

TGLT S.A.

ANNUAL REPORT AND REPORTING SUMMARY

FISCAL YEAR ENDED ON DECEMBER 31, 2021

(amounts expressed in thousands of Argentine pesos)

I. BUSINESS DESCRIPTION

TGLT S.A. (BYMA: TGLT, USOTC: TGLTY) operates as a construction and real estate developer of large-scale projects in Argentina and Uruguay.

Founded in 2005 as a residential real estate developer for the upper-middle and upper segments, TGLT participates in and controls all aspects of development, from land acquisition to construction management, from product design and conception to sales and marketing. Throughout its history, TGLT has developed or has in its portfolio 12 major projects consisting of around 400 000 square meters, and it has quality brands with high market recognition, such as *Forum*, aimed at large-scale luxury projects (typically over 30 000 square meters), like Forum Puerto Madero, Forum Puerto Norte, Forum Alcorta, and Forum Puerto del Buceo, the latter in Uruguay; and *Astor*, a brand focused on premium projects in the middle-upper income segment, ranging from 10 000 to 30 000 square meters, such as Astor Palermo, Astor Núñez, and Astor San Telmo.

At the beginning of 2018, TGLT acquired Caputo S.A.I.C. y F., one of the leading construction companies in Argentina, with more than 80 years of experience in the market through which it developed more than 500 public and private works, including AAA corporate office buildings, large residential towers, shopping malls, art centers, and industrial plants, among others. Some of the projects built by Caputo throughout its history which denote the execution capacity of its team are Consultatio Tower, Usina del Arte cultural center, Astor Palermo building (developed by TGLT), Tortugas Open Mall, Abasto Shopping Mall, and Mendoza Thermal Power Plant.

Through this acquisition (and subsequent merger), not only does TGLT incorporate a business line with a recurring income flow, but it also becomes a vertically integrated real estate company with an experienced construction team that allows TGLT to enhance its execution capacities and, in turn, obtain construction margins in all of its developments.

Thus, our integrated business model is comprised of three business lines:

- *Construction*: TGLT participates in public or private bids for the construction of works for third parties, mainly civil works, being competitive in price, quality, delivery time and financing. We have built class A office buildings, residential buildings, shopping centers, industrial works, among many other projects, both nationally and regionally.
- *Development*: we have developed for sale multi-family residences and mixed-use projects in Buenos Aires and Rosario, Argentina, and in Montevideo, Uruguay, targeting the upper-middle and upper income segments.
- *Services*: through subsidiaries, TGLT participates in other businesses related mainly to urban hygiene, waste collection and management.

The Company has been operating as a state-owned company since October 2010, when it completed its Initial Public Offering on the Mercado de Valores de Buenos Aires (MERVAL), trading under the symbol "TGLT". In turn, a portion of the shares is traded internationally through a sponsored Level 1 program of American Depositary Receipts, or ADRs, which are currently traded on the over-the-counter market in the U.S. TGLT has been, and continues to be, an active company in seeking support from major domestic and foreign institutional investors, as well as strategic shareholders.

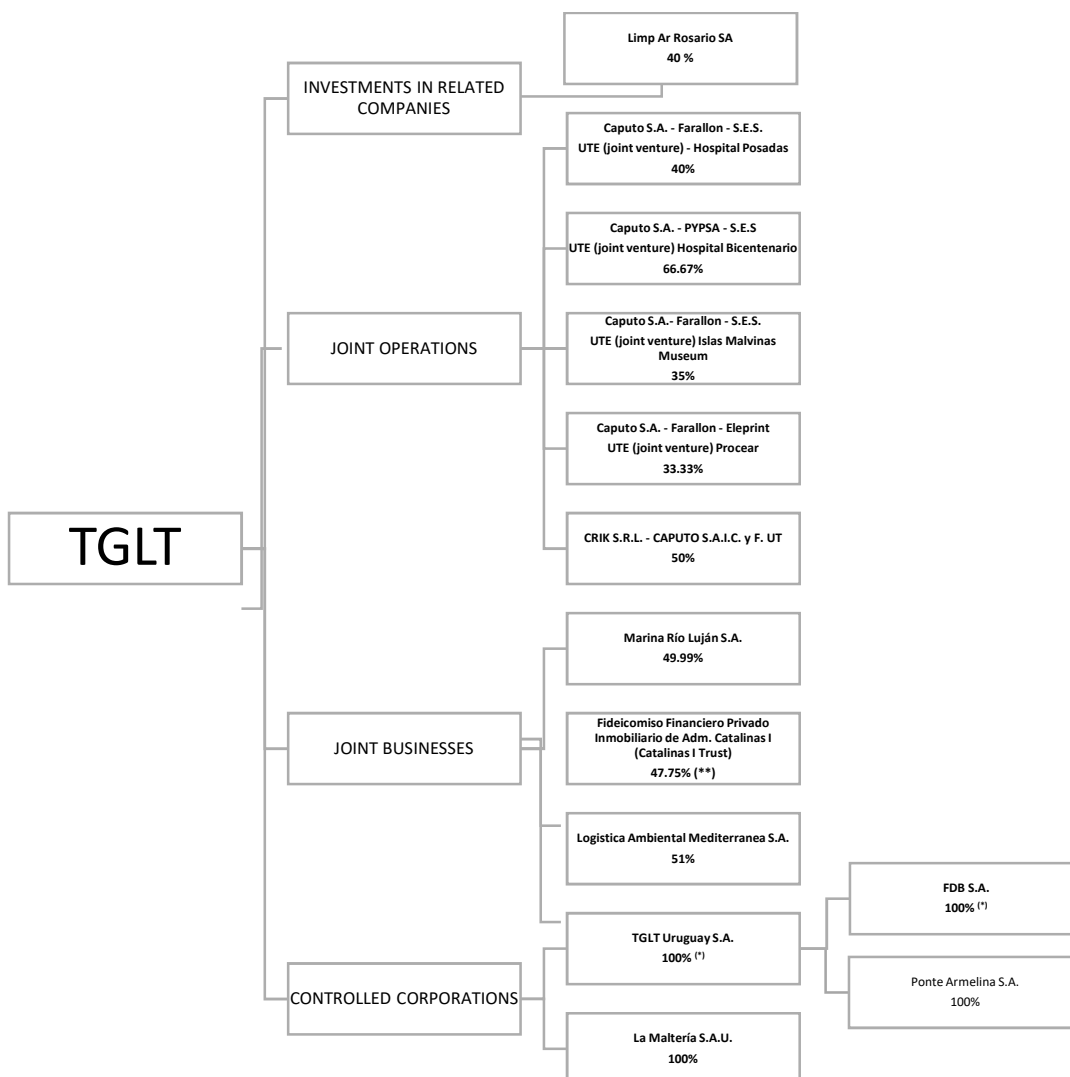
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Corporate Structure

As of December 31, 2021, the TGLT economic group structure is shown in the following scheme:



(*) TGLT Uruguay S.A. is an investment company in Uruguay, which acts as a holding company for our projects in that country. FDB S.A. is a corporation domiciled at Montevideo, Uruguay.

In order to meet its obligations, during 2021, the Company disposed of its equity interests in certain corporations. On July 6, 2021, the Company sold its 50 % interest in SES S.A.. And on October 19, 2021, the Company sold its 50 % interest in Newbery 3431 S.A., and its 20 % interest in América Pavilión S.A.

(**) See Significant Events after the closing, items 1.2.3 and 1.2.4.

Shareholders

Notice is hereby given to the investing public that upon having met the required conditions, on February 10, 2020, the Board of Directors of the Corporation has determined the mandatory conversion, effective immediately as of such date, of (a) the subordinated negotiable obligations convertible into shares issued by the Corporation on August 3, 2017 (the "Convertible Obligations"), pursuant to the provisions of Article 1301, last paragraph, of the trust agreement of the Convertible Obligations (as amended from time to time, the "Trust Agreement"); and (b) the Preferred Shares, pursuant to Article 12(b) of their respective terms and conditions approved by the shareholders' meeting dated September 10, 2019.

It is further reminded that for the relationships mentioned herein, provision was made for the grant of an additional book-entry Ordinary Share (1 vote) with a par value of \$1 to each holder entitled to a fraction of an Ordinary Share. Investors are reminded that, following the conversion of all of the outstanding Convertible Obligations (TGLCO) (which were mandatorily converted in accordance with the terms of their issuance conditions) into 49 800 000 book-entry Ordinary Shares (1 vote)

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with a par value of \$1, each (TGLT) dated February 10, 2020, the capital stock of TGLT was comprised of 924 990 514 book-entry ordinary shares, with a par value one Argentine peso, and the right to one vote per share, which will concur *pari passu* among themselves in the payment of dividends (including in this calculation the 9 752 054 ordinary shares in the process of cancellation before the National Securities Commission-CNV).

Finally, it is stated for the record that the capital stock is comprised of 924 990 514 book-entry ordinary shares, and not 924 990 607 book-entry ordinary shares, being the corresponding capital stock pending registration before the pertinent agencies.

The capital stock is distributed among the shareholders according to the following tables:

Shareholders	Dec 31, 2021	
	Ordinary Shares	Participation
The Bank of New York Mellon ADRS ⁽¹⁾	491 972 072	53.19 %
-PointArgentum Master Fund LP ⁽²⁾	386 021 595	41.73%
-Other ADRs holders	105 950 477	11.45%
IRSA Propiedades Comerciales S.A. ⁽³⁾	257 321 010	27.82%
TGLT S.A.	9 752 054	1.05%
Other holders of ordinary shares	165 945 378	17.94%
Total ordinary shares	924 990 514	100%

(1) The Company trades its shares on the over-the-counter (or "OTC") market in the United States through global certificates of deposit representing ordinary shares (or "ADR"). The depositary for the ADRs is BNY Mellon, domiciled at New York City, United States.

(2) Calculation made by the Issuer based on information provided by PointArgentum Master Fund LP.

(3) Calculation made by the Issuer based on information contained in the records of Caja de Valores S.A.

II. ECONOMIC CONTEXT

The international context

Emergence and spread of the COVID-19 pandemic.

In late December 2019, the onset of an infectious disease of unknown origin (a new coronavirus referred to as SARS-CoV-2) causing acute respiratory illness ("COVID-19") originated in Wuhan, Hubei Province, China, was reported to the World Health Organization (the "WHO"). On March 11, 2020, upon the outbreak of COVID-19 and its subsequent spread to virtually every country on the planet, the WHO declared a "public health emergency of international concern" and declared a global "pandemic" status. As of the third quarter of 2020, a return to a certain normalcy in the social and economic functioning of the country was observed, and consequently, a recovery in the demand for fuels, which had been significantly reduced at the beginning of the pandemic. During the fiscal year being reported, restrictions on mobility and certain activities continued to be relaxed, as the vaccination plan against COVID-19 progressed among the population, and infections were reduced. However, due to the uncertainties inherent to the scale and duration of these events and their direct and indirect effects, it is not reasonably possible to estimate the final impact that this pandemic could have on the world economy and its financial markets, on the Argentine economy.

The international context

According to the World Bank, global growth is projected to slow to 4.1 % in 2022, as reflection of the continued COVID-19 outbreaks. Although output and investment in advanced economies are projected to return next year to pre-pandemic trends, in emerging markets and developing economies, they will remain well below those trends. The Latin American and Caribbean region is expected to slow its growth rate in 2022 to 2.1 %, after growing 6.2 % during 2021, according to new projections of the Economic Commission for Latin America and the Caribbean (ECLAC). This slowdown occurs in a context of significant asymmetries between developed, emerging and developing countries regarding the capacity to implement fiscal, social, monetary, health and vaccination policies for a sustainable recovery from the crisis unleashed by the COVID-19 pandemic.

By 2022, international financial conditions are expected to be less favorable than in previous years. The global inflationary dynamics and the economic policy responses being implemented by the different governments of developed and emerging countries pose a scenario that could contemplate a slowdown in global growth, higher external financing costs, and lower international commodity prices. Possible corrections in the international financial markets cannot be ruled out either, in view of the uneven evolution of the real economy in the face of high financial asset prices, in an environment of high levels of public and private indebtedness.

The Argentine economy

On December 10, 2019, Alberto Fernández took office before the Legislative Assembly as constitutional president of

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Argentina, for the beginning of a new institutional period for the country (the "National Government"). The new administration faces macroeconomic challenges since its inauguration, such as those related to the attempts to reduce the inflation rate, achieve a trade surplus and fiscal balance, manage the sovereign debt, increase the country's foreign exchange reserves, preserve the value of the Argentine peso and the improvement of the competitiveness of the Argentine industry, ensure financial stability, among others, in addition to the control of the COVID-19 outbreak.

At present, although the international context continues to be favorable, with improved world growth perspectives and high prices of the raw materials exported by Argentina, the degree of uncertainty remains high and is associated with the progress of effective vaccination of the population and the risks of the appearance of new strains of the virus.

According to the latest data published in the Monthly Economic Activity Estimate Report prepared by INDEC, the preliminary estimate showed a negative variation of economic activity in Gross Domestic Product ("GDP") of 9.9 % for the twelve months of 2020 with respect to the previous year. On the other hand, for the first eight months of 2021 with respect to the same period of 2020, the preliminary estimate showed a positive variation in economic activity of 10.8 %, mainly driven by the recovery of economic activity after a sharp drop in 2020, as a consequence of the measures adopted by the National Government to protect the general population and fight the COVID-19 pandemic.

In terms of inflation, Argentina has faced and continues to experience significant inflationary pressures. During 2021, the Consumer Price Index ("CPI") prepared by INDEC was 50.9 %, while the Internal Wholesale Price Index ("WPI"), prepared by the same agency, showed a cumulative increase of 51.3 % during such period. During 2020, the increase in prices reflected by the CPI was 36.1 %, while the WPI had an increase of 35.4 %.

In terms of trade balance, according to the latest data published in the Argentine Trade Exchange report prepared by INDEC, the surplus in Argentina's trade account balance amounted to USD 14.75 billion during 2021, which represented an increase of 17.7 % compared to 2020, explained by an increase in imports of 49.2 %, and an increase in exports of 42.0 %, compared to the previous year.

In the period from December 2020 to December 2021, the Argentine peso depreciated 22.1 % against the U.S. dollar according to the average exchange rate of Banco de la Nación Argentina. Given the exchange restrictions in force since August 2019, as of December 31, 2021, there is an exchange rate gap of approximately 92.3 % between the official dollar rate and the parallel market dollar rate, which impacts the level of activity in the economy and affects the reserve level of the Central Bank of the Argentine Republic (BCRA). In addition, these exchange restrictions, or those that may be enacted in the future, could affect the Corporation's ability to access the Single Free Exchange Market (MULC) to acquire the foreign currency necessary to meet its financial obligations.

Perspectives

The year 2021 passed in a context of rapid economic recovery after the collapse that occurred in 2020 as a consequence of the unexpected outbreak of the pandemic, but with a high level of uncertainty due to the ongoing challenges arising from the COVID-19 outbreak, the National Government's debt negotiations with the IMF, and the mid-term elections. The recent understanding between the National Government and the International Monetary Fund ("IMF") in the renegotiation of the debt, and the recovery in the economic activity constitute important advances for the economic recovery, but there are still relevant challenges to be solved related to the macroeconomic imbalances of the local economy. The risks derived from new strains of COVID-19 and the evolution of macroeconomic variables are key factors in the Argentine economic position and financial markets, and may particularly affect our strategy, financial condition, results of operations, ability to meet our commitments, among others.

By the year 2022, the Central Bank will assess interest rates so as to guarantee a greater availability of savings instruments that allow Argentines to obtain yields in line with the evolution of inflation and the exchange rate, thus contributing to stabilize exchange rate expectations, favoring the disinflation process. This readjustment of the interest rate structure will be complemented with the continuity of those policies aimed at stimulating credit to the private sector.

After two years in which the Central Bank exceptionally assisted the Treasury to face the needs derived from the pandemic, without access to external financing and with a domestic capital market under reconstruction, the progress achieved by the National Government in the normalization of the debt market in Argentine pesos, and the prospects of external financing from multilateral and bilateral organizations pose a scenario with a significant reduction of financial assistance to the Treasury. In this new stage, it is expected that the monetary sterilization effort will be reduced.

During 2021, the National Government continued negotiations with the IMF in order to achieve the sustainability of its public external debt, after having reached levels of adherence close to 99 % in connection with the foreign exchange bond swap concluded in 2020. In July 2021, Argentina's Minister of Economy and representatives of the IMF met to continue discussions on a new program on the terms of the debt taken between 2018 and 2019 under the current Stand-by Arrangement (SBA). On September 22, 2021, Argentina paid to the IMF the first principal installment under the SBA amounting to USD 1.9 billion.

On January 28, 2022, the National Government made new agreements with the IMF, negotiating a financing equivalent to the stand-by program signed by Mauricio Macri's administration. All that remains to be paid from now on, and the capital amortizations made in September and December 2021, which were paid with the Special Drawing Rights (SDRs), including the repayment of what was paid, would allow refinancing the maturities with the IMF. Every three months there will be reviews and disbursements to make the agreed payments, while the remainder will be used to accumulate reserves, considering the idea of having a fiscal policy which does not prevent the recovery process, with an expansive role. No

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adjustment policies, gradual deficit reduction based on economic recovery. Structural reforms are considered with the reduction of economic subsidies (rate increase and segmentation). Furthermore, it was agreed that additional financial support from Argentina's international partners would help strengthen the country's external resilience and its efforts to ensure a more inclusive and sustainable growth.

The agreement with the IMF must be approved by the Argentine Congress and the IMF executive board.

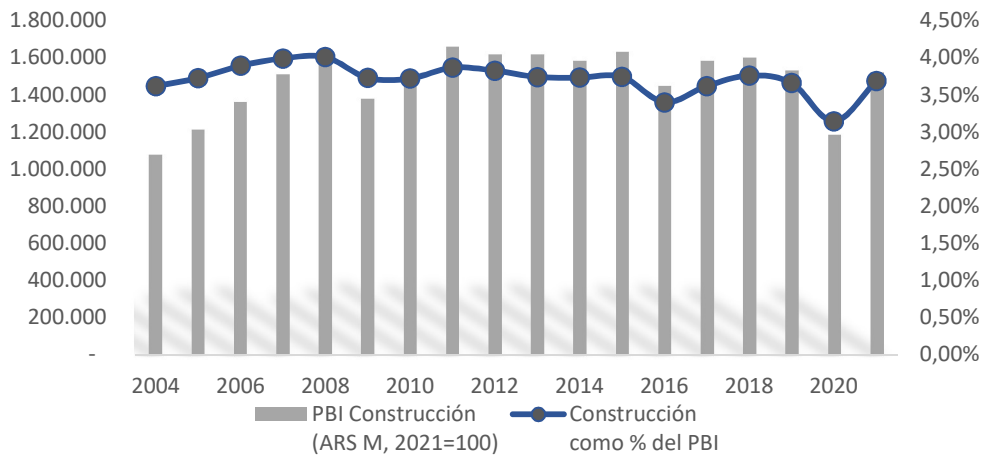
The long-term impact of these measures or any future measures taken by the National Government on the Argentine economy remains uncertain.

The Construction Industry

Introduction

The construction industry is one of the most important activities in the Argentine economy given its weighting in the GDP, its productive linkage with other sectors of the economy and its capacity to generate employment. The chart below shows the performance of this industry in millions of Argentine pesos (2021 constants) and as a percentage of Argentina's GDP.

Performance of the Construction Industry



Source: INDEC (National Institute of Statistics and Censuses)

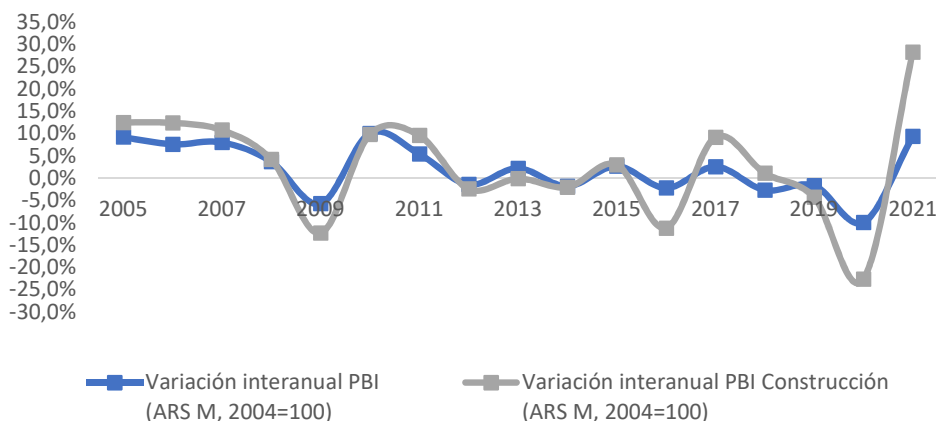
One of the characteristics of this sector is its clearly procyclical behavior. It grows strongly when aggregate demand expands and contracts with equal intensity when activity deteriorates. Three factors tend to explain this behavior. First, since it is necessary to employ large amounts of capital that will only be available after long periods of time, construction works usually entail high levels of risk and uncertainty. Secondly, the availability of credit is crucial when carrying out operations in this sector of the economy, and such availability tends to be scarce in recessionary times. Finally, given the high participation of labor as a productive factor and, especially in Argentina, the high levels of informality in the labor force, it is possible to slow down or resume work relatively quickly in the face of abrupt changes in growth expectations. All this means that the construction industry is inexorably more volatile than the average industry. The following chart illustrates the case for Argentina.

