the “Securities Act”), in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2)

thereof and (2) outside the United States, to holders of Existing Notes other than “U.S. persons” (as defined in Rule 902 under the Securities Act, “U.S. Persons”) and who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in compliance with Regulation S under the Securities Act. Only holders who have submitted a duly completed and returned electronic Eligibility Letter certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review the Exchange Offer Memorandum and to participate in the Exchange Offer (such holders, “Eligible Holders”).

The Exchange Offer is subject to certain conditions as described in the Exchange Offer Memorandum (including, without limitation, the Minimum Exchange Condition) which are for the sole benefit of IRSA and may be waived by IRSA, in full or in part, in its absolute discretion. Although IRSA has no present intention to do so, it expressly reserves the right to amend or terminate, at any time, the Exchange Offer and to not accept for exchange any Existing Notes not theretofore accepted for exchange. IRSA will give notice of any amendments or termination if required by applicable law.

If you do not exchange your Existing Notes or if you tender Existing Notes that are not accepted for exchange, they will remain outstanding. If IRSA consummates the Exchange Offer, the trading market for your outstanding Existing Notes may be significantly more limited. For a discussion of this and other risks, see “Risk Factors” in the Exchange Offer Memorandum.

This press release is qualified in its entirety by the Exchange Offer Documents.

None of IRSA, its board of directors, the Dealer Managers (as defined herein), the Information and Exchange Agent or the New Notes Trustee with respect to the Existing Notes or any of their respective affiliates is making any recommendation as to whether Eligible Holders should exchange their Existing Notes in the Exchange Offer. Holders must make their own decision as to whether to participate in the Exchange Offer, and, if so, the principal amount of Existing Notes to exchange.

Neither the delivery of this announcement, the Exchange Offer Documents nor any purchase pursuant to the Exchange Offer shall under any circumstances create any implication that the information contained in this announcement or the Exchange Offer Documents is correct as of any time subsequent to the date hereof or thereof or that there has been no change in the information set forth herein or therein or in IRSA’s affairs since the date hereof or thereof.

This press release is for informational purposes only and does not constitute an offer or an invitation to participate in the Exchange Offer. The Exchange Offer is being made pursuant to the Exchange Offer Documents (and, to the extent applicable, the local offering documents in Argentina), copies of which will be delivered to holders of the Existing Notes, and which set forth the complete terms and conditions of the Exchange Offer. Eligible Holders are urged to read the Exchange Offer Documents carefully before making any decision with respect to their Existing Notes. The Exchange Offer is not being made to, nor will IRSA accept exchanges of Existing Notes from holders in any jurisdiction in which it is unlawful to make such an offer.

Morrow Sodali International LLC is acting as the Information and Exchange Agent for the Exchange Offer. BCP Securities, Inc., Citigroup Global Markets Inc., Itau BBA USA Securities, Inc. and Santander Investment Securities Inc. are acting as Dealer Managers (the “Dealer Managers”) for the Exchange Offer.

For further information about the Exchange Offer, please log into the website <https://bonds.morrowsodali.com/IRSAEligibility>. Alternatively, please contact the Information and Exchange Agent by email at IRSA@investor.morrowsodali.com. Requests for documentation should be directed to the Information and Exchange Agent.

Forward Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements related to IRSA's expectations regarding the performance of its business, financial results, liquidity and capital resources, contingencies and other non-historical statements. You can identify these forward-looking statements by the use of words such as "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks, uncertainties and assumptions. These statements should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in the Exchange Offer Documents. IRSA undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

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