



Buenos Aires, December 29, 2014.

Messrs
Comisión Nacional de Valores
Bolsa de Comercio de Buenos Aires
Mercado Abierto Electrónico S.A.

Ref.: Relevant Fact– Appointment of new Alternate Director – New Composition of the Board.

Dear Sirs,

We are pleased to contact you on behalf of the company TGLT S.A. (“TGLT” or the “Company”) in order to inform that in view of the resignation of Mr. Saulo de Tarso Alves de Lara to his position of alternate director of the company, which was duly accepted by the Board of the Company at the meeting held on December 23, 2014 and that on the same 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, Mr. Rafael Spirito Santo to replace and take the position of Alternate Director. Mr. Saulo de Tarso Alves de Lara had been proposed by PDG Realty S.A. Empreendimentos e Participações (“PDG”), principal stockholder of the Company, and has also declined to his executive position in PDG as a consequence of the current reorganization of the company’s management.

Furthermore, we inform that Mr. Rafael Spirito Santo is a Brazilian citizen, Business Administrator and holder of Brazilian ID 11.705.314-0, CPF (Brazil) 088.701.197-77.

Mr. Rafael Spirito Santo meets the requisites to be an “executive” officer in accordance with the standards set forth by the National Securities Commission, (the “CNV”, as per Spanish acronym).

In this sense, the Board of the Company is now composed as follows:

DIRECTOR	POSITION IN TGLT S.A.	TERMINATION OF APPOINTMENT	APPOINTMENT DATE	TYPE
Federico Nicolás Weil	President and Director	Meeting that approves Dec. 31, 2015 Financial Statements	General Meeting held on April 16, 2013	Executive
Carlos Augusto Leone Piani	Vice-president and Director	Meeting that approves Dec. 31, 2015 Financial Statements	General Meeting held on April 16, 2013	Executive
Mariano S. Weil	Director	Meeting that approves Dec. 31, 2015 Financial Statements	General Meeting held on April 16, 2013	Executive
Rodrigo Javier Lores Arnaiz	Director	Meeting that approves Dec. 31, 2015 Financial Statements	Appointed Alternate Director at General Meeting held on April 16, 2013	Executive

DIRECTOR	POSITION IN TGLT S.A.	TERMINATION OF APPOINTMENT	APPOINTMENT DATE	TYPE
			As Director at Auditing Commission meeting dated April 8, 2014 (ratified at Extraordinary and General Shareholders Meeting held on June 18, 2014)	
Marco Racy Kheirallah	Director	Meeting that approves Dec. 31, 2015 Financial Statements	General Meeting held on April 16, 2013	Executive
Natalia Maria Fernandes Pires	Director	Meeting that approves Dec. 31, 2015 Financial Statements	Auditing Commission Meeting held on July 12, 2013 (ratified by shareholders meeting held on April 30, 2014)	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 dated April 8, 2014 (ratified at Extraordinary and General Shareholders Meeting held on June 18, 2014)	Executive
Rafael Spirito Santo	Alternate Director	Meeting that approves Dec. 31, 2015 Financial Statements	Auditing Commission Meeting held on December 23, 2014	Executive
Rafael Ignacio Soto	Alternate Director	Meeting that approves Dec. 31, 2015 Financial Statements	General Meeting held on April 16, 2013	Executive
Luciano Alexis Loprete	Alternate Director	Meeting that approves Dec. 31, 2015 Financial Statements	Auditing Commission meeting dated April 8, 2014 (ratified at Extraordinary and General Shareholders Meeting held on June 18, 2014)	Executive
Marcelo Ferracciu	Alternate Director	Meeting that approves Dec. 31, 2015 Financial Statements	General Meeting held on April 16, 2013	Executive
Roberta Giraldes Frizzo	Alternate Director	Meeting that approves Dec. 31, 2015 Financial Statements	Auditing Commission Meeting held on July 12, 2013 (ratified by shareholders meeting held on April 30, 2014))	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

Yours Sincerely,

TGLT S.A.

Rafael I. Soto
Director of Investor Relations