



City of Buenos Aires, December 20, 2011

To
National Securities Commission

Ref.: Material Event – Amendment to articles Nine (Authority of the Board of Directors) and Four (Business Purpose) of the articles of incorporation

Dear Sirs:

We are pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”) to advise you that, at the Special Shareholders’ Meeting of the Company held on December 20, 2011 (the “Shareholders’ Meeting”), it was decided to approve the amendment to article Nine (*Authority of the Board of Directors*) and article Four (*Business Purpose*) of the Articles of Incorporation. This amendment was due to (i) the need to allow for the furnishing of security by the Company in favor of third parties, chiefly the subsidiaries of TGLT that are undertaking real estate development projects, without requiring the prior consent of the shareholders’ meeting, the articles of incorporation to expressly include the possibility to furnish guaranties and/or bonds in favor of third parties, and (ii) to introduce other minor modifications into the Articles of Incorporation to emend certain ambiguities with regard to the business purpose, and expand the same to include construction activities

Finally, following is a transcription of the new approved text of each of the articles amended by the Shareholders’ Meeting: “**FOURTH: BUSINESS PURPOSE.** *The business purpose of the company is to conduct the following activities, by its own means or through third parties or in partnership with third parties, within the country or abroad: management of real estate projects and undertakings, urban development; planning, evaluation, scheduling, preparation, development, implementation, administration, coordination, supervision, management, organization, direction and execution of such businesses associated with real estate; the use of brands, patents, methods, formulas, licenses, technologies, know-how, models and designs; commercialization in all its forms, by means of purchase, sale, consignment exchange, representation, storage, break-bulking, allotment, subdivision, management, distribution, lease and intermediation of real estate, chattels and services related to such management; furnish guaranties and/or bonds in favor of third parties; the study, planning, projection, advisory and/or execution of all kinds of private and/or public works, national and/or provincial, in rural properties, urban residential properties, offices, stores, neighborhoods, developments, roads, engineering and/or architecture works generally, manage the same, prepare plans and projects, participate in bids for public or private works, and assume control of works already started; import and export of machines, tools and materials for construction, and any activity created or to be created specifically in relation to the construction industry. The company may: (i) participate and/or conduct investments of all kinds in companies, consortiums, corporate joint ventures and any other association or cooperation agreement related in whole or in part with the business purpose, and (ii) set up agencies, branches, establishments or any other kind of representation inside and outside the country. Likewise, for the purpose of optimizing the fulfillment of the corporate business purpose, the company will have the express authority to secure*

obligations of third parties related and/or not related to the company, even through the furnishing of collateral. The company may undertake management and development of businesses and organizations associated with activities related to its mission, and consulting services in matters and/or activities which must be provided by professionals with the relevant degrees in accordance with the legal provisions currently in effect are hereby expressly excluded.” **NINTH: BOARD AUTHORITY.** *The Board of Directors has carte-blanche administration and asset-disposition authority, even that which requires special powers-of-attorney pursuant to article 1881 of the Civil Code and article 9 of Decree Law 5965/63. It may in particular operate with all kinds of official or private financial entities; establish agencies, branches and other representative offices in the country or abroad; grant credits or guaranties in favor of third parties; enter into joint venture agreements with companies organized in the country or abroad, as well as temporary consortiums in accordance with Law No. 19,550; grant and revoke powers of attorney; commence, continue, answer or abandon criminal complaints and accusations and execute any other juridical act that results in the Company acquiring rights or assuming obligations. The Board may also designate a representative or director to answer to interrogatories or make depositions before judicial or administrative bodies. Likewise, it shall have carte-blanche authority to implement the issuance of stock options or securities convertible into stock. The legal representation of the Company shall be vested in the Chairman and, in his absence or inability, in the Vice Chairman.”*

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

TGLT S.A.

Fernando Gallino
Head of Market Relations