

CRESUD INC  
Form SC 13D/A  
November 13, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13 D/A  
(Rule 13d-101)  
INFORMATION TO BE INCLUDED IN

STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND

AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934

(Amendment No.21)\*

CRESUD SOCIEDAD ANÓNIMA COMERCIAL INMOBILIARIA FINANCIERA y AGROPECUARIA  
(Name of Issuer)

Common Stock, Par Value 1.00 Peso per Share  
(Title of Class of Securities)

226406106  
(CUSIP Number)

Saúl Zang  
Juan Manuel Quintana  
Carolina Zang

Estudio Zang, Bergel y Viñes

Florida 537, 18th Floor

Buenos Aires, Argentina

+54(11) 4322-0033

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

October 30, 2017  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. G

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



SCHEDULE 13D

CUSIP No. 226406106 Page 2 of 19 Pages

1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
(ENTITIES ONLY)  
Eduardo S. Elsztain  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
2. (b)
3. SEC USE ONLY
4. SOURCE OF FUNDS  
WC – OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Argentina
7. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
7. SOLE VOTING POWER  
94,289
8. SHARED VOTING POWER  
174,268,259
9. SOLE DISPOSITIVE POWER  
94,289
10. SHARED DISPOSITIVE POWER  
174,268,259
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
174,268,259
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
34.74%
14. TYPE OF REPORTING PERSON  
IN

SCHEDULE 13D

CUSIP No. 226406106 Page 3 of 19 Pages

1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
(ENTITIES ONLY)  
Agroinvestment S.A.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A  
GROUP (a)
2. (b)
3. SEC USE ONLY
4. SOURCE OF FUNDS  
OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Uruguay
- |   |     |   |
|---|-----|---|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7.  | SOLE VOTING POWER<br>0                  |
|   | 8.  | SHARED VOTING POWER<br>174,268,259      |
|   | 9.  | SOLE DISPOSITIVE POWER<br>0             |
|   | 10. | SHARED DISPOSITIVE POWER<br>174,268,259 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON  
174,268,259
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SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
34.74%
14. TYPE OF REPORTING PERSON  
CO



SCHEDULE 13D

CUSIP No. 226406106 Page 4 of 19 Pages

1. NAME OF REPORTING PERSON (ENTITIES ONLY)  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 IFIS Limited  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
2. (b)
3. SEC USE ONLY
4. SOURCE OF FUNDS  
 WC – OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
 Bermuda
7. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
 7. SOLE VOTING POWER  
 0
8. SHARED VOTING POWER  
 174,268,259
9. SOLE DISPOSITIVE POWER  
 0
10. SHARED DISPOSITIVE POWER  
 174,268,259
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 34.74%
14. TYPE OF REPORTING PERSON  
 CO

SCHEDULE 13D

CUSIP No. 226406106 Page 5 of 19 Pages

1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
(ENTITIES ONLY)  
Inversiones Financieras del Sur S.A.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A  
GROUP (a)
2. (b)
3. SEC USE ONLY
4. SOURCE OF FUNDS  
WC - OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Uruguay
- |   |     |   |
|---|-----|---|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7.  | SOLE VOTING POWER<br>0                  |
|   | 8.  | SHARED VOTING POWER<br>174,268,259      |
|   | 9.  | SOLE DISPOSITIVE POWER<br>0             |
|   | 10. | SHARED DISPOSITIVE POWER<br>174,268,259 |
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34.74%
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CO



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CUSIP No. 226406106 Page 6 of 19 Pages

1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
(ENTITIES ONLY)  
Consultores Assets Management S.A.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A  
GROUP (a)
2. (b)
3. SEC USE ONLY
4. SOURCE OF FUNDS  
WC – OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Argentina
- |   |     |   |
|---|-----|---|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7.  | SOLE VOTING POWER<br>0                  |
|   | 8.  | SHARED VOTING POWER<br>174,268,259      |
|   | 9.  | SOLE DISPOSITIVE POWER<br>0             |
|   | 10. | SHARED DISPOSITIVE POWER<br>174,268,259 |
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PERSON  
174,268,259
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34.74%
14. TYPE OF REPORTING PERSON  
CO

