



TGLT S.A. ANNOUNCES SETTLEMENT OF ITS OFFER TO EXCHANGE CONVERTIBLE SUBORDINATED NOTES DUE 2027 AND DEFERRED INTEREST ENTITLEMENTS FOR CLASS B CONVERTIBLE PREFERRED STOCK OR AMERICAN DEPOSITARY SHARES REPRESENTING SUCH CLASS B CONVERTIBLE PREFERRED STOCK AND SETTLEMENT OF ITS OFFER TO EXCHANGE AMERICAN DEPOSITARY SHARES REPRESENTING ITS COMMON STOCK FOR AMERICAN DEPOSITARY SHARES REPRESENTING ITS CLASS B CONVERTIBLE PREFERRED STOCK, INCLUDING THE SETTLEMENT OF AN ARGENTINE OFFER OF NEWLY ISSUED SHARES OF CLASS A AND CLASS B PREFERRED STOCK OF WHICH THE OFFERS TO EXCHANGE WERE A PART

Buenos Aires, Argentina, December 11, 2019 – TGLT S.A. (“TGLT”) today announced the settlement of its previously announced (i) offer (the “Notes Exchange Offer”) to exchange its Convertible Subordinated Notes due 2027 (the “Notes”) and entitlements to deferred interest in respect of the Notes (the “Deferred Interest Entitlements”) for its Class B convertible preferred stock (the “Class B Preferred Stock”) or American depositary shares representing Class B Preferred Stock (the “Class B Preferred ADSs”); and (ii) offer (the “Common ADS Exchange Offer” and, together with the Notes Exchange Offer, the “Offers”) to exchange American depositary shares representing shares of its common stock (the “Common ADSs”) for Class B Preferred ADSs. The Notes Exchange Offer was conducted in the United States on the terms and subject to the conditions set forth in an offering memorandum dated November 4, 2019, as extended by the press release dated December 5, 2019 (as so extended, the “Notes Offering Memorandum”) and the Common ADS Exchange Offer was conducted in the United States on the terms and subject to the conditions set forth in an offering memorandum dated November 4, 2019, as extended by the press release dated December 5, 2019. The Offers expired at 5:00 p.m. (New York City time) on December 9, 2019 (the “Expiration Time”).

TGLT has accepted for exchange and settled all of the Notes and Deferred Interest Entitlements validly tendered and not validly withdrawn pursuant to the Notes Exchange Offer at or prior to the Expiration Time. TGLT has accepted for exchange and settled all of the Common ADSs validly tendered and not validly withdrawn pursuant to the Common ADS Exchange Offer at or prior to the Expiration Time.

The table below sets forth the principal amount of Notes, Deferred Interest Entitlements and Common ADSs that have been accepted for exchange and settled in the Offers:

Title	CUSIP Number	ISIN	Amount Outstanding ⁽¹⁾	Amount/Number Accepted for Exchange and Settled
Notes	87243MAB1 (144A) P9144MAL6 (Reg S) 87243MAA3 (AI)	US87243MAB19 (144A) USP9144MAL65 (Reg S) US87243MAA36 (AI)	U.S.\$153,984,847	U.S.\$128,282,524
Deferred Interest Entitlements	N/A	N/A	U.S.\$13,093,809	U.S.\$11,042,675
Common ADSs	87243M402	N/A	N/A	544,333

(1) Amount of Notes outstanding includes accrued and unpaid interest.

Holders of Notes and Deferred Interest Entitlements accepted for exchange received for (i) each U.S.\$1.00 of principal of Notes and accrued and unpaid interest on the Notes from August 15, 2019 to December 11, 2019 and (ii) each U.S.\$1.00 of Deferred Interest Entitlements, one share of Class B Preferred Stock having a liquidation preference of U.S.\$1.00 or, at the tendering holder’s option, one Class B Preferred ADS representing one share of Class B Preferred Stock. Holders of Common ADSs accepted for exchange received 2.16 Class B Preferred ADSs for each Common ADS. Any fractional shares of Class B Preferred

Stock or Class B Preferred ADSs in respect of any holder's tender of Notes, Deferred Interest Entitlements or Common ADSs were paid by rounding up the number of such shares or Class B Preferred ADSs to the nearest whole number of Class B Preferred Stock or Class B Preferred ADSs, as applicable.

