

Buenos Aires, April 14, 2016

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

Ref.: Relevant Fact – Extraordinary Shareholders Meeting of TGLT S.A.
held on April 14, 2016 – Amendment of the Bylaws.

Dear Sirs,

We are pleased to write to you on behalf of TGLT S.A. (“TGLT” or the “Company”) in order to inform you that, on April 14, 2016, the Extraordinary Shareholders Meeting of the Company (the “Meeting”) approved the amendment of Sections Fourth, Fifth, Seventh, Ninth, Tenth, Eleventh, Twelfth, Thirteenth and Fourteenth of the Company’s Bylaws.

The main purpose of said amendment is to adapt the Bylaws to the new growth and development plan which will place the Company in a more advantageous position in the residential and commercial real estate market; and also to adapt the Bylaws for the issuance of new corporate shares to list them on the stock exchange in Argentina and/or abroad and it includes, basically: (i) Section Fourth (Purpose), include the new legal institutions regarding Real Estate Law set forth in the Revised Argentine Civil and Commercial Code and the vesting and acceptance of any kind of right or interest in property; (ii) Section Fifth (Capital), eliminate the reference to the amount of corporate stock, taking into account that current legislation allows companies under the authority of the Securities Exchange Commission (SEC) to state in their Bylaws that the evolution of the corporate capital will be reflected in the financial statements indicating any increases recorded in the Public Registry of Commerce; (iii) Section Seventh (Management and Representation) amend the wording of the means of image and word transmission regarding remote participation of directors at the Boards Meetings, in order to comply with the requirements set forth in the Capital Markets Law # 26.831; (iv) Section Ninth (Powers of the Board), include the possibility that the mission of the Board and the non-delegable tasks be expressed through internal rules created by the Board itself; (v) Section Tenth (Supervision) eliminate the last paragraph regarding the shareholders’ right to information. In all cases, the right to information shall be managed by the Supervisory Committee; (vi) regarding Sections Eleventh (Meetings) and Twelfth (Audit Committee), amend the wording regarding means of transmission through images and words available for shareholders and members of the Audit Committee (as the case may be) who participate remotely in the meetings in order to comply with the requirements set forth in the Capital Markets Law # 26.831; (vii) Section Thirteenth (Ending of Fiscal Year) amend the wording regarding the term to pay dividends and the time limit for the payment thereof; and (viii) Section Fourteenth (Dissolution and Liquidation) eliminate the reference to the direct surveillance exercised by the shareholders in view of the fact that the Supervising Committee is the body in charge of controlling the liquidation or winding up process of the Company.



Finally, we attach Schedule I to this letter which includes the redrafted Sections as per the amendments decided at the Meeting.

Yours Sincerely,

TGLT S.A.

Rafael Ignacio Soto
Director of Investor Relations

Schedule I
Restatement of Sections Fourth, Fifth, , Fifth, Seventh, Ninth, Tenth, Eleventh, Twelfth, Thirteenth and Fourteenth of the Bylaws.

“FOURTH: PURPOSE. The purpose of this company is to develop on its own account or on account of others or through third parties and/or in any other form related to third parties, in this country or abroad, either property of its own or of others, including, in a fiduciary capacity, the following activities: management of real estate projects and developments, urban developments; planning, assessment, scheduling, drafting, development, implementation, administration, coordination, supervision, management, organization, direction and execution of real estate business management, including without limitation, under the institutions of horizontal property, real estate condominiums any form and type, time-shares and any other similar legal institution; exploitation and use in any manner of trademarks, patents, methods, formulas, licenses, technologies, know-how, models and designs; commercialization in any manner whatsoever, either by purchase, sale, swap, consignment, agency, storage, fractioning, subdivision, allotment, administration, distribution, rental and intermediation of real estate, movable property and services that may be related to said management; vesting and acceptance of real rights of any kind whatsoever related to property, including beneficial interest, use, possession, easements and surface rights; provision of securities; the granting of guarantees, collateral and securities in favor of subsidiaries or controlled or related companies, as well as mortgages, pledges or land-pawns; survey, planning, design, advisory, construction and/or execution of any type of private and/or public works, either national, provincial and/or local, in rural real estate, real estate for housing, offices, neighborhoods, urbanizations, roads, engineering and/or architectural works in general, to administer them, make drawings and plans, take part in public and private tenders, and accept works already in progress; import and export of machinery, tools, equipment and material used in the construction field and any other activity created or to be created specifically in connection with the construction industry.

