

Buenos Aires, April 30, 2015

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

**Ref.: Relevant Fact – Appointment of new members of the Board and Fiscal Commission**

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, it was resolved at the General Shareholder’s Meeting of the Company that new members of the Board be appointed, namely: Ralph Faden Reynolds, Enrique Horacio Boilini, Darío Ezequiel Lizzano and Carlos Alberto Palazón as regular directors as well as Donald Stoltz III, Fernando Iván Jasnís, Fernando Saúl Zoppi and Pedro Eugenio Aramburu as alternate directors.

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).

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

DIRECTOR	POSITION IN TGLT	TERMINATION OF APPOINTMENT	APPOINTMENT DATE N	TYPE
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 Javier Errecondo, Silvana Elisa Celso, Facundo Goslino, Valeria Guerra and César Kondratiuk presented their resignation in April 24, 2015, and name Pablo Di Iorio and Ignacio Arrieta as regular trustees, and Silvana Elisa Celso, Mariano González and Tomás Insausti as alternate trustees of the Company.

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

Member	Position	Profession	Character
Ignacio Fabián Gajst	Trustee	Contador público	Regular
Mariano González	Trustee	Abogado	Regular
Ignacio Arrieta	Trustee	Abogado	Regular
Silvana Elisa Celso	Trustee	Contadora pública	Alternate
Pablo Di Iorio	Trustee	Abogado	Alternate
Tomás Insausti	Trustee	Abogado	Alternate

Yours Sincerely,

**TGLT S.A.**

\_\_\_\_\_  
Rafael I. Soto  
Responsable de Relaciones con el Mercado