

City of Buenos Aires, May 17, 2012.

To:
National Securities Commission

**Ref.: Material Event – Cancellation of Call to
Regular Shareholders’ Meeting for May 30, 2012 –
Call to new Regular Shareholders’ Meeting for
July 3, 2012**

Dear Sirs:

We are pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”) to advise that, at the Board meeting of the Company held on May 17, 2012, at 5:00 p.m., it was decided, among other issues, (i) to cancel the call to meeting issued by the Board, for a Regular Shareholders’ Meeting to be held on May 30, 2012, at 3:00 p.m., upon the first call, and for the same May 30, 2012, at 4:00 p.m., upon the second call; and (ii) convene the shareholders to hold a new Regular Shareholders’ Meeting of the Company to be held on July 3, 2012 at 1:00 p.m., upon the first call, and for the same July 3, 2012, at 2:00 p.m., upon the second call, both to be held at the corporate headquarters of the Company, to transact on the following Order of Business: “1) *Designation of two Shareholders to approve and sign the minutes of the Shareholders’ Meeting; 2) Consideration of the resignations tendered by Marcos Galperin to his position as regular director and regular member of the Audit Committee, by Osvaldo Gimenez to his position as alternate director, by Michel Wurman to his position as regular director, and by Frederico Marinho Carneiro Da Cunha to his position as alternate director. Consideration of their performance and remuneration; 3) designation of two regular directors and two alternates in lieu of the outgoing directors; and 4) designation of the persons authorized to expedite before the competent bodies and/or entities the relevant authorizations and approvals regarding the resolutions adopted at the Shareholders’ Meeting.*”

It was noted that the Regular Shareholders’ Meeting called to be held on May 30, 2012, was cancelled because of the resignations tendered today by Messrs. Michel Wurman and Frederico Marinho Carneiro Da Cunha to their positions as regular and alternate director, respectively (reported on separately) to avoid holding two different meetings (i.e. one to discuss the resignations, performance and designation of substitutes for Messrs. Marcos Galperin and Osvaldo Gimenez, and another to discuss the resignations, performance and designation of substitutes for Messrs. Michel Wurman and Frederico Marinho Carneiro Da Cunha) to discuss related matters at an interval of app. one month between the first and second meetings, and to avoid spending the resources this would entail.

Without anything further to add, I remain, sincerely yours.

TGLT S.A.

Rafael I. Soto
Head of Market Relations