



City of Buenos Aires, July 12, 2013.

Messrs
National Securities Commission

Ref.: Material Fact – Appointment of an alternate director as director and of a new alternate director to replace him – 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 that due to the resignation of Mr. Marcelo Chaladovsky to his position of Director of the Company and that same was approved by the Board of the Company in their meeting held on July 11, 2013, and on this date the Auditing Commission of the Company, under the power conferred by Section 258, second paragraph, of the Argentine Companies’ Law 19550 and its amendments, has decided to appoint, until the next shareholders meeting takes place, the alternate director Natalia María Fernandes Pires to replace him in the position of permanent director, and Miss. Roberta Giraldes Frizzo as alternate director in the position of the new permanent director, Natalia M. Fernandes Pires.

We further inform that Roberta Giraldes Frizzo is a Brazilian citizen, lawyer and holder of Brazilian Identity Card 34715890-0 SSP/SP. Information with respect to Natalia Fernandes Pires has been communicated in due time.

Mrs. Natalia M. Fernandes Pires (former alternate director and now appointed as permanent director) and Mrs. Roberta Giraldes Frizzo 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 is now composed as follows:

DIRECTOR	POSITION IN TGLT S.A..	TERMINATION OF APPOINTMENT	APPOINTMENT DATE	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	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
Ezequiel Segal	Director	Meeting that approves Dec. 31, 2015 Financial Statements	General Meeting held on April 16, 2013	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	Next Shareholders Meeting	Auditing Commission Meeting held on July 12, 2013 (subject to confirmation in the next	Executive

DIRECTOR	POSITION IN TGLT S.A..	TERMINATION OF APPOINTMENT	APPOINTMENT DATE	TYPE
			shareholders meeting)	
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
Cynthia Lorena Vatrano Natale	Alternate Director	Meeting that approves Dec. 31, 2015 Financial Statements	General Meeting held on April 16, 2013	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
Rodrigo Javier Lores Arnaiz	Alternate Director	Meeting that approves Dec. 31, 2015 Financial Statements	General Meeting held on April 16, 2013	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	Next Shareholders Meeting	Auditing Commission Meeting held on July 12, 2013 (subject to confirmation in the next shareholders meeting)	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