GDP and construction GDP (year-on-year variation %).

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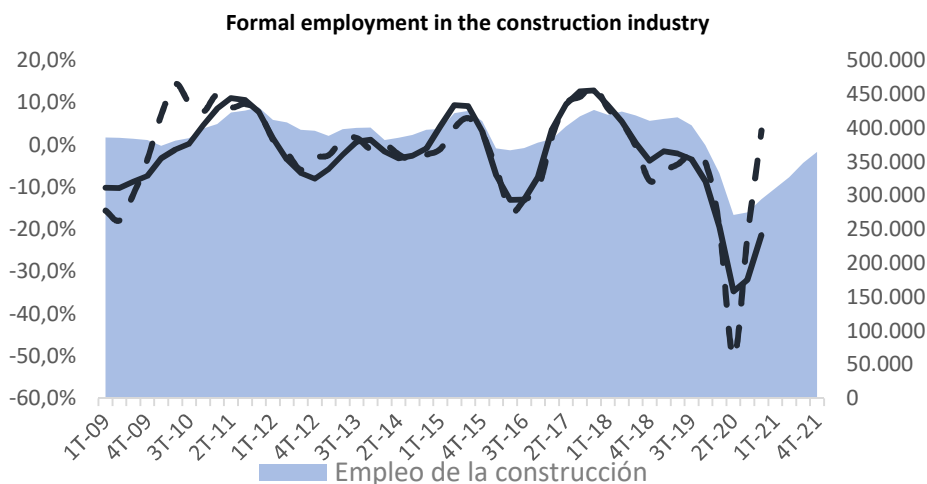
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Source: INDEC (National Institute of Statistics and Censuses)

As mentioned above, the natural reaction of developers and builders to fluctuations in the activity is to adjust the size of the payroll. The chart below illustrates the relationship between activity and employment for the construction industry.



Source: IERIC (Institute of Statistics and Registry of the Construction Industry)

Competition in the construction industry

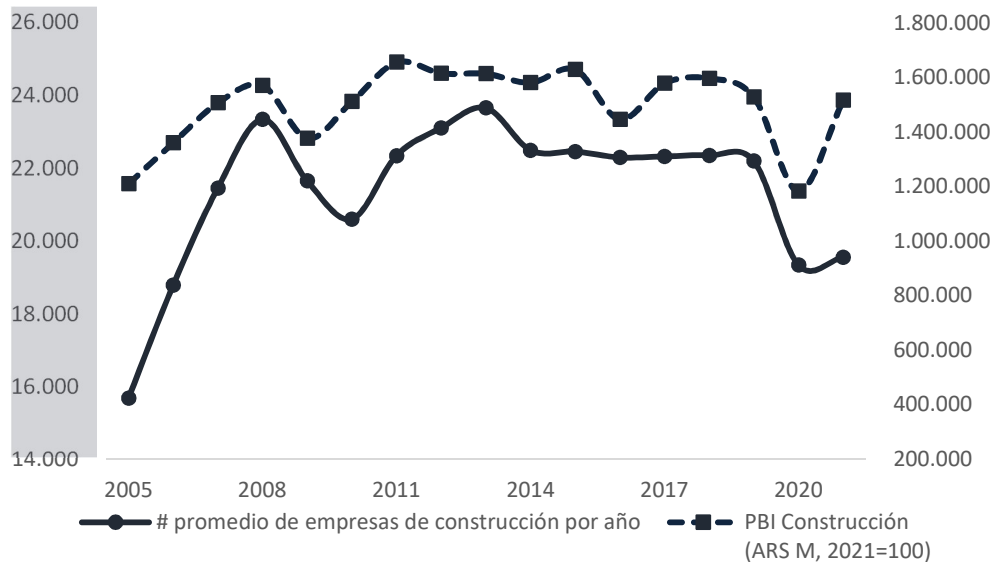
The number of construction companies and market concentration in general are also significant to the level of activity. As the chart below shows, when the economy recovers, new participants appear, and the production concentration decreases. This is the case for the periods 2005-2008 and 2010-2013. On the contrary, when activity deteriorates, many companies, typically the smaller ones, are forced to cease operations. While this is common to all sectors of an economy, it is particularly marked in the construction sector, where the track record and ability to manage resources is critical to a company's profitability.

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Number of construction companies



Source: IERIC (Institute of Statistics and Registry of the Construction Industry)

The geographic distribution of construction companies is strongly correlated with the population density and the gross geographic product. This is why the City of Buenos Aires is by far the main district in terms of number of companies, followed by the provinces of Buenos Aires, Santa Fe and Córdoba.

Construction in 2021 and perspectives

With the gradual decrease of the confinement measures, the construction industry recovered during 2021, reaching levels of activity and employment above those before the pandemic. The year-on-year activity showed a growth of 30.8%.

This growth was not homogeneous. There was more activity in smaller private real estate projects related to a considerable drop in the cost of construction. These dynamics were losing strength at the end of 2021, as inflation increased.

In addition, during this same period, new problems appeared, such as shortages of key supplies, international raw material inflation, and difficulty in obtaining skilled labor.

Most of the industry stakeholders expect that during 2022 these problems will be gradually solved, which would allow for a greater economic recovery. We should not forget that the level of construction is closely linked to GDP growth, so with an expected growth of 3% during 2022, the construction should be expected to recover in a similar fashion.

For a more solid recovery, it will also be important for there to be greater availability of credit, and for both fiscal and monetary policy to find a stability path that secures devaluation and inflationary expectations, which is a necessary condition for the execution of the agreement with the IMF.

Another important point for construction in the future will be the investment in infrastructure that the National Government plans to make. By 2022, investment is expected to reach 2.4% of the GDP, which implies an important advance with respect to the last two years.

The Real Estate Industry

Introduction

Argentina has a structural housing deficit that is not expected to be remedied in the short term. Part of the explanation for this problem lies in the scarcity of affordable credit for the middle and low income segments of the population, as well as the limited intervention of the State in the promotion of housing through subsidies in recent years. For this reason, the main force of real estate investment and housing construction tends to be private savings, reinforced by the fact that, in Argentina, real estate investment is usually perceived as a higher quality instrument for preserving value and/or obtaining income compared to bank deposits or fixed income securities. This explains why the purchase of real estate is one of the most

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widespread investment alternatives among Argentine savers.

Competition in the local market

The residential development market in Argentina is highly fragmented, composed mainly of small and medium-sized entrepreneurs. Most developers are small companies, focused on specific geographic markets and products, with limited access to capital and with management models that are strongly owner-managed. Few are the companies that were organized exclusively to develop, most of them being companies or professionals linked to other entrepreneurial activities, such as architects, real estate, notaries, or construction companies

The number of companies participating in the markets where TGLT is present, with large multi-family developments (over 20 000 sq m of saleable area), is small. Of these, only a limited number have access to institutional investors, the most prominent being Consultatio, Creaurban, Raghsa, and Vizora. There are other developers of large residential projects whose owners have extensive experience and prestige in the market, such as Dypsa and Kineret in Buenos Aires, and Fundar in Rosario, among others.

In the work segment of 10 000-20 000 sq m, there are about 30 companies in operation nationwide, with a continuous structure and constant activity. In the segment of less than 10 000 sq m, a much larger number of participants can be found.

In recent years, there has been a proliferation of developments that have adopted the form of trust at cost. Some developers - such as Argencons - have specialized in this business model, where the financing comes from small investors, who are simultaneously trustors and beneficiaries.

Perspective and historical trends

The performance of the real estate market is perhaps one of the most dependent on the macroeconomic health of a country. Variables such as inflation, exchange rate, growth, real wages, interest rates and credit availability can, together or by themselves, determine the success or failure of a residential or commercial project.

Accelerated price increases or abrupt changes in the exchange rate distort relative prices and cause uncertainty, leading to declines in economic activity, especially at the level of investment. In addition, they cause losses in the purchasing power of wages, a fall in profit margins, and pressure on interest rates. In this context, the capacity to launch new projects decreases, as well as the demand for existing stock

Demand Trends

The growth of the Argentine population, the high percentage of young people in relation to the total population, the drop in the number of inhabitants per household, and the preference of Argentines to own their own homes or buy real estate as an investment will continue to contribute to sustain the potential of the Argentine real estate market in the next decades.

Although the population growth rate has been declining in line with most middle-developed countries, Argentina's population has shown a growth rate of 1.0 % in the last decade, which is expected to be maintained for the next few years, according to INDEC. Likewise, the median age of Argentines is 31 years old, well below the median age in developed countries (Italy 43.3, Spain 41.1, France 39.4, Australia 37.3, United States 36.7), while 60 % of the inhabitants are under 35 years old, according to the 2010 census conducted by INDEC. This young population represents a solid source of housing demand for the future.

Mortgage Loan

Until the 2001 crisis, Argentina had been a pioneer in Latin America in developing a dynamic primary and secondary mortgage market. The first mortgage securitizations in Latin America took place in Argentina, and by the end of the 1990s, various investor groups were actively participating in this mortgage-backed securities market, including pension funds, insurance companies, professional boards, financial institutions, and retail investors. In December 2000, mortgage penetration reached 6 % of GDP, surpassing the current mortgage penetration levels of countries such as Brazil. However, after the crisis, banks drastically reduced the generation of mortgages in favor of other more profitable products, such as credit cards or personal loans.

The government headed by Mauricio Macri during 2016-2019 took measures specifically designed to stimulate real estate activity. Among the most important ones was the introduction of UVA-adjusted mortgage loans [UVA: units of purchasing power], inspired mainly by the experiences of Uruguay and Chile. In essence, these loans allowed the use of a unit of account other than the legal tender, adjusting its value by the variation of the price index periodically. Thus, by fixing contracts in constant currency, the repayment scheme is not biased towards accelerated repayment with very high installments at the beginning and marginal installments at the end, as was the case with fixed-rate mortgage loans in Argentine pesos. At the same time, there are mechanisms for adjusting the value of the installments, so that they never exceed a certain threshold in terms of the applicant's salary. As shown in the chart below, during 2017 and early 2018, this instrument was very well received by both bidders and applicants. Nevertheless, the exchange rate crisis and its consequent inflationary resurgence,

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in a context of recession and rising unemployment, has generated an aversion on the part of applicants towards indexed loans.

The regional situation

Over the last two decades, housing development in Latin American markets has grown exponentially, thanks to government housing finance programs, professionalization of real estate development companies, and their access to capital markets. Brazil, Mexico and Chile experienced a boom in their respective real estate markets in the same period. These countries have created the conditions required for the private sector to attack the housing deficit problem with the creation and growth of large residential development companies.

The best results have been achieved in those cases where governments have been successful in strongly promoting housing credit programs. Accessible to all socioeconomic levels, these programs are usually managed by government agencies (Infonavit in Mexico, or Caixa Econômica Federal in Brazil). On the other hand, private sector companies that already had access to capital markets have been able to meet this new demand.

The current situation in the country is a major impediment to replicating any of the programs seen in other countries in the region. Sovereign debt restructuring with the IMF and sustainable economic reactivation, in a context of price stability and favorable expectations, are necessary conditions for the development of housing credit programs.

BRIEF COMMENT ON THE COMPANY'S OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2021

I.1. Relevant facts of the period

I.1.1 Result of the Consent Request of Class XVI Negotiable Obligations.

On October 11, 2021, within the framework of the Consent Request published by the Company on September 28, 2021, it is reported that the Company has obtained the consent of Holders representing 90.7 % of the total principal amount of the outstanding Class XVI Negotiable Obligations, thus exceeding the 51 % required for purposes of implementing the Amendment Proposed in the Consent Request.

(I) Extension and Modification of the Guarantee of the Negotiable Obligations

(1) creation of a first lien pledge, for the benefit of the Holders and as security for the Negotiable Obligations, over the certificate of participation owned by the Corporation issued under the “*Catalinas I Private Financial Real Estate Management Trust Agreement*” dated March 13, 2018 (including its first addendum dated March 26, 2018, and the second addendum dated August 5, 2019) entered into by and between the Corporation, BA Development II GmbH, and Allaria Ledesma Fiduciaria S. A., in its capacity as financial trustee representing 47.7535 % of the totality of the participation certificates issued under the Catalina Trust, pursuant to the Pledge Agreement to be entered into by and between the Company and any entity, to be designated by the Issuer. Furthermore, the Pledge Agreement will anticipate, in addition to the usual conditions and the registration of the lien by the Catalina Trustee, that the latter, as from the acknowledgment of the Pledge, (i) swap the title by which it holds the deposit of the pledged participation certificate; and (ii) hold in deposit the pledged participation certificate pursuant to clause 8.3 of the Catalina Trust, on behalf of the Collateral Agent, and for the benefit and security of the Holders under the Pledge; and

(2) fiduciary assignment in guarantee by the Corporation, in favor of a trust in which the it will act as trustee and any entity, among the institutions authorized to operate as commercial bank under Law No. 21526, as amended, or any other entity registered as financial trustee before the CNV will act as trustee (the “Trustee” and the “MPN Trust”), and for the benefit of the Holders of the Negotiable Obligations, of (A) with respect to the real estate development carried out by TGLT in the city of Rosario, Province of Santa Fe, known as “*Metra Puerto Norte*” (“MPN”): (i) all credits and collections arising from the sales contracts of the MPN functional units owned by TGLT (excluding credits for equipment not exceeding 5 % of the price of each functional unit, and the disbursements associated to such credits); (ii) all credits and collections arising from the accounts receivable related to the MPN functional units sold and pending delivery or delivered (excluding credits for equipment not exceeding 5 % of the price of each functional unit, and the disbursements associated to such credits); and (iii) all proceeds from the sale of the functional units referred to in (i) and/or the collection of the credits referred to in (ii); (B) all economic rights of the Corporation to collect and receive all sums of money (expressed in Argentine pesos, U.S. Dollars, or any other currency), amounts or payments in kind (including, without limitation, any securities, shares, participation certificates, or other assets), for any concept corresponding to the Corporation in its capacity as creditor of (i) the installments due on July 31, 2022, October 31, 2022 and January 31, 2023, of the credit that TGLT has in favor of SES S. A., arranged through the acknowledgment and payment agreement No. 1/2021 entered into between the Company and SES S.A. on July 1, 2021 (including the funds corresponding to the discount or negotiation of the deferred payment checks that have been delivered by SES S.A. to the Corporation) (the “Acknowledgment and Payment Agreement with SES”), and (ii) the collection of the price balance corresponding to the share purchase

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and sale agreement entered into by and between the Corporation and SES S.A. through Offer No. 2/2021 for the acquisition of shares representing fifty percent (50 %) of the capital and votes of SES S.A. owned by the Corporation, dated July 6, 2021 (the “SES Share Purchase and Sale Agreement”); and (C) those economic rights held by the Corporation arising from any renewal and/or amendment, and/or addition and/or substitution (in whole or in part) of the Acknowledgment and Payment Agreement with SES and the SES Share Purchase and Sale Agreement (such funds referred to as the “MPN Funds”, and in case of existence of such funds, in the MPN Trust account, (the “MPN Cash Income”). It is established that the funds mentioned in items (A), (B) and (C) shall be applied in accordance with the provisions of the trust agreement for the creation and administration of the MPN Trust to, among others, (i) the payment of the MPN Cash Income Amortization Installments; and (ii) the payment of the interest services of the Negotiable Obligations becoming due after the last MPN Cash Income Amortization Date.

Authorization is granted and instructions are irrevocably given to: (i) the Collateral Agent, to execute with the Corporation a termination agreement of the Passive Assignment Agreement; (ii) the Pledge Collateral Agent, to execute with the Corporation the Pledge Agreement; and (iii) the Trustee, to execute with the Corporation the trust agreement for the creation and administration of the MPN Trust .

The Pledge and the MPN Trust required, for its creation, the waiver of (i) Banco Itaú S.A. (“Banco Itaú”) under the credit line agreement dated December 10, 2019 (as refinanced by the amendment dated March 30, 2021); (ii) Argentum Investments V LLC under the private negotiable obligation in the amount of USD 6 000 000, maturing on December 30, 2022; and (iii) in the case of the Pledge only, BA Development II GmbH under the Catalinas Trust.

(II) Basic terms and conditions of the Negotiable Obligations

- The extension and modification of the Guarantee of the Negotiable Obligations are established, by means of the following additional guarantees: (i) the creation of the MPN Trust; and (ii) the Pledge.
- The principal of the Negotiable Obligations will be amortized as follows: (i) on August 11, 2022, the Corporation will pay 33.33 % of the principal amount due as of such date, including all interests capitalized up to and including such date; and (ii) on February 11, 2023 (the “Basic T&C Maturity Date”), the Corporation will pay the remaining principal balance as of such date, including interests capitalized after August 11, 2022. In addition, in the event that the Corporation makes timely amortization payments on each of these maturities, a 20.00 % release will be applied to the principal amount due on each date.
- The Interest Payment Dates will be as follows: November 11, 2021; February 11, 2022; May 11, 2022; August 11, 2022; November 11, 2022, and the Basic T&C Maturity Date;
- The interests to be accrued on the unpaid principal amount of the Negotiable Obligations on each Interest Period will be 3.5 % nominal per year. It is also clarified that this interest rate will also be applicable to the interest corresponding to the Interest Period with the Interest Payment Date having expired on August 11, 2021, which results in the amount of ARS 179 129, which will be capitalized, being the principal of the Negotiable Obligations updated as of the date of this Consent Requested of USD 20 484 229;
- The interest service corresponding to the Interest Payment Date of May 11, 2021 in the amount of USD 445 599.59, which was paid on the Interest Payment Date of November 11, 2021, as set forth in the Prospectus Supplement;
- Interests payable on the Interest Payment Dates of November 11, 2021 (which corresponds to an interest service other than the interest service referred to in the preceding paragraph), February 11, 2022; May 11, 2022; August 11, 2022; November 11, 2022, and on the Basic T&C Maturity Date, they will be automatically capitalized on each of those respective Interest Payment Dates.

(III) Applicability of the basic terms and conditions of the Negotiable Obligations

(a) if, as of August 1, 2022, the Catalina Participation Agreement with Itaú (as such term is defined below) is made, the Applicable T&Cs in the Event of the Catalina Participation Agreement with Itaú (as such term is defined below) will apply (the “Catalinas Participation Agreement with Itaú Condition”); or (b) if, as of August 1, 2022, neither the Catalinas Participation Agreement with Itaú, nor the Sale of the Catalinas Participation to a Third Party are made, the Applicable T&Cs in case of Non-Agreement on the Participation in Catalinas (as such term is defined below) (the “Catalinas Participation Non-Agreement Condition”, and together with the Catalinas Participation Agreement with Itaú Condition (referred to as “Catalinas Participation Conditions”) shall apply.

Notwithstanding the foregoing, if on or before August 11, 2022, the Corporation, in its sole discretion and irrespective of the non-occurrence of any of the Catalina Participation Conditions, cancels 33.33 % of the principal amount due under the Negotiable Obligations, including capitalized interest up to and including such date, the Basic T&Cs will continue to apply to the mentioned Negotiable Obligations.

(IV) Terms and Conditions Applicable in the Event of a Catalinas Participation Agreement with Itaú

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In the event of the occurrence of the Catalinas Participation Agreement with Itaú Condition without the Cancellation of 33.33 % of the principal amount of the Negotiable Obligations, the following terms and conditions will apply upon the occurrence of the Catalinas Participation Agreement with Itaú Condition and to the Negotiable Obligations thereafter.