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1. NAME OF REPORTING PERSON (ENTITIES ONLY)  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Consultores Venture Capital Uruguay S.A.  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
2. (b)
3. SEC USE ONLY
4. SOURCE OF FUNDS  
 WC – OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
 Republic of Uruguay
7. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
 7. SOLE VOTING POWER  
 0
8. SHARED VOTING POWER  
 174,268,259
9. SOLE DISPOSITIVE POWER  
 0
10. SHARED DISPOSITIVE POWER  
 174,268,259
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
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 34.74%
14. TYPE OF REPORTING PERSON  
 CO

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CUSIP No. 226406106 Page 8 of 19 Pages

1. NAME OF REPORTING PERSON (ENTITIES ONLY)  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Consultores Venture Capital Limited  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
2. (b)
3. SEC USE ONLY
4. SOURCE OF FUNDS  
 WC – OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
 Cayman Islands
- |   |     |   |
|---|-----|---|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7.  | SOLE VOTING POWER<br>0                  |
|   | 8.  | SHARED VOTING POWER<br>174,268,259      |
|   | 9.  | SOLE DISPOSITIVE POWER<br>0             |
|   | 10. | SHARED DISPOSITIVE POWER<br>174,268,259 |
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 34.74%
14. TYPE OF REPORTING PERSON  
 CO

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STATEMENT PURSUANT TO RULE 13d-1 OF THE  
GENERAL RULES AND REGULATIONS UNDER THE  
SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED

AMENDMENT No.21 TO SCHEDULE 13D

This Amendment No.21 Schedule 13D (“Amendment No.21”) amends and restates Items 2, 4, 5, and 6 of the Schedule 13D filed by the Reporting Persons with the SEC (the “Schedule 13D”). Capitalized terms used in this Amendment No.21 but not defined herein have the meaning given to such terms in Schedule 13D, as amended and restated from time to time.

Item 2. Identity and Background

(a)-(c), (f) This statement is being filed by Eduardo S. Elsztain (“Elsztain”) a citizen of the Republic of Argentina who serves as Chairman of the board of directors or Director of each of the following companies:

- (i)  
IFIS Limited, a limited liability company organized under the laws of Bermuda (“IFIS”);
- (ii)  
Inversiones Financieras del Sur S.A., a stock corporation organized under the laws of the Republic of Uruguay (“IFISA”);
- (iii)  
Consultores Assets Management S.A., a stock corporation organized under the laws of Republic of Argentina (“CAM”);
- (iv)  
Consultores Venture Capital Limited, a limited liability company organized under the laws of Cayman Island (“CVC Cayman”);
- (v)  
Consultores Venture Capital Uruguay S.A., a stock corporation organized under the laws of the Republic of Uruguay (“CVC Uruguay”);

(vi)

Agroinvestment S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Agroinvestment” and together with Elsztain, IFIS, IFISA, CAM, CVC Cayman and CVC Uruguay, being collectively referred to as the “Reporting Persons”).

Elsztain’s principal offices are located at Bol’var 108, 1st floor, (C1066AAD), Ciudad Autónoma de Buenos Aires, Argentina; IFIS’ principal offices are located at Clarendon House, 2 Church Street, Hamilton HM 08, Bermuda; IFISA’s principal offices are located at Ruta 8 KM 17.500 Edificio@1 Local 106, 91600 Montevideo, Republic of Uruguay; CAM’s principal offices are located at Bol’var 108, 1st floor, (C1066AAD) Ciudad Autónoma de Buenos Aires, Argentina; CVC Cayman’s principal offices are located at 89 Nexus Way, Camana Bay, P.O. Box 31106, Grand Cayman, KY1-1205, Cayman Islands; CVC Uruguay’s principal offices are located at Ruta 8 KM 17.500 Edificio@1 Local 106, 91600 Montevideo, Republic of Uruguay; and Agroinvestment’s principal offices are located at Cambará 1620, Floor 2, office 202, Carrasco, 11000 Montevideo, Republic of Uruguay.

