



City of Buenos Aires, November 17, 2011.

To  
**National Securities Commission**

**Ref.: Material Fact – FA 188272 - Acquisition of All Shares in Birzey International S.A.**

Dear Sirs:

I am pleased to address you in my capacity as Head of Market Relations of TGLT S.A. (“TGLT” or the “Company”) to submit to you the correspondence exchanged with the Buenos Aires Stock Exchange, in relation to Note No. 188,272 of November 8, 2011.

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

**TGLT S.A.**

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Fernando Gallino  
Head of Market Relations

/Logo of the Buenos Aires Stock Exchange/

November 8, 2011

Ref.: C.R. 188272

To the Chairman of  
TGLT S.A.  
Federico N. Weil  
Av. Scalabrini Ortiz No. 3333, 1<sup>st</sup> floor  
Autonomous City of Buenos Aires

Ref.: Acquisition of all the shares in Birzey  
International S.A.

Dear Sir:

It is my pleasure to address you in relation to the above-referenced matter, which prompted your letter submitted on even date herewith.

In this regard, and in order to fully comply with the requirements set out in article 23, paragraph b) section 3 of the Listing Regulations in the case of interests purchased in other companies when it entails assuming control, and by virtue of the reference made by said statute to article 58, paragraph c), section 7) of the same regulatory body, please be reminded that you must arrange for the delivery of two copies of the financial statements for the three most recent accounting periods of Birzey International S.A., and at the same time provide the list of the members of its administration and oversight bodies, and the breakdown of debits and credits with said firm, in order to advise said information to the investor public generally.

Likewise, considering that article 23, paragraph b) section 3, provides that operations such as the one discussed herein must be advised within ?? days, and considering that the purchase & sale agreement was executed on October 5, 2011, please submit the clarifications deemed necessary.

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

/signed/

NORA RAMOS

Technical and Marketable Securities Manager

City of Buenos Aires, November 16, 2011.

To  
**Buenos Aires Stock Exchange**  
Attn.: Nora Ramos

**Ref.: C.R. 188272 Acquisition of All Shares in Birzey International S.A.**

Dear Sirs:

I am pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”) in reply to your above-referenced letter in relation to the Company’s acquisition of all the shares in Birzey International S.A., a company organized under the laws of the Oriental Republic of Uruguay (“Birzey”).

In this sense, please be advised of the following:

- 1) In relation to the request for two copies of the accounting statements for the three (3) most recent periods of Birzey, please be advised that said company was organized on July 4, 2011, and as of the date hereof it has still not ended the first business year of the Company. Hence, no financial statements have been prepared at Birzey that could be submitted to your institution.
- 2) In relation to the list of the members of the administrative and oversight bodies of Birzey, the only administrative body of said company is the Board of Directors, comprised only of its Chairman, Mr. Federico Nicolás Weil.
- 3) As to the breakdown of debits and credits between TGLT S.A. and Birzey, there are no balances between both companies.
- 4) As to the date on which the material event was advised to your entity in relation to the acquisition of the shares in Birzey (November 7, 2011), the difference between the date of the agreement reported in the material event notice (October 5, 2011) and the date when the material event was actually reported was due to the fact that the purchase & sale agreement for the shares in Birzey was subject to a condition precedent (referring to the very existence of the transaction), which was fulfilled on November 7, 2011. Due to an inadvertent mistake, the material event notice dated November 7, 2011, failed to mention the existence of this condition, related to the consent of the seller consummated through a partners’ meeting within a certain period of time after the agreement was executed. Once the condition was met, the transaction was finalized, TGLT reported on the material event to your entity and the price was paid. If the condition had not been met, the purchase & sale of the shares in Birzey would have never become effective since the inherent effect of a condition precedent is to make the existence of a right contingent upon the occurrence of a future and

uncertain event, and if that future and uncertain event does not take place, the right to which it is subject is deemed to have never existed.

To avoid raising any expectations in the market as to a conditional event (the purchase & sale of the shares in Birzey), the Company chose to wait for the condition to which the transaction was subject to be fulfilled, so as to make its right firm, and only after the condition was met, proceed to advise the market on the transaction.

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

**TGLT S.A.**

/signed/

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Fernando Gallino  
Head of Market Relations