



City of Buenos Aires, December 20, 2011

To
National Securities Commission

Ref.: Material Event – Creation of, and authorization for, a Global Program for the issuance of simple Marketable Debt Securities, not convertible into stock, pursuant to Law No. 23,576, as amended from time to time, for a maximum outstanding amount at any time not exceeding US\$ 50,000,000 or its equivalent in other currencies.

Dear Sirs:

We are pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”) to advise you that, at the Regular Shareholders’ Meeting of the Company held on December 20, 2011 (the “Shareholders’ Meeting”), approval was given for the creation, the request for authorization and public offering to the National Securities Commission (the “CNV”) and/or equivalent entities abroad, and the potential listing of a Global Program for the issuance, reissuance and placement, using a public-offering mechanism, of short-, medium- or long-term simple Marketable Debt Securities not convertible into stock, subordinated or not, secured or unsecured, pursuant to law No. 23,576, as amended (the “ONs”) to be denominated in United States Dollars or any other legal currency, in the outstanding amount at any time not exceeding fifty million United States Dollars (US\$ 50,000,000) or its equivalent in other currencies (the “Program”).

The Shareholders’ Meeting also gave its express approval (i) with regard to the maximum amount mentioned above, the possibility to reissue the successive series or classes as they are amortized, noting that the authorized maximum amount to be issued refers to a maximum amount outstanding at any time during the effective term of the Program, and (ii) that the Program will have an effective term of five (5) years from its authorization by the CNV, during which all issuances and re-issuances thereunder are to be made.

Finally, the Shareholders’ Meeting agreed to vest the Board of Directors with carte blanche authority to determine any other conditions for the issuance of the Program and the ONs as well as to sub-delegate the authority vested in the same by the Shareholders’ Meeting to one or more directors and/or senior managers of the Company as provided in article 1 of Chapter II and in article 74(b) of Chapter VI of the CNV Regulations. To this end, a Board of Directors’ meeting of the Company has been called to be held on December 21, 2011, at 5:00 p.m., at the Company offices.

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

TGLT S.A.

Fernando Gallino
Head of Market Relations