Because Mr. Elsztain controls each of the other Reporting Persons, the Reporting Persons report their direct and indirect ownership of common shares as “shared” voting and dispositive power other than common shares held directly by Mr. Elsztain (and not through any other Reporting Person).

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(d) None of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) within the last five years.

(e) During the last five years, none of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation of such laws.

Item 4. Purpose of Transaction

Since May 26, 2016, the Reporting Persons have increased their beneficial ownership of Cresud's common shares by acquiring shares representing an additional 3.84% of Cresud's outstanding share capital. Such increase was the result of:

The purchase in the open market of 209 common shares and the sale of 89,096 ADRs (equivalent to 890,960 common shares).

The acquisition of 1,971,012 ADRs (equivalent to 19,710,120 common shares) in the terms and conditions described in Item 6 below.

The distribution of 969 common shares to certain employees in the framework of an incentive plan.

The receipt of 1,193,031 common shares (consisting of 67,241 common shares and 112,579 ADRs) as a result of Cresud's dividend distribution of shares to all its shareholders.

The delivery of 73,715 ADRs to an investor in exchange of certain shares of a Reporting Person.

Except as described above, neither the Reporting Persons nor, to their knowledge, any person named in Schedule A attached hereto, has any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

The variations reported in this Amendment No. 21 were effected in the period from May 26, 2016 through October 30, 2017 (the "Transaction Period").

Item 5. Interests in Securities of the Issuer

(a)  
As of October 30, 2017, the Reporting Persons beneficially owned the equivalent of 174,268,259 common shares of Cresud, representing 34.74% of Cresud's outstanding equity as of that date.

The following is a description of the Reporting Persons' beneficial ownership of Cresud common shares as of October 30, 2017:

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Shareholder	Number of Shares Currently Owned	% of Outstanding Shares
Reporting Persons (as a group)	174,268,259	34.74%
Total	501,642,804	100%

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(i)  
Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud, CAM, CVC Uruguay and Agroinvestment, and Director of CVC Cayman. As of October 30, 2017, Elsztain holds (through companies controlled by him and proxies) a majority of the voting power in IFIS Ltd. As of October 30, 2017, Elsztain owns 85.0% of the outstanding equity capital of CAM which owns 100% of CVC Uruguay which in turn owns 100% of CVC Cayman. As of that same date, Elsztain directly owns the equivalent of 94,289 common shares of the outstanding equity capital of Cresud, representing approximately 0.02% of Cresud's issued and outstanding common shares;

(ii)  
IFIS is the direct owner of 100% of the common shares of IFISA;

(iii)  
IFISA directly owns the equivalent of 154,462,970 common shares of Cresud representing approximately 30.79% of Cresud's issued and outstanding common shares;

(iv)  
CVC Cayman serves as the Investment Manager of IFIS and does not own Cresud's common shares;

(v)  
CAM is the direct owner of 100% of the common shares of CVC Uruguay, but does not directly own Cresud's common shares;

(vi)  
Agroinvestment directly owns the equivalent of 19,710,120 common shares of Cresud representing approximately 3.93% of Cresud's issued and outstanding common shares; and

(vii)  
CVC Uruguay directly owns 880 common shares of Cresud representing approximately 0.0002% of Cresud's issued and outstanding common shares.

Set forth below is a diagram of the Reporting Persons' beneficial ownership of Cresud as of October 30, 2017:



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Given the foregoing, the Reporting Persons may be deemed to be the beneficial owners of 174,268,259 common shares, representing 34.74% of the issued and outstanding common shares of Cresud, as of October 30, 2017.

(b)

Item 5(a) is incorporated herein by reference.

(c)

Transactions by the Reporting Persons or other persons named in Schedule A, attached hereto, in Cresud common shares that were effected during the last sixty days of the Transaction Period are listed on Annex I.

(d)-(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Securities Loan Agreement: On December 24, 2015, IFISA and CVC Uruguay have renewed for the term of one year the Securities Loan Agreement entered into on November 25, 2009, remaining the rest of the terms and conditions without any change. The total amount of ADRs subject to this loan was 89,096. Pursuant to the terms and conditions of the Securities Loan Agreement, the loan was paid by CVC Uruguay in cash instead of in shares. Therefore, IFISA recorded the transaction as a sale of the shares.

