

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name IRSA INVERSIONES Y REPRESENTACIONES S.A.		2 Issuer's employer identification number (EIN)	
3 Name of contact for additional information EMILIO ESCANDON	4 Telephone No. of contact 212-931-9197	5 Email address of contact EESCANDON@BDO.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 425 LEXINGTON AVENUE		7 City, town, or post office, state, and ZIP code of contact NEW YORK, NY 10017	
8 Date of action 05/19/2022		9 Classification and description IRSA PC S.A. ADRS CANCELLED; IRSA INVERSIONES Y REPRESENTACIONES ADRS ISSU	
10 CUSIP number P5880U100	11 Serial number(s)	12 Ticker symbol IRSA.BA & IRCP	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ EFFECTIVE MAY 9, 2022, IRSA PROPIEADAES COMERCIALES S.A. (HEREINAFTER "IRSA PC") AND IRSA INVERSIONES REPRESENTACIONES S.A. (HEREINAFTER "IRSA") MERGED--WITH IRSA AS THE SURVIVING ENTITY. THE TRANSACTION WAS INTENDED TO QUALIFY AS A TAX-FREE REORGANIZATION UNDER IRC CODE SECTION 368(a)(1)(A). EACH SHARE OF IRSA PC ADRS WAS EXCHANGED FOR .56 SHARES OF IRSA ADRS.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE ADJUSTED BASIS OF THE IRSA ADRS RECEIVED BY THE SHAREHOLDERS OF IRSA PC WILL BE THE SAME AS THE ADJUSTED BASIS OF THE IRSA PC ADRS SURRENDERED.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ NOT APPLICABLE

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SEC 368(a)(1)(A); IRC SEC. 354(A); AND ITRC SEC. 358(a).

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ June 30,2022

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ Vanesa A. Napoli Apoderada Sergio Diaz Monnier Apoderado Date ▶ 9/30/2022
Print your name ▶ Title ▶

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	EMILIO ESCANDON	<u>Emilio Escandon</u>	9/19/22		P00647026
	Firm's name ▶ BDO USA, LLP	Firm's address ▶ 600 Third Avenue, 3rd Floor NEW YORK NY 10016		Firm's EIN ▶	13-5381590
				Phone no.	212-576-1400

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054