



# Ordinary & Extraordinary General Shareholders' Meeting

## Additional information





Below, the Company presents more information to its shareholders on each of the items on the agenda to be discussed at the Ordinary & Extraordinary General Meeting on October 28, 2022. It is very important for the Company to have the vote of all its shareholders.

1. APPOINTMENT OF TWO SHAREHOLDERS TO SIGN THE MEETING'S MINUTES.

Shareholders must choose two representatives among those shareholders taking part in the meeting to approve and sign the meeting's minutes jointly with the president.

2. CONSIDERATION OF DOCUMENTS CONTEMPLATED IN SECTION 234, PARAGRAPH 1, OF LAW NO. 19,550 FOR THE FISCAL YEAR ENDED JUNE 30, 2022.

Section 234, paragraph 1, of Law No. 19,550 sets forth that the Annual Ordinary Shareholders' Meeting must approve the financial statements of the company as well as any additional accounting information. Such documentation has been duly published on the terms established by applicable law on the public access website of both the Securities and Exchange Commission in Argentina and the United States as well as the markets in which the shares are traded to provide full information to the shareholders for them to appraise and consider for voting. For more information, please address [www.cnv.gov.ar](http://www.cnv.gov.ar) and [www.sec.gov.ar](http://www.sec.gov.ar).

3. ALLOCATION OF NET INCOME FOR THE FISCAL YEAR ENDED JUNE 30, 2022 FOR ARS 34,252,534,791, AS FOLLOWS: (I) TO THE ABSORPTION OF THE UNAPPROPRIATED RETAINED EARNINGS ACCOUNT FOR ARS 3,488,229,344; (II) TO THE LEGAL RESERVE FOR ARS 1,538,215,272, IN ACCORDANCE WITH THE LAWS IN FORCE; (III) TO THE DISTRIBUTION OF A DIVIDEND TO THE SHAREHOLDERS FOR UP TO ARS 4,340,000,000 PAYABLE IN CASH AND/OR IN KIND AND (IV) THE BALANCE OF ARS 24,886,090,175, TO AN OPTIONAL RESERVE.

Considering a net income of ARS 34,252,534,791 according to the financial statements for the fiscal year ended June 30, 2022, the Board of Directors has proposed to allocate it as follows: (i) to the absorption of the Unappropriated Retained Earnings account for ARS 3,488,229,344; (ii) to the legal reserve for ARS 1,538,215,272, in accordance with the laws in force; (iii) to the distribution of dividends for up to ARS 4,340,000,000 payable in cash and/or in kind, representing 541.44% of the Capital Stock and (iv) the balance of ARS 24,886,090,175, after deducting the previous items, to an optional reserve, the allocation of which shall be subject to the Shareholders' Meeting's decision.

The distribution of dividends proposed in point (iii) is equivalent to approximately ARS 5.41 per common share and ARS 54.14 per GDS. The company is evaluating alternatives to facilitate the payment to GDS holders.

4. CONSIDERATION OF BOARD OF DIRECTORS' PERFORMANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2022.

Shareholders must approve the directors' performance for the fiscal year ended June 30, 2022. The Report issued by the Directors as part of the financial statements described all the actions they took in the course of business.

5. CONSIDERATION OF SUPERVISORY COMMITTEE'S PERFORMANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2022.

As a supervisory body, Shareholders must approve the Supervisory Committee's performance for the fiscal year ended June 30, 2022, as per its report included in the financial statements.

6. CONSIDERATION OF COMPENSATION PAYABLE TO THE BOARD OF DIRECTORS (ARS 1,278,420,382, ALLOCATED SUM) FOR THE FISCAL YEAR ENDED JUNE 30, 2022.

As it is known by the Board of Directors, the Company evaluates with respect to the compensation item the market conditions for similar positions, as well as the time devoted to the task of the Directors, their personal and professional profiles and the applicable regulations.

Therefore, it was proposed to submit to consideration of the shareholders' meeting that will consider the fiscal year ended on June 30, 2022 that the amount of ARS 1,278,420,382 be paid as compensation to the Board of Directors for the fiscal year ended on June 30, 2022, also taking into account the technical and special duties carried out by the Board of Directors in accordance with the provisions of Section 261 of the General Companies Law and the CNV rules.

7. CONSIDERATION OF COMPENSATION PAYABLE TO THE SUPERVISORY COMMITTEE (ARS 3,919,000, ALLOCATED SUM) FOR THE FISCAL YEAR ENDED JUNE 30, 2022.

