

City of Buenos Aires, November 11, 2011.

To
National Securities Commission

Ref.: Material Event – Call to Regular and Special Shareholders’ Meeting

Dear Sirs:

We are pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”) to advise you that, at the Board meeting of the Company held on November 10, 2011, it was resolved, among other things, to summon the shareholders to convene at a Regular Shareholders’ Meeting of the Company to be held on December 20, 2011, at 3:00 p.m., upon the first call, and for the same December 20, 2011, at 4:00 p.m. upon the second call, both to be held at the corporate offices of the Company to discuss the following Order of Business: “1) designation of two Shareholders to approve and sign the minutes of the Shareholders’ Meeting; 2) Consideration of the performance of Pablo Antonini as alternate director and designation of his substitute. Confirmation of action taken by the Supervisory Commission pursuant to article 258 off Law 19,550; 3) Two-year extension to the term to issue the shares of stock necessary to serve the exercise of rights under the stock options of the Incentives Plan through the granting of options on shares of stock of the Company for executives and employees, decided by the Regular and Special Shareholders’ Meeting of the Company held on October 30, 2009; 4) Discussion surrounding the introduction of a global program for the issuance, reissuance and placement, using a public-offering mechanism, of short-, medium- or long-term marketable, simple 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”), and the placement and issuance of different classes and/or series under the same. Consideration of the intended use of the proceeds obtained from the issuance of the ONs under the Program; 5) Consideration of the request for authorization for (i) the public offering of the ONs to be issued under the Program and their creation before the national Securities Commission (“CNV”); and (ii) the prospective listing and/or trading of the ONs in the Buenos Aires Stock Exchange, Mercado Abierto Electrónico S.A. and/or any other self-regulated securities exchange or market in Argentina or abroad, as well as the deposit and trading thereof through local or foreign clearinghouse systems, as determined in due course by the Board of Directors or the persons authorized by the same; 6) Delegation to the Board of Directors of carte blanche authority in order that, within the maximum amount established by the Shareholders’ Meeting, it should determine any other conditions for the issuance of the Program and the terms and conditions of each class and/or series of the ONs to be issued thereunder, with carte blanche authority to apply or not with the CNV and/or comparable foreign bodies for authorization to publicly offer the ONs, to apply for authorization to list or trade in local and/or foreign securities exchanges or markets, to execute and/or enter into all kinds of agreements with local and/or foreign financial institutions in relation to the placement of the ONs in local and/or international markets, sign the prospectuses, prospectus supplements and/or price supplements, the ONs and other

contracts related to their issuance, contract with rating agencies, and carry out any and all other acts deemed necessary to exercise the aforementioned authority, with the possibility that the Board of Directors sub-delegate said authority in accordance with current regulations, to one or more directors and/or one or more senior managers of the Company; and 7) Designation of the persons authorized and granting of authority to expedite, before the competent bodies and/or entities, the relevant authorizations and approvals in relation to the matters resolved by the Shareholders' Meeting with regard to the creation of the Program and the placement and issuance of the ONs to be issued thereunder.”

Likewise, the Board of Directors decided to call the shareholders to convene at a Special Shareholders' Meeting to be held on December 20, 2011, at 6:00 p.m., upon the first call, to be held at the corporate offices of the Company, in order to discuss the following Order of Business: “1) Designation of two Shareholders to approve and sign the minutes of the Shareholders' Meeting; 2) Amendment to article Nine (Authority of the Board of Directors) and article Four (Business Purpose) of the Articles of Incorporation, to allow for the furnishing of security in favor of third parties without requiring the prior consent of the Shareholders' Meeting and to emend any ambiguities with regard to the Business Purpose, and expand the same to include construction activities; and 3) Designation of the persons authorized and granting of authority to expedite, before the competent bodies and/or entities, the relevant authorizations and approvals in relation to the matters resolved by the Shareholders' Meeting.”

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

TGLT S.A.

Fernando Gallino
Head of Market Relations