- The Negotiable Obligations will be secured (i) by the MPN Trust and, in addition, (ii) by the first lien mortgage on the Hudson Property, once created in accordance with the provisions of the section “*Right of the Company to Release the Collateral to the Pledge*”.
- The maturity date will be extended from February 11, 2023 to February 11, 2027 (the “Maturity Date in the Applicable T&Cs in the Event of Catalinas Participation Agreement with Itaú”);
- The principal of the Negotiable Obligations will be amortized as follows:
 - (i) on August 11, 2022, the Corporation will pay 10.00 % of the principal amount of the Negotiable Obligations due as of such date, including all capitalized interests up to and including such date to which a 20.00 % reduction will be applied.
 - (ii) on each of the following dates: On May 11, 2023; August 11, 2023; November 11, 2023, and February 11, 2024, the Corporation will pay a principal installment of up to 6.00 % of the outstanding principal amount of the Negotiable Obligations (considering the principal due as of August 11, 2022, and prior to the cancellation of the 10 % mentioned in item (i) above, which amounts is USD 21 210 642) in the event of an MPN Cash Income (each such date, an “MPN Cash Income Amortization Date”, and each such installment of principal, an “MPN Cash Income Amortization Installment”). It is expressly agreed that (a) on each MPN Cash Income Amortization Date, the MPN Cash Income Amortization Installment, which may not exceed 6.00 % of the outstanding principal amount of the Negotiable Obligations, unless on the Amortization Dates due prior to the relevant MPN Cash Income Amortization Date, the Maximum Percentage had not been effectively paid, shall be equal to the lesser of (i) the maximum percentage of principal established for that MPN Cash Income Amortization Date, and (ii) the MPN Funds (as such term is defined below) held by the MPN Trust on the fifth Business Day prior to such MPN Income Amortization Date; and (b) in the event that there were no MPN Funds held by the MPN Trust on the date referred to above, the MPN Cash Income Amortization Installment for such MPN Cash Income Amortization Date shall be equal to USD 0.00 (zero). In the event that on one or more of the MPN Cash Income Amortization Dates, the Maximum Percentage has not been paid, the negative difference shall, to the extent permitted by the exchange regulations, be cumulative to the following MPN Cash Income Amortization Dates, and taken for each of those MPN Cash Income Amortization Dates as the maximum percentage of principal established for that MPN Cash Income Amortization Date the one originally foreseen plus the accumulated negative difference, until its concurrence.
 - (iii) on February 11, 2026, the Corporation will pay 24.00 % of the principal amount due prior to the 10.00 % amortization referred to in (i) above; and
 - (iv) on the Maturity Date in the Applicable T&Cs in the Event of a Catalinas Participation Agreement with Itaú, the Corporation will pay the remaining principal balance.

In addition, and with respect to the payment referred to in (i) above, the Corporation provides that this payment shall not be a condition of the release of the Collateral Pledge, and the Holders shall be deemed to have given their automatic, irrevocable, and final consent to such release of the Pledge, if at any time prior to such date the Corporation constitutes, in favor of the Holders and as security for such 10.00 % of the principal amount payable on August 11, 2022, an escrow or money trust, or obtains a first demand bank guarantee, or stand-by letter of credit from a first line bank in an amount sufficient to make the payment of such amortization. This guarantee deposit, money trust, first demand bank guarantee, or stand-by letter of credit from a first line bank may be constituted or agreed to be paid, as the case may be, outside Argentina, in US dollars, or in Argentina, in Argentine pesos, but in the latter case, only the nominal amount owed multiplied by a coefficient of 1.30 will be considered sufficient, or in the case of dollar-linked instruments, the coefficient will be 1.10.

- The Interest Payment Dates will be as follows: November 11, 2021; February 11, 2022; May 11, 2022; August 11, 2022; August 11, 2022; November 11, 2022; February 11, 2023; May 11, 2023; August 11, 2023; August 11, 2023; November 11, 2023; February 11, 2024; May 11, 2024; August 11, 2024; November 11, 2024; February 11, 2025; May 11, 2025; August 11, 2025; November 11, 2025; February 11, 2026; May 11, 2026; August 11, 2026; November 11, 2026, and on the Maturity Date in the Applicable T&Cs in the Event of Agreement with Itaú on the Participation in Catalinas, i.e., February 11, 2027;
- The Negotiable Obligations will accrue interest on the unpaid principal amount outstanding: (i) for the Interest Periods accruing between the Interest Payment Date corresponding to November 11, 2021 (inclusive) and the Interest Payment Date corresponding to February 11, 2023 (exclusive), at a fixed interest rate of 3.50 % nominal annual rate, this interest rate will also be applicable to the interest corresponding to the Interest Period which has expired on August 11, 2021, being the updated principal amount of the Negotiable Obligations as of the date of this Consent Request of USD 20 484 229; (ii) for Interest Periods accruing between the Interest Payment Date of February 11, 2023 (inclusive) and the Interest Payment Date of February 11, 2024 (exclusive), at a fixed interest rate of 4.50 % nominal annual

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rate; (iii) for Interest Periods accruing between the Interest Payment Date of February 11, 2024 (inclusive) and the Interest Payment Date of February 11, 2025 (exclusive), at a fixed interest rate of 5.50 % nominal annual rate; (iv) for Interest Periods accruing between the Interest Payment Date of February 11, 2025 (inclusive) and the Interest Payment Date of February 11, 2026 (exclusive), at a fixed interest rate of 6.50 % nominal annual rate; and (v) for Interest Periods accruing between the Interest Payment Date of February 11, 2026 (inclusive) and until the Maturity Date in the T&Cs Applicable in the Event of Catalinas Participation Agreement with Itaú, at a fixed interest rate of 7.50 % nominal annual rate.

Notwithstanding the foregoing, in the event that the Corporation complies with the payment of the Maximum Percentage of the MPN Cash Income Amortization Installment on each MPN Cash Income Amortization Date, the interest accruing on the unpaid outstanding principal amount of the Negotiable Obligations for the Interest Periods running between the Interest Payment Date of May 11, 2024 and the Maturity Date in the Applicable T&Cs in the Event of Catalinas Participation Agreement with Itaú will be reduced by 0.50 %.

- The interests payable on the Interest Payment Dates of November 11, 2021; February 11, 2022; May 11, 2022; August 11, 2022; November 11, 2022, and February 11, 2023 will be automatically capitalized on each of those respective Interest Payment Dates by reporting to the CNV's Financial Information Tool (AIF) the residual principal amount of the Negotiable Obligations.

(V) Terms and Conditions Applicable in the Event of a Catalinas Participation Nonagreement with Itaú

- In the event of the occurrence of the Condition in the Event of Nonagreement with Itaú regarding the Catalinas Participation without the Cancellation of 33.33 % of the Capital of the Negotiable Obligations, and in accordance with the provisions of the sections "Right of the Corporation to Release the Pledge Collateral", and the "Right of the Corporation to Sell the Catalinas Participation" of this Consent Request, the following terms and conditions shall apply upon the expiration of the Condition in the Event of Nonagreement with Itaú regarding the Catalinas Participation and thereafter to the Negotiable Obligations (the "Applicable T&Cs in the Event of Nonagreement with Itaú regarding the Catalinas Participation"):
 - The Negotiable Obligations will be secured by the MPN Trust and the Pledge. For further information, see the section "Extension and Modification of the Guarantee of the Negotiable Obligations" of this Consent Request;
 - The Maturity Date will be extended from February 11, 2023 to February 11, 2027 (the "Maturity Date in the Applicable T&Cs in the Event of Catalinas Participation Nonagreement with Itaú");
 - The principal of the Negotiable Obligations will be amortized as follows:
 - (i) on the dates May 11, 2023; August 11, 2023; November 11, 2023, and February 11, 2024, the Corporation shall pay a principal installment of up to 6 % in the event of the occurrence of an MPN Cash Income (each such date, an "MPN Cash Income Amortization Date", and each such principal installment, an "MPN Cash Income Amortization Installment"). It is expressly agreed that (a) on each MPN Cash Income Amortization Date, the MPN Cash Income Amortization Installment, which may not exceed the Maximum Percentage of the outstanding principal amount of the Negotiable Obligations, unless on the MPN Cash Income Amortization Dates due prior to the relevant MPN Cash Income Amortization Date, the Maximum Percentage had not been effectively paid, shall be equal to the lesser of (i) the maximum percentage of principal established for that MPN Cash Income Amortization Date, and (ii) the MPN Funds (as such term is defined below) held by the MPN Trust on the fifth Business Day prior to such MPN Income Amortization Date; and (b) in the event that there were no MPN Funds held by the MPN Trust on the date referred to above, the MPN Cash Income Amortization Installment for such MPN Cash Income Amortization Date shall be equal to USD 0 (zero). In the event that on one or more of the MPN Cash Income Amortization Dates, the Maximum Percentage has not been paid, the negative difference shall, to the extent permitted by the exchange regulations, be cumulative to the following MPN Cash Income Amortization Dates, and taken for each of those Amortization Dates as the maximum percentage of principal established for that MPN Cash Income Amortization Date the one originally foreseen plus the accumulated negative difference, until its concurrence;
 - (ii) on February 11, 2026, the Corporation will pay 34.00 % of the principal amount of the outstanding Negotiable Obligations due as of such date; and
 - (iii) on the Maturity Date in the Applicable T&Cs in the Event of a Catalinas Participation Nonagreement with Itaú, the Corporation will pay the remaining principal balance.
- In connection with each principal amortization payment date of the Negotiable Obligations, the residual principal of the Negotiable Obligations will be disclosed in the payment notices that the Corporation will publish in the CNV AIF.
- The Interest Payment Dates will be as follows: November 11, 2021; February 11, 2022; May 11, 2022; August 11, 2022; August 11, 2022; November 11, 2022; February 11, 2023; May 11, 2023; August 11, 2023; August 11, 2023; November 11, 2023; February 11, 2024; May 11, 2024; August 11, 2024; November 11, 2024; February 11, 2025; May 11, 2025; August 11, 2025; November 11, 2025; February 11, 2026; May

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- 11, 2026; August 11, 2026; November 11, 2026, and on the Maturity Date in the Applicable T&Cs in the Event of Nonagreement with Itaú on the Participation in Catalinas, i.e., February 11, 2027;
- The Negotiable Obligations will accrue interest on the unpaid principal amount outstanding: (i) for the Interest Periods accruing between the Interest Payment Date of November 11, 2021 (inclusive) and the Interest Payment Date of February 11, 2023 (exclusive), at a fixed interest rate of 3.50 % nominal annual rate, this interest rate will also be applicable to the interest corresponding to the Interest Period which has expired on August 11, 2021, being the updated principal amount of the Negotiable Obligations as of the date of this Consent Request of USD 20 484 229.92; (ii) for Interest Periods accruing between the Interest Payment Date of February 11, 2023 (inclusive) and the Interest Payment Date of February 11, 2024 (exclusive), at a fixed interest rate of 4.50 % nominal annual rate; (iii) for Interest Periods accruing between the Interest Payment Date of February 11, 2024 (inclusive) and the Interest Payment Date of February 11, 2025 (exclusive), at a fixed interest rate of 5.50 % nominal annual rate; (iv) for Interest Periods accruing between the Interest Payment Date of February 11, 2025 (inclusive) and the Interest Payment Date of February 11, 2026 (exclusive), at a fixed interest rate of 6.50 % nominal annual rate; and (v) for Interest Periods accruing between the Interest Payment Date of February 11, 2026 (inclusive) and until the Maturity Date, at a fixed interest rate of 7.50 % nominal annual rate.
- Notwithstanding the foregoing, in the Terms and Conditions Applicable in the Event of a Catalinas Participation Nonagreement with Itaú, in the event that the Corporation complies with the payment of the Maximum Percentage of the MPN Cash Income Amortization Installment on each MPN Cash Income Amortization Date, the interest rate accruing on the unpaid outstanding principal amount of the Negotiable Obligations for the Interest Periods accruing between the Interest Payment Date of February 11, 2024 (inclusive), and the Maturity Date, will be reduced by 0.50 % nominal annually.
- The interests payable on the Interest Payment Dates of November 11, 2021; February 11, 2022; May 11, 2022; August 11, 2022; November 11, 2022, and February 11, 2023 will be automatically capitalized on each of those respective Interest Payment Dates, and the Corporation shall post the payment notices of each Interest Payment Date in the CNV's Financial Information Tool (AIF) reporting the residual principal amount of the Negotiable Obligations.

(VI) Right of the Corporation to release the Pledge Collateral

The Corporation will have the right to release the Pledge Collateral (as defined below) without the need for additional consent to that expressed in the Consent Statement by the Required Majority (as such term is defined below) of the Holders prior to August 1, 2022, in the event that the Corporation has entered into (i) an agreement with Banco Itaú; or (ii) an agreement with a third party financed by Banco Itaú, whereby Banco Itaú or such third party has agreed to acquire the Catalinas Participation from the Corporation, and as a result of such agreement the following conditions are jointly met:

- (A) at least 80.00 % of the financial obligations as Corporation's principal and accrued interest with: (i) Banco Itaú under the credit line agreement dated December 10, 2019 (as refinanced by the amendment dated March 30, 2021), and (ii) Argentum Investments V LLC under the private negotiable obligation subscribed in the amount of USD 6 000 000, were canceled;
- (B) all collaterals granted under the Corporation's financial obligations with Banco Itaú be released, except for those collaterals that secure the remaining balance of the Corporation's financial obligations with Banco Itaú, and that provide a coverage ratio of less than or equal to 1.00x the remaining principal amount outstanding to Banco Itaú;
- (C) in the event that the purchaser of the Catalinas Participation is a third party, Banco Itaú finances at least 50.00 % of the total purchase price of the Catalinas Participation;
- (D) the Catalinas Trust has granted the Corporation the role of (i) developer of the project to be carried out by the Catalinas Trust; and (ii) main contractor of the works to be executed by the Catalinas Trust, which role shall at least contemplate the execution by the Corporation of the civil works and basic services; as well as the management, coordination and integration of the secondary contracts and other tasks necessary for the execution of such works; and
- (E) that, simultaneously with the release of the Pledge, a mortgage or other collateral is created in favor of the Holders of the Negotiable Obligations, and by unilateral declaration of the Corporation, expressly consented to by Banco Itaú and any other creditor if its claim is secured by a mortgage or other collateral over the Hudson Property.

(VII) Right of the Corporation to sell the Catalinas Participation

If the Corporation obtains the consent of the Required Majorities, it shall have the right, provided that the Catalinas Participation Agreement with Itaú has not been entered into, and prior to August 1, 2022, to (i) sell the Catalinas Participation to a third party not related to Banco Itaú or financed by Banco Itaú (such sale, the "Sale of the Catalinas Participation to a Third Party"); and (ii) release the Pledge from the Collateral upon compliance with the provisions set forth at the end of this paragraph, but without the need for consent additional to that expressed in the Consent Statement by the Required Majority of the Holders prior to August 1, 2022, if such Sale of the Catalinas Participation to a Third Party occurs. In this event, the Basic T&C as defined

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in item (II) will apply to the Negotiable Obligations. In this case, besides, simultaneously with the sale of the Participation in Catalinas and with the release of the Pledge, the Corporation must also constitute in favor of the Holders, and as security for the amortization installments due until the total cancellation of the Negotiable Obligations on the dates set forth in the Basic T&Cs, a security deposit or money trust, or obtain a first demand bank guarantee or a stand-by letter of credit from a first line bank for an amount sufficient to make the payment of such amortizations. This guarantee deposit, money trust, first demand bank guarantee, or stand-by letter of credit from a first line bank may be constituted or agreed to be paid, as the case may be, outside Argentina, in US dollars, or in Argentina, in Argentine pesos, but in the latter case, only the nominal amount owed multiplied by a coefficient of 1.30 will be considered sufficient, or in the case of dollar-linked instruments, the coefficient will be 1.10.

(VIII) *New Events of Default of the Negotiable Obligations*

- (i) the failure of the MPN Trust, the assignments of rights provided for in the section "*Extension and Modification of the Guarantee of the Negotiable Obligations*" of this Consent Request and the Pledge within a maximum term of sixty (60) business days as from the Cut-off Date (as such term is defined below);
- (ii) if the Corporation fails to comply in a timely manner with any payment obligation (other than those assumed under the Negotiable Obligations and including, without limitation, payment defaults under any guarantee extended in favor of third parties) assumed under Financial Indebtedness, with an outstanding principal amount in aggregate with respect to such Financial Indebtedness being equal to or exceeding the sum of USD 5 000 000 (United States Dollars five million or its equivalent in Argentine pesos); provided that such default effectively causes the acceleration or expiration of the terms of such Financial Indebtedness, and provided that such default has not been cured within the applicable legal and/or contractual terms;
- (iii) the breach of any payment obligation under the Negotiable Obligations, on the date on which such payments become due and payable, whether at maturity, by declaration of acceleration or otherwise as provided in the terms and conditions of the Negotiable Obligations, and provided that such breach is not cured within fifteen (15) business days following the agreed maturity date;
- (iv) the breach of any New Commitment of the Negotiable Obligations (as such term is defined below), and provided that such breach is not cured within fifteen (15) business days after the Corporation is notified by any Holder of such breach; or
- (v) the supervening invalidity of any of the Guarantees of the Negotiable Obligations vested in the Holders, or the performance by the Corporation of acts legally attributable to it or "sovereign acts" resulting in a substantial decrease in the value of any of the Guarantees of the Negotiable Obligations, provided that the Holders have notified the Corporation of any such acts, and provided the latter with evidence thereof.

In the event of one or more Events of Default, the Holders of not less than 25 % of the total outstanding principal amount of the Negotiable Obligations may, by written notice given to the Corporation, declare the outstanding principal amount of the Negotiable Obligations due and payable immediately, and claim payment of the entire principal amount, interests, additional amounts, and other amounts due on the Negotiable Obligations and, upon such declaration, such amounts shall become immediately due and payable upon the expiration, if applicable, of the grace period set forth in the notified Event of Default, such period to be computed as from the date on which the written notice from the Holders is received by the Corporation.

(IX) *New Commitments of the Negotiable Obligations*

- (i) *Limitation to incur in Financial Indebtedness*
 - (a) The Corporation undertakes not to incur in additional Financial Indebtedness, except for the Permitted Financial Indebtedness, in the event that: (a) the ratio of Financial Indebtedness to EBITDA is greater than or equal to 3.00x during the last annual fiscal year, calculated as of the last day of each fiscal quarter of the Corporation, and/or (b) the ratio of EBITDA to Interests is less than or equal to 1.5.00x in each case calculated as of the last day of each fiscal quarter of the Corporation and determined for the last four consecutive complete fiscal quarters for which financial statements of the Corporation have been filed with the CNV.
 - (b) Not to incur in Financial Indebtedness by means of which the payments of the Negotiable Obligations are subordinated to such Financial Indebtedness, or to make advance payments of

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Financial Indebtedness other than those of the Negotiable Obligations, or those advance payments specifically provided for in the terms and conditions of each particular Financial Indebtedness applicable in each case.

(ii) *Limitation on payment of services to its Controlling Companies and Subsidiaries or Related Parties*

The Corporation undertakes not to make payments for services, including, without limitation, management services, to its Controlling companies or any of its Subsidiaries or Related Parties, other than on an arm's length basis.

(iii) *Limitation on Making Payments of Profits and Dividends*

The Corporation undertakes not to declare or pay any dividend or make any other type of profit distribution or profit sharing related to its Capital Stock (except when such payment or distribution is made in kind with shares of any class of the Capital Stock of the Corporation), nor to purchase, redeem, or otherwise acquire its own shares or its own Capital Stock, nor reduce its Capital Stock (except for mandatory capital reductions), nor make any distribution of its assets (except for shares of any class of the Capital Stock of the Corporation), nor make any payment for such concepts to its shareholders, in cash or in kind (except for shares of any class of the Capital Stock of the Corporation).

(iv) *Limitation on payment of Advances, Fees and Remunerations*

The Corporation undertakes not to pay advances, fees, remunerations or compensation to its directors and/or administrators (except through stock option plans on the Corporation's Capital Stock), to the extent that they exceed the total amount of USD 1 000 000 (one million United States Dollars or its equivalent in Argentine pesos) during each of the Corporation's annual fiscal years.

(v) Not to modify the Catalinas Trust Agreement, so as to materially and adversely alter the rights of the Holders of the participation certificates issued by such Catalinas Trust, without the prior and express compliance of at least 66 % of the principal amount of the Negotiable Obligations, while the Pledge is in effect, in accordance with the procedure set forth in the section "New Requirements for the Modification to the Essential Terms and Conditions of the Negotiable Obligations" of this Consent Request.