As regards the Supervisory Committee, a global fee of ARS 3,919,000 was proposed.

8. DETERMINATION OF THE NUMBER AND APPOINTMENT OF REGULAR DIRECTORS AND ALTERNATE DIRECTORS FOR A TERM OF UP TO THREE FISCAL YEARS, AS PER SECTION TWELVE OF THE BYLAWS.

As regards the appointment of board members, the terms of office of Messrs. Alejandro Gustavo Elsztain, María Julia Bearzi, Oscar Bergotto, Demian Brener, Liliana De Nadai and David Williams as regular directors and Enrique Antonini and Gabriel Adolfo Gregorio Reznik, as alternate directors, has expired and may be renewed or replaced, as the case may be, taking into account the amendment to Section Twelve of the Bylaws approved by the shareholders' meeting on December 21, 2021 concerning the implementation of the election of directors by thirds as from the meeting that deals with the financial statements ended June 30, 2022, for which purpose the shareholders' meeting shall decide the term of office of each of the directors appointed. In this sense, it was proposed that the terms of office of the referred regular and alternate directors be renewed, except regular director Demian Brener, who had expressed to this board of directors, his decision to decline any eventual renewal for personal reasons, and Mr. Marcos Oscar Barylka was proposed as his replacement.

Below you will find the mini bios of the directors whose term is proposed to be renewed, as well as that of Mr. Barylka.

**Alejandro Gustavo Elsztain.** Mr. Elsztain graduated as an Agricultural Engineer from the Universidad de Buenos Aires. He is currently serving as II Vice President of IRSA Inversiones y Representaciones S.A., CEO of CRESUD, Vice President of Fibesa S.A., Vice President of Nuevas Fronteras S.A. and Hoteles Argentinos S.A.U. He is also director of BrasilAgro, a Brazilian agricultural company. He is also the president of Fundación Hillel Argentina.

**Maria Julia Bearzi.** Ms. Bearzi has a degree in Business Administration from the Universidad Nacional de La Plata. She has a history of more than 15 years working for entrepreneurial development at the Endeavor Foundation. She was responsible for Institutional Development and since 2016 she is the Executive Director of this organization. In addition, for 3 years she was an associate professor of the subject of Entrepreneurial Development at the UMET (Universidad Metropolitana para la Educación y el Trabajo). He led the Entrepreneurship by Endeavor program at the Universidad Católica Argentina and the UTDT Factory entrepreneurial training course at Universidad Torcuato Di Tella.

**Oscar Pedro Bergotto.** Mr. Bergotto has worked as auditor at the Banco de la Nación Argentina and CFO in Isaac Elsztain e Hijos SCA. Between 1987 and 2008 he worked as treasury in IRSA Inversiones y Representaciones S.A.

**Liliana De Nadai.** Ms. De Nadai obtained an Accountant degree from the Universidad de Buenos Aires. Since 2003, she has advised various companies such as banks, accounting, tax and money laundering prevention consultants. Throughout his career, he has attended several Professional Practice courses at the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires.

**David Williams.** Mr. Williams holds a BA in Business Administration from Tufts University and a Juris Doctorate from Georgetown University School of Law. He has focused on cross-border corporate transactions in Latin America for more than 25 years. He specializes in mergers and acquisitions, corporate and project finance, restructuring, corporate governance, and other complex corporate matters.

**Enrique Antonini.** Mr. Antonini holds a degree in law from the School of Law of Universidad de Buenos Aires. He is director of Banco Mariva S.A. since 1992, and alternate director of Mariva Bursátil S.A. since 2015. He is a member of the Argentine Banking Lawyers Committee and the International Bar Association. At present, he is Alternate Director of Cresud.

**Gabriel A. G. Reznik.** Mr. Reznik obtained a degree in Civil Engineering from Universidad de Buenos Aires. He worked for the Company from 1992 until May 2005, when he resigned. He had previously worked for an independent construction company in Argentina. He is regular director of Banco Hipotecario.

**Marcos Oscar Barylka.** Mr. Barylka obtained a degree in business from the Gral. San Martín School. Mr. Barylka has been involved in the retail and the gastronomy industries for over 35 years, having served as partner, manager and consultant for several companies. Since 2006, Mr. Barylka serves as Secretary of the Pele loetz Foundation, which provides support to families suffering economic and social problems in Argentina.