For such purpose, the company may: (i) participate in or make investments of any kind whatsoever in companies, enterprises and joint ventures and execute any other project associative contract or cooperation contract related, in whole or in part, to the corporate purpose; ii) act as manager and/or render administration services, or as operator, sponsor and/or developer, for the benefit of other companies involved in real estate and/or real estate investment funds, real estate trusts or other collective investment institutions which object is the investment in real estate projects and businesses in any of their sectors and/or segments; (iii) act as financial and non-financial trustees;(iv) accept and exercise powers, commissions, representations and/or business management, and (v) set up agencies, branches, establishments or any other kind of representation in the country or abroad. Furthermore, in order to duly fulfill the purpose and as stated above, the company shall be expressly empowered to guarantee liabilities of the controlled and related companies, including the conveyance

of real rights. The company in general may be engaged in the administration and business developments, trusts and companies related to the activities of their corporate purpose, expressly excluding advisory services in those matters and/or activities that, in compliance with the rules and regulations in force, must be rendered by duly qualified professionals”

“FIFTH: CAPITAL. Any changes in the capital stock shall be reflected in the company’s financial statements as per the increases recorded in the Public Registry of Commerce in conformity with applicable rules and regulations in force; such financial statements shall include the amount of the authorized capital, class and type of existing shares; nominal value and voting rights of each type of share. The Company shall make public offer of its shares in any stock exchange market, in this country or abroad, provided it complies with any and all applicable requirements to such end. The shares may also be common or preferred, with or without an issue premium, depending on how they are issued. Preferred shares may be issued with or without voting rights, may be issued with preferential rights to dividends, cumulative or not and/or with preferred rights to the Company’s liquidation distribution; preferred shares may also be redeemable on a specific date, as per dates scheduled or at an earlier date, depending on that which was stated on conditions of issuance. Dividends derived from preferred shares shall be fix or variable, have a minimum or maximum amount, and/or be a proportion or percentage of the profits generated by a project or activity performed by the Company, excluding the right to profits derived from the other projects or activities performed by the Company. Dividends derived from preferred shares or from the payment of the redemption amounts, when applicable, shall always be paid with realized net profits, however, in the event of default, interest shall accrue as from the payment date set forth in the conditions of issuance. Preferred shares shall have preferential rights upon subscription in accordance with Section 194 of Companies’ Law 19550 with respect to the issuance of new shares of the same class, unless a broader right is granted or deleted from the conditions of issuance for each series. The subscription of new shares shall follow the procedure set forth in Section 194 of Companies’ Law 19550 and the shareholders shall have preferential rights in the same proportion to the shares held, granting them the right to accrue. Furthermore, the Company shall be able to issue stock options or securities convertible into shares.

“SEVENTH: MANAGEMENT AND REPRESENTATION. I) The management of the Company shall be vested in a Board of Directors composed of 8 (eight) regular members and 8 (eight) alternate members. At least 2 (two) of such regular members and 2 (two) alternate members shall meet the independence criterion set forth in the dispositions of the National Securities Commission (CNV) in force. When each alternate member is appointed, the member who he/she will be specifically replacing shall be duly stated and recorded and, in the event of any vacancy within the Board, for any reason whatsoever, it shall be covered by the alternate member appointed to such effect, II) The directors shall remain in office for 3 (three) fiscal years and they may be reelected indefinitely. They shall remain in office until the replacing members are elected. The regular directors and alternate

