

Autonomous City of Buenos Aires, February 28, 2012

To  
National Securities Commission

**Ref.: Material Event – Resignation of Chief Financial Officer, Head of Market Relations and Alternate Board Member**

Gentlemen:

I am pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”) to advise you that on February 28, 2012, Mr. Fernando Gallino, ID No. 22.278.106, tendered his irrevocable resignation to his position as Chief Financial Officer, Head of Market Relations and Alternate Member of the Board of Directors of the Company, for personal reasons.

On even date, Mr. Rafael Ignacio Soto, ID No. 25.000.388, was appointed as his replacement as Chief Financial Officer.

The Board of Directors of the Company shall deliberate on the replacements to fill the other positions that were left vacant, at its next meeting.

Without anything further to add, I remain, sincerely yours,

**TGLT S.A.**

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Rodrigo Lores Arnaiz  
Ad-Interim Head of Market Relations