#### 9. APPOINTMENT OF REGULAR AND ALTERNATE MEMBERS OF THE SUPERVISORY COMMITTEE FOR A TERM OF ONE FISCAL YEAR.

Besides, the terms of office of regular statutory auditors, Messrs. José Daniel Abelovich, Noemí Ivonne Cohn and Marcelo Héctor Fuxman and alternate statutory auditors, Messrs. Roberto Daniel Murmis, Ariela Levy and Paula Sotelo has expired and it was proposed that the office of regular statutory auditors Messrs. José Daniel Abelovich, Noemí Ivonne Cohn and Marcelo Héctor Fuxman, alternate statutory auditors Messrs. Roberto Daniel Murmis and Paula Sotelo be renewed and to appoint Mrs. Cynthia Deokmellian as alternate statutory auditor, all of them for one fiscal year.

10. APPOINTMENT OF CERTIFYING ACCOUNTANT FOR THE FISCAL YEAR ENDING ON JUNE 30, 2023.

In this regard, the Certifying Accountant for the next fiscal year shall be appointed and his compensation shall be determined, so it was proposed to appoint PRICEWATERHOUSE&Co. Member of the firm PriceWaterhouseCoopers and Estudio Abelovich Polano & Asociados, taking into account their professional qualifications, background, as well as their expertise in the Company's business based on the tasks performed.

11. APPROVAL OF COMPENSATION PAYABLE TO CERTIFYING ACCOUNTANT FOR THE FISCAL YEAR ENDED JUNE 30, 2022.

Regarding the services of the certifying accountant, a fee of ARS 64,408,449 was proposed.

12. AMENDMENT TO SECTIONS SIXTEEN (MEETINGS), TWENTY-TWO (COMMITTEES) AND TWENTY-THREE (SUPERVISORY COMMITTEE) OF THE BYLAWS.

The Argentine Securities Commission has issued Resolution No. 939/2022, which records as a precedent General Resolution No. 830/2020, incorporating to the CNV Rules the possibility of holding shareholders' meetings and board meetings remotely by entities registered in the public offering regime, effective as from January 1, 2023. Within this framework, and without prejudice to the authorization of remote meetings currently provided for in the Company's bylaws, certain adjustments and regulations are required regarding the execution of corporate books in those cases of remote meetings, as well as the authorization for remote meetings to the Supervisory Committee and the Audit and Executive Committees, also provided for in the bylaws.

13. CONSIDERATION OF THE ALLOCATION OF UP TO 9,419,623 OWN SHARES ACQUIRED UNDER THE SHARES BUYBACK PROGRAM APPROVED BY THE BOARD OF DIRECTORS ON MARCH 11, 2022, EQUIVALENT TO 1.16% OF THE CAPITAL STOCK, TO THE IMPLEMENTATION OF AN INCENTIVE PLAN FOR THE COMPANY'S EMPLOYEES, MANAGEMENT AND DIRECTORS.

It is reported that from 2014 to 2021, the Company did not implement any action with respect to share-based incentive plans and/or programs even though it had the corresponding shareholders' meetings' approvals. To date the Company, with the exception of the plan completed in 2014, does not have an active incentive program, for which reason it has analyzed the possibility of submitting to consideration of the Shareholders the creation of a new incentive plan for employees, management and directors, allocating for such purpose up to 9,419,623 common shares representing 1.16% of the current capital stock, which were acquired under the buyback program authorized by this Board of Directors on March 11, 2022. We consider that the



implementation of this plan favors the alignment of the personnel's performance with the Company's strategic plans and also generates a clear and direct link between the creation of value for the shareholder and the compensation of the personnel.

14. AUTHORIZATION TO CARRY OUT REGISTRATION PROCEEDINGS RELATING TO THIS SHAREHOLDERS' MEETING BEFORE THE ARGENTINE SECURITIES COMMISSION AND THE GENERAL SUPERINTENDENCY OF CORPORATIONS.

Should the matters set forth in items 9 and 12 of the agenda be approved by the Shareholders, it will be required to register such acts under CNV and IGJ, according to its regulations. To this end, certain persons must be authorized to act on behalf of the Company and initiate and continue those procedures such as María Laura Barbosa, Lucila Huidobro, Gastón Di Iorio, Carla Landi, Julia López Radits and/or Andrea Muñoz, all of them members of ZBV Law Firm.