

The logo for TGLT, consisting of the letters "TGLT" in white, bold, sans-serif font, centered within a dark blue rectangular background.

City of Buenos Aires, July 20, 2011

At: Comisión Nacional de Valores

Ref.: Material Fact – Appointment of New Alternate Director

Dear Sirs,

This is to inform you on behalf of TGLT S.A. (“TGLT or the “Company””) that on July 20, 2011, the Supervisory Committee, in exercise of the authority granted in the second paragraph of article 258 of *Ley de Sociedades Comerciales No. 19.550* (Argentinean Companies Law) and its amendments, appointed Mr. Rodrigo Lores Arnaiz as Alternate Director in replacement of Mr. Pablo Esteban Antonini. Mr. Rodrigo Lores Arnaiz establishes special domicile at Scalabrini Ortiz 3333, 1st floor, City of Buenos Aires.

Yours sincerely,

TGLT S.A.

Fernando Gallino
Investor Relations Director