

Buenos Aires, January 15, 2012

Messrs
Buenos Aires Stock Exchange

Re.: Relevant Fact – Acceptance of resignations filed. – Appointment of new Directors and Alternate Directors to replace the resigning directors – New composition of the Board.

Dear Sirs,

We are pleased to contact you on behalf of the company TGLT SA (“TGLT” or the “Company”) in order to inform that on the above given date, the Board of the Company accepted the resignations filed by Mr. José Antonio Tornaghi Grabowsky with respect to his positions of Director and Vice-president of the Company, and by Mr. João Miguel Mallet Racy Ferreira and Mr. Cauê Castello Veiga Innocêncio Cardoso to their position of Directors of the Company and the resignation filed by Mr. Pedro Thompson Landeira de Oliveira and by Marcus Vinicius Medeiros Cardoso de Sá to their positions of Alternate Directors of the Company, as notified in writing on December 20, 2012. The mentioned directors who have been proposed by PDG Reality S.A. Empreendimentos e Participações (“PDG”), majority stockholder of the Company, have also declined their executive positions in PDG as a consequence of the current reorganization of the company’s management.

Furthermore, on this date, the Auditing Commission of the Company, under the power conferred by Section 258, second paragraph, of Law 19550 and its amendments (Argentine Companies’ Law) has decided to appoint, until the next shareholders meeting takes place, the directors and alternate directors below mentioned, in order to replace those who have resigned, namely: (i) Mr. Carlos Augusto Leone Piani, General Director of PDG, a Brazilian citizen, Management Administrator and holder of Brazilian Identity Card No 09.578.876-6 IFP/RJ, as Director and Vice-president of the Company; (ii) Mr. Marco Racy Kheirallah, PDG’s Financial Director, a Brazilian citizen, Management Administrator and holder of Brazilian Identity Card No. 18.607.812-2 and Mr. Marcelo Chaladovsky, PDG’s Financial Manager, a Brazilian citizen and holder of Identity Card No. 12.640.887-1 Detran-RK, as directors of the Company, and (iii) Ms. Natasha Najman, member of the Legal Department of PDG, a Brazilian citizen, Lawyer and holder of Identity Card No. OAB/RJ 139.386 and Natalia Maria Fernandes Pires, member of the Legal Department of PDG, a Brazilian citizen, Lawyer and holder of Identity Card No.12.295.601-1 SSP/SP, as Alternate Directors of the Company.

All new directors appointed on this date meet the requisites to be “executive” officers in accordance with the standards set forth by the National Securities Commission (the “CNV”, as per Spanish acronym) and, on even date have accepted their respective appointments. In this sense, the Board of Directors of the Company is now composed as follows:

DIRECTOR	POSITION IN TGLT	TERMINATION OF APPOINTMENT	APPOINTMENT DATE N	TYPE
Federico Nicolás Weil	President	Meeting that approves Dec. 31 2012 Financial Statements	October 30, 2009	Executive
Carlos Augusto Leone Piani	Vice-president	Meeting that approves Dec. 31 2012 Financial Statements	January 15, 2013	Executive
Mariano Weil	Director	Meeting that approves Dec. 31 2012 Financial Statements	October 30, 2009	Executive
Ezequiel Segal	Director	Meeting that approves Dec. 31 2012 Financial Statements	October 30, 2009	Executive
Marco Racy Kheirallah	Director	Meeting that approves Dec. 31 2012 Financial Statements	January 15, 2013	Executive
Marcelo Chaladovsky	Director	Meeting that approves Dec. 31 2012 Financial Statements	January 15, 2013	Executive
Alejandro Emilio Marchionna Faré	Director	Meeting that approves Dec. 31 2012 Financial Statements	February 19, 2010	Non-executive
Aldo Raúl Bruzoni	Director	Meeting that approves Dec. 31 2012 Financial Statements	July 3, 2012	Non-executive
Rodrigo Javier Lores Arnaiz	Alternate Director	Meeting that approves Dec. 31 2012 Financial Statements	July 20, 2011 (ratified by General Meeting held on December 20, 2011)	Executive
Saulo de Tarso Alves de Lara	Alternate Director	Meeting that approves Dec. 31 2012 Financial Statements	July 3, 2012	Executive
Rafael Ignacio Soto	Alternate Director	Meeting that approves Dec. 31 2012 Financial Statements	March 19, 2012 (ratified by General Meeting held on April 17, 2012)	Executive
Cynthia Lorena Vatrano Natale	Alternate Director	Meeting that approves Dec. 31 2012 Financial Statements	February 19, 2010	Executive
Natasha Najman	Alternate Director	Meeting that approves Dec. 31 2012 Financial Statements	January 15, 2013	Executive
Natalia Maria Fernandes Pires	Alternate Director	Meeting that approves Dec. 31 2012 Financial Statements	January 15, 2013	Executive
Daniel Alfredo Vicien	Alternate Director	Meeting that approves Dec. 31 2012 Financial Statements	July 3, 2012	Non-executive
Santiago Juan Gallichio	Alternate Director	Meeting that approves Dec. 31 2012 Financial Statements	July 3, 2012	Non-executive

Yours Sincerely,

TGLT S.A.

Rafael I. Soto
Director of Investor Relations