

Buenos Aires, December 20, 2012

Messrs

**Comisión Nacional de Valores**  
(National Securities Commission)

**Re.: Relevant Fact – Resignation of Appointed and Alternate Members of the Board of Directors of the Company**

Dear Sirs,

We are pleased to contact you on behalf of TGLT SA (“TGLT” or the “Company”) in order to inform that on the above date we have received from Mr. Jose Tornaghi Grabowsky (Director and Vice-president), João Miguel Mallet Racy Ferreira (Director), Cauê Castello Veiga Innocêncio Cardoso (Director), Pedro Thompson Landeira de Oliveira (Alternate Director), and Marcus Vinicius Medeiros Cardoso de Sá (Alternate Director) the corresponding notifications, each of them stating their irrevocable resignation, for personal reasons, to their positions in the Board of the Company.

The acceptance of said resignations will be discussed by the Board of the Company on the next meeting held.

Yours Sincerely,

**TGLT S.A.**

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Rafael I. Soto  
Director of Investor Relations