(v) *Liens*

The Corporation undertakes not to create any Lien on all or a substantial portion of its assets, goods, and/or rights that it may acquire in the future, with the exception of the following Liens:

- (a) Liens created by reason of the Collateral;
- (b) Liens fixed by law for taxes, fees or contributions not yet due, or which are being contested in good faith by appropriate legal proceedings;
- (c) Liens of carriers, depositaries, social charges, and other similar liens fixed by law, originated in the ordinary course of business and in guarantee of obligations that were not overdue for more than thirty (30) days, or that were being contested in good faith by the appropriate legal procedures;
- (d) Liens created in the ordinary course of business in compliance with laws or regulations on workers' accident compensation, disability or unemployment insurance, retirement and pensions and other laws or regulations regarding social security charges;
- (e) Liens in cash as security for the compliance with rents, bids and other transactions of a similar nature, in each case, in the ordinary course of business;
- (f) Liens consisting of minor irregularities in the title to real estate that do not secure monetary obligations and do not substantially interfere with the Corporation's occupancy, use or enjoyment of any of its property or assets;
- (g) Liens consisting of easements, zoning rights, rights of way and similar liens on real property fixed by law or arising in the ordinary course of business that do not secure monetary obligations and do not substantially affect the value of the property affected, or interfere with the Corporation's ordinary course of business;
- (h) Liens securing the price of property or assets to be acquired, constructed or created by the Corporation; only if (i) such Lien secures only amounts of Financial Indebtedness obtained to finance such acquisition, construction or creation, together with costs, expenses, interests, and commissions incurred in connection therewith; (ii) such Lien was created or arose within one hundred and twenty (120) calendar days after completion of the acquisition, construction or creation; and (iii) such Lien was limited solely to the assets acquired, constructed or created, and/or the credits and receivables arising from the operation of such assets;

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- (i) Liens existing as of the date of this Consent Request;
- (j) Liens under leasing or similar transactions or for rentals under lease agreements requiring capitalization in accordance with professional accounting standards, incurred in the ordinary course of business and constituting Financial Indebtedness permitted hereunder, to the extent that such Liens only secure obligations arising from such transactions;
- (k) Liens constituted on any assets of any Subsidiary of the Corporation, or on the shares issued by any of the Subsidiaries of the Corporation, whose corporate purpose is exclusively for the development of the principal activity of the Corporation; provided that such Liens secure the financing of projects related to the Principal Activity of the Corporation;
- (l) any renewal of the Liens indicated in (a) to (l); and/or
- (m) any Lien created in circumstances in which, immediately after the creation of the Lien, the total value of the assets pledged by the Corporation, and secured by Liens on any of its outstanding assets, at the time such Lien was created, excluding any Lien referred to in items (a) through (l) of this definition, does not exceed the sum equivalent to 15 % of the total consolidated assets of TGLT according to its last published financial statements.

(vi) *Other Commitments of the Corporation*

- (a) The Corporation undertakes to include in each of its quarterly and annual financial statements a note from the Corporation's Auditor regarding compliance with these New Commitments of the Negotiable Obligations.
- (b) The Corporation undertakes not to carry out acts involving a merger, transformation, absorption, spin-off, liquidation, consolidation or any other form of corporate reorganization, transfer of goodwill or any other act having similar effects or which, under any law or regulation, may be opposed by the Corporation's creditors, , unless the Corporation is the continuing person and after such merger, transformation, absorption and consolidation complies with all the New Commitments of the Negotiable Obligations, nor to transfer, convey, sell, assign, lease or otherwise dispose of (whether in one transaction or series of transactions) all or substantially all of its assets (now held or hereafter acquired).
- (c) The Corporation undertakes not to replace Corporation's Auditor with any firm other than Price Waterhouse & Co. S.R.L., Deloitte & Co. S.R.L., Pistrelli, Henry Martin & Asociados S.R.L. (an Ernst & Young global firm), KPMG Finsterbusch Pickenhayn Sibille, or Lisicki, Litvin & Asociados.

(X) *New requirements for the modification of essential terms and conditions of the Negotiable Obligations*

- The Corporation may propose modifications and amendments to the Essential Terms of the Negotiable Obligations, which in order to be approved must have the consent of the Holders representing at least 66 % of the total principal amount of the outstanding Negotiable Obligations. In the event that an amendment to the terms of the Negotiable Obligations is approved as set forth above, such amendment will be automatically and immediately valid and binding for all Holders. For the purposes hereof, "Essential Terms" of the Negotiable Obligations shall mean:
 - (i) any change in the maturity of the principal of or interests on the Negotiable Obligations not previously contemplated in the Prospectus Supplement;
 - (ii) a reduction in the principal of or interests on the Negotiable Obligations, or a change in the Corporation's obligation to pay additional amounts in respect thereof, not previously contemplated in the Prospectus Supplement;
 - (iii) a change in the place or currency of payment of principal of or interests (including additional amounts) on the Negotiable Obligations;
 - (iv) a change affecting the right to bring an action for the enforceability of any payment of principal of or interests on the Negotiable Obligations on or after the maturity date;
 - (v) a reduction in the percentages of the principal amount of the Negotiable Obligations necessary to amend or modify them, or to waive future performance or past default by the Corporation, or a reduction in the quorum requirements or voting percentages required for the adoption of any resolution at a meeting of Holders, or
 - (vi) a material and adverse change to any of the Guarantees of the Negotiable Obligations, and resulting in damage to the Holders (including, but not limited to, any amendment to the Catalinas Trust that materially and adversely alters the rights of the Holders to the Catalinas Participation while the Pledge is outstanding), which is not provided for in this Consent Request.

1.1.2 Sale of Participation in Newbery 3431 S.A. and América Pavilion S.A

On October 19, 2021, TGLT disposed of its entire participation in Newbery 3431 S.A. ("Newbery"), representing 50 % of the capital stock and votes of Newbery (the "Newbery Shares"), pursuant to the Newbery Shares purchase and sale agreement

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entered into on that date. The price of the Newbery Shares amounts to ARS 200 000, and ancillary agreements were signed which implied the assignment to TGLT of 30 functional units and complementary units in the OM Palermo Development, located at Newbery 3445 and Maure 3552 in the City of Buenos Aires, under the loans originally granted by TGLT in favor of Newbery. The aforementioned functional units and the complementary units are subject to a credit pledge granted in favor of Banco Itaú S.A. ("Banco Itaú") as collateral under the Credit Line Agreement entered into by and between TGLT and Banco Itaú, replacing the Newbery Shares, originally pledged as collateral under the aforementioned Credit Line Agreement.

On the other hand, we inform that, on October 19, 2021, TGLT has entered into a swap agreement of its entire participation in América Pavilion S.A. ("América Pavilion") representing 20 % of the capital stock and votes of América Pavilion (the "AP Shares"), for 3 functional units of the real estate project called "OM Recoleta", located in the following properties in the City of Buenos Aires: (i) Marcelo T. de Alvear numbers 1743/1753/1763; (ii) Avenida Callao number 1057, and (iii) Avenida Callao numbers 1061 and 1063. The aforementioned functional units are subject to a credit pledge granted in favor of Banco Itaú as collateral under the Credit Line Agreement entered into by and between TGLT and Banco Itaú, replacing the AP Shares, originally pledged as collateral under the aforementioned Credit Line Agreement.

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I.1.3 Ayres Argentina Master Fund Limited Lawsuit

On November 25, through Cogency Global Inc., the Corporation has been notified of the filing of a lawsuit with respect to certain Convertible Negotiable Obligations against it, before the courts of the Commercial Division (New York County) of the Supreme Court of New York.

The Plaintiff has filed actions for damages for an alleged failure to pay interest coupons on the Convertible Negotiable Obligations due on (i) August 15, 2020, and payable on August 18, 2020; (ii) February 15, 2021 and payable on such day; and (iii) August 15, 2021 and payable on August 17, 2021, plus the sum of 16 % punitive interest to the date determined by the intervening court, in accordance with the Indenture and the Convertible Obligations.

In this context, we hereby inform that the Convertible Negotiable Obligations are no longer outstanding, in view of the declaration of mandatory conversion that took place on February 10, 2020 (published under ID 2588952), with respect to the Convertible Negotiable Obligations and those Class A and Class B preferred shares issued pursuant to the terms and conditions of the prospectus dated November 1, 2019, published in the Daily Gazette of the Buenos Aires Stock Exchange and on the website of the National Securities Commission, whose publication also motivated the respective Significant Event, as it was also timely anticipated by the Corporation in such prospectus.

In turn, in a similar lawsuit filed in the courts of the Southern District of New York by Merkin Family Foundation and Tennenbaum Living Trust for damages for alleged failure to pay the interest coupons of the Convertible Negotiable Obligations, Judge John P. Cronan, on the motion to dismiss the complaint filed by the Corporation, ruled to dismiss the Merkin Family Foundation's and Tennenbaum Living Trust's claim under the "Trust Indenture Act," whereby they asserted that, by amending the Indenture, the supplemental indenture violated such Indenture. In this regard, the Judge (a) determined that in this case the TIA does not apply since the Convertible Negotiable Obligations were issued through a private placement, and not through a public offering, so whether or not the Indenture was breached depends on what was determined in the indenture itself; and (b) in that regard, determined that the mandatory conversion threshold was not itself an essential term of the Indenture, thereby rejecting the claims of Merkin Family Foundation and Tennenbaum Living Trust that, by amending the mandatory conversion threshold, the supplemental indenture had affected essential terms contained in the Indenture.

However, in those proceedings, the Court decided to keep as the sole subject of the trial only the determination of whether or not the Board of Directors of the Corporation had committed an evident error in determining that the necessary threshold for mandatory conversion of the Convertible Negotiable Obligations had been met. The Corporation is working with its legal advisors in New York and will respond in due time and form to the complaint received, explaining the aforementioned and presenting all the legal arguments, for which the Corporation believes that the Plaintiff's request should be rejected.

I.1.4 Appointment of the Commercial Director

On December 9, the Corporation appointed Mr. Luciano Montero as the new Commercial Director.

I.1.5 Implementation of the MPN Trust Agreement and fiduciary assignment in guarantee of the Class XVI Negotiable Obligations

On December 23, the Corporation published, for its subsequent acceptance with a term of 2 business days, the implementation of a Trust Agreement for the creation of the MPN Trust, together with Banco de Servicios y Transacciones S.A., in its capacity as trustee and for the benefit of the Holders of the Class XVI Negotiable Obligations.

The Corporation is the owner of the real estate where the project is being developed in the city of Rosario, province of Santa Fe, called "Metra Puerto Norte". Therefore, in order to grant the approvals referred to in the Recital published on September 28, 2021, such Holders considered, as an essential condition, that the Trustor transfer the trust property, for guarantee purposes and under the terms of Article 1680 and other provisions of Chapters 30 and 31 of Title IV of Book Three of the Argentine Civil and Commercial Code, to a trustee, exclusively in its capacity as trustee and not in its personal capacity, each and every one of the Assigned Rights, for the exclusive benefit of the Beneficiaries; in order to guarantee the faithful and timely performance of each and every one of the Secured Obligations, without prejudice to the full liability of the Trustor to the Beneficiaries with all its assets, property and equity. Appointing Banco de Servicios y Transacciones S.A. ("BST") to act as trustee under the terms of articles 1666, 1673 and concordant articles of the Civil and Commercial Code.

In order to guarantee to the Beneficiaries the performance of the Secured Obligations, the Trustor hereby assigns and transfers in trust in favor of the Trustee:

(i) with respect to the MPN Real Estate Development: (a) all credits and collections arising from the Sales contracts of the Functional Units of TGLT (excluding credits for equipment not exceeding 5 % of the price of each functional unit, and the disbursements associated to such credits and collection arising from the sales contract of the Functional Units of TGLT such as fines, punitive interests, penalties, other economic penalties derived from the breach of any of the obligations arising from the Sales contracts, and the taxes derived from such credits); (b) all credits and collections arising from the accounts

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receivable related to the Sold Functional Units (excluding credits for equipment not exceeding 5 % of the price of each functional unit subject to such Sale and the disbursements associated with such credits and collections arising from the accounts receivable related to the Sold Functional Units such as fines, punitive interests, penalties, other economic penalties derived from the breach of any of the obligations arising from the Sales contracts and the taxes derived from such credits); (c) the collection of the credits referred to in (a) and/or all the funds received from the sale of the functional units referred to in (b); and (d) all the actions and rights to enforce the collection and receipt of the items mentioned in the preceding paragraphs. (i) the transfer of ownership of the Functional Units of TGLT, as well as of any other right of ownership, possession and/or use thereof in favor of the Trustee and/or Beneficiaries, being exclusively limited to the rights expressly set forth herein.

(ii) all economic rights of the Trustor to collect and receive all sums of money (whether expressed in Argentine pesos, U.S. Dollars or any other currency), amounts or payments in kind (including, without limitation, any securities, shares, certificates of participation or other assets), for whatever purpose (principal, interest, profits or otherwise), accruing to the Trustor as creditor of: (a) the SES Acknowledgment and Payment Agreement, and (b) the collection of the price balance under the Share Purchase and Sale Agreement, the Trustor is entitled to receive 50 % of the remainder of the price to be paid by the SES Purchasers, while the remaining 50 % is for the payment of principal amounts due under the Credit Line Agreement, in both cases up to the amount necessary, from time to time, to complete the development and construction of MPN. In the event that the negotiation or discount of Eligible Checks has not been completed, the Trustee may cash such Eligible Checks and apply the proceeds of such cashing to the Collection Account.

(iii) those economic rights of the Trustor arising from any renewal and/or amendment and/or addition and/or substitution (in whole or in part) of the Acknowledgment and Payment Agreement and the Share Purchase and Sale Agreement.

The Trust Assignment shall not transfer, encumber, discharge, terminate, cancel, novate or otherwise modify the obligations and liabilities of the Trustor under, and/or in any way relating to, the Sales Contracts, the TGLT Functional Units, the Sold Functional Units, the Sale Credits, the SES Credit, applicable laws and/or regulations, and the Trustor shall remain the sole and exclusive responsible, with each and every one of the assets that make up its equity, for the faithful and timely compliance with each and every one of the obligations that may arise from the Sales Contracts, the TGLT Functional Units, the Sold Functional Units, the Sale Credits, the SES Credit and the documents and/or contracts and/or the laws and/or regulations applicable thereto.

The purpose of the Trust Assignment is to guarantee the due performance of the Secured Obligations; in such sense: it (i) shall not involve any termination, novation or modification in any way of the Secured Obligations or the remaining Transaction Documents, (ii) shall not limit in any way the full liability of the Trustor to the Beneficiaries and/or the Trustee, as applicable, and (iii) shall not involve the payment in kind of the Secured Obligations or the termination thereof under any circumstances. On the contrary, each and every one of the Secured Obligations shall remain in full force and effect until the time of their effective performance or payment, and the Trust Assignment shall be merely ancillary thereto.

The Trustee, in accordance with the terms and conditions hereof, shall exercise, for the exclusive benefit of the Beneficiaries, each and every one of the Assigned Rights and the rights and powers arising from the Trust Estate, in accordance with Articles 1666, 1680 and concordant articles of the Argentine Civil and Commercial Code, and the terms and conditions herein set forth, including the exercise of the rights related to the preservation and/or the judicial, administrative or extrajudicial collection of any of the Assigned Rights and/or the credits corresponding thereto (including the right to make all kinds of claims, requests, requirements and summons, file all kinds of actions (including precautionary measures), adopt all the procedures and take all the measures that may correspond to any event of non-payment, default or breach under any of the Assigned Rights and/or as may be necessary or advisable to guarantee and/or protect the existence, full force, validity, enforceability, effectiveness and/or integrity of any of the Assigned Rights and/or the claims corresponding thereto) to the extent specified in this Trust, all until the Release Date, after which the Trust Estate shall be transferred to the Trustor acting in such capacity.

The Trust Assignment shall: (i) remain in full force and effect until the Release Date, even in the event of any change in the term, method, form and/or place of payment of all and/or any of the Secured Obligations, (ii) remain in full force and effect in the event that any of the Beneficiaries assigns and/or transfers to a third party all or part of its rights under the Secured Obligations, and such transfer shall not imply nor shall it be construed as a novation of debt by substitution of creditor, and (iii) be restored to full force and effect in the event that, at any time and for any reason whatsoever, including after the Release Date, the full or partial payment received by the Beneficiaries for the Secured Obligations should be returned by such Beneficiary(ies) to the Trustor and/or any other person by reason of insolvency or any other cause affecting any of the same, or for any other cause whatsoever.

The Trustor is expressly authorized to sell one or more of the MPN Functional Units during the term of this Agreement and the Trust Assignment, without the prior approval of the Beneficiary Committee.

As an essential requirement for the performance of the Trust Assignment, the Trustor was required to notify the Assigned Debtors in accordance with the following guidelines: (a) In relation to the purchasers of Sold Functional Units and the SES Credit: Pursuant to the provisions of Section 3 of the Negotiable Obligations Law No. 23576, as amended, the Trustor published a notice in the Official Gazette of the Argentine Republic, informing the terms and conditions of the Trust

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Assignment of the Assigned Rights.

Subsequently, the Trustor will send a registered letter, with acknowledgment of receipt, to the purchasers of the Sold Functional Units and the debtors of the SES Credit, in order to inform the details of the Collection Account to which (i) the funds from the Acknowledgment and Payment Agreement, and (ii) the funds from the collection of the price balance of the Stock Purchase and Sale Agreement must be transferred. Likewise, in the event that the registered letter has not been received by any of the purchasers of the Functional Units, or the debtors of the SES Credit, the Trustor undertakes to notify them by notarial act in order to inform them of the details of the Collection Account; (b) In relation to the future purchasers of MPN Functional Units: The notification of the Trust Assignment to the future purchasers of the Functional Units of the Corporation shall be deemed to be made with the execution of the appropriate Sales Contract, which shall contain a special clause by means of which the future purchasers of the MPN Functional Units are notified of the Trust Assignment, accept that the funds derived from the Assigned Rights shall be transferred to the HSBC Trust Account, which shall be informed in the same special clause found in the Sales Contract, provided that such data is available at that time. However, in the event that the Collection Account is not open at the time of notifying the prospective purchasers of the TGLT Functional Units, the Trustor agrees to send, upon opening such account, a letter with acknowledgment of receipt to provide the details of the HSBC Trust Account to which the funds are to be transferred. The Trustee may substitute for the Trustor's failure to act, if the latter fails to notify within ten (10) Business Days after the opening of the HSBC Trust Account the details of such account;

The Trustee shall apply such funds as follows: (i) first, it will withhold and debit from the Collection Account such amounts as may be necessary to reconstitute the Expense Fund in the Expense Account and, if applicable, to meet the payment of Trust Taxes and Trust Expenses; and (ii) second, pending completion of the MPN, the Trustee shall apply the funds in the Collection Account to the payment of the costs and expenses associated with the development and construction of the MPN as follows: (1) it will make payments to the Principal Providers in the Providers' Payment Month, in accordance with payment instructions and orders which shall be reasonably consistent with the Corporation's expected flow; and (2) it will transfer to the Trustor's Account the funds necessary to make payments to the Remaining Providers. For this purpose, the Trustee shall be notified by the Trustor within five (5) Business Days prior to the end of the month preceding the relevant Providers' Payment Month of the funds necessary to meet such payments. Thereafter, within ten (10) Business Days of the month following the relevant Providers' Payment Month, the Trustor shall report to the Trustee on the payments made to the Remaining Providers, provided that, if all of the funds transferred by the Trustee for this purpose have not been used, the amount remaining after the payments to the Remaining Providers shall be deducted from the request made by the Trustor to the Trustee in the next succeeding Providers' Payment Month.

As to any Remaining Funds, until the Trustee has been notified of the existence of an Event of Default, the Trustee shall apply such Remaining Funds in the following order of priority:

(i) first on each Cut-Off Date: (1) it will report to the Trustor the balance of Remaining Funds existing in the Collection Account for the purpose of the Trustor determining (a) the amount of the MPN Cash Income Amortization Installment payable on the next MPN Cash Income Amortization Date, and (b) the amount of the interest service installment on the Negotiable Obligations payable on Interest Payment Dates maturing after the last MPN Cash Income Amortization Date; and (2) provided that the following conditions are met: (a) the exchange regulations issued by the BCRA and any other Governmental Authority so permit; (b) on the Business Day immediately preceding the MPN Cash Income Amortization Date and the Interest Payment Dates falling due after the last MPN Cash Income Amortization Date, the Trustor has given an irrevocable instruction to BST which shall be, first in its capacity as Trustee, requesting the transfer of the Remaining Funds to the Trustor's Account, and then, as a financial institution, instructing BST, as soon as such Remaining Funds are credited to the Trustor's Account, to access the exchange market regulated by the BCRA on behalf of the Trustor to convert the Remaining Funds into Dollars and then to transfer such Dollars to Caja de Valores S. A. to make the payments hereunder, and (c) on the Business Day on which the Trustor irrevocably instructs BST as Trustee to transfer the Remaining Funds into the Trustor's Account, such bank account shall not have suffered a Lien; the Trustee shall transfer the Remaining Funds to the Trustor's Account on the Business Day immediately preceding the MPN Cash Income Amortization Date and on Interest Payment Dates falling due after the last MPN Cash Income Amortization Date in order for BST to access the exchange market regulated by the BCRA on behalf of the Trustor to convert the Remaining Funds into Dollars, and then to transfer such Dollars to Caja de Valores S. A. for the purpose of making the payment of (I) the MPN Cash Income Amortization Installment payable on such MPN Cash Income Amortization Date, and (II) the interest service installment on the Negotiable Obligations payable on each Interest Payment Date maturing after the last MPN Cash Income Amortization Date. In the event that condition (c) above is not met, and the Trustor's Account is subject to a Lien, the Remaining Funds shall be transferred by the Trustee to the Trustor's Account as soon as the Trustee proves the release of such Lien, in order to continue with the expected procedure; and (ii) second or, if not on a Cut-Off Date, first and until the Business Day prior to the next Cut-Off Date, use the Remaining Funds on deposit in the Collection Account to make Permitted Investments under the agreement.