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**Purchase Agreement.** On May 10, 2016, an agreement was executed among IFIS, Elsztain and Cougar Capital Strategies LLC (hereinafter “Cougar) pursuant to which IFIS undertook to deliver to Cougar 1,955,870 American Depositary Receipts (hereinafter “Cresud Shares) of Cresud. Pursuant to this agreement, on October 30, 2017, Agroinvestment, a company wholly owned by Mr. Elsztain, acquired from Cougar the Cresud Shares plus an additional 15,142 ADRs of Cresud previously distributed by Cresud to Cougar as part of a share dividend.

**Loan Agreements.** On November 26, 2015, IFISA executed a Loan Agreement, for which the lender holds as collateral 735,633 ADRs of Cresud, each ADR representing 10 common shares. Notwithstanding the aforementioned, IFISA maintains the voting and economic rights related to the ADRs.

On June 07, 2017, IFISA executed another Loan Agreement, for which the lender holds as collateral 1,055,000 ADRs of Cresud, each ADR representing 10 common shares. Furthermore the aforementioned, IFISA maintains the voting and economic rights related to the ADRs.

On November 1, 2017, IFISA executed another Loan Agreement, for which the company agreed to deliver 750,000 ADRs of Cresud as collateral and analogously maintains the voting and economic rights related to the ADRs.

On October 30, 2017, and related to Agroinvestment’s purchase of Cresud Shares described above, Agroinvestment executed a Credit Agreement for which the lender holds as collateral 4,941,114 ADRs of Cresud, each ADR representing 10 common shares. Notwithstanding the aforementioned the Reporting Persons maintain the voting and economic rights related to the ADRs.

Other than as set forth above or otherwise described in this Schedule 13D, there are no contracts, arrangements, understandings or relationships with respect to any securities of Cresud to which the Reporting Persons are a party.



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Schedule A

Eduardo S. Elsztain  
 Bol'var 108, 1st Floor  
 (C1066AAD), Ciudad Autónoma de Buenos Aires  
 Republic of Argentina  
 Citizen of Argentina

Directors of IFIS Limited

<p>1. Eduardo S. Elsztain                  Chairman                  Clarendon House,                  2 Church Street,                  Hamilton HM 08, Bermuda,                  Bermuda.                  Citizen of Argentina</p>	<p>3. Mariana Renata Carmona de Elsztain                  Director                  Clarendon House,                  2 Church Street,                  Hamilton HM 08, Bermuda,                  Bermuda.                  Citizen of Argentina</p>
<p>2. Saúl Zang                  Director                  Clarendon House,                  2 Church Street,                  Hamilton HM 08, Bermuda,                  Bermuda.                  Citizen of Argentina</p>	<p>4. Alejandro Gustavo Elsztain                  Director                  Clarendon House,                  2 Church Street,                  Hamilton HM 08, Bermuda,                  Bermuda.                  Citizen of Argentina</p>

Directors of Consultores Venture Capital Uruguay

<p>1. Eduardo S. Elsztain (Chairman)                  Director                  Ruta 8 KM 17.500 Edificio@1                  Local 160,                  91600, Montevideo                  Republic of Uruguay                  Citizen of Argentina</p>	<p>3. Olga Stirling                  Director                  Ruta 8 KM 17.500 Edificio@1                  Local 160,                  91600, Montevideo                  Republic of Uruguay                  Citizen of Uruguay</p>
<p>2. Eduardo Simon Bartfeld                  Director                  Ruta 8 KM 17.500 Edificio@1                  Local 160,                  91600, Montevideo                  Republic of Uruguay                  Citizen of Uruguay</p>	<p>4. Saul Zang (Vice First Chairman)                  Director                  Ruta 8 KM 17.500 Edificio@1                  Local 160,                  91600, Montevideo                  Republic of Uruguay                  Citizen of Argentina</p>

Directors of Consultores Assets Management S.A.

