

IMPORTANT NOTICE: The authorization to execute the mandatory public offerings and the voluntary exchange described in this announcement (the "Announcement") shall be requested to the Argentine Securities Commission pursuant to rules in force, within ten (10) business days following the last publication of the announcement, therefore, the authorization has not yet been granted. This information is subject to changes and amendments and shall not be deemed as final.

TGLT S.A.

Mandatory Public Offering and Public Offer for Voluntary Exchange of Shares of Caputo S.A.I.C y F.

In accordance with the provisions set forth in Sections 87 et seq. of Argentine Law 26.831 of Capital Markets (the "Capital Markets Law") and in Section II, Chapter II, Title III of the Rules of the Argentine Securities Commission or CNV (N.T. 2013) (the "CNV Rules") regarding mandatory public offerings or voluntarily exchanges of significant participation, TGLT S.A. ("TGLT" or the "Offeror") promotes and formulates, subject to the fulfilment of certain conditions, a mandatory public offering of shares in cash and a public offer for a voluntary exchange of shares (the "Offer") addressed to all shareholders holding common registered shares, of a nominal value of one peso (AR\$1) each, carrying one vote per share, currently issued and outstanding of Caputo S.A.I. C. and F. ("Caputo"), free and clear of any encumbrance and lien or precautionary measure and which are not directly or indirectly owned by the Offeror at the moment of this Offer (the "Shares"). The shares are listed in Bolsas y Mercados Argentina S.A. ("BYMA") under the ticker symbol "CAPU". The offer shall be made by the Offeror under the terms and conditions set forth in the Prospectus, which will be published in due course (the "Prospectus"), and in all other documents related to the Offer. The main terms and conditions of the Offer are described below.

1) *The Offeror*

TGLT is a Corporation organized and existing under the laws of the Argentine Republic with legal domicile at Scabrini Ortiz 3333, piso 1º, City of Buenos Aires. TGLT's shares are listed in BYMA under the ticker symbol "TGLT".

2) *Background*

Under different share purchase agreements dated January 19, 2018 entered into by and between TGLT, as the purchaser, and, separately, by and between (a) Roberto Gustavo Vázquez; (b) Jorge Antonio Nicolás Caputo; (c) Mónica María Caputo; (d) Nicolás Martín Caputo; y (e) (i) María Verónica Olivera; (ii) Sebastián Caputo; (iii) Marcos Caputo; (i) Matías Caputo; (iv) María Candelaria Caputo; (v) Milagros Caputo; and (vi) María Fátima Caputo (jointly referred to as the "Sellers") (each of the mentioned agreements, referred to as a "Purchase Agreement"), the Offeror acquired from the Sellers the shares of stock representing 82.32% of the capital stock with voting rights of Caputo (the "Transaction"), converting TGLT as the new direct controlling Company of Caputo.

The Offer involves (i) a mandatory public offering for the acquisition of the Shares at a Price per Share to be paid in cash (referred to the "Mandatory Public Offering") and (ii) a public Offer for voluntary exchange of common shares of TGLT, at the share exchange ratio to be determined in due course (referred to as the "Public Offer for Voluntary Exchange")

The Board of Directors of TGLT agreed and approved at their meeting held on January 25, 2018 on the following items: (i) formulate the Offer, stating that TGLT has the economic resources to pay the full Price of the Mandatory Public Offering, (ii) set the price per Share under the Mandatory Public Offering and (iii) summon a General Annual Meeting and Extraordinary Shareholders' Meeting to be held on February 28, 2018, first summons, and on March 14, 2018, second summons, (such second summons refers to the Annual Meeting, in strict compliance of section 237 of the Argentine Company Law), and in addition to approve the increase of the capital stock up to the amount of AR\$25,000,000, which may be subscribed with shares of Caputo by those shareholders who wish to participate and accept the Public Offer for Voluntary Exchange, and set the specific parameters and price range within which the Board shall determine the exchange ratio to be offered at the Public Offer for Voluntary Exchange (the "Meeting").

The holders of the Shares may opt to participate in the Mandatory Public Offering and/or in the Public Offer for Voluntary Exchange and/or maintain their shareholding.