The Trust Assignment shall survive until the date on which any of the following events occurs, and provided that an Event of Default has not occurred and remains in effect, and there are no Trust Expenses outstanding is: (i) the tenth Business Day immediately following the maturity date of the Negotiable Obligations; or (ii) the date on which each and every one of the Secured Obligations has been fully and completely satisfied. In the event of termination of the Trust Assignment as aforesaid, the Assigned Rights shall be released without the need for the express consent of the Beneficiaries; it being expressly agreed that all expenses and fees reasonably incurred and duly documented, taxes, fees and duties, as well as any other Liens arising from such cancellation and/or termination shall be borne by the Trustor. The Trustee shall, not later than two (2) Business

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Days after the Release Date (i) return to the Trustor any original documentation then in its possession relating to the Assigned Rights (transferring any funds in the Trust Accounts to the Trustor's Account); and (ii) notify the Assigned Debtors notified under the terms of Clause 3 that this Agreement has been terminated, that the Trust Assignment has expired and, therefore, the Assigned Rights subject to such Trust Assignment are again fully and unrestrictedly owned by the Trustor.

In the event that a Beneficiary assigns all or any part of its Negotiable Obligations, the assignee shall become a Beneficiary hereunder and shall have the same rights and obligations as those of the assigning Beneficiary hereunder. The Trustor may not assign any of its rights or obligations hereunder without the prior express written consent of the Trustee and the Beneficiary Committee.

On December 29, the Corporation disclosed that it has not received any express, formal and undisputed objections to the terms of the Trust Agreement from the holders of the Class XVI Negotiable Obligations.

I.1.6 Event of Default under the Class XVI Negotiable Obligations

The Corporation has carried out with the utmost diligence all the steps within its power to create the first lien pledge, for the benefit of the holders, and as security for the Class XVI Negotiable Obligations, on the certificate of participation owned by the Corporation issued under the "Catalinas I Private Financial Real Estate Management Trust Agreement", as provided in section "(I) Extension and Modification of the Guarantee of the Negotiable Obligations", however, the Corporation has not been able to obtain, within the 60 business day term established in the Consent Request, the consent of its partner in such real estate project BA Development II GmbH, therefore on January 1, 2022, the event of default occurred, as set forth in subsection (i) of section "(V) Additional Terms and Conditions of the Class XVI and Class XVII Negotiable Obligations dated October 5, 2021, which is part of and constitutes an amendment to the terms and conditions of the prospectus supplement of the Class XVI and Class XVII Negotiable Obligations dated February 3, 2020, as amended by the addenda dated May 7, 2021 and August 10, 2021.

I.2. Relevant events subsequent to the fiscal year

I.2.1 Signing of a Non-Binding Agreement

On January 20, 2022, the Corporation sent to Banco Itaú Argentina S.A. ("BIA") an offer to enter into a non-binding memorandum of understanding ("MOU"), which was accepted by BIA on the same date.

The MOU contemplates a preliminary agreement regarding the terms and conditions for the implementation of the eventual transfer and assignment of the contractual position and the participation certificate held by TGLT under the "Catalinas I Private Financial Real Estate Management Trust Agreement" dated March 13, 2018 (including its first addendum dated March 26, 2018, and the second addendum dated August 5, 2019), executed between the Corporation, BA Development II GmbH ("BA") and Allaria Ledesma Fiduciaria S. A. in its capacity as financial trustee (the "Catalinas Participation" and the "Potential Transaction", respectively), which does not constitute a contractual or pre-contractual commitment between the Corporation and BIA.

The MOU will be effective for a term of thirty (30) calendar days from the date hereof, which term may be extended by mutual agreement between the Corporation and BIA. The MOU is only intended to provide a framework for the analysis of the Potential Transaction to be carried out between the Corporation and BIA as payment in kind of the amounts owed by the Corporation to BIA, the execution of the same and the existence of a commitment between the Corporation and BIA being subject to an agreement between the Corporation and BIA, contractual or pre-contractual, regarding the convenience of entering into the Potential Transaction and, in such case, to the negotiation in good faith, preparation and subscription of the prior and definitive agreements that implement the Potential Transaction.

The Potential Transaction will be subject to, among other conditions, (i) the obtaining by the Corporation of BA's consent to the Potential Transaction; (ii) the waiver of default under the class XVI secured negotiable obligations, at an incremental fixed rate, due on February 11, 2023, for a nominal value amounting to USD 20 305 100, issued by the Corporation under its global program for the issuance of negotiable obligations with a nominal value of up to USD50 000 000 (or its equivalent in other currencies) informed by the Corporation through the Significant Event and the amendment of the Negotiable Obligations to the extent necessary to implement the Potential Transaction, which will be requested by the Corporation through a consent request addressed to the holders of the Negotiable Obligations to be published in the AIF, and to be approved by the required majority of the holders of the Negotiable Obligations; and (iii) the preparation and execution of the definitive agreements and the corresponding internal style approvals by BIA and the Corporation that may be necessary for such purpose.

Additionally, it is informed that the following has been agreed in the MOU (i) a temporary waiver, under which BIA, during the MOU Term, will refrain from declaring the expiration of terms under the credit line agreement entered into between the Corporation, as debtor, FDB S.A., as interested party and BIA, on December 19, 2019 (as refinanced and amended on March 31, 2021) by reason of a default under such agreement relating to the Class XVI Negotiable Obligation; and (ii) a stay of payment of compensatory interest due on January 20, 2022 that the Company was required to pay to BIA under the Credit Line Agreement, which remained in effect for the Term.

Such agreement was extended to maturity on February 18, 2022, with a new maturity date of February 25, 2022, at which

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time the Corporation issued a new extension of the MOU until March 9, 2022.

1.2.2 Consent request Negotiable Obligations XVI

In connection with the reported default on December 31, 2021, and as agreed in the non-binding memorandum of understanding entered into by and between Banco Itaú Argentina S.A. and the Corporation on January 20, 2022, on February 16, the Board of Directors of the Company resolved:

Subject to obtaining the consent of the Required Majority of 66 %, the Company requested the Holders to irrevocably consent to approve the Proposal, by executing the consent statement form, and to the terms and conditions of which this Consent Request refers to, and incorporates by reference:

(i) the waiver by the Holders of the Class XVI Negotiable Obligations, of the event of default provided for in subsection (a) of section "(V) Additional Terms and Conditions of the Negotiable Obligations - Events of Default" set forth in the third addendum to the Prospectus Supplement dated October 5, 2021 occurring on January 1, 2022 by virtue of the Corporation's failure to obtain the consent of BA Development II GmbH to create the first lien pledge, for the benefit of the Holders of and as security for the Class XVI Negotiable Obligations, on the certificate of participation owned by the Corporation issued under the "Catalinas I Private Financial Real Estate Management Trust Agreement", as provided in the "Description of the Collateral relating to the Class XVI Negotiable Obligations -- Collateral for the Class XVI Negotiable Obligations", in order to waive, cure and remedy such event of default as if it had never occurred, and with retroactive effect to the date of its occurrence;

(ii) in the event that the Catalinas Participation Agreement with Itaú is entered into on or before the maturity date, the consent, as set forth in clause 18 of the "Offer of Trust Agreement and Trust Assignment in Guarantee of the Class XVI Negotiable Obligations" dated December 23, 2021, sent by the Corporation to Banco de Servicios y Transacciones S.A. (the "MPN Trustee"), and accepted by the latter on the same date (the "MPN Trust"), of the Holders, and the authorization and instruction to the MPN Trustee to agree, in order for Banco Itaú Argentina S.A. to receive 100 % payment of the price of the Share Purchase and Sale Agreement to be paid by the SES Purchasers, it being expressly established that the MPN Trust shall receive 100 % of the payment of the price of such Agreement to be paid by the SES Purchasers on May 31, 2022; and

(iii) the agreement of the Holders to make amendments to certain essential and non-essential terms and conditions of the Negotiable Obligations: In the event that the Company obtains the consent of the Required Majority to the Proposal:

(a) delete in its entirety item (i) of the section "Description of the Collateral relating to the Class XVI Negotiable Obligations in the Basic T&Cs -- Collateral for the Class XVI Negotiable Obligations" of the Third Addendum;

(b) replace in its entirety the section "(VII) Right of the Corporation to release the Collateral to the Pledge" of the Third Addendum by the following: (VII) Right of the Corporation to Cancel the Hudson Mortgage, "The Corporation shall have the right to cancel the Hudson Mortgage provided that, prior to August 1, 2022, the sale of the Hudson Property to any third party shall have been agreed upon and to the extent that Holders representing at least 66 % of the aggregate outstanding principal amount of the Negotiable Obligations state their consent in good faith to such sale (the "Hudson Mortgage Cancellation"). In the event of the Hudson Mortgage Cancellation, it is expressly provided that (i) the sale price of the Hudson Property must be approved by Holders representing at least 66 % of the total outstanding principal amount of the Negotiable Obligations; (ii) the Corporation will apply the proceeds from the sale of the Hudson Property to: (a) on August 11, 2022, cancel 23.33 % of the principal amount due under the outstanding Negotiable Obligations including all accrued interest up to and including such date, it being expressly stated that, on such date, 10.00 % of the principal amount due under the Negotiable Obligations will also be canceled, as set forth in paragraph (i) of the section "Terms and Conditions of the Negotiable Obligations -- Particular Terms and Conditions of the Class XVI Negotiable Obligations -- Amortization in the Event of a Catalinas Participation Agreement with Itaú" of the Third Addendum, with respect to the cancellation of 10 % of the principal amount due under the Negotiable Obligations to be made on August 11, 2022, it is expressly stated that the agreed 20 % reduction will only apply to the extent that, on such date, the Corporation complies fully and completely (including the originally agreed currency) with its payment obligation; and (b) on February 11, 2023, pay 66.66 % of the principal amount due under the outstanding Negotiable Obligations, including all accrued interests up to and including such date; (iii) in the event that the Corporation fully and completely cancels 23.33 % and 66.66 % of the principal amounts due under the outstanding Negotiable Obligations, including all accrued interests up to and including such dates, as mentioned in (a) and (b) above, it will apply to the payment to be made on February 11, 2023 a 20 % reduction, which will be added a reduction equal to 20 % of the 23.33 % payment made by the Corporation on August 11, 2022; and (iv) the guarantees to be granted by the Corporation to secure the cancellations of 23.33 % and 66.66 % of the principal amounts due under the outstanding Negotiable Obligations, including all accrued interests up to and including such dates, referred to in (a) and (b) above, will be agreed between the Corporation and the Holders representing at least 66 % of the total outstanding principal amount of the Negotiable Obligations";

(c) delete in its entirety the section "Description of the Guarantee relating to the Class XVI Negotiable Obligations in the Event of Catalinas Participation Nonagreement with Itaú - Guarantee of the Class XVI Negotiable Obligations" of the Third Addendum; (d) replace in its entirety the section "Description of the Guarantee relating to the Class XVI Negotiable

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Obligations in the Event of Catalinas Participation Agreement with Itaú" of the Third Addendum, by the following:

The Negotiable Obligations will be secured by (i) the MPN Trust; and (ii) the constitution, in favor and for the benefit of the Holders of the Negotiable Obligations and by unilateral declaration of TGLT pursuant to the provisions of Section 3 of the Negotiable Obligations Law, subject to the express consent of Banco Itaú, of a first lien mortgage on (i) the property registered as District VI, Section E, Fraction VI, Plot 1 Entry 115015; and (ii) the property registered as District VI, Section E, Fraction VI, Plot 1G Entry 55490; both located in the town of Hudson, Municipality of Berazategui, Province of Buenos Aires, owned by La Maltería S.A. (the "Hudson Property" and the mortgage to be constituted on such property, the "Hudson Mortgage"). The MPN Trust required, for its creation, the waiver of (i) Banco Itaú Argentina S.A. ("Banco Itaú") under the credit line agreement dated December 10, 2019 (as refinanced by the amendment dated March 30, 2021); (ii) Argentum Investments V LLC under the private negotiable obligations in the amount of USD 6 000 000, maturing on December 30, 2022, which were obtained by the Corporation within sixty (60) business days after the implementation of the Third Addendum. Additionally, and with respect to the payment mentioned in item (i) above, the Corporation, simultaneously with the constitution of the Hudson Mortgage, will constitute in favor of Banco de Servicios y Transacciones S.A., as collateral agent, and for the benefit of the holders, a first demand bank guarantee to be granted by Banco Itaú for an amount sufficient to make the payment of that 10.00 % of the principal amount payable on August 11, 2022, to which a 20.00 % reduction will be applied. Said first demand bank guarantee to be granted by Banco Itaú in favor of Banco de Servicios y Transacciones S.A., as collateral agent, and for the benefit of the holders, shall be constituted or agreed to be paid within the Argentine Republic in Argentine Pesos, being considered sufficient amount for such guarantee, the equivalent in Argentine Pesos of the nominal amount owed (calculated at the reference exchange rate informed by the Central Bank pursuant to Communication "A" 3500 (or the one that may replace it in the future), (the "Maximum Secured Amount"), and the bank guarantee, (the "August 2022 Capital Payment Guarantee"), it being expressly established that the 20 % reduction agreed shall only be applicable to the extent that, on such date, the Corporation fully and completely fulfills its payment obligation (including the originally agreed currency). It is also expressly understood that the existence of the August 2022 Capital Payment Guarantee does not cancel the Corporation's obligation to pay the Negotiable Obligations in the agreed currency, nor will it imply any type of termination, novation or modification of such obligation, if due to exchange rate fluctuations or any other reason, the amount guaranteed is not sufficient to fully pay such obligations in the agreed currency; (ii) shall not limit in any way the full liability of the Corporation to the Holders, and (iii) shall not imply the termination of the Negotiable Obligations. On the contrary, each and every one of the Corporation's payment obligations under the Negotiable Obligations will subsist in full force and effect until the time of their effective payment in full according to their terms, and the August 2022 Capital Payment Guarantee will be merely accessory to them. Banco de Servicios y Transacciones S.A., as collateral agent, will be exclusively responsible for making any claim or demand for payment on behalf of the holders under the August 2022 Capital Payment Guarantee. In such case, Banco Itaú shall be released from any liability with respect to the performance of the obligations guaranteed under the August 2022 Capital Payment Guarantee once the amounts in Argentine pesos requested by Banco de Servicios y Transacciones S.A., as collateral agent, have been deposited in the payment account indicated by it, for up to the Maximum Amount Guaranteed.

(d) In the event that the Corporation obtains the consent of the Required Majority for the Proposal, in order to delete the references to the "release of the Pledge" in the section "Terms and Conditions of the Negotiable Obligations -- Particular Terms and Conditions of the Class XVI Negotiable Obligations -- Amortization in the Event of Catalinas Participation Agreement with Itaú" of the Third Addendum, the paragraph where such references were found will be replaced in its entirety, so that it will read as follows: With respect to the payment mentioned in item (i) above, the Corporation simultaneously with the constitution of the Hudson Mortgage, will constitute in favor of the holders and in guarantee of that 10.00 % of the capital amount payable on August 11, 2022, the August 2022 Capital Payment Guarantee. It is also expressly understood that the existence of the August 2022 Capital Payment Guarantee does not cancel the Corporation's obligation to pay the Negotiable Obligations in the agreed currency, nor will it imply any type of termination, novation or modification of such obligation, if due to exchange rate fluctuations or any other reason, the amount guaranteed is not sufficient to fully pay such obligations in the agreed currency; (ii) shall not limit in any way the full liability of the Corporation to the Holders, and (iii) shall not imply the termination of the Negotiable Obligations. On the contrary, each and every one of the Corporation's payment obligations under the Negotiable Obligations will subsist in full force and effect until the time of their effective payment in full according to their terms, and the August 2022 Capital Payment Guarantee will be merely accessory to them.

(e) delete in its entirety the section "(IV) Terms and Conditions Applicable in the Event of in case of Non-Agreement with Itaú on the Participation in Catalinas" of the Third Addendum.

(f) delete the references to the "Pledge" in the section "(VII) Right of the Company to Release the Collateral to the Pledge" of the Third Addendum and replace such section in its entirety, including the title thereof, so that it shall read as follows: (VII) Right of the Company to Enter into the Catalinas Participation Agreement with Itaú. The Corporation shall have the right to enter into the Catalinas Participation Agreement with Itaú without further consent of the Holders provided that, on or before March 31, 2022, Banco Itaú and Itaú Asset Management S.G.F.F.C.I.S.A. ("Itaú Asset Management") have agreed to acquire from the Corporation the Catalinas Participation (in the proportions to be set forth in such agreement), and as a result of the agreement the following conditions are jointly met: (A) at least 85.00% of the financial obligations as Corporation's principal and accrued interest, jointly with: (i) Banco Itaú under the credit line agreement dated December 19, 2019 (as refinanced by the amendment dated March 31, 2021), and (ii) Argentum Investments V LLC under the private negotiable obligations subscribed in the amount of USD 6 000 000,000, were canceled; B) upon payment of 10.00 % of the

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principal amount of the Negotiable Obligations due as of such date, including all capitalized interests up to and including such date, to which a 20.00 % reduction shall be applied, to be made by the Corporation on August 11, 2022, and provided that the Corporation shall have paid all obligations payable by it under the August 2022 Capital Payment Guarantee, all collateral pledged under the Corporation's financial obligations to Banco Itaú is released, except for those collateral (excluding any mortgage lien on the Hudson Property) securing the remaining balance of the Corporation's financial obligations to Banco Itaú, Banco Itaú Uruguay S.A. and Itaú Unibanco S.A. Nassau Branch, and that grant a coverage ratio less than or equal to 1.00x the remaining principal amount outstanding to Banco Itaú Argentina S.A., Banco Itaú Uruguay S.A., and Itaú Unibanco S.A. Nassau Branch. (C) that, simultaneously with the termination of the Passive Assignment Agreement, the Hudson Mortgage be executed and the August 2022 Capital Payment Guarantee be granted; (D) that, simultaneously with the termination of the Passive Assignment Agreement, an amendment to the Catalinas Trust be executed between Banco Itaú, Itaú Asset Management, BA Development II GmbH and Allaria Ledesma Fiduciaria S.A., as financial trustee, and Allaria Ledesma Fiduciaria S.A., as financial trustee of the Catalinas Trust, in its capacity as financial trustee, in order to enable the participation of Banco Itaú and Itaú Asset Management as continuing owners of the Catalinas Participation (the agreement with Banco Itaú and Itaú Asset Management including all the conditions listed in this section, the "Catalinas Participation Agreement with Itaú").

(g) delete the references to the "Pledge" in the section "(VIII) Right of the Corporation to sell the Participation in Catalinas" of the Third Addendum and replace such section in its entirety, so that it shall read as follows: The Corporation shall have the right, provided that the Catalinas Participation Agreement with Itaú has not been entered into, to (i) sell the Catalinas Participation to a third party not related to Banco Itaú or financed by Banco Itaú before August 1, 2022 (such sale, the "Sale of the Catalinas Participation to a Third Party"); and (ii) enter into a termination agreement for the Passive Assignment Agreement upon compliance with the provisions set forth at the end of this paragraph, but without the need for additional consent by the Holders, if such Sale of the Catalinas Participation to a Third Party occurs. In this event, the Basic T&C will apply to the Negotiable Obligations. In this case, besides, simultaneously with the Sale of the Participation in Catalinas and with the termination of the Passive Assignment Agreement, the Corporation must constitute in favor of the Holders, and as security for the amortization installments due until the total cancellation of the Negotiable Obligations on the dates set forth in the Basic T&Cs, and in terms reasonably satisfactory to the Holders, a security deposit or money trust, or obtain a first demand bank guarantee or a stand-by letter of credit from a first line bank for an amount sufficient to make the payment of such amortizations. This guarantee deposit, money trust, first demand bank guarantee, or stand-by letter of credit from a first line bank may be constituted or agreed to be paid, as the case may be, outside Argentina, in US dollars, or in Argentina, in Argentine pesos, but in the latter case, only the nominal amount owed multiplied by a coefficient of 1.30 will be considered sufficient, or in the case of dollar-linked instruments, the coefficient will be 1.10.

