

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>IRSA S.A.</b>		2 Issuer's employer identification number (EIN)	
3 Name of contact for additional information <b>EMILIO ESCANDON</b>	4 Telephone No. of contact <b>212-931-9197</b>	5 Email address of contact <b>EESCANDON@MBAFCPA.COM</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>C/O MBAF CPAS, LLC - 440 PARK AVE SOUTH 3RD FL</b>		7 City, town, or post office, state, and ZIP code of contact <b>NEW YORK, NY 10016</b>	
8 Date of action <b>11/12/2018</b>		9 Classification and description <b>SHARES OF IRSA PROPIEADAES COMERCIALES S.A. STOCK</b>	
10 CUSIP number <b>463588AA1</b>	11 Serial number(s) <b>US463588AA16</b>	12 Ticker symbol	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 ▶ **ON NOVEMBER 12, 2018 IRSA S.A. DISTRIBUTED 6,417,498 SHARES OF DIVIDENDS IN KIND OF IRSA PROPIEADAES COMERCIALES S.A.**

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 TOTAL BASIS OF THE DIVIDENDS DISTRIBUTED WAS \$208,119 USD. THE TOTAL FAIR MARKET VALUE OF THE SHARES DISTRIBUTED ON THAT DAY WAS \$39,825,441.**

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 ▶ **THE FAIR MARKET VALUE OF THE STOCK DISTRIBUTED WAS CALCULATED USING THE CLOSING PRICE OF THE STOCK ON NOVEMBER 12, 2018, CONVERTING IT FROM ARGENTINE PESO (ARS) TO UNITED STATES DOLLAR (USD), AND MULTIPLYING IT BY THE TOTAL SHARES DISTRIBUTED.**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

18 Can any resulting loss be recognized? ▶

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

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 ▶ Sergio Diaz Monnier Apoderado Date ▶ Ezequiel Sawicke Attorney Title ▶

<b>Paid Preparer Use Only</b>	Print your name ▶	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
		EMILIO ESCANDON	Emilio Escandon	12/28/18		P00647026
	Firm's name ▶	MBAF CPAS LLC		Firm's EIN ▶	13-3842744	
	Firm's address ▶	440 PARK AVE SOUTH, 3RD FL NEW YORK NY 10016		Phone no.	(212) 576-1400	