directors shall be elected by a majority of votes at the Ordinary Shareholders Meeting. III) The compensation of the Board shall be determined by the Meeting, beyond that which is set forth in point VIII of this Section. IV) All Directors, indistinctive of their country of residence, shall establish domicile in the City of Buenos Aires or in the Gran Buenos Aires area, where they will be notified of the Board's meetings in writing, in person or via facsimile (with acknowledgment of receipt). The Board shall regularly hold at least one meeting per month or in shorter periods, if deemed necessary by any of its members or by the Audit Committee. Any Director or member of the Audit Committee, upon written notice clearly indicating the issues to be discussed, may request the Chairman to convene a meeting. In such case the meeting shall be convened within 5 (five) working days after receipt of such notice. In case the meeting is not convened within said term, the requesting member shall validly call the meeting. V) All meetings shall be called upon at least 5 (five) days prior to the date on which the meeting will be held and shall state the issues to be considered and discussed, and also submit any documents the Chairman shall deem necessary in order to decide upon the proposed issues. Failure to comply with the mentioned formalities shall be sufficient grounds to declare the call invalid, unless reasonable circumstances require a shorter notice. VI) At the first meeting, the Board of Directors shall appoint among its members a Chairman and Vice Chairman. The Vice Chairman shall replace the Chairman in case of death, absence or resignation. In the event of death, absence or resignation of both of them, the Board shall designate deputy members who shall be in office until the next organization of the Board or until the replaced member returns, depending on the causes that determined the absence of the Chairman and Vice Chairman. VII) Except as otherwise provided in this point VII below and/or in point VIII of this Section, the participation of the absolute majority of the members (either in person or remotely) shall be sufficient for the Board to effectively and validly carry out deliberations and make decisions on any issue discussed pursuant to these By-Laws. All decisions taken at the Shareholders' meetings of the Company shall be adopted by the majority of members participating (either in person or remotely) at that meeting (in the event of a tie, the Chairman and/or Vice Chairman of the Board shall have a double vote); however, it is stated that at least 6 (six) directors shall participate at the meeting in order to be considered effective and valid regarding the following deliberations and resolutions, which require the affirmative vote of at least 6 (six) participating directors: (i) call for a meeting to approve any increase in the amount of the capital stock of the Company, public offering of corporate shares, merger, spin-off, dissolution and/or liquidation of the Company, and/or amendment of the By-laws of the Company; (ii) approve the final terms and conditions (including, without limitation, the issue premium) of any increase in capital stock of the company, in case this matter and the type of placement have been delegated to the Board by the meeting; (iii) acquisition of property for development or investment or purchase options over these by accumulated premiums of over one million Unites Stated dollars (US\$1.000.000)M (iv) sale or swap of assets for an amount exceeding US\$500.000, with the exclusion of sale of property in the normal course of business under the project conditions approved by the Board, or sale of equities; (v)

create, grant, amend and/or approve any plan, schedule and/or policy of compensation and/or benefits of the Company, based on options and/or interest on capital stock of the Company in accordance with the advice of the Compensation Committee; (vi) performance of new developments or expansion of existing projects, approval of financial feasibility studies for said development or expansion, launching projects to the public or reduction of retail selling prices of more than 5% (five percent) of the sale price approved by the Board, except in the event that the total amounts discounted, per project and per year, do not exceed the equivalent in Argentine Pesos of US\$500,000 (five hundred thousand United States dollars); (vii) approval of total annual budget, annual business plan and its updates and deviations over 20% (twenty percent); (viii) execution of individual acts that may cause the company's indebtedness for an amount exceeding 50% of the net equity of the Company; (ix) approval of investments not related to real estate business or mortgages in Argentina; (x) any decision taken in connection with mergers, spin-offs, reduction of capital and company's withdrawal from public offering, listing, trading or quotation; (xi) any issue related to the policy of dividends or decisions regarding profit sharing policies; (xii) amendments to the exclusivity agreement of Mr. Federico Weil with the Company in connection with real estate projects and exercise of rights granted under said agreements in the event of non-compliance; (xiii) approve and/or ratify the petition of its own bankruptcy and/or the initiation of a reorganization proceeding, and/or the execution of a preliminary out-of-court settlement by the Company; (xiv) grant loans, advance payments or guarantees, other than reasonable advance payments to suppliers and employees; (xv) purchase or sale of interest in other companies, consortiums or joint ventures; (xvi) encumber the company's assets; (xvii) set forth the Company's policies regarding insurance; (xviii) give and grant broad power of attorney for administration and disposition; (xix) approve transactions between the Company and any of its directors, shareholders or managers, or any person related to or any subsidiary or related company to any such Shareholder, Director or Manager, even in the normal course of business of the Company and even in cases in which due to the characteristics of the transaction, it shall not be dealt with as a transaction between parties under the terms of Sections 72 and 73 of Law 26.831; (xx) any material change in the policies, accounting practices, methods or principles of the Company; cancel, terminate and/or amend in any manner the Amended and Restated Deposit Agreement subscribed by the Company and the Bank of New York Mellon on February 7, 2011 for the deposit and custody of the American Depository Shares (ADS), as well as any other agreement or policy of the Company subscribed in connection with the ADS plans; (xxi) any transaction or set of transactions that have significant impact as to taxes and/or currency exchange control over the Company; and (xxii) approve and/or adopt any of the above mentioned decisions set forth in this Section in connection with any subsidiary or related company. The Board shall operate with the participation of its members in person or communicated among themselves using any other means of simultaneous sound, image or word transmission, ensuring at all times the equal treaty between all the participants, hence quorum and majority will be reached by taking into account both,