Epiq Corporate Restructuring, LLC ("Epiq") acted as the Exchange Agent for the Offers. Questions or requests for assistance related to the Offers may be directed to Epiq at +1 (866) 987-6433 (toll free) or +1 (855) 853-9987 (collect). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

Only holders who duly completed and submitted an eligibility letter were authorized to receive the Notes Offering Memorandum and participate in the Notes Exchange Offer. The eligibility letters included certifications that a holder was (x) (1) a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), (2) an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act, or (3) a person or entity other than a "U.S. person," as that term is defined in Rule 902 under the Securities Act, that is physically located outside the United States and (y) in each case, that is not a beneficial owner in or a resident of Canada (or a person or entity that intends to become a beneficial owner in or a resident of Canada prior to December 11, 2019), or an authorized representative acting on behalf of a beneficial owner in or a resident of Canada (or on behalf of a person or entity that intends to become a beneficial owner in or a resident of Canada prior to December 11, 2019), of Notes or Deferred Interest Entitlements, and that is not a retail investor in the European Economic Area.

The Offers were part of a public Argentine offering of (i) up to 80 million newly-issued shares of Class A convertible preferred stock ("Class A Preferred Stock") of TGLT (with an over-allotment option of up to 12 million additional shares of Class A Preferred Stock); and (ii) up to 250 million newly issued shares of Class B Preferred Stock (with an over-allotment option of up to 37.5 million additional shares of Class B Preferred Stock) (together, the "Argentine Offer"). The Argentine Offer was conducted in Argentina by means of an Argentine Prospectus in Spanish dated November 1, 2019 pursuant to Law No. 26,831, as amended and supplemented and General Resolution No. 622/13, as amended and supplemented, issued by the Argentine Securities Commission (*Comisión Nacional de Valores*), the subscription period expired on December 9, 2019 and the settlement of the Argentine Offer took place today, December 11, 2019. As a result of the Argentine Offer, including the Offers, TGLT issued new shares of Class A Preferred Stock for a total aggregate liquidation preference of U.S.\$39,033,842 and new shares of Class B Preferred Stock (which includes the shares of Class B Preferred Stock to be issued in respect of tendered Convertible Notes and Common ADSs) for a total aggregate liquidation preference of U.S.\$140,796,732. The subscription price for each share of Class A Preferred Stock and Class B Preferred Stock was AR\$62.50 (U.S.\$1), which was determined according to the official exchange rate published by the Argentine National Bank (*Banco de la Nación Argentina*) on December 9, 2019.

Additionally, as TGLT previously announced, as part of its recapitalization plan, binding letters of support (the "Series XV Binding Letters") were executed by TGLT and holders of more than 80% of the principal amount outstanding of TGLT's U.S.\$25 million 7.95% unsecured Series XV Notes due March 2020 (the "Series XV Notes") issued through a public offering in Argentina, pursuant to the Argentine Negotiable Obligations Law No. 23,576, as amended and supplemented, setting forth terms of the re-profiling of the Series XV Notes. In the context of the re-profiling, TGLT expects to issue a new series of notes in exchange for the Series XV Notes, for the purpose of improving TGLT's financial profile through the extension of its debt maturity terms. In addition, as TGLT previously announced, on Friday, December 6, 2019, a series of agreements were executed by TGLT and Banco Itaú Argentina S.A. and Banco Itaú Uruguay S.A. (collectively, "Itaú"), pursuant to which Itaú agreed to extend, subject to the satisfaction of certain conditions, new credit facilities to TGLT in order to allow TGLT to cover certain financial obligations due in the short term (the "Itaú Agreement"). The financing by Itaú is focused on minimizing TGLT's cash payments during fiscal years 2020 and 2021.

By means of the Argentine Offer, the Series XV Binding Letters and the Itaú Agreement, TGLT believes it has bolstered its credit profile and is positioned to reconstitute its net worth, in line with the objectives established at the General Shareholders' Meeting on November 2, 2018. TGLT expects that its recapitalization plan will allow TGLT to have a capital structure that will provide flexibility for its

operations and will allow for more efficient allocation of TGLT's resources, which is in line with its growth plan and the development of its businesses.

About TGLT S.A.

TGLT (Buenos Aires Stock Exchange: TGLT, USOTC: TGLTY), founded in 2005 and headquartered in Buenos Aires, Argentina, operates as a real estate developer in Argentina and Uruguay. TGLT participates in and controls all aspects of the development process, from land acquisition to construction management, from product design to sales and marketing, ensuring tight working capital management at every moment.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date they were first issued and were based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. These statements identify prospective information and may include words such as "believe," "may," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect," "forecast," "plan," "predict," "project," "potential," "aspiration," "objectives," "should," "purpose," "belief," and similar, or variations of, or the negative of such words and expressions, although not all forward-looking statements contain these identifying words. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond TGLT's control.

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