The Mandatory Public Offering shall not be subject to a minimum or maximum number of shares to be purchased and any number of acceptances received will be maintained. The Public Offer for Voluntary Exchange shall be for up to any amount of shares necessary to meet all the applications filed under Public Offer for Voluntary Exchange, even in case all holders of Shares opt for the Voluntary Exchange of shares. To such purpose, the shareholders' meeting may decide that the pre-emptive right must not be applicable with respect to the shares of TGLT being offered under the Public Offer for Voluntary Exchange.

The Offer will be regarded as a voluntary acceptance for the shareholders of Caputo.

3) *Price of the Mandatory Public Offering*

As single consideration and in accordance with the guidelines established in the Capital Market Law and in the CNV rules, the Offeror offers to pay the holders who decide to participate in the mandatory public offering a fixed price of US \$0.7914 per Share (the "Price"), which shall be paid in Argentine Pesos by conversion to the retail seller foreign-exchange rate published by the Banco de la Nación Argentina at the closing of the business day immediately preceding the announcement of the offer (which will take place as soon as the offer is authorized by the CNV). Provided, however, it is allowed by the rules and regulations in force, the price may be modified and shall be timely informed in the Prospectus and in the offer documents.

In compliance with the requirements of Section 98 of the Capital Market Law, the Supervisory Committee and the Company's Audit Committee have rendered their opinion on the price, stating that it is reasonable and equitable.

Furthermore, for the purpose of setting the price, the Offeror had sought the opinion of two independent appraisers, Quantum Finanzas S.A. and Finanzas y Gestión S.A., pursuant to Section 5, Article I, Chapter II, Title III of the applicable CNV Rules. These opinions will be submitted to the CNV together with the offer and are available to the public investor on the CNV Financial Information webpage (Autopista de Información Financiera, AIF) and in the usual systems operated by BYMA (including the daily gazette published by the Buenos Aires Stock Exchange) and the Mercado Abierto Electrónico.

The Offeror has reported that the price agreed to pay to the Sellers under the Purchase Agreements, in the framework of the Transaction, was US\$ 0.7914 per Share of Caputo, amount which converted into the retail seller foreign-exchange rate published by Banco de la Nación Argentina at the closing of business on January 18, 2018 (business day immediately preceding the closing date of the transaction), was equivalent to AR\$15.116 (fifteen Argentine Pesos with 116 cents) per Share of Caputo. The Offeror confirms that, in accordance with the provisions of the Capital Markets Law and the CNV Rules, the price to be paid within the framework of the mandatory public offering in cash shall in no case be less than the price paid by the Sellers under the Purchase Agreements nor than the average price of the shares during the semester immediately preceding the announcement of the Offer.

4) *Public Offer for Voluntary Exchange*

As single consideration for the participation of shareholders in the Public Offer for Voluntary Exchange, TGLT will give TGLT shares in exchange of the Shares, at an exchange ratio that will be set forth in due course by TGLT's Board, in accordance with the parameters agreed upon at the Meeting (the "Exchange Ratio").

The Public Offer for Voluntary Exchange is an alternative that the Company will voluntarily propose to the shareholders. Therefore, the Exchange Ratio proposed by the Offeror will not need the CNV's approval nor may be challenged pursuant to Section 98 *in fine* of the Capital Markets Law.

5) *Offer Conditions*

The Offer shall be subject to the following conditions, along with other conditions detailed in the Prospectus:

- One or more of the Purchase Agreements are terminated
- Obtain and keep in force the authorization from the CNV to make the Offer under the terms presented by TGLT.

6) *Terms and acceptance conditions of the Offer*

The term to accept the Offer, the procedure and the remaining final terms and conditions of the Offer shall be informed by notices through this media and by the publication of the Prospectus, all published once the necessary authorizations are obtained and the conditions of the Offer are fulfilled.

7) *Other considerations*

According to what has been previously informed, and with the intention to provide all the relevant information, the Offeror informs that it is evaluating the possibility, after the takeover bid and the public offer for voluntary exchange take place, to merge Caputo with TGLT, being TGLT the absorbing company, all of which will be, after a thorough analysis, submitted to consideration of the Board of Directors and members of the meetings of both companies.

This announcement and the information contained herein is for information purposes only and shall not constitute nor be deemed an offer to purchase or exchange shares of stock, nor an invitation to assign shares, (including without limitation, the Shares). The final terms and conditions of the Offer shall be detailed in the Prospectus and in any other document related to the Offer, once the corresponding approvals and authorizations are obtained.

City of Buenos Aires, January 26, 2018.

Alberto López Gaffney
Responsible for Market Investor Relations