the attending directors and the directors remotely participating by any means of simultaneous sound, image or word transmission. The minutes of the meeting shall be prepared and signed within 5 (five) days after the meeting was held, by the Directors or by the members of the Supervising Committee who participated in person at the relevant meetings. Those directors who participate remotely through other means of simultaneous sound, image or word transmission may have the minutes signed on their behalf by other participating directors. The name of the Directors who participated remotely and the specific means of communication used with the attending members shall be expressly included in the minutes. The members of the Supervising Committee shall expressly state in the minutes the regularity of the decisions adopted. The minutes shall include either the statements made by the attending directors as well as of those who participated remotely and the votes for each decision. Furthermore, Boards' Meeting may be held outside the jurisdiction of the Company, even abroad. The decisions taken by the Board shall be recorded in the respective Book of Minutes and signed by all members participating in person. The Board shall appoint a Compensation Committee which shall report to it and shall be in charge of the setting, implementation, amendment and/or any other matter regarding any plan, schedule and/or policy of compensation and/or benefits of the Company for its directors, executive officers and/or employees, without prejudice to the approval thereof at the shareholder's meeting. The Compensation Committee shall be composed of three regular directors. This Committee shall hold meetings with the participation of all its members, either attending in person or by means of video teleconference. The Board is authorized to approve the internal rules which will govern such Compensation Committee with the purpose of setting forth its faculties and to regulate its operation within the dispositions of these Bylaws”.

“NINTH: POWERS OF THE BOARD. *The Board shall have full power for administration and disposition, including the power to execute those actions which require special powers pursuant to Section 375 of the Civil and Commercial Code and Section 9 of Decree Law 5965/63. The Board may set forth through internal rules its mission and responsibilities, the operation of the board and its committees, as well as the rights and duties of the directors and any other matter that is deemed appropriate, in accordance with Section 5 of the Companies' Law 19.550, as per text of Law 26994. The board is empowered to deal with any kind of governmental or private banking institution; may set up agencies, branches or any other kind of representative office, within this country or abroad; grant credit facilities or guarantees in favor of controlled or related companies; enter into business collaboration agreements with domestic or foreign companies, as well as joint ventures, in compliance with Law 19550 and execute trust agreements in accordance with the corporate purpose; grant or revoke powers; initiate, pursue, answer or relinquish complaints or criminal complaints and to carry out all such acts necessary to acquire rights or undertake obligations on behalf of the company. The Board is also empowered to designate the Director or officer with sufficient authority who shall answer interrogatories or give witness' statements, either before Courts of Justice and/or administrative offices. Furthermore, the Board will have full power to implement the issuance of stock*

options or securities convertible into shares. The legal representation of the Company shall be vested in the Chairman of the Board or in the Vice-Chairman in case of absence or impediment of the former”.

*“**TENTH: SUPERVISION.** The company’s supervision shall be vested in a Supervisory Committee composed of three regular and three alternate members, all elected at the Ordinary Shareholders’ Meeting. The members of this Supervisory Committee shall hold office for a term of 3 (three) fiscal years and may be reelected indefinitely. The Supervisory Committee, at its first meeting, shall appoint a chairman from among its members as well as a deputy member to replace him in case of license, absence, illness or death. This Committee shall meet at least once every three months upon request by the Board or by a member, within ten days of such request to the Chairman and shall be validly held with at least 2 members present. Resolutions shall be adopted by an absolute majority of votes present. Minutes shall be drafted for each meeting and shall contain all decisions adopted, which will in turn be recorded in a Book of Minutes, specially kept to such effect. If there is a dissenting member in the Supervisory Committee, he shall vote and have the rights, powers and duties as set forth under Section 294 of Companies’ Law No. 19550. The chairman shall represent the Supervisory Committee before the Board.”*

