

Buenos Aires, July 3rd, 2012.

Messrs
Comisión Nacional de Valores
 (National Securities Commission)

Re.: Relevant Fact – Annual General Meeting – Appointment of Directors and Alternate Directors to replace resigning directors – New composition of the Board.

Dear Sirs,

We are pleased to contact you on behalf of TGLT SA (“TGLT” or the “Company”) in order to inform that the Annual General Meeting held on July 3rd, 2012 (the “Meeting”), resolved the appointment of directors and alternate directors to replace those directors who have resigned to their positions in the Company, namely: Mr. Marcos Galperin (“non-executive” director), Mr. Osvaldo Gimenez (“non-executive” alternate director), Michel Würman (“executive” director) and Mr. Frederico Marinho Carneiro da Cunha (“executive” alternate director), and has also carried out a reorganization of the Board of the Company, which is now composed as follows:

DIRECTOR	POSITION IN TGLT	TERMINATION OF APPOINTMENT	APPOINTMENT DATE	TYPE
Federico Nicolás Weil	President	December 31, 2012	October 30, 2009	Executive
José Antonio Tornaghi Grabowsky	Vice-president	December 31, 2012	October 30, 2009	Executive
Mariano Weil	Director	December 31, 2012	October 30, 2009	Executive
Ezequiel Segal	Director	December 31, 2012,	October 30, 2009	Executive
João Miguel Mallet Racy Ferreira ¹	Director	December 31, 2012	July 3, 2012	Executive
Cauê Castello Veiga Innocêncio Cardoso	Director	December 31, 2012	October 30, 2009	Executive
Alejandro Emilio Marchionna Faré	Director	December 31, 2012	February 19, 2010	Non-executive
Aldo Raúl Bruzoni ²	Director	December 31, 2012	July 3, 2012	Non-executive
Rodrigo Javier Lores Arnaiz	Alternate Director	December 31, 2012	July 20, 2011 (ratified by General Meeting held on December 20, 2011)	Executive
Saulo de Tarso Alves de Lara ³	Alternate Director	December 31, 2012	July 3, 2012	Executive

¹ Este director titular ha sido designado por la Asamblea Ordinaria de accionistas de la Sociedad de fecha 3 de julio de 2012 en remplazo del anterior Sr. director titular Michel Würman, encontrándose antes de esta designación desempeñándose como director suplente de la Sociedad desde el día 30 de octubre de 2009.

² Este director titular ha sido designado por la Asamblea Ordinaria de accionistas de la Sociedad de fecha 3 de julio de 2012 en remplazo del anterior Sr. director titular Marcos Galperin, encontrándose antes de esta designación desempeñándose como director suplente de la Sociedad desde el día 30 de octubre de 2009.

DIRECTOR	POSITION IN TGLT	TERMINATION OF APPOINTMENT	APPOINTMENT DATE	TYPE
Rafael Ignacio Soto	Alternate Director	December 31, 2012	March 19, 2012 (ratified by General Meeting held on April 17, 2012)	Executive
Cynthia Lorena Vatrano Natale	Alternate Director	December 31, 2012	February 19, 2010	Executive
Pedro Thompson Landeira de Oliveira ⁴	Alternate Director	December 31, 2012	July 3, 2012	Executive
Marcus Vinicius Medeiros Cardoso de Sá	Alternate Director	December 31, 2012	October 30, 2009	Executive
Daniel Alfredo Vicien ⁵	Alternate Director	December 31, 2012	July 3, 2012	Non-executive
Santiago Juan Gallichio ⁶	Alternate Director	December 31, 2012	July 3, 2012	Non-executive

Yours Sincerely,

TGLT S.A.

Rafael I. Soto
Director of Investor Relations

³ Este director suplente ha sido designado por la Asamblea Ordinaria de accionistas de la Sociedad de fecha 3 de julio de 2012 en remplazo del anterior director suplente, y designado por dicha asamblea como director titular, Sr. João Miguel Mallet Racy Ferreira.

⁴ Este director suplente ha sido designado por la Asamblea Ordinaria de accionistas de la Sociedad de fecha 3 de julio de 2012 en remplazo del anterior director suplente Sr. Frederico Marinho Carneiro da Cunha.

⁵ Este director suplente ha sido designado por la Asamblea Ordinaria de accionistas de la Sociedad de fecha 3 de julio de 2012 en remplazo del anterior director suplente, y designado por dicha asamblea como director titular, Sr. Aldo Raúl Bruzoni.

⁶ Este director suplente ha sido designado por la Asamblea Ordinaria de accionistas de la Sociedad de fecha 3 de julio de 2012 en remplazo del anterior Sr. director suplente Osvaldo Giménez.