

Buenos Aires, May 27, 2015

Messrs
National Securities Commission
Buenos Aires Stock Exchange
Mercado Abierto Electrónico S.A.

Ref.: Relevant Fact – Information regarding a new Shareholders’ Agreement of TGLT S.A.-

Dear Sirs:

I am pleased to contact you on behalf of the company TGLT S.A. (“TGLT” or the “Company”) as Director of the Investor Relations Office in order to inform, in compliance with section (h), article 99 of the “Argentinean Law of Capital Markets N° 26.831” that, as of today, the shareholders of TGLT Mr. Federico Nicolás Weil (“FNW”), Bienville Argentina Opportunities Master Fund, LP (“BAOF”) and PointArgentum Master Fund LP (“PointArgentum” and, together with FNW and BAOF, the “Shareholders”) have notified the Company about an agreement —through correspondence— that regulates their relationships as shareholders of TGLT (the “Shareholders’ Agreement”), having delivered a copy of such Shareholder’s Agreement to the Company.

You will find below a summary of the main features of said Shareholders’ Agreement:

- Any assignment of shares that the Shareholders would wish to make shall be subject to certain regulations (preferential right of purchase and tag-along rights).
- The Shareholders shall seek that the Board be composed of eight (8) regular members and eight (8) alternate members, who will be appointed as follows: (i) two (2) regular members and two (2) alternate members shall be appointed by FNW, provided that the Shareholders hold at least 10% of the capital stock and voting rights of the Company; (ii) two (2) regular members and two (2) alternate members shall be appointed by BAOF, provided that the Shareholders hold at least 10% of the capital stock and voting rights of the Company; (iii) two (2) regular members and two (2) alternate members shall be appointed by PointArgentum, provided that the Shareholders hold at least 10% of the capital stock and voting rights of the Company and (iv) two (2) regular members and two (2) alternate members shall be executive members, in accordance with the standards set forth by the National Securities Commission and will be appointed by common agreement of the Shareholders.
- The Shareholders shall have the right to appoint the same number of regular and alternate members in the Boards of the Company’s subsidiaries.
- The Chairman of the Board shall be appointed by FNW and the Deputy Chairman of the Board shall be appointed by PointArgentum.
- Although the Board of Directors has agreed to adopt decisions on the basis of absolute majority of its members, there is an express list of certain situations which require the affirmative vote of at least six (6) Directors in addition to the affirmative vote of at least, one (1) Director appointed at the proposal of each Shareholder.

- Furthermore, although in general the decisions adopted at the Company's meetings require the majorities established by the Companies Act and by the Bylaws, there is a list of certain situations that require, on both, first and second call, the attendance and affirmative vote of the total number of Shareholders.
- The auditing of the Company shall be performed by three (3) regular Trustees and three alternate trustees, and each Shareholder shall have the right to appoint one (1) regular Trustee and one (1) alternate Trustee. The chairmanship of the Auditing Committee will be rotated among the Trustees designated by the Shareholders.
- The Auditing Committee composed of three (3) members: two (2) of them shall be executive Board members and the third member (non-executive) shall be appointed at the proposal of the Shareholder of PointArgentum.
- The Board of the Company shall create a Compensation Commission composed of three (3) members, and each Shareholder shall appoint one (1) member for this Compensation Commission. The Compensation Commission shall adopt its decisions with the absolute majority of its members; however, the member appointed by BAOF is entitled to the right of veto regarding the creation, granting, amendment and/or approval of any plan, schedule and/or policy of compensation and/or benefits of the Company.
- FNW shall be the chief executive officer CEO, responsible for the management and administrative direction of the Company, until its substitution in accordance with the provisions set forth in the Shareholders Agreement.
- The chief financial officer (CFO) of the Company shall be appointed and/or removed at the proposal of FNW, However, BOAF shall be entitled (i) to prevent the appointment of a new CFO of the Company and (ii) to appoint and/or remove a comptroller, who shall have unrestricted access to financial, accounting and operative information of the Company and shall report directly to the non-independent member of the Auditing Committee.
- The Board of the Company shall approve any appointment of front line managers, managers and key individuals, either for the Company or for any subsidiary company.
- Exclusivity and non-competition clauses applicable to FNW have been set forth.

Yours very truly.

TGLT S.A.

Rafael I. Soto
Director of Investor Relations