



Autonomous City of Buenos Aires, March 8, 2012

To  
**National Securities Commission**

**Ref.: Material Event – Designation of new CFO and Head of Market Relations.**

Dear Sirs:

I am pleased to address you as Chairman of the Board of TGLT S.A. (“TGLT” or the “Company”), in relation to the Board meeting held on March 8, 2012, in order to advise that, following the resignation tendered by Mr. Fernando Gallino to his positions as CFO and Head of Market Relations, as advised in due course, the Board of Directors of the Company has decided to designate Mr. Rafael Ignacio Soto (ID No. 25.000.388) as new CFO and new Regular Head of Market Relations before the National Securities Commission (“CNV”) and the Buenos Aires Securities Exchange (“BCBA”) and, if applicable, also as Investor Relations Director before the Securities Commission (“CVM”) of the Federal Republic of Brazil.

As Exhibit I, enclosed please find a transcript of the Order of Business of the Board meeting held on March 8, 2012.

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

**TGLT S.A.**

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Federico N. Weil  
Chairman

## **Exhibit I**

### **Transcript of the relevant item on the Order of Business of the Board meeting held on March 8, 2012**

#### **MINUTES OF BOARD OF DIRECTORS' MEETING**

In the Autonomous City of Buenos Aires, this 8<sup>th</sup> day of March, 2012, the members of the Board of Directors of **TGLT S.A.** (the "Company") met at the corporate offices located on Scalabrini Ortiz 3333, 1<sup>st</sup> Floor. The meeting was also attended by Fabián Gajst and Silvana Celso on behalf of the Supervisory Commission. The meeting was chaired by Federico Nicolás Weil, in his capacity as Chairman of the Board of Directors. At 5:00 pm, the Chairman declared the meeting open for the transaction of business and advised those present that sufficient quorum to validly hold session had been met, since the Chairman and directors Mariano Weil, Alejandro Emilio Marchionna Faré and Cynthia Lorena Vatrano Natale attended the Board meeting in person, and Michel Wurman and Marco Galperin attended by simultaneous videoconferencing. The Chairman noted that the directors who participated in the Board meeting by videoconferencing are calculated toward determining the quorum, as provided in Article Seven of the articles of incorporation. Ignacio Fabián Gajst, on behalf of the Supervisory Commission, confirmed the identity of the directors who participated in person and by videoconferencing, consequently ratifying that sufficient quorum had been met to validly hold session, as provided in the articles of incorporation. The meeting was also attended by Rafael Soto, in his capacity as Financial Director and Head of Market Relations, Evelyn Canga and Paulo Bramante for the Accounting Department. The Chairman then noted that this Board meeting had been called to be held today, by means of notices issued as provided in Article Seven of the articles of incorporation, to all the members of the Board of Directors and Supervisory Commission on March 1, 2011, having delivered to the Directors and members of the Supervisory Commission the Order of Business and documentation related to the matters tabled for discussion at this meeting. The first item on the Order of Business was referred by the Chairman to the consideration of the attendees:

[...]

The fifth item on the Order of Business was then referred to the consideration of the attendees: **5) “Consideration of the designation of Mr. Rafael Ignacio Soto to the positions of CFO, Head of Market Relations before the CNV and BCBA, Investor Relations Director before the CVM.”** The Chairman went on to nominate Mr. Rafael Ignacio Soto (ID No. 25.000.388) to replace Mr. Fernando Gallino as CFO, Regular Head of Market Relations before the National Securities Commission (“CNV”) and Buenos Aires Securities Exchange (“BCBA”) and Investor Relations Director before the Securities Commission (“CVM”) of the Federal Republic of Brazil. Following a brief debate, the directors present in person and those attending by videoconferencing unanimously resolved to approve, as submitted, the motion filed by the Chairman. In light of the above, the Chairman noted that the motion filed was passed unanimously by the directors who participated in the meeting. Mr. Ignacio Fabián Gajst, on behalf of the Supervisory Commission, took the floor to note that the resolutions adopted at this meeting were correctly adopted under current legislation and the articles of incorporation.

[...]

Not being there any further business to transact, the meeting was adjourned and closed at 6:00 pm.//

*[Signed: Federico Nicolás Weil, Mariano Weil, Alejandro Emilio Marchionna Faré, Cynthia Lorena Vatrano Natale, Ignacio Fabián Gajst and Silvana Celso]*

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Federico N. Weil  
Chairman