(h) replace the definition of "Permitted Financial Debt" set forth in section "(V) Additional Terms and Conditions of the Negotiable Obligations - (ix) Certain Definitions" of the Third Addendum with the following: "Permitted Financial Debt" means (a) one or more Financial Indebtedness of the Corporation in an aggregate principal amount not exceeding on any date (considering the time elapsed since the Cut-off Date as a single period) the greater of (i) Dollars six million (USD 6 000 000) (or its equivalent in Argentine Pesos) and (ii) 50 % of the EBITDA for the Mobile Period ended on such date (or if such date is not the last day of a fiscal quarter of the Corporation, ended on the last day of the last fiscal quarter of the Corporation ended immediately prior to such date); and (b) Subordinated Debt.

(i) to delete the commitment set forth in subsection (vi) "Modification of the Catalinas Trust Agreement" of section "(V) Additional Terms and Conditions of the Negotiable Obligations" of the Third Addendum.

(j) in order for the August 2022 Capital Payment Guarantee to be considered a Permitted Lien, subsections (a) and (l) of "(V) Additional Terms and Conditions of the Negotiable Obligations - (vii) Liens" of the Third Addendum shall be replaced in their entirety to read as follows: (a) Liens created by reason of the August 2022 Capital Payment Guarantee and the Hudson Mortgage; (b) and any renewal of the Liens set forth in (a) through (k); as well as modification and/or amendment of existing Liens granted pursuant to the provisions of the Catalinas Participation Agreement with Itaú;

(k) delete the reference to "the Pledge" in subsection (i) of section "(V) Additional Terms and Conditions of the Negotiable Obligations - Events of Default" of the Third Addendum, the subsection where such reference was located shall be replaced in its entirety so that it shall read as follows: (i) the failure of the MPN Trust to become effective, of the assignments of rights provided for in section "(I) Basic Terms and Conditions of the Class XVI Negotiable Obligations" of this Addendum to the Prospectus Supplement within a maximum period of sixty (60) business days as from October 4, 2021;

(l) In the event that the Corporation obtains the consent of the Majority Necessary for the Waiver of Default, the Payment Conformity and the Proposal, the Holders expressly provide that if for any circumstance it is not possible to cancel the first lien mortgage on the Hudson Property constituted in favor of Banco Itaú on December 19, 2019, on or before March 31, 2022 and, simultaneously, to constitute the Hudson Mortgage to give rise to the termination of the passive assignment agreement entered into pursuant to the Offer of passive assignment in guarantee of the "Catalinas I" Private Financial Real Estate Management Trust - No. 1/2020 issued by TGLT dated February 11, 2020, which was accepted on the same date by Banco de Servicios y Transacciones S. A., as collateral agent (the "Termination of the Passive Assignment"), the Consent Statements received will be automatically null and void and the status quo before the Proposal will be automatically and fully effective and, consequently, the consent of the Required Majority for the Waiver of Default, the Payment Conformity and the Proposal will lack all effect and validity and will be deemed not to have been granted, without any liability for the Company or the Holders (the "Condition Subsequent").

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(m) the procedure set forth in the section "Meeting - Amendments to the Essential Terms and Conditions of the Negotiable Obligations" of the Section "Additional Terms and Conditions of the Negotiable Obligations" of the Prospectus Supplement, and in accordance with the provisions of Section 14 of the Negotiable Obligations Law No. 23576, will be used to make the amendment of the Essential Terms and Conditions of the Negotiable Obligations, by virtue of which the Corporation may implement the Proposal with respect to the Negotiable Obligations, without the need to call a bondholders' meeting, to the extent that the Holders representing at least 66 % of the total outstanding principal amount of the Negotiable Obligations express their consent in a reliable manner with respect to the implementation of the Proposal.

(n) To require the Holders to authorize and instruct (i) the officers of the Corporation and the collateral agent (as applicable) appointed by it to execute all the documentation necessary and/or convenient to constitute the Hudson Mortgage; (ii) Banco de Servicios y Transacciones S.A. (a) in its capacity as collateral agent for the Passive Assignment, to execute with the Corporation all documentation necessary and/or convenient to execute the Termination of the Passive Assignment; (b) in its capacity as collateral agent, to execute with the Corporation and Banco Itaú all documentation necessary and/or convenient to execute the August 2022 Capital Payment Guarantee; and (c) in its capacity as MPN Trustee, to execute such documentation as may be necessary and/or convenient to grant the Payment Conformity, and any other document evidencing the Holder's consent to the Proposal, and to perform any other additional acts as may be necessary or convenient to implement such amendments, including any additional filings and obtaining any notarial, bank or judicial certification of signatures or of the Holder's legal capacity.

In the event that the Corporation obtains the consent of the Required Majority, and provided that the Condition Subsequent is not met, the Waiver of Default, the Payment Conformity and the Proposal will be conclusive and binding for all Holders, whether or not they have made the Consent Statement, and it will also be binding for all future holders of the Negotiable Obligations.

On February 22, 2022, the Corporation informed that it obtained within the established terms, the consent of the Holders representing 75.4 % of the total principal amount of the outstanding Negotiable Obligations, thus exceeding the 66 % required in the Third Addendum in order to implement the proposal set forth in the Consent Request.

1.2.3 Execution of the Framework Agreement

On March 2, 2022, the Board of Directors of the Corporation decided to approve the execution of a framework agreement offer addressed to Banco Itaú Argentina S.A. ("Banco Itaú") which contemplates the terms and conditions for the Corporation, among other matters, to implement the transfer and assignment to Banco Itaú and Itaú Asset Management S.G.F.C.I.S.A. of the contractual position, the certificate of participation, and the securities representing trust debt (the "Catalinas Participation") issued under the Catalinas I Private Financial Real Estate Management Trust Agreement dated March 13, 2018.

Furthermore, the execution of all prior and final agreements that the Company must enter into for the performance of the Transaction was approved, which contemplate, among other main aspects: (a) (i) the cancellation of all principal and interest owed by the Corporation to Banco Itaú, as refinanced and amended on March 31, 2021, and the principal and interest amounts owed thereunder, as payment in kind by Banco Itaú of the price of the Catalinas Participation in a proportion equivalent to the Amounts Due under the Credit Line Agreement; and (ii) the payment by Itaú Asset Management to TGLT of ARS. 748 279 516, as an amount equivalent to the difference between the price of the Catalinas Participation and the Payment in Kind; (b) the application by TGLT of the remaining price to cancel to Argentum Investments V LLC ("Argentum") certain amounts owed as payment of principal and interest on the private negotiable obligations owned by Argentum and secured by a Stand-by Letter of Credit (SBLC) issued by Itaú Unibanco Nassau Branch; (c) the cancellation of the first lien mortgage granted on December 19, 2019 by La Maltería S. A.U. in favor of Banco Itaú and Itaú Unibanco as security for the Credit Line Agreement; (d) the amendment, for purposes of guaranteeing certain commissions, expenses, contingencies and other amounts owed to Banco Itaú, Itaú Unibanco and Banco Itaú Uruguay S.A., of a series of guarantee agreements entered into with such entities by the Corporation and TGLT Uruguay S.A.; (e) the termination of certain agreements entered into under the Catalinas I Trust between the Corporation and/or the Trustee and/or BA Development; (f) the termination of the passive assignment agreement with Banco de Servicios y Transacciones S.A., in its capacity as collateral agent, in favor of the holders of the guaranteed class XVI negotiable obligations, at a fixed incremental interest rate; (g) the granting by Banco Itaú of a first demand bank guarantee in favor of Banco de Servicios y Transacciones S.A., in its capacity as collateral agent, in favor of the holders of the guaranteed class XVI negotiable obligations, in guarantee of the payment of 10.00 % of the principal amount of the Class XVI Negotiable Obligations to be made by the Corporation on August 11, 2022; (h) the documentation necessary for the reduction of the SBLC pursuant to the Partial Cancellation of the Private Negotiable Obligations and an amendment to the SBLC, among other documents, between TGLT and Itaú Unibanco, in order to implement the disbursement to be made by Itaú Unibanco under the SBLC, and to establish the form of payment and the term for the cancellation of certain commissions owed by the Corporation to Itaú Unibanco under the SBLC; and (i) the documentation to be executed between the Corporation and Argentum, whereby Argentum releases the Corporation from certain defaults and from the fulfillment of certain obligations and commitments under the Private Negotiable Obligations in order to implement the Transaction and allow the execution of the framework agreement, and consents to the amendment to the Private Negotiable Obligations as a consequence of the implementation of the Transaction, with the favorable opinion of the Corporation's Audit Committee in this last aspect.

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The framework agreement offer has been subscribed on the date hereof and accepted by Banco Itaú on the same date. In addition, some of the prior and final agreements that the Corporation must enter into to perform the Transaction have been subscribed today, including the offer of payment in kind and assignment of the contractual position of the Catalinas Participation sent by TGLT to Banco Itaú and Itaú Asset Management, which was accepted by said entities today. Both the framework agreement and the other documents subscribed today are subject to several closing conditions and to the completion of certain acts contemplated therein.

Furthermore, as set forth in the Proposal, (a) once the Termination of the Passive Assignment is executed, and the Mortgage in favor of Itaú is canceled, a first lien mortgage will be constituted in favor of the holders of the Class XVI Negotiable Obligations (i) the property registered as District VI, Section E, Fraction VI, Plot 1 Entry 115015; and (ii) the property registered as District VI, Section E, Fraction VI, Plot 1G Entry 55490; both located in the town of Hudson, Municipality of Berazategui, Province of Buenos Aires, owned by La Maltería S.A.U.; and (b) a security deposit or money trust must be granted or a first demand bank guarantee or stand-by letter of credit must be obtained from a first line bank to guarantee the payment of 10 % of the principal and interests of the Negotiable Obligations to be made on August 11, 2022.

1.2.4 Closing of the Framework Agreement

On March 4, 2022, all the previous and final agreements established in the framework agreement entered into by and between the Corporation and Banco Itaú Argentina S.A. on March 2, 2022 were performed, and the closing of the assignment and transfer by the Corporation to Banco Itaú and Itaú Asset Management S.G.F.F.C.I.I.S.A., of the contractual position, the certificate of participation and the trust debt securities owned by the Corporation, issued under the Catalinas I Private Financial Real Estate Management Trust Agreement.

Under the Transaction: (i) TGLT transferred the Catalinas Participation to Banco Itaú and Itaú Asset Management; (ii) all principal and interests owed by the Corporation to Banco Itaú under the Credit Line Agreement entered into by and between the Corporation, as debtor, FDB S.A., as interested party, and Banco Itaú, dated December 19, 2019, as refinanced and amended on March 31, 2021; (iii) TGLT received from Itaú Asset Management ARS 748 279 516; (iv) the Corporation repaid to Argentum Investments V LLC ("Argentum") the sum of USD 4 462 654 as principal, and USD 1 328 867 as interests on the private negotiable obligations held by Argentum for a nominal value of USD 6 000 000 (as amended and replaced by the private negotiable obligations issued on April 6, 2021, the "Private Negotiable Obligations", and the partial cancellation of principal and interests made by the Corporation, the "Partial Cancellation of the Private Negotiable Obligations"), whereby, following the Partial Cancellation of the Private Negotiable Obligations, the amount owed under the Private Negotiable Obligations by the Corporation is USD 544 087 as principal, and USD 162 015, as accrued interest; (v) in order to carry out the Partial Cancellation of the Private Negotiable Obligations, the Corporation and Argentum entered into certain agreements whereby Argentum released the Corporation from certain defaults and from the compliance with certain obligations and commitments under the Private Negotiable Obligations in order to implement the Transaction, and consented to the amendment to the Private Negotiable Obligations as a consequence of the implementation of the Transaction, having -in this last aspect- the favorable opinion of the Corporation's Audit Committee; (vi) in view of the Partial Cancellation of the Private Negotiable Obligations, the necessary documentation for the granting of the Corporation's consent to the reduction of the Stand-by Letter of Credit issued by Itaú Unibanco Nassau Branch, under which the Private Negotiable Obligations are guaranteed, was subscribed, and an amendment to the SBLC was entered into, among other documents, between TGLT and Itaú Unibanco, in order to implement the disbursement made by Itaú Unibanco under the SBLC, and to establish the method of payment and the term for the cancellation of certain commissions owed by the Corporation to Itaú Unibanco under the SBLC; (vii) the first lien mortgage granted on December 19, 2019 by La Maltería S.A.U. was canceled in favor of Banco Itaú and Itaú Unibanco as guarantee of the Credit Line Agreement; (viii) amendments were made, for the purpose of guaranteeing certain commissions, expenses, contingencies and other amounts owed to Banco Itaú, Itaú Unibanco and Banco Itaú Uruguay S.A., of a series of guarantee agreements entered into with such entities by the Corporation and TGLT Uruguay S.A.; (ix) certain agreements entered into under the Catalinas I Trust between the Corporation and/or the Trustee and/or BA Development were terminated; and (x) the passive assignment agreement with Banco de Servicios y Transacciones S.A., in its capacity as collateral agent, was terminated in favor of the holders of the guaranteed class XVI negotiable obligations, at incremental fixed interest rate, maturing on February 11, 2023, for a nominal value of USD 20 305 100.

The Company published the fourth addendum to the prospectus supplement related to the Class XVI Negotiable Obligations; (ii) on this date, Banco Itaú granted a first demand bank guarantee in favor of Banco de Servicios y Transacciones S.A., in its capacity as collateral agent and for the benefit of the holders of the Class XVI Negotiable Obligations, to guarantee the payment of 10.00 % of the principal amount of the Class XVI Negotiable Obligations to be made by the Corporation on August 11, 2022; and (iii) on this date, the Corporation constituted, by unilateral declaration pursuant to the provisions of Section 3 of the Negotiable Obligations Law No. 23576, as amended, a unilateral first lien mortgage in favor of the holders of the Class XVI Negotiable Obligations on (a) the property registered as District VI, Section E, Fraction VI, Plot 1 Entry 115015; and (b) the property registered as District VI, Section E, Fraction VI, Plot 1G Entry 55490; both located in the town of Hudson, Municipality of Berazategui, Province of Buenos Aires, owned by La Maltería S.A.U.

1.2.5 Related party transaction

On March 7, 2022, Ponte Armelina S.A. ("PASA"), as debtor, and TGLT Uruguay S.A. as guarantor, entered into a financing agreement with Hospitality Infrastructure, LLC and Latin Advisors LTD (the "Creditors") (the "Financing Agreement").

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As a consequence of the Financing Agreement, the Creditors will grant PASA, a financing for up to USD 1 940 000, which will be guaranteed by TGLT Uruguay S.A., maturing on March 31, 2022 with a fixed annual nominal interest rate of 12.00 %. The funds to be disbursed under the Financing Agreement will be applied by PASA primarily to finance working capital.

The Financing Agreement will be secured by, among others, (a) an extension and amendment to the first lien nonpossessory pledge over 100 % of PASA's shares; and (b) an extension and amendment to the trust assignment in guarantee entered into by and between TGLT S.A., as trustor, Promotora S.A., as trustee, and the Creditors, as beneficiaries, as well as the granting by PASA and TGLT Uruguay S.A. of promissory notes in favor of the Creditors.

I.3. Relevant milestones in the period regarding our construction activity

MIRGOR – GMRA – Tortugas Plant

- In September 2021, INVERSIONES MIRGOR S.A. and GMRA S.A. accepted the Corporation's bid for the works identified as Stage 3 - Civil Works at Mirgor's Tortugas Distribution Center located at Av. de los Constituyentes w/n Garín, District of Escobar, Province of Buenos Aires. The works include civil works for the Industrial Plant - GMRA and SAMSUNG - MIRGOR premises, including demolition and removal tasks, soil movement, foundations, concrete structures, metallic structures, masonry, installations and terminations. The completion period is 4 months. The project is 75.6 % complete as of December 31, 2021.

Queen Moldes

- In October 2020, Inversiones BUE S.R.L. accepted the Corporation's bid for the construction work of the residential and parking building commercially called "Queen Moldes", located at 2050 Moldes street in Belgrano neighborhood, City of Buenos Aires. The works include the tasks of soil movement, foundations, submuring, anchoring, concrete structures, masonry, help from unions and main contractor. The completion period is 20 months. The effective start of the works took place in February 2021 with the obtaining of the pertinent municipal authorizations. In October 2021, work had to be suspended due to financial problems of the principal, and it is expected that the continuity of the work be agreed upon once the situation is resolved. The project is 17.1 % complete as of December 31, 2021.

MIRGOR - Baradero Plant

- In October 2021, MIRGOR S.A. accepted the Corporation's bid for the initial stage of the work of the New Industrial Plant of the Baradero Complex located within the Mirgor Baradero Plant Facilities in the Province of Buenos Aires. The works of this stage include the construction of the perimeter fence and access gates and the movement and preparation of soil in the construction areas of the future facilities. The completion period is 3 months. The project is 93.8 % complete as of December 31, 2021. Subsequently, in January 2022, MIRGOR S.A. accepted the bid for the next stage of the work, which includes foundations, metallic structures, enclosures and pavements. The completion period is 7 months. Work is scheduled to begin in February 2022.

TAURUS UPM 2

- In September 2020, Blanvira S.A. accepted TGLT Uruguay S.A.'s offer for the construction of the Main Office Building in the project called Taurus UPM2 corresponding to the Pulp Mill being built in the Free Trade Zone located in Puerto Centenario, Durazno in the Oriental Republic of Uruguay. The works include the tasks of soil movement, concrete structures, masonry, metallic structures, metallic carpentry, curtain wall and building installations. The completion period is 12 months. The project is 74.0 % fully complete as of December 31, 2021.

R-10 Reactor CNEA Ezeiza

- In February 2016, the National Atomic Energy Commission (CNEA) awarded the Corporation the National Public Tender for the construction of the civil works of the Ra-10 Reactor Buildings at the Ezeiza Atomic Center - Province of Buenos Aires. The works include the complete civil works, infrastructure works and metallic constructions and basic facilities. The original deadline for the execution of these works was 42 months. In December 2021, the extension of Contract No. 13 was approved, extending the construction term until June 2022. The total degree of progress of the project as of December 31, 2021, on the total works contracted, is 69.7 %.

OM Recoleta

- In May 2019 América Pavilion S.A., as owner of the property located at Marcelo T. de Alvear 1743/1753/1763, Callao 1057 and Callao 1061, in the City of Buenos Aires, where the real estate development called OM Recoleta is being developed, accepted the Corporation's proposal to extend the construction agreement of the work, by which concrete structure and masonry works are being executed as Main Contractor. This extension includes the electrical, weak current, sanitary, gas, fire and thermo-mechanical installations, and the provision of metallic carpentry. The term for the execution

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of these works is 18 months, in addition to the term of the initially contracted project. This agreement is in addition to the stages previously contracted in January 2017 for the demolition, transitory structures and support anchors in subsoils, which includes excavations, soil movement, concrete structure, masonry, subfloors and plastering, coatings, placement of preframes and frames, ironworks and ventilation ducts. The suspension of the work during 2020 and the changes in the execution conditions due to COVID-19 imply an extension of the execution period, which is pending execution. The total degree of progress of the project as of December 31, 2021, on the total works contracted to date, is 64.0 %.

Concepción Live Art Work – La Manzana

- In January 2018, Concepción 2931 Trust accepted the Corporation's bid for the construction of "Edificio Concepción Arenal 2931" located in Colegiales neighborhood of the City of Buenos Aires. It consists of 5 purchase orders corresponding to each of the stages, namely: 1) Site organization works and concrete quality control; 2) Soil movement, subsoil depression, shoring, demolitions and structure up to first floor; 3) Reinforced concrete structures from slab on second floor to rooftop and complementary items; 4) Masonry, concrete partition walls, plaster rock parameters, insulation, ventilation ducts, internal and external plastering and miscellaneous; and 5) Ceiling, subfloors, floors, skirting boards, coatings, plaster, supplies and installation. The completion period is 48 months. The suspension of the work during 2020 and the changes in the execution conditions due to COVID-19 imply an extension of the execution period, which is pending execution. The degree of progress is 74.1 % as of December 31, 2021.

