

Buenos Aires, March 31, 2015

Merssrs  
**Comisión Nacional de Valores**  
**Bolsa de Comercio de Buenos Aires**  
**Mercado Abierto Electrónico**

**Ref.: Relevant Fact – Waiver of compliance granted by decision at the Bondholder’s Meeting with respect to the obligations provided for Corporate Bonds for Repurchase of Negotiable Bonds in the event of “Change of control”.**

Dear Sirs,

We are pleased to contact you on behalf of TGLT SA (“TGLT” or the “Company”) in order to inform that on the above date a Meeting was held at the head office (the “Meeting”) with holder of: (1) Corporate Bonds Class III for an original amount of capital of \$60.320.000 maturing in 2016; (2) Corporate Bonds Class IV for an original amount of capital of US\$7.380.128 maturing in 2016; (3) Corporate Bonds Class V for an original amount of capital of \$50.300.000 maturing in 2015; and (4) Corporate Bonds Class VI for an original amount of capital of \$15.842.677 maturing in 2016 (all corporate bonds mentioned in points 1 to 4, jointly referred to as the “Corporate Bonds”) all issued under the program of Corporate Bonds in the amount of up to US\$ 50,000,000 as per authorization granted by the National Securities Commission (“CNV”) through Resolution 16.853 dated July 12, 2012.

The holders of Corporate Bonds attended the meeting with a participation equivalent to 76,57% of the total amount of the outstanding capital of Corporate Bonds.

At the above mentioned Meeting it was resolved by unanimous vote to grant a waiver to the Company from the obligations provided for Corporate Bonds in connection to the Repurchase of Negotiable Bonds in the event of “Change of control” as a consequence of the sale by shareholder PDG Realty S.A. Empreendimentos e Participações of two independent and separate transactions, subject to certain conditions precedent being met, of his total interest in the Company to the investment funds called Bienville Argentina Opportunities Master Fund LP” and “PointArgentum Master Fund LP”. Such transactions have already been informed to the investing public. The approved waiver shall remain in force until all Corporate Bonds are completely paid and cancelled.

Therefore, upon the closing of such transactions, the Company shall not be compelled to make a repurchase offer for such Corporate Bonds within a sixty (60) days term counted as from the “change of control” at a repurchase price equivalent to 100% of the amount of the capital plus any interests accrued until (not including) the date of repurchase.

Yours Sincerely.

**TGLT S.A.**

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Rafael I. Soto  
Director of Investor Relations