*“**ELEVENTH: MEETINGS.** Meetings shall be convened in accordance with the applicable rules and regulations in force, and depending on the call, without prejudice to Section 237 of Law No. 19550 in reference to unanimous Meetings. The quorum of the ordinary meetings, either at first or second call, shall be governed by Section 243 of Companies’ Law No. 19550. As regards the quorum for extraordinary meetings, on a first call, shall be governed by Section 244 of Law No. 19550. At second call, the extraordinary meeting shall be validly held with the presence of shareholders representing not less than 40% of the voting shares. Either at Ordinary meetings on first call or at Extraordinary meetings on first or second call, may be held at distance with the participation of the shareholder and/or their legal representative by any other means of simultaneous sound, image or word transmission, ensuring at all times equal treatment between all the participants and being taken into account to reach quorum. The minutes shall expressly include the names of those who participated remotely and the specific means of communication used. In order to hold a meeting of any nature, the formalities set forth in Section 61 of Decree 1023/2013 shall be followed. Resolutions shall be adopted by an absolute majority of the votes present, either in person or remotely, that may be issued in the respective resolution and in no event may be less than 40% of the voting shares. Regarding ordinary meetings held at second call, the quorum shall be governed by Section 243 of Law No. 19550.”*

*“**TWELFTH: AUDIT COMMITTEE.** The Company shall have an Audit Committee in accordance with the provisions set forth in Law 26831 and its regulations. This body shall be formed by 3 (three) regular members and by three or less alternate members who shall be appointed by the Board among its members. Those directors competent in financial, accounting or business matters may be part of*

this Committee. The majority of the members of the Committee shall meet with the independence criterion set forth in the dispositions of the National Securities Commission (CNV) in force. The Meeting may rely on the Board to determine the budget for the Audit Committee. At its first meeting, the Audit Committee shall appoint a Chairman and a Vice-Chairman who will replace the Chairman in case of absence, impediment, disability or death. The Audit Committee shall meet at least once every 3 (three) months or in shorter periods upon request of any (1) one member. The meetings of the Audit Committee shall be convened by the Chairman or Vice-Chairman through reliable notice duly served to each regular member, addressed to the domicile chosen and informed to the Company at the moment of accepting the office. Notice shall be made public at least 72 (seventy two) hours before the meeting. The Audit Committee works with the attendance of the absolute majority of its members, either in person and/or remotely communicated through other means of simultaneous sound, image or word transmission. The resolutions may be adopted by the majority of votes of the members attending the meeting. In the event of a tie, the Chairman or Vice Chairman shall decide, as the case may be. In the event of absence of any of its members they shall be replaced by the corresponding alternate member. The resolutions of the Audit Committee shall be recorded on its respective book and be subscribed by all the attending members. In case there are members who participate remotely, the supervising body shall record details of the decisions adopted by the Audit Committee. The remaining members of the Board and the members of the Supervising Committee shall participate in the deliberations of the Audit Committee, with the right to speak but not to vote. The rights and duties of the Audit Committee shall be those provided for in Law 26831 and its regulations, in the rules of the National Securities Commission and other rules, regulations and corresponding amendments. The members of the Audit Committee shall hold their office for the term set forth by the Board at the moment they are appointed and may be reelected indefinitely. Their term of office will last until the replacing members are elected. For any reason whatsoever, if any member loses his capacity of being director he will automatically lose the capacity as member of the Audit Committee.”

“THIRTEENTH: ENDING OF FISCAL YEAR. *The fiscal year of the Company shall end on December 31. On this date the financial statements shall be prepared in accordance with the provisions and technical applicable standards. The realized and net profits shall be allocated as follows: a) 5% (five percent) to the statutory reserve fund until completing 20% (twenty percent) of the capital stock; b) payment of the compensation of the Board of Directors and the Supervising Committee, if applicable; c) the remainder, if any, shall be allocated in accordance with the shareholders’ decision at the Meeting. Dividends shall be distributed in proportion to the shares held by the shareholders during the year in which they are declared. All dividends approved by the Meeting and not collected shall lapse in favor of the Company once the legal time limit elapses after they are made available.”*

“FOURTEENTH: DISSOLUTION AND LIQUIDATION. *Upon dissolution of the Company, the Board or liquidating committee duly appointed at a Shareholders’ Meeting shall be in charge of the*

liquidation and winding up, at all times under the direct supervision of the Supervising Committee. Once all liabilities have been satisfied (including liquidation costs and expenses) and capital has been reimbursed, the balance shall be distributed among the shareholders in proportion to the paid-in capital and their shareholding.