OM Botánico

- In May 2018, Los Azabaches S.A. accepted the Corporation's bid for the execution of the first stage of a mixed-use building (housing and commercial premises) located in Barrio Norte, City of Buenos Aires. The works of this first stage consist of excavations, soil movement and reinforced concrete structure up to and including the level above the first subsoil. The amount of the contract, including the preliminary stage, and as of the date of this report is completed. Additionally, in July 2019, while the negotiation of the complete work was being completed, the Company was awarded with the execution of the works of the concrete structure at Ground Floor level. Then, in September 2019, the client accepted the bid for the second stage corresponding to the wet work. The suspension of the work during 2020 and the changes in the execution conditions due to COVID-19 imply an extension of the execution period, which is pending execution. The degree of progress as of December 31, 2021, considering the total contracted work, is 50.9 %.

Oceana Puerto Madero

- In June 2018, Consultatio Argentina S.A.U. accepted the Corporation's offer for the construction of the Oceana Puerto Madero building, consisting of the execution and construction of the resistant concrete structure, and the performance of the masonry works and help of unions, on a site owned by the Principal, located in dock 2 of Puerto Madero, in the City of Buenos Aires. The residential complex will comprise two buildings of 9 floors each, with a saleable area of 26 000 sq m. The suspension of the work during 2020 and the changes in the execution conditions due to COVID-19 imply an extension of the execution period, which is pending execution. The degree of progress is 88.8 % as of December 31, 2021.

L'Avenue Libertador

- In February 2019, Fideicomiso Edificio Avenida del Libertador 3858 C.A.B.A., as owner of the property located at Avenida del Libertador 3858, City of Buenos Aires, formally accepted the proposal of the joint venture UTE CRIK S R.L. - CAPUTO S.A.I.C. y F. to develop as Main Contractor the development commercially called L'Avenue Libertador. The contract includes the total responsibility for the work, including the supervision of the Principal's direct contractors. The term for the execution of the works is 49 months as from March 1, 2018. The suspension of the work during 2020 and the changes in the execution conditions due to COVID-19 imply an extension of the execution period, which is pending execution. The degree of progress is 48.1 % as of December 31, 2021.

New Departures Terminal at Ezeiza Airport.

- In August 2018, Aeropuertos Argentina 2000 S.A. accepted the Corporation's bid for the work of the New Departures Terminal of the "Ministro Pistarini" International Airport in Ezeiza, Province of Buenos Aires. The works include the tasks identified as Group A, for the civil works, signage, sanitary and gas installation, fire detection installation, fire extinguishing installation, external sewage networks and external pluvial networks, and Group C, which includes the thermo-mechanical installation. The original deadline for the execution of the works is 12 months. At the same time, various work extensions have been included, and the term has been extended to 18 months. As a consequence of the measures taken by the National Government, and particularly by the airport authorities to reduce the health impact of COVID-19, Aeropuertos Argentina 2000 S.A. informed the Corporation of the suspension of the work as from March 19, 2020. As a result of the conversations held between both parties, the suspension period has been extended until March 2022. The degree of progress as at December 31, 2021 on the contracted works is 80 %, although the balance to be executed will have to be reconvened by the parties when the continuity of the works is resolved.

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III.4. Relevant milestones in the period regarding our real estate undertakings

Among the milestones of our projects during the year, the following stand out:

Venice (development in charge of Marina Rio Luján S.A.).

The delivery of functional units continues in the 5 completed buildings (Goletas I, Cruceros I, Balandras I, Balandras II and Falúas).

The excavation works for the port and the navigable channel are proceeding normally, having finished to date with the port sector, and the channel section from the port, passing in front of the Falúas building and up to the exit curve to the river.

Shoreline protection has also begun on the reserve side. The soil from the excavation is being used to fill in the Stage 1B sector. This work is being carried out by the company ICC VIAL, with an 85 % completion rate. The sheet piling works, executed by CORIPA, are practically finished.

Forum Puerto del Buceo (undertaking in charge of FDB S.A.)

As of December 2021, 327 units have been delivered, representing 98 % of the total number of units.

The project is nearing completion, with only final completion details remaining and final observations being made.

Astor San Telmo

The court decision restricting the height of the development and affecting its development is still in force. For further information, please refer to Note 42 of the consolidated financial statements.

Metra Puerto Norte

As of December 2021, 48 units out of 214 (22.4 % of the total) have been delivered.

III. STATISTICAL DATA

Production and Sales Volume Local Market (covered sq m)

(For nine-month periods)

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Residential square meters delivered (1)	449	7 784	11 103	12 665	26 630
Work and construction certified square meters (2)	48 700	49 275	149 197	143 185	128 030

(1) Referring to delivered square meters. It does not include the square meters delivered of our Venice project, since we own a 49.99 % equity interest in Marina Río Lujan, the Corporation developing the project. In this sense, the conditions established by IFRS (International Finance Reporting Standards) 10 in relation to the "control" principle are not verified, so that the Corporation's interest in María Río Luján S.A. is reflected in the item "Investments in Companies".

(2) In order to provide information on activity levels and given the disparate nature of the works executed by the Company, we express the certified amounts based on the cost per square meter of covered surface, in force at the end of each fiscal year.

IV. EQUITY STRUCTURE

(Amounts expressed in thousands of Argentine pesos, for twelve-month periods)

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Noncurrent Assets	12 113 299	16 872 498	19 439 978	20 856 159
Current Assets	7 015 361	6 644 323	10 832 406	17 854 750
Total Assets	19 128 660	23 516 821	30 272 384	38 710 909
Noncurrent Liabilities	7 391 010	9 250 999	10 754 352	20 656 147
Current Liabilities	7 240 486	6 759 114	10 407 421	22 166 888
Total Liabilities	14 631 496	16 010 113	21 161 773	42 823 035

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Attributable to owners of controlling company	4 497 164	7 506 708	9 110 611	(4 112 126)
Attributable to owners of noncontrolling companies	-	-	-	-
Total Shareholders' Equity	4 497 164	7 506 708	9 110 611	(4 112 126)
Total Liabilities and Shareholders' Equity	19 128 660	23 516 821	30 272 384	38 710 909

V. COMPOSITION OF RESULTSS

(Amounts expressed in thousands of Argentine pesos, for twelve-month periods)

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Operating Result	(1 335 661)	(1 586 784)	145 049	(403 428)
Result for investments in corporations	(1 573 651)	(924 779)	75 252	2 421 283
Result for sale of corporations	202 483	-	-	-
Financial results:				
Exchange differences	(571 954)	(862 804)	(8 162 480)	(8 818 508)
Financial income	449 163	675 672	395 286	418 013
Financial costs	(1 444 198)	(2 305 639)	(3 786 074)	(2 950 673)
Result from exposure to change in purchasing power of currency	1 528 609	1 756 355	7 067 084	2 426 767
Result before income tax	(2 743 209)	(3 247 977)	(4 265 883)	(6 906 546)
Income Tax	(289 616)	(908 080)	(330 917)	2 113 415
Result of the fiscal year	(3 032 825)	(4 156 057)	(4 596 800)	(4 793 131)
Other comprehensive income	23 281	108 937	(226 476)	(341 748)
Total comprehensive income of the fiscal year	(3 009 544)	(4 047 120)	(4 823 276)	(5 134 879)

Gross profit for 2021 was positive for ARS 1287.1. With respect to 2020, the construction segment increased due to the reactivation of construction and new works. However, the margin decreased, falling from 30 % to 21 %, due to extraordinary revenues in 2020 from construction closures and the invoicing of fixed and indirect costs due to the pandemic situation. In the real estate segment, the margin increased due to sales of functional units received as a result of swaps with customers or payments derived from balances with related parties.

On the other hand, administrative and marketing expenses increased by ARS 261 million, which is explained by the recovery of salaries, social charges and other operating expenses, as a result of the salary structure adopted during the period of mandatory isolation, with the suspension of certain workers and/or the payment of non-remunerative amounts, equivalent to a percentage of the workers' usual remuneration, in order to prioritize the preservation of all existing jobs as of March 19, 2020 and mitigate the impact generated by the material impossibility to continue with the activity normally.

Although the Company continued to optimize its cost structure, it incurred in one-off expenses related to the renegotiation of its financial debts, paying consulting and legal fees necessary for their completion.

With respect to the result on its shareholdings in companies, the Corporation had to recognize a devaluation of its shareholding in S.E.S. S.A., a shareholding sold by the Corporation in July 2021.

On the other hand, a positive result of ARS 202 million was considered as a result of the sale of the Corporation's shareholdings in América Pavilion S.A. and Newbery 3431 S.A.

The comprehensive income for the year was negative, amounting to ARS 3 009 500 000 in 2021, compared to a negative result of ARS 4 407 000 000 in the same period of 2020.

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VI. STRUCTURE OF THE GENERATION OR APPLICATION OF FUNDS

(Amounts expressed in thousands of Argentine pesos, for twelve-month periods)

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Funds (used in) generated by operating activities	(80 648)	2 190 975	(480 486)	5 515 095
Funds (used in) generated by investment activities	315 759	(3 032 033)	(1 508 640)	(6 221 355)
Funds (used in) generated by financing activities	(656 258)	(277 213)	(399 186)	(1 783 765)
Total of funds (used) generated during the fiscal year	135 393	(1 118 271)	(2 388 312)	(2 490 025)

VII. MAIN INDICATORS, RATIOS OR INDEXES

Indicator	Formula	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Liquidity	Current Assets / Current Liabilities	0.97	0.98	1.04	0.81
Creditworthiness	Shareholders' Equity / Liabilities	0.31	0.47	0.43	0.10
Capital Freeze	Noncurrent Assets / Total Assets	0.36	0.72	0.64	0.54

VIII. RELATED PARTIES

a) As of December 31, 2021 and 2020, balances with Corporations according to Section No. 33 - Argentine Law No. 19550, and other related parties, classified by the nature of the transaction, are as follows:

RECEIVABLES WITH RELATED PARTIES - Non-Current	Notes	Dec 31, 2021	Dec 31, 2020
Catalinas I Trust in foreign currency		37 144	20 489
Marina Río Luján S.A. in foreign currency		856 483	472 377
Newbery 3431 S.A.		-	362 034
Total receivables from related parties - Non-current		893 627	854 900

	Dec 31, 2021	Dec 31, 2020
RECEIVABLES WITH RELATED PARTIES - Current		
CREDITS FOR SALES		
Limp Ar Rosario S.A. domestic currency	248	610
Marina Río Lujan S.A. in domestic currency	17 122	32 615
Catalinas I Trust in foreign currency	2654	1668
Subtotal	20 024	34 893
OTHER CREDITS		
CAPUTO S.A - PYPSA S.A - SES S.A UTE	4831	6198
CRİK S.R.L. - CAPUTO S.A.I.C. y F. UT	54 359	290
Eleprint S.A.	415	626
Catalinas I Trust	-	-
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	31 014	48 741
GFDI S.A - CAPUTO S.A.- SES S.A UTE	7310	11 034
IRSA Inversiones y Representaciones S.A. in foreign currency	-	124 347
Limp Ar Rosario S.A. domestic currency	-	-
Marina Río Lujan S.A. in foreign currency	364 743	472 378
Marina Río Lujan S.A. in domestic currency	29 144	445 913
Subtotal	484 506	1 109 527
Total receivables from related parties - Current	504 530	1 144 420
Total receivables from related parties	1 398 157	1 999 320

ACCOUNTS PAYABLE WITH RELATED PARTIES - Non-Current	Dec 31, 2021	Dec 31, 2020
América Pavilion S.A	-	91 198
Newbery 3431 S.A.	-	6197
GFDI S.A - Caputo S.A.- Eleprint S.A UTE	22	1825
Total accounts payable with related parties - Non-current	22	99 220

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ACCOUNTS PAYABLE WITH RELATED PARTIES - Current	Dec 31, 2021	Dec 31, 2020
Marina Río Luján S.A.	13 409	433
IRSA Propiedades Comerciales S.A. domestic currency	157	507
IRSA Propiedades Comerciales S.A. foreign currency	-	15 244
CAPUTO S.A.- GFDI S.A - SES S.A UTE	-	4287
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	28 687	43 301
Limp Ar Rosario S.A.	405	430
Logística Ambiental Mediterránea S.A.	502	-
Point Argentum Master Fund. Foreign currency (1)	732 077	848 476
Total accounts payable with related parties - Current	775 237	912 678
Total accounts payable with related parties	775 259	1 011 898

b) As of December 31, 2021 and 2020, the most significant transactions with companies under Section No. 33 - Argentine Law No. 19550, and other related parties were as follows:

- Transactions and their effects on cash flow.

Name of the related company	Transaction	Dec 31, 2021	Dec 31, 2020
CAPUTO S.A - PYPSA S.A - SES S.A UTE	Financial contributions	(724)	-
CAPUTO S.A.- GFDI S.A - SES S.A UTE	Disapproved for being uncollectible	(2840)	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Services	33 224	11 445
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Financial contributions	(33 224)	(79 470)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Credit for participation	(35 756)	45 660
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Collections received	20 643	(6283)
Catalinas I Trust	Loans granted	(17 325)	(20 571)
Catalinas I Trust	Financial contributions	-	-
Catalinas I Trust	Services provided	(974)	(1673)
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Services	-	(2921)
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Recoverable expenses	-	(678)
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Payments by third parties	-	5549
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Financial contributions	1276	(1989)
GFDI S.A - CAPUTO S.A.- SES S.A UTE	Disapproved for being uncollectible	7310	-
IRSA Inversiones y Representaciones S.A.	Collections received	98 500	-
IRSA Propiedades Comerciales S.A.	Collections received	(7263)	-
IRSA Propiedades Comerciales S.A.	Payments made	(4786)	-
IRSA Propiedades Comerciales S.A.	Recoverable expenses	(179)	509
Limp Ar Rosario S.A.	Dividends	(22 082)	6055
Limp Ar Rosario S.A.	Collections received	25 060	-
Limp Ar Rosario S.A.	Recoverable expenses	120	68
La Malteria S.A.U.	Recoverable expenses	-	-
Logística Ambiental Mediterránea S.A.	Collections received	-	23 119
Logística Ambiental Mediterránea S.A.	Recoverable expenses	502	-
Marina Río Luján S.A.	Loans granted	(13 323)	(99 170)
Marina Río Luján S.A.	Collections received	323	9653
Marina Río Luján S.A.	Payments made	-	(17 632)
Marina Río Luján S.A.	Advance payment for purchase of real property	(37 564)	(14 261)
Marina Río Luján S.A.	Disapproval of Advance payment for purchase of real property	9610	75 540
Marina Río Luján S.A.	Compensations	-	21 006
Marina Río Luján S.A.	Recoverable expenses	13 122	-
Newbery 3431 S.A.	Sale of corporation	326 124	-
Point Argentum Master Fund	Collections received	(102 054)	-
Point Argentum Master Fund	Loans received	-	827 710
Ponte Armelina S.A	Loans granted	(61 856)	-
SES S.A.	Collections received	54 248	-
SES S.A.	Dividends	-	126 916
Totals		250 112	908 852

Transactions and their effects on results

Transaction	Dec 31, 2021	Dec 31, 2020
-		

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CAPUTO S.A.- GFDI S.A - SES S.A UTE	Disapproved for being uncollectible	2840	-
Catalinas I Trust	Financial results	(6754)	(24)
Catalinas I Trust	Services provided	974	1673
IRSA Propiedades Comerciales S.A.	Financial results	(1951)	(5171)
IRSA Inversiones y Representaciones S.A.	Financial results	16 119	38 834
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Services	-	2921
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Recoverable expenses	-	678
GFDI S.A - CAPUTO S.A.- SES S.A UTE	Disapproved for being uncollectible	(7310)	-
Limp Ar Rosario S.A.	Services provided	2333	2928
Limp Ar Rosario S.A.	Recoverable expenses	(120)	(68)
Limp Ar Rosario S.A.	Dividends	-	6055
Logística Ambiental Mediterránea S.A	Financial results	-	4570
Marina Río Luján S.A.	Services provided	(4403)	30 052
Marina Río Luján S.A.	Advance payment for purchase of real property	-	14 261
Marina Río Luján S.A.	Disapproval of Advance payment for purchase of real property	(9610)	-
Marina Río Luján S.A.	Financial results	133 268	271 956
CRİK S.R.L. - CAPUTO S.A.I.C. y F. UT	Services	(33 224)	(11 445)
Other shareholders	Uncollectible result	(14 600)	(22 100)
Point Argentum Master Fund	Financial results	(272 010)	(23 183)
S.E.S. S.A.	Dividends	54 248	126 916
Totals		(140 200)	438 853

c) Compensation for the Board of Directors: Law No. 19550 establishes that the compensation to the Board of Directors, in case it is not established in the company's bylaws, must be set by the Shareholders' Meeting. The maximum amount of remuneration that members of the Board of Directors may receive for any item, including salaries and other remuneration for the performance of technical-administrative functions of a permanent nature, may not exceed 25 % of the profits. Such maximum amount shall be limited to 5 % when dividends are not distributed to the Shareholders, and shall be increased proportionally to the distribution, until that limit is reached when the total profits are distributed.

IX. CORPORATE GOVERNANCE

Corporate Governance Policies

The Company complies with the General Corporations Law of the Argentine Republic No. 19550, as amended, as well as with the Capital Markets Law No. 26831, and the Productive Financing Law No. 27440, as supplemented and amended, Regulatory Decree No. 1023 dated August 1, 2013, the CNV Rules (text approved in 2013, as amended), and other CNV corporate governance rules, and of the markets where the securities issued by the Company are listed and/or traded. On October 11, 2007, the CNV issued Resolution 516/2007 (subsequently amended by General Resolution 606/2012), whereby it approved a corporate governance code that then complemented the legal framework on corporate governance that had been duly established by Transparency Decree No. 677/2001 and the rules of the CNV. 677/2001 and the CNV regulations in force at that time. In 1999, the Organization for Economic Cooperation and Development (OECD) issued the Principles of Corporate Governance, which were updated in 2004 and 2015, inviting all G-20 member countries to participate on an equal footing with OECD member countries. Consequently, in 2019, under Resolution 797/2019, the CNV issued a new Corporate Governance Code by which principles for the protection of the rights of investors, creditors and the general public are set, while it also works as a tool for the incentive of a culture of good governance, through the adoption of good corporate governance practices, guidelines and transmission of sense. The current scheme incorporates the new "apply or not, explain" code modality, whereby the issuer that decides to omit a practice may, nevertheless, comply with the good corporate governance standards set forth, as long as its justification is in line with the principles it intends to protect. The principles and practices of the Corporate Governance Code are detailed in Annex I of this Report, explaining the form and degree of application for each one of them.

With respect to the accounting information, it is currently prepared in accordance with the professional accounting standards in force in the Argentine Republic issued by the Argentine Federation of Professional Councils in Economic Sciences, which are adopted for the entities included in the public offering regime of Law No. 26. 831, either for their capital, for their negotiable obligations or that have requested authorization to be included in the aforementioned regime, the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), as from the fiscal year beginning on January 1, 2012, as well as the relevant rules of the CNV and the Commercial Companies Law.

Administrative bodies

Management

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The management of the Company's activities together with the implementation and execution of corporate objectives is the responsibility of first-line management and reports directly to the Chief Executive Officer. First line management is appointed by the Chief Executive Officer. The first-line management meets weekly to discuss and make decisions related to the ordinary course of the Company's business and which by their nature should not be submitted to the Board of Directors.

The following table presents information about our current first-line management serving the Company:

Name	Position	Position start date
Alejandro Belio	General Manager	August 1, 2021
Diego Celaá	Finance Manager	July 19, 2021
Raúl Baietti	Administration Manager	March 19, 2001
Daniel Antúnez	Manager of Legal Issues, Integrity and Compliance	March 16, 2020
Daniel Briongos	Production Manager	January 1, 1990
Francisco Rafele	Production Manager	August 1, 1992
Jorge Molina Zavala	New Business Manager	February 4, 2013
Gabriel Gómez	Human Resources Manager	October 14, 2021
Luciano Montero	Commercial Manager	December 6, 2021
Alberto Fechino	Technical Commercial Manager	July 18, 1994

The following is a brief description of the background of our first-line managers:

Alejandro Belio. Mr. Belio is General Manager of TGLT and was also Director of Operations since January 2010. Previously, he served as General Manager of Faena Properties S.A. He also worked as General Manager of Creaurban S.A., Project Manager of Fundación Malecón 2000 (Guayaquil, Ecuador), Works Group Leader of Construcciones Lain/OHL (Barcelona, Spain) and Project Director of Graziani S.A. He is an architect graduated from the University of Buenos Aires in 1979, obtained his MBA from Universidad del CEMA and completed the Senior Management Program at IAE.