<p>1. Eduardo S. Elsztain                  (Chairman)                  Director                  Bol'var 108, 1st Floor                  (C1066AAD) Ciudad Autónoma de                  Buenos Aires</p>	<p>3. Mariana Renata Carmona de Elsztain (Vice First Chairman)                  Director                  Bol'var 108, 1st Floor                  (C1066AAD) Ciudad Autónoma de Buenos</p>
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Republic of Argentina  
Citizen of Argentina

Republic of Argentina  
Citizen of Argentina

Saúl Zang (Second Vice  
Chairman) Director  
Bol'var 108, 1st Floor  
2. (C1066AAD) Ciudad Autónoma de  
Buenos Aires  
Republic of Argentina  
Citizen of Argentina

4. Gerardo Ariel Tyszberowicz Alternate Director  
Bol'var 108, 1°  
Floor (1066) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

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Directors of Consultores Venture Capital Limited

- |   |  |
|---|--|
| 1. Eduardo S. Elsztain (Chairman) Director<br>89 Nexus Way,<br>Camana Bay,<br>Grand Cayman,<br>KY1-1205, Cayman Islands<br>Citizen of Argentina | 2. Saúl Zang Director<br>89 Nexus Way,<br>Camana Bay,<br>Grand Cayman,<br>KY1-1205, Cayman Islands<br>Citizen of Argentina |
|---|--|

Directors of Inversiones Financieras del Sur S.A.

- |   |   |
|---|---|
| 1. Eduardo S. Elsztain Chairman of the Board<br>Ruta 8 KM 17.500 Edificio@1 Local 003,<br>91600, Montevideo Republic of Uruguay<br>Citizen of Argentina | 3. Eduardo Simon Bartfeld Director<br>Ruta 8 KM 17.500 Edificio@1 Local 003,<br>91600, Montevideo Republic of Uruguay<br>Citizen of Uruguay |
| 2. Saúl Zang Director<br>Ruta 8 KM 17.500 Edificio@1 Local 003,<br>91600, Montevideo Republic of Uruguay<br>Citizen of Argentina                        | 4. Olga Stirling Director<br>Ruta 8 KM 17.500 Edificio@1 Local 003,<br>91600, Montevideo Republic of Uruguay<br>Citizen of Uruguay          |

Directors of Agroinvestment S.A.

- |   |  |
|---|--|
| 1. Eduardo S. Elsztain Chairman<br>Zabala 1422, 2 nd Floor<br>11500, Montevideo Republic of Uruguay<br>Citizen of Argentina               | 3. Eduardo Simon Bartfeld Director<br>Zabala 1422, 2 nd Floor<br>11500, Montevideo Republic of Uruguay<br>Citizen of Argentina |
| 2. Mariana Renata Carmona de Elsztain Director<br>Zabala 1422, 2nd Floor<br>11500, Montevideo Republic of Uruguay<br>Citizen of Argentina |  |

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Directors and Executive Officers of Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria

