

City of Buenos Aires, March 8, 2012

To  
**National Securities Commission**

**Ref.: Material Fact – Call to Regular and Special Shareholders’ Meetings**

Dear Sirs:

We are pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”) to advise you that, at the Board meeting of the Company held on March 8, 2012, at 5:00 p.m., it was resolved, among other things, to summon the shareholders to convene at a Regular Shareholders’ Meeting of the Company to be held on April 17, 2012, at 3:00 p.m., upon the first call, and for the same April 17, 2012, at 4:00 p.m. upon the second call, both to be held at the corporate offices of the Company to discuss the following Order of Business: “1) designation of two Shareholders to approve and sign the minutes of the Shareholders’ Meeting; 2) Consideration of the Annual Report and Informative Overview, Inventory, Balance Sheet, Income Statement, Statement of Changes to Shareholders’ Equity, Statement of Cash Flow, Notes and Supplementary Exhibits to the Balance Sheet; Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Cash Flow, Notes and Supplementary Exhibits to the Consolidated Balance Sheet; the Auditor’s Report, Report by the Supervisory Commission and Additional Information required under article 68 of the Securities Exchange Regulations for the business year ended as of December 31, 2011; 3) Consideration of the intended use of the results for the year ended as of December 31, 2011; 4) Consideration of the acts of the Board and Supervisory Commission of the Company for the business year ended as of December 31, 2011 and until the date of the Meeting; 5) Designation of an alternate director in replacement of Mr. Fernando Gallino. Confirmation of the acts conducted by the Supervisory Commission as provided in article 258 off Law 19,550; 6) Consideration of Board fees (\$1,337,117, allocated amount) for the business year ended as of December 31, 2011, which yielded a book loss calculable as per the terms of the Standards of the National Securities Commission. Consideration of the fees payable to the members of the Supervisory Commission; 7) Consideration of the fee payable to the Certified Public Accountant who audited the Balance Sheet as of December 31, 2011; 8) Designation of the Certified Public Accountant to carry out external audit activities for the current year and determination of his fee; and 9) Consideration of the budget of the Audit Committee.”

Likewise, the Board of Directors decided to call the shareholders to convene at a Special Shareholders’ Meeting to be held on April 17, 2012, at 6:00 p.m., upon the first call, to be held at the corporate offices of the Company, in order to discuss the following Order of Business: “1) Designation of two Shareholders to approve and sign the minutes of the Shareholders’ Meeting; 2) Amendment to articles Four (Business Purpose) and Nine (Authority of the Board of Directors) of the Articles of Incorporation, to impose limitations on the furnishing of security in favor of subsidiaries of or companies otherwise related to the Company; and 3) Designation of the persons authorized and granting of authority to expedite, before the competent bodies and/or entities, the relevant authorizations and approvals in relation to the matters resolved by the Shareholders’ Meeting.”

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

**TGLT S.A.**

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Rodrigo Javier Lores Arnaiz  
Ad-Interim Head of Market Relations