

Buenos Aires, April 24, 2015

Messrs
National Securities Commission
Buenos Aires Stock Exchange
Mercado Abierto Electrónico S.A.

Ref.: Relevant Fact – Resignation of directors and trustees and alternate trustees.
Appointment of new members of the Board – 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 date hereof the individuals mentioned below, all of them alleging personal reasons, have submitted their resignation notices as to their respective positions within the company, namely: Carlos Augusto Leone Piani, as Director and Vice-president; Marco Racy Kheirallah as Director; Natalia María Fernandes Pieres as Director; Rodrigo Javier Loes Arnaiz as Director; Rafael Espirito Santo as Alternate Director; Marcelo Ferracciu as Alternate Director; Roberta Giraldes Frizzo as Alternate Director; Luciano Alexis Loprete as Alternate Director; Javier Errecondo as Trustee; Silvana Elisa Celso as Trustee; Facundo Goslino as Alternate Trustee; Valeria Guerra as Alternate Trustee and César Kondratiuk as Alternate Trustee.

The resignations submitted were not deemed malicious or as untimely effected therefore, on even date all such resignations were accepted by the Board of Directors the Company.

Furthermore, under the power conferred by Section 258, second paragraph, of Law 19.550 and its amendments (Argentine Companies’ Law), the Auditing Commission of the company on this date decided to appoint the replacement members who shall hold office until the next Shareholders Meeting, which has been called for April 30, 2015, namely: as Directors, Mr. Ralph Faden Reynolds, Enrique Horacio Boilini, Darío Ezequiel Lizzano and Carlos Alberto Palazón and as Alternate Directors Donald Stoltz III, Fernando Iván Jasnís, Fernando Saúl Zoppi and Pedro Eugenio Aramburu. It is expressly mentioned that the 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).

Immediately after their appointment, the mentioned directors accepted their new positions; and at a subsequent Meeting of the Board of Directors, also held on this April 24, it was decided that Mr. Federico Nicolás Weil continue as Chairman of the Board and that Mr. Darío Ezequiel Lizzano be appointed as Vice-president of the Board of Directors.

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 and Director	Meeting that approves Dec. 31 2015 Financial Statements	General Meeting held on April 16, 2013	Executive
Darío Ezequiel Lizzano	Vice-president and Director	Meeting that approves Dec. 31 2014 Financial Statements	Auditing Commission meeting held on April 24, 2015	Executive
Mariano Sebastián Weil	Director	Meeting that approves Dec. 31 2015 Financial Statements	General Meeting held on April 16, 2013	Executive
Enrique Horacio Boilini	Director	Meeting that approves Dec. 31 2014 Financial Statements	Auditing Commission meeting held on April 24, 2015	Executive
Ralph Faden Reynolds	Director	Meeting that approves Dec. 31 2014 Financial Statements	Auditing Commission meeting held on April 24, 2015	Executive
Carlos Alberto Palazón	Director	Meeting that approves Dec. 31 2014 Financial Statements	Auditing Commission meeting held on April 24, 2015	Executive
Alejandro Emilio Marchionna Faré	Director	Meeting that approves Dec. 31 2015 Financial Statements	General Meeting held on April 16, 2013	Non-executive
Mauricio Wior	Director	Meeting that approves Dec. 31 2015 Financial Statements	General Meeting held on April 16, 2013	Non-executive
Alejandro Belio	Alternate Director	Meeting that approves Dec. 31 2015 Financial Statements	Auditing Commission meeting held on April 8, 2014 (subject to confirmation at Shareholders' Meeting held on June 18, 2014)	Executive
Donald Stoltz III	Alternate Director	Meeting that approves Dec. 31 2014 Financial Statements	Auditing Commission meeting held on April 24, 2015	Executive
Rafael Ignacio Soto	Alternate Director	Meeting that approves Dec. 31 2015 Financial Statements	General Meeting held on April 16, 2013	Executive
Fernando Iván Jasnís	Alternate Director	Meeting that approves Dec. 31 2014 Financial Statements	Auditing Commission meeting held on April 24, 2015	Executive
Fernando Saúl Zoppi	Alternate Director	Meeting that approves Dec. 31 2014 Financial Statements	Auditing Commission meeting held on April 24, 2015	Executive
Pedro Eugenio Aramburu	Alternate Director	Meeting that approves Dec. 31 2014 Financial Statements	Auditing Commission meeting held on April 24, 2015	Executive
Daniel Alfredo Vicien	Alternate Director	Meeting that approves Dec. 31 2015 Financial Statements	General Meeting held on April 16, 2013	Non-executive
Aldo Raúl Bruzoni	Alternate Director	Meeting that approves Dec. 31 2015 Financial Statements	General Meeting held on April 16, 2013	Non-executive

Regarding the resignation of the trustees, it is stated that pursuant to the dispositions of the Argentine Companies' Law, the resigning trustees, namely: Javier Errecondo, Silvana Elisa Celso, Facundo Goslino, Valeria Guerra and César Kondratiuk shall remain in their position until the next Shareholders' Meeting, to be held on April 30, 2015, where the resignations shall be dealt with and the replacement trustees are to be appointed.

Yours Sincerely,

TGLT S.A.

Rafael I. Soto
Director of Investor Relations