

Stock Distribution**November 11, 2019**

Exchange/Memo ID: 204570

ONN / OCC ID: 45948

**CRESUD S.A.C.I.F. Y A. - STOCK DIVIDEND**

Ex - Distribution Date: 11/12/2019

DESCRIPTION:

Cresud S.A.C.I.F. y A. (CRESY) has declared an approximate 2.6609821% Stock Dividend to CRESY shareholders. The record date is November 13, 2019; the payable date is to be determined. The NASDAQ Stock Market has set November 12, 2019, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional CRESY shares, if any.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: 11/12/2019

Option Symbol: CRESY becomes CRES1

Underlying Security: CRESY remains CRESY

CUSIP: 226406106

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Old Deliverable:

New Deliverable: Cash in lieu of approximately 0.6609821 fractional CRESY shares, if any
Approximately 102 Cresud S.A.C.I.F. y A. (CRESY) American Depositary Shares

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

$$\text{CRES1} = 1.026609821 (\text{CRESY})$$

Additional Exchange Info: All resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close today, November 11th, 2019

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
CRESY	C/P	2.50	11/15/2019	CRES1	C/P	2.50	11/15/2019
CRESY	C/P	5.00	11/15/2019	CRES1	C/P	5.00	11/15/2019
CRESY	C/P	7.50	11/15/2019	CRES1	C/P	7.50	11/15/2019
CRESY	C/P	10.00	11/15/2019	CRES1	C/P	10.00	11/15/2019
CRESY	C/P	12.50	11/15/2019	CRES1	C/P	12.50	11/15/2019
CRESY	C/P	15.00	11/15/2019	CRES1	C/P	15.00	11/15/2019
CRESY	C/P	17.50	11/15/2019	CRES1	C/P	17.50	11/15/2019
CRESY	C/P	20.00	11/15/2019	CRES1	C/P	20.00	11/15/2019
CRESY	C/P	2.50	12/20/2019	CRES1	C/P	2.50	12/20/2019
CRESY	C/P	5.00	12/20/2019	CRES1	C/P	5.00	12/20/2019
CRESY	C/P	7.50	12/20/2019	CRES1	C/P	7.50	12/20/2019

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
CRESY	C/P	10.00	12/20/2019	CRES1	C/P	10.00	12/20/2019
CRESY	C/P	2.50	02/21/2020	CRES1	C/P	2.50	02/21/2020
CRESY	C/P	5.00	02/21/2020	CRES1	C/P	5.00	02/21/2020
CRESY	C/P	7.50	02/21/2020	CRES1	C/P	7.50	02/21/2020
CRESY	C/P	10.00	02/21/2020	CRES1	C/P	10.00	02/21/2020
CRESY	C/P	12.50	02/21/2020	CRES1	C/P	12.50	02/21/2020
CRESY	C/P	15.00	02/21/2020	CRES1	C/P	15.00	02/21/2020
CRESY	C/P	17.50	02/21/2020	CRES1	C/P	17.50	02/21/2020
CRESY	C/P	2.50	05/15/2020	CRES1	C/P	2.50	05/15/2020
CRESY	C/P	5.00	05/15/2020	CRES1	C/P	5.00	05/15/2020
CRESY	C/P	7.50	05/15/2020	CRES1	C/P	7.50	05/15/2020
CRESY	C/P	10.00	05/15/2020	CRES1	C/P	10.00	05/15/2020

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.