

City of Buenos Aires, July 10, 2017

**National Securities Commission  
Buenos Aires Stock Exchange  
Mercado Abierto Electrónico**

**Ref.: Material Fact - Amendment to the Shareholders' Agreement**

Dear Sirs,

I am pleased to contact you on behalf of TGLT S.A. ("TGLT" or the "Company") in my capacity of Director of Investor Relations, in order to inform that in accordance to section 99, subsection h) of the Capital Markets Law 26831 and specifically to the shareholders' agreement implemented through the "Irrevocable offer to the Shareholders' Agreement N° 001-2015" dated May 27, 2015 (the "Agreement") duly and timely informed through a letter of even date, Material Fact 4-309068-D; furthermore, that on July 7, 2017, the shareholders Federico Nicolás Weil, Bienville Argentina Opportunities Master Fund LP and PointArgentum Master Fund LP (the "Shareholders") have executed and signed an amendment to the Agreement.

The amendments proposed by the Shareholders include the following:

- i. Any potential assignment of shares, other than those assignments expressly excluded from the agreement, made by any Shareholder shall be subject to a right of first offer;
- ii. Each Shareholder shall be entitled to appoint two full directors and two alternate directors, provided that such shareholder holds an interest equal to or above 13,5% of the company's capital stock and of the votes (referred to as "Basic equity interest");
- iii. Without prejudice to the above, once PointArgentum had converted, in whole or in part, the negotiable bonds of the company, the issuance of which has been duly approved by the Board's Meeting on April 20, 2017, into common shares of the Company, it shall have the right to appoint itself a number of members of the Board according to the direct or indirect interest held by PointArgentum in the company's capital stock and votes, but in no event, less than two directors.
- iv. The Chairman of the Board shall be appointed by Federico Weil, provided he always holds an interest equal to or above the Basic equity interest; and both the first vice chairman and the second vice chairman shall be appointed by PointArgentum. In the event Federico Weil's holding falls below the basic equity interest, the Chairman shall be appointed by the common decision of those Shareholders holding an interest equal to or above the basic equity interest.
- v. The scope of the matters requiring approval by the vote of a special majority of the board members has been extended. This special majority is achieved with the affirmative vote of at least six (6) directors, including, at least one director

- appointed by each Shareholder holding an interest equal to or above the basic equity interest.
- vi. Extension of the scope of the matters regarding to the competence of the shareholders meeting which shall be approved by the unanimous vote of those shareholders holding an interest in the company that is equal to or above the basic equity interest.
  - vii. Each Shareholder holding an interest equal to or above the basic equity interest shall be entitled to appoint one full member and one alternate member of the Audit Committee, and if after said appointments there are still uncovered vacancies within the Audit Committee, the member and/or members required to complete the outstanding vacancies shall be appointed by the common understanding of those Shareholders holding an interest equal to or above the basic equity interest.
  - viii. Each Shareholder holding an interest equal to or above the basic equity interest shall be entitled to appoint a member to be part of the Compensation Committee; in the event that after said appointments there are still uncovered vacancies within the Compensation Committee, the member and/or members required to complete the outstanding vacancies shall be appointed by the common understanding of those Shareholders that are a party to the Agreement and also hold an interest equal to or above the basic equity interest.
  - ix. The CEO, CFO and COO of the Company shall be appointed by the mutual understanding of the Shareholders holding an interest equal to or above the basic equity interest. Notwithstanding the above, if the Shareholders do not reach to an understanding regarding the appointment of the CEO, CFO and COO within thirty (30) running days as from the negotiation, Point Argentum shall be entitled to appoint at its sole discretion the corresponding CEO, CFO and/or COO.
  - x. The external auditors of the Company shall be exclusively appointed by PointArgentum.
  - xi. In the event a Shareholder reduces his interest to less than 5% of the company's equity interest and the votes, such Shareholder shall automatically cease to be a party to the Agreement.
  - xii. Several amendments have been made to the terms related to exclusivity and non-competence of Shareholder Federico Nicolás Weil.

Furthermore, the Shareholders have committed themselves to amend the Bylaws in such a manner that the Restated Bylaws expresses and states the amendments agreed upon with respect to the Shareholders' Agreement, and to such end they will call an Extraordinary Shareholders Meeting.

Yours Sincerely,

**TGLT S.A.**

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Alberto López Gaffney  
Director of Investor Relations