Directors

- |   |  |
|---|--|
| <p>Eduardo Sergio Elsztain Chairman Moreno 877, 23rd floor</p> <p>1. (C1091AAQ) Ciudad Autónoma de Buenos Aires Republic of Argentina Citizen of Argentina</p>                | <p>Pedro Damaso Labaqui Palácio Director Moreno 877, 23rd Floor</p> <p>7. (C1091AAQ) Ciudad Autónoma de Buenos Aires Republic of Argentina Citizen of Argentina</p>      |
| <p>Saúl Zang Vice Chairman Moreno 877, 23rd floor</p> <p>2. (C1091AAQ) Ciudad Autónoma de Buenos Aires Republic of Argentina Citizen of Argentina</p>                         | <p>Daniel E. Mellicovsky Director Moreno 877, 23rd floor</p> <p>8. (C1091AAQ) Ciudad Autónoma de Buenos Aires Republic of Argentina Citizen of Argentina</p>             |
| <p>Alejandro Gustavo Elsztain Second Vice Chairman Moreno 877, 23rd Floor</p> <p>3. (C1091AAQ) Ciudad Autónoma de Buenos Aires Republic of Argentina Citizen of Argentina</p> | <p>Alejandro Gustavo Casaretto Director Moreno 877, 23rd Floor</p> <p>9. (C1091AAQ) Ciudad Autónoma de Buenos Aires Republic of Argentina Citizen of Argentina</p>       |
| <p>Gabriel Adolfo Gregorio Reznik Director Moreno 877, 23rd Floor</p> <p>4. (C1091AAQ) Ciudad Autónoma de Buenos Aires Republic of Argentina Citizen of Argentina</p>         | <p>Gastón Armando Lernoud Alternate Director Moreno 877, 23rd Floor</p> <p>10. (C1091AAQ) Ciudad Autónoma de Buenos Aires Republic of Argentina Citizen of Argentina</p> |
| <p>Jorge Oscar Fernández Director Moreno 877, 23rd Floor</p> <p>5. (C1091AAQ) Ciudad Autónoma de Buenos Aires Republic of Argentina Citizen of Argentina</p>                  | <p>Enrique Antonini Alternate Director Moreno 877, 23rd Floor</p> <p>11. (C1091AAQ) Ciudad Autónoma de Buenos Aires Republic of Argentina Citizen of Argentina</p>       |
| <p>Fernando Adrián Elsztain Director Moreno 877, 23rd Floor</p> <p>6. (C1091AAQ) Ciudad Autónoma de Buenos Aires Republic of Argentina Citizen of Argentina</p>               | <p>Eduardo Kalpakian Alternate Director Moreno 877, 23rd Floor</p> <p>12. (C1091AAQ) Ciudad Autónoma de Buenos Aires Republic of Argentina Citizen of Argentina</p>      |





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Executive Officers

1. Alejandro Gustavo Elsztain  
Chief Executive Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Ciudad Autónoma de Buenos Aires  
Republic of Argentina  
Citizen of Argentina

2. Mat'as Iván Gaivironsky  
Chief Financial Officer and Chief Administrative Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Ciudad Autónoma de Buenos Aires  
Republic of Argentina  
Citizen of Argentina

3. Walter Vallini  
Compliance Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Ciudad Autónoma de Buenos Aires  
Republic of Argentina  
Citizen of Argentina

4. Alejandro Gustavo Casaretto  
Regional Manager of Agricultural  
Moreno 877, 23rd floor  
(C1091AAQ) Ciudad Autónoma de Buenos Aires  
Republic of Argentina  
Citizen of Argentina  
Carlos Blousson  
Chief Executive Officer of the Bolivian and Argentinean  
Operations  
5. Moreno 877, 23rd floor  
(C1091AAQ) Ciudad Autónoma de Buenos Aires  
Republic of Argentina  
Citizen of Argentina



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Annex 1

Transactions by the Reporting Persons or persons named in Schedule A that were effected during the last 60 days of the Transaction Period.

Agroinvestment's transaction in CRESUD ADRs

Alejandro Elsztain's transaction in CRESUD ADRs

Saul Zang's transaction in CRESUD ADRs



SCHEDULE 13D

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement on Schedule 13D is true, complete and correct.

DATED: May 26, 2016

Eduardo S. Elsztain

Consultores Venture Capital Uruguay

By: /S/ Eduardo S. ElsztainName: Eduardo S. Elsztain

By: /S/ Eduardo S. ElsztainName: Eduardo S. ElsztainTitle: Chairman of the Board

IFIS Limited

Consultores Assets Management S.A.

By: /S/ Eduardo S. ElsztainName: Eduardo S. ElsztainTitle: Chairman of the Board

By: /S/ Eduardo S. ElsztainName: Eduardo S. ElsztainTitle: Chairman of the Board

Inversiones Financieras del Sur S.A.

Consultores Venture Capital Limited

By: /S/ Eduardo S. ElsztainName: Eduardo S. ElsztainTitle: Chairman of the Board

By: /S/ Eduardo S. ElsztainName: Eduardo S. ElsztainTitle: Chairman of the Board

Agroinvestment S.A.

By: /S/ Eduardo S. ElsztainName: Eduardo S. ElsztainTitle: Chairman of the Board