



Buenos Aires, April 8, 2014

Messrs.
National Securities Commission

Ref.: Relevant Fact – Acceptance of two resignations – Appointment of alternate Director as Director and appointment of two new alternate Directors – 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 you that on the meeting held on April 8, 2014, from 3pm to 5:30pm, the Board of the Company accepted the resignations submitted by Ezequiel Segal to his position as Director and by Cynthia Lorena Vatrano Natale to her position as alternate director of the Company.

Furthermore, the Auditing Commission of the Company, during the meeting held on April 8, 2014 from 7pm to 7:30, under the power conferred by Section 258, second paragraph, of Law 19550 and its amendments (Argentine Companies’ Law), has decided to appoint the replacement directors who shall hold office until the next Shareholders Meeting takes place, namely: (i) to replace Ezequiel Segal, his alternate director, Rodrigo Javier Lores Arnaiz, an Argentine citizen, Certified Accountant and holder of Identity Card N° 22.157.386, is appointed as Director of the Company; (ii) to replace the position of alternate director which Rodrigo Javier Lores Arnaiz left vacant as set forth in (i) above, Luciano Alexis Loprete, Argentine citizen, lawyer and holder of Identity Card N° 28.752.377, is appointed as alternate director of the Company; and (iii) in order to replace Cynthia Lorena Vatrano Natale, Alejandro Belio, Argentine citizen, architect and holder of Identity Card N° 12.089.427 is appointed alternate director of the Company.

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) and, on even date, have accepted their respective appointments.

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
Carlos Augusto Leone Piani	Vice-president and Director r	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

DIRECTOR	POSITION IN TGLT	TERMINATION OF APPOINTMENT	APPOINTMENT DATE N	TYPE
Rodrigo Javier Lores Arnaiz	Director	Subject to ratification by the next shareholders meeting that approves the December 31, 2015 Financial Statements	Appointed Alternate Director at General Meeting held on April 16, 2013 As Director at Auditing Commission meeting dated April 8, 2014	Executive
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	Subject to ratification by the shareholders meeting of 04/30/2014 until the meeting that approves the December 31, 2015 Financial Statements	Auditing Commission meeting held on July 12, 2013 (subject to ratification at Shareholders' meeting of 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	Subject to ratification by the next shareholders meeting that approves the December 31, 2015 Financial Statements	Auditing Commission meeting held on April 8, 2014 (subject to confirmation at the next Shareholders' Meeting)	Executive
Saulo de Tarso Alves de Lara	Alternate Director	Meeting that approves Dec. 31 2015 Financial Statements	General Meeting held on April 16, 2013	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	Subject to ratification by the next shareholders meeting that approves the December 31, 2015 Financial Statements	Auditing Commission meeting held on April 8, 2014 (subject to confirmation at the next Shareholders' Meeting))	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	Subject to ratification by the shareholders meeting of 04/30/2014 until the meeting that approves the December 31, 2015 Financial Statements	Auditing Commission meeting held on July 12, 2013 (subject to ratification at Shareholders' meeting of 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