



Additional information regarding the General Ordinary and Extraordinary Shareholders' Meeting to be held on October 31, 2017.

It is detailed below additional information of each item of the Agenda that will be discussed at the General Ordinary and Extraordinary Shareholders' Meeting to be held on October 31, 2017:

➤ **ALLOCATION OF NET INCOME FOR THE YEAR.**

The Company's net income for fiscal year ended June 30, 2017 amounted to \$1,796,340,361, out of which \$30,177,781 is required to be appropriated to set up a legal reserve up to reaching 20% of the Company's capital stock. In addition, the Company's Board of Directors moves that a payment of cash dividends in the amount of \$395,000,000 be made to the shareholders, accounting for 79.112648025% of the Company's capital stock, equivalent to ARS 0.79112648025 per share and ARS 7.9112648025 per ADR.

✓ **COMPENSATION PAYABLE TO THE BOARD OF DIRECTORS AND THE SUPERVISORY COMMITTEE:**

Consideration is proposed to be given to the compensation payable to the Board of Directors in the amount of \$59,981,163 for fiscal year ended June 30, 2016 at the shareholders' meeting to be held for the fiscal year then ended.- In respect of such fee, \$44,908,509 is included in the management fees payable to Consultores Assets Management S.A. which, during the current year, amounted to \$199,593,374. This amount was determined on the basis of a review performed by the Company about the Board of Directors' technical and special duties and also about the personal and professional qualifications of its members, in addition to such other conditions offered in the market for similar positions by other issuers and companies and the time spent to perform their duties, all in accordance with the applicable laws and regulations. A global fee of \$600,000 is proposed to be paid to the Supervisory Committee as compensation.-

✓ **APPOINTMENT OF CERTIFYING ACCOUNTANT:**

The Certifying Accountant for the next fiscal year is required to be appointed and the compensation payable is required to be determined. Accordingly, the Board of Directors moves that PRICEWATERHOUSE&Co., a firm member of PriceWaterhouseCoopers, be appointed as certifying accountant, taking into account this firm's professional qualifications, background and profound knowledge about the Company's business, gained from past experience.

➤ **APPOINTMENT OF AUTHORITIES.**

Concerning the appointment of authorities, the Board of Directors moves that consideration be given at the shareholders' meeting to the appointment of the following directors: Messrs. Eduardo Sergio Elsztain, Saúl Zang and Alejandro Gustavo Casaretto as non independent regular directors and Mr. Daniel Elías Mellicovsky as independent regular director. (For more information of the proposed directors see the appendix below).

With respect to the supervisory committee it is proposed to suggest the appointment of the following members: Messrs. José Daniel Abelovich, Noemí Ivonne Cohn and Marcelo Héctor Fuxman as regular syndics and Messrs. Roberto Daniel Murmis, Alicia Graciela Rigueira as Gastón Lizitza as alternate syndics.

✓ **CONSIDERATION OF (I) APPROVAL OF EXTENSION OF GLOBAL NOTE PROGRAM FOR THE ISSUANCE OF SIMPLE, NON-CONVERTIBLE NOTES, SECURED OR UNSECURED**

OR GUARANTEED BY THIRD PARTIES, FOR A MAXIMUM OUTSTANDING AMOUNT OF UP TO US\$ 300,000,000 (THREE HUNDRED MILLION U.S. DOLLARS) OR ITS EQUIVALENT IN OTHER CURRENCIES, AS APPROVED BY THE SHAREHOLDERS' MEETING DATED OCTOBER 31, 2012 (THE "PROGRAM") FOR A TERM OF FIVE YEARS OR SUCH LONGER TERM AS PERMITTED BY THE APPLICABLE LAWS; AND (II) RATIFICATION OF APPROVAL OF INCREASE IN THE PROGRAM'S MAXIMUM AMOUNT BY AN ADDITIONAL AMOUNT OF US\$ 200,000,000, AS APPROVED BY THE SHAREHOLDERS' MEETING DATED OCTOBER 30, 2015. DELEGATION OF AUTHORITIES IN CONNECTION WITH SAID PROGRAM.

In this regard, it should be noted that the General Ordinary and Extraordinary Shareholders' Meeting held on October 31, 2012 approved the creation of a Global Note Program for the issuance of simple, non-convertible notes, secured or unsecured or guaranteed by third parties, for a maximum outstanding amount of up to US\$ 300,000,000 (three hundred million US dollars) or its equivalent in other currencies. According to the CNV Rules (2013 revision, as amended), the term for a global program for the issuance of notes is five years, to be counted as from the original authorization granted by such entity. In the light of the fact that the Company's current Program was initially approved by CNV Resolution No. 17,206 dated October 22, 2013, the Program will expire on October 22, 2018. Accordingly, a motion is made for consideration to be given to the extension of such Program for an additional five-year term, commencing upon the expiration of the original term, or otherwise for such longer term as permitted by the CNV Rules, to be counted as from the authorization granted by such entity. Moreover, in order to provide the Company with sufficient funding for the development of projects in one or several of its business lines and businesses related to its corporate purpose, either directly or through its subsidiaries and/or affiliates, the Board of Directors moves for the ratification of the approval of an increase in the amount of the Global Program for the issuance of the Company's simple Notes - currently, US\$ 300,000,000 (three hundred million US dollars) - by an additional amount of US\$ 200,000,000 (two hundred million US dollars), as approved by the shareholders' meeting dated October 30, 2015. Therefore, the maximum amount of the Program would be increased up to US\$ 500,000,000 (five hundred million US dollars) or its equivalent in other currencies. Finally, a motion is made to have the broadest powers to implement the extension of the program delegated to the Board of Directors.

APPENDIX:

Eduardo S. Elsztain. Mr. Elsztain studied Economic Sciences at University of Buenos Aires (*Universidad de Buenos Aires*). He has been engaged in the real estate business for more than twenty years. He is Chairman of the Board of Directors of IRSA, Consultores Assets Management S.A., Arcos del Gourmet S.A., BACS Banco de Crédito & Securitización S.A., Banco Hipotecario, Brasilagro, E-Commerce Latina S.A., and Dolphin Netherlands BV, among other companies. He is also director of IDBD. Mr. Eduardo S. Elsztain is Fernando A. Elsztain's cousin and Alejandro G. Elsztain's and Daniel Ricardo Elsztain's brother.

Saúl Zang. Mr. Zang obtained a law degree from University of Buenos Aires (*Universidad de Buenos Aires*). He is a member of the International Bar Association and the Interamerican Federation of Lawyers. He is a founding member of Zang, Bergel & Viñes law firm. He is Chairman of Puerto Retiro S.A., First Vice-Chairman of IRSA Inversiones y Representaciones Sociedad Anónima and First Vice-Chairman of IRSA Propiedades Comerciales S.A. He is also director of Banco Hipotecario, Nuevas Fronteras S.A., Brasilagro, IDBD, BACS Banco de Crédito & Securitización S.A., Tarshop S.A., and Palermo Invest S.A., among other companies.

Daniel E. Mellicovsky. Mr. Mellicovsky obtained a degree in Accounting from University of Buenos Aires (*Universidad de Buenos Aires*). He has served as Director of several companies of the agricultural, food supplies, financial and hotel development sectors.

Alejandro G. Casaretto. Mr. Casaretto obtained a degree in Agricultural Engineering from University of Buenos Aires (*Universidad de Buenos Aires*). He has served as our technical manager, farm manager, and technical coordinator since 1975.