Diego Celaá Mr. Celaá is Chief Financial Officer of TGLT. Previously, Mr. Celaá worked for the last 10 years at YPF S.A., where he held the positions of Corporate Finance Manager, Investor Relations Manager and Business Development Manager. He also previously worked for 7 years at Tecpetrol S.A., in financial and business development positions, as well as for 11 years at HSBC Bank Argentina. Mr. Celaá holds a degree in Business Administration from Universidad Católica Argentina and a postgraduate degree in Finance also from Universidad Católica Argentina.

Raul Baietti. Mr. Baietti is the Administration Manager at TGLT. Previously, he was Administration and Finance Manager of Caputo S.A. and Administration and Planning and Control Manager of Techint International Construction Corp. He has extensive experience in the construction area, both in Argentina and abroad. He is an accountant graduated from the University of Buenos Aires and holds an MBA from IAE.

Daniel Antúnez. Mr. Antúnez is Manager of Legal Affairs, Integrity & Compliance of TGLT. He started his professional career as a lawyer at Grupo Perez Companac; later he worked as a lawyer and then in charge of business development and contracts at Transportadora de Gas del Norte S.A.; Commercial Director for Latin America at Skanska Infrastructure Development, international division of Skanska AB dedicated to the development of PPPs (public private partnerships); and Manager of Legal Affairs, Ethics & Transparency at ADIF (Trenes Argentinos Infraestructura). Mr. Antúnez is a lawyer graduated from Universidad de Belgrano, with a postgraduate degree in Electricity Market Management from the Instituto Tecnológico de Buenos Aires (ITBA) and executive education studies including the Executive Development Program at IAE, and the Mergers and Acquisitions Program at Wharton, University of Pennsylvania.

Daniel Briongos. Mr. Briongos is the Production Manager at TGLT. In his career he worked for ten years at Techint S.A. as assistant to the works director. Then he worked for Caputo S.A. as works manager. Later he worked at Graziani S.A. He joined Caputo again, where he is in charge of advising on large-scale public and private works. His wide experience and trajectory stands out in managing planning and production activities of different projects simultaneously, interacting with clients, suppliers, contractors and unions. Nowadays he is an advisor and accompanies the management in the resolution of the complexity of the projects in execution.

Francisco Rafele. Mr. Rafele is the Production Manager at TGLT. He developed his entire professional career in the construction industry, training in different areas of the same in first line companies. In 1992 he joined Caputo in the specific area of construction, from which important industrial and architectural works were carried out. Since 2007 he has held the position of Production Manager, having executed more than 40 public and private works in Argentina and Uruguay. During a brief interim period, he collaborated with the organization of the company Socmer S.A., in order to achieve its participation in a more prominent sector of the market. Mr. Rafele is an architect, graduated from the University of Buenos Aires.

Jorge Molina Zavalla Mr. Molina Zavalla is Business Development Manager of TGLT. He is a Civil Engineer from University of Buenos Aires (U.B.A.) with more than 45 years of experience in the construction industry. He worked for 20 years at Petersen, Thiele y Cruz, where he started as Works Manager until he became Country Manager in Chile and Commercial Director in Argentina. He has been representative of several foreign companies as Business Development Director in the Southern Cone in the markets of large civil works, oil, gas and energy. Since 2013 he has been focused on the Company's Urban Hygiene Services business line, with operations in the cities of Rosario and Córdoba, and collaborates in the search for new business abroad.

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Gabriel Gómez Mr. Gómez is Human Resources Manager of TGLT. He worked as Human Resources Manager in different companies such as Grupo Metropol, performing the role of Organizational Development Manager of the Group, for the different Business Units (Group, Public Transportation, Automotive, Agricultural, Fintech) and as Labor Relations Manager in La Nueva Metropol. Previously, he worked in different positions in Cablevisión S.A and TELECOM S.A, reaching the position of Human Resources Operations Manager for the Southern Region of the country. He has a degree in Human Resources from UADE and teaches in secondary and higher education. Likewise, he is a university professor in different universities (UTDT, UAI, EAN, ITBA) as a professor of Labor Relations, Compensations and Benefits, HR Operational Management and Organizational Development.

Luciano Montero Mr. Montero is Commercial Manager of TGLT since December 2021. In his 45 years of experience, he served as Chairman and General Manager of Tyco Services in Argentina, General Manager of Tyco in Uruguay, Commercial Manager of Roggio, director in Graziani and Project Manager in A.G. Mc Kee. Previously he had also served as Commercial Director of Caputo (merged with TGLT in 2018) during the years 2005 to 2013. He is an engineer graduated from the University of Buenos Aires in 1976, with postgraduate studies including the Management Development Program at IAE and other specialized studies at IAE, CAI, UB and IDEA, among other institutions in Argentina and abroad.

Alberto Fechino. Mr. Fechino is the Technical Commercial Manager at TGLT. Prior to that, he worked for more than 20 years as Project Manager at Techint S.A., developing tasks in the Engineering, Commercial and Finance departments (for the Privatization study in the 90's). He also worked at Techint's headquarters in Milan, Caracas and Sao Paulo. In 1994 he joined Caputo, where he worked as Technical Commercial Manager until the present, being in charge of the development of budgets and presentations for private and public bids, and giving technical support to the works in progress. Mr. Fechino is a Civil Engineer graduated from the Universidad Católica Argentina and participated in the Management Development Program (PDD) of the Instituto de Altos Estudios Empresariales (IAE). He also developed academic tasks at Universidad Católica Argentina and the University of Buenos Aires for more than 25 years.

Board of Directors

The Board of Directors is composed of seven (7) regular directors and seven (7) alternate directors who will remain in office for three (3) fiscal years and may be reelected indefinitely. Pursuant to the resolutions adopted at the Annual General Shareholders' Meeting held on June 2, 2021, and at the Board of Directors' meetings held on July 16, 2021 and September 27, 2021, the Corporation's Board of Directors is composed as follows:

Director	Position at TGLT	Capacity
Francisco Sersale	Chairman and Incumbent Director	Non-independent
Nicolas Piacentino	Vice Chairman and Incumbent Director	Independent
Carlos Manfroni	Incumbent Director	Independent
Mauricio López Aranzasti	Incumbent Director	Independent
Isaac Héctor Mochón	Incumbent Director	Independent
Roberto Apelbaum	Incumbent Director	Non-independent
Alejandro Belio	Incumbent Director	Non-independent
Melisa Larsen	Alternate Director	Non-independent
Mario Roberto Ascher Morán	Alternate Director	Independent
Santiago McCormick	Alternate Director	Independent
Tomás Iavicoli	Alternate Director	Independent
Maria Alejandra Macagni	Alternate Director	Independent
Daniel Antúnez	Alternate Director	Non-independent
Gastón Armando Lernoud	Alternate Director	Non-independent

The following is a brief description of the background of our Board of Directors:

Francisco Sersale. Mr. Sersale is an Incumbent Director and Chairman of the Board of Directors of TGLT. He also works at LP Advisors as an advisor in Argentina for PointArgentum. Previously, he was a portfolio manager at GMT Capital and worked as an equities analyst at T. Rowe Price International. He has extensive experience in emerging markets, working as an investor in Latin American equities since 2005. Mr. Sersale holds a Bachelor of Arts degree in Economics from Swarthmore College and a Master in Finance from Universidad Torcuato Di Tella.

Nicolas Piacentino. Mr. Piacentino is an Incumbent Director and independent Vice Chairman of TGLT. He has a vast professional experience, both as a grain & oilseeds trader at André et Cie S.A., Switzerland, and as an oil and derivatives trader at Repsol YPF S.A., where he also developed mid and downstream business for the Americas, Middle East and West

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Africa from the headquarters in Madrid, Spain. He was responsible and team leader for all the Americas in oil trading at Glencore Ltd in Stamford (Connecticut, USA), and in 2012 he founded Hi-End Consultancy representing important American and European investment funds. He was a non-executive director on the board of YPF S.A., and currently in addition to leading regional investments, he sits on boards of directors and boards of directors in the United States, Argentina and Brazil including Axis Real Estate, Nukondo, Alba Capital and Dommo Energía. Mr. Piacentino holds a degree in engineering from Universidad Católica Argentina (U.C.A.) and master's degrees in business administration and finance from Universidad Austral (I.A.E.) and the International Institute for Management Development in Lausanne, Switzerland (I.M.D.) respectively. In addition, he specialized in corporate governance and board management at Harvard Business School, Boston (HBS).

Carlos Manfroni. Mr. Manfroni is a lawyer graduated from the University of Buenos Aires. In 2003 he obtained the Certified Fraud Examiner diploma (Austin, Texas). In 2017 he undertook a training at the International Law Enforcement Academy of the Bureau for International Narcotics and Law Enforcement Affairs under the United States Department of State. From January 2017 to December 2019 he served as Director of Internal Investigations of the Ministry of Security of the Nation. Prior to that, from June 2012 to May 2020, he was an independent director of Quickfood S.A., a member company of the global Marfrig Group. He worked in anti-corruption programs for almost all countries in the Americas and was a member of the Organization of American States (OAS) Group of Experts that negotiated and drafted the Inter-American Convention against Corruption.

Mauricio López Aranzasti. Mr. López Aranzasti holds a degree in Economics from the University of Buenos Aires, a Master's degree in Finance from the Universidad Torcuato Di Tella and an MBA from the IAE Business School. He is a partner of Orange Equity Partners, a Private Equity fund focused on Argentina. He is also an independent advisor to companies and investment funds with interests in Latin America.

Previously, he was a partner at STRAT Consulting, a strategy consulting firm in Argentina and Brazil. He began his career at KPMG.

Isaac Héctor Mochón. Mr. Héctor Mochón is a lawyer graduated from the University of Buenos Aires. In his 38 years of experience he was a partner of the law firm Zang, Mochón, Bergel & Viñes, specialist in Mediation and Restructuring of Corporate Liabilities and Director of Pampa Energía SA and Petrobras. He is currently a Director of Design Suites SA, a company dedicated to the operation of hotels, and also an Independent Director of Green Wind SA.

Roberto Apelbaum. Mr. Apelbaum is a Civil Engineer and graduated from the School of Engineering of the University of Buenos Aires. His postgraduate studies include the Senior Management Program (PAD) at IAE, Universidad Austral. He has extensive experience in the real estate and construction business. He has served as Incumbent Director of Banco Hipotecario SA, Chairman of Banco Hipotecario Inmobiliaria S.A., and CEO of Abril S.A. He joined TGLT's Board of Directors on September 29, 2021.

Melisa Larsen Larsen is an Alternate Director of TGLT. She previously worked as an equity analyst at Crisil Irevna and as a credit analyst at FIX SCR. She holds a university degree in Economics from Universidad Nacional del Sur.

Mario Roberto Ascher Morán. Mr. Ascher is Commercial Manager of Locksley SRL, a leading foreign trade company in Argentina. With more than 35 years of experience in the communications industry, he worked and lived in Argentina, Brazil and Chile where he developed regional projects for brands such as Microsoft, Philips, Peugeot, HSBC among others. Graduated from Universidad de Belgrano in Business Administration, he continued his studies at San Diego State University, where he obtained his MBA in International Management & Business. He is also a POST GRADUATE university professor at Universidad de Belgrano and a Children's Rugby coach at San Isidro Club.

Santiago McCormick. Mr. McCormick has a degree in Business Administration from Universidad Católica Argentina and a Diploma in Finance for Administration from ITBA. He has worked in the operational audit area of E&Y, as Brand Manager at SC Johnson and as Administration, Finance and Human Resources Manager at Administración General de Puertos S.E.

Tomas Iavicoli. Mr. Iavicoli obtained his law degree from the University of Buenos Aires in 2001, has a postgraduate degree in Industrial Property, FORES (2003), is an Industrial Property Agent and has a vast experience in litigation processes of various kinds, commercial, civil and labor, He is a member of the Argentine Association of Industrial Property Agents, the Inter-American Association of Industrial Property Agents, and the International Trademark Association (INTA). Tomás Iavicoli began his career in the Judicial Branch of the Nation, later, he worked at Barilati & Co., then he worked as Senior Attorney at Sena & Barton Moreno Law Firm, he was responsible for the Department of Trademarks and National and Foreign Patents at Allende & Brea Law Firm and he was also responsible and IP Manager of the Industrial Property Department of Bruchou Fernández Madero & Lombardi. He is currently a partner of Cacaroche, Cinto Courtaux & Palomino Law Firm. Additionally, Chambers & Partners -the world's leading guide to the legal profession- and The Latin American Corporate Counsel Association (LACCA) have distinguished him as one of the leading lawyers in his practice area in Argentina.

María Gabriela Macagni. Ms. Macagni is a chemical engineer graduated from Instituto Tecnológico de Buenos Aires (ITBA) and holds a graduate degree in Business from Harvard Business School and Stanford Business School. She began her career as a consultant at Accenture. She worked for 20 years at Citibank, developing her career in the investment banking area, where she was responsible for structuring transactions for more than USD 2 billion in the local and international capital markets. She led the Media and Telecommunications unit and during the 2002 crisis, she was responsible for the Debt Restructuring area. In 2005, she was appointed member of the Board of Directors, in charge of Strategic Planning. In 2001, she was appointed as Executive Director at Endeavor. From 2015 to 2019, she served as an independent director of Grupo

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Supervielle (NYSE: SUPV), where she was a member of the Audit, Human Resources, Compliance and Corporate Governance Committees. She led the creation of Supervielle Corporate Venture Fund. She is currently an independent director of CRESUD. She is also a member of the board of directors of ITBA and trustee of Asociación Civil Educativa San Andrés.

Gastón Armando Lernoud. Mr. Lernoud obtained his law degree from Universidad del Salvador in 1992. He took a Master's Degree course in Business Law at Universidad de Palermo until 1996. He was a Senior Associate at Zang, Bergel & Viñes Abogados until June 2002, when he joined Cresud S.A.C.I.F.F y A. as Legal Manager. He currently serves as Corporate Legal Manager of the aforementioned company and sits on several boards of directors.

Remuneration

The Company's shareholders determine the remuneration of the directors, including their salaries and any additional salary derived from the permanent performance by the directors of any administrative or technical function. The remuneration of TGLT's directors is within the parameters set by the General Corporations Law and the CNV Rules. Any remuneration paid to directors must have been previously approved at an annual general shareholders' meeting. For directors and trustees, the amounts to be paid may not exceed the limits established by Section 261 of the General Corporations Law (5 % of net worth for the year if the Company does not pay dividends with respect to such net worth, or up to 25 % of net worth based on payment of dividends, if any), and the formula set forth in Annex I of Chapter III of Title II of the CNV Regulations must be applied. In the case of directors who serve on special committees or perform special or administrative duties, such limits may be exceeded if expressly authorized by the shareholders' meeting, after treatment as a special item on the agenda, and in accordance with the CNV Rules. In any case, the remuneration of the entire Board of Directors and Statutory Audit Committee must be ratified at the annual general shareholders' meeting.

Audit Committee

In accordance with the Capital Markets Law and its regulations, TGLT is required to have an Audit Committee composed of at least three members of the Board of Directors. The majority of the members of the Audit Committee must be independent directors, as defined by the CNV Rules (notwithstanding, General Resolution 730/2018 provided that companies that are required to have independent members in their administrative body must adjust the composition of this body to the independence criteria set forth in Article 11 of Chapter III, Section III of Title II of the CNV Rules at the first annual general meeting dealing with the matters included in Section 234, paragraph 1 of the General Companies Law to be held after December 31, 2018).

The Audit Committee is composed of three members appointed by the Board of Directors, all of whom are independent under the CNV Rules.

The members of the Audit Committee have expertise in business, financial or accounting matters.

TGLT will take the necessary measures to ensure that independent alternate members are available to cover possible vacancies. The presence of a majority of the members of the Audit Committee is required for a quorum to be present and matters are decided by the vote of the majority of the members present at the meeting. Mauricio Lopez Aranzasti is currently the Chairman of the Audit Committee. In the event of a tie vote of the directors, the Chairman (or whoever replaces him) has the tie-breaking vote. In accordance with the Company's by-laws, members of the Audit Committee may participate in meetings by means of a communication system that provides simultaneous transmission of sound, images or words, and members participating by such means count for quorum purposes. The Audit Committee shall approve decisions adopted by a majority of the members present, whether present physically or through such means of communication. In cases where the Audit Committee holds meetings by such means of communication, it shall comply with the same requirements applicable to meetings of the Board of Directors held in such manner. The decisions adopted by the Audit Committee are recorded in a book of minutes of the Audit Committee, signed by all members of the Committee present at the meeting.

Article 17, Chapter III, Title II of the CNV Rules provides that the Audit Committee must meet at least once every three months.

In accordance with the Capital Markets Law, the Audit Committee's duties include, among others: to advise on the Board of Directors' proposal for the appointment of independent external auditors and to guarantee their independence; to supervise our internal control mechanisms and administrative and accounting procedures and to verify the reliability of all accounting and other information submitted to the CNV and other entities to which we are required to report; to supervise our information policies with respect to risk management; to provide the market with full information on transactions in which there may be a conflict of interest with members of our various corporate bodies or shareholders; to provide the market with full information on transactions in which there may be a conflict of interest with members of our various corporate bodies or shareholders; and to provide the market with information on the reasonableness of the fees or stock option plans of our directors and managers proposed by the Board of Directors; give opinions on the reasonableness of the fees or stock option plans of our directors and managers proposed by the Board of Directors; give opinions on our compliance with legal requirements and the reasonableness of the terms of the issuance of shares or other instruments convertible into shares in cases of capital increase with exclusion or limitation of preemptive rights; verify compliance with applicable ethical standards; and issue informed opinions on transactions with related parties in certain circumstances and submit such opinions to regulatory agencies as required by the CNV in the case of possible conflicts of interest.

The Audit Committee must also prepare an annual work plan and submit it to the Board of Directors and the Statutory Audit

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Committee. The members of the Board of Directors, the members of the Statutory Audit Committee and the independent external auditors must attend the meetings of the Audit Committee with the right to express their opinions but without the right to vote. The Audit Committee has the right to hire professionals and legal advisors to assist it in its work and has full access to all our information and documentation.

The Audit Committee is composed as follows in accordance with the resolution adopted at the Board of Directors' meeting held on June 16, 2021 and by the Audit Committee's own meeting held on August 30, 2021:

Director	Position	Capacity
Mauricio López Aranzasti	Chairman	Independent
Carlos Manfroni	Vice Chairman	Independent
Isaac Héctor Mochón	Incumbent Member	Independent
Mario Roberto Ascher Morán	Alternate Member	Independent
María Gabriela Macagni	Alternate Member	Independent
Tomas Iavicoli	Alternate Member	Independent

By means of the Company's Board of Directors meeting held on June 23, 2020, a modification to the Corporation's organizational structure was implemented, establishing that the person in charge of internal auditing reports directly to the Audit Committee, in order to preserve its independence and objectivity.

Compensation Committee

By means of the Annual General and Special Shareholders' Meeting held on February 11, 2020, the creation of the Compensation Committee of the Company was established, having among its functions the determination, implementation, modification and/or any other matter related to any compensation plan, program and/or policy and/or benefits of the Company for its directors, executive officers and/or employees, without prejudice to the approval that corresponds to the shareholders' meeting. The Compensation Committee shall be composed of three directors. It shall meet with the personal participation or by video teleconference of all its members. The Compensation Committee is integrated as follows in accordance with the resolution adopted at the Board of Directors' meeting held on June 16, 2021:

Director	Position	Capacity
Carlos Manfroni	Incumbent Member	Independent
Mauricio López Aranzasti	Incumbent Member	Independent
Isaac Héctor Mochón	Incumbent Member	Independent

Integrity Committee

By means of the Board of Directors meeting held on June 23, 2020, TGLT created the Integrity Committee in order to have a team focused on promoting an ethical culture within the organization and fostering the updating of policies, guidelines, regulations, good practices of transparency, integrity and conduct and procedures related to compliance with the provisions of the Code of Business Conduct and Ethics of the Issuer.

At the aforementioned Board meeting, the Company also formalized the position of the person responsible for the Integrity Program, who must supervise the administration and implementation of said Program and must have sufficient authority and resources to administer the Program on a day-to-day basis at TGLT.

By means of a Board meeting held on August 31, 2021, it was resolved that the Integrity Committee be formed by (a) a member of the Board of Directors; (b) the General Manager; (c) the Manager of Legal Affairs, Integrity & Compliance (in the double role of Legal Manager and Internal Responsible for the Integrity Program) and (d) the HR Manager; and -as non-permanent members- (e) the Internal Audit Manager and (f) the Finance Manager.

Statutory Audit Committee

Our Statutory Audit Committee is responsible for reviewing and supervising our management and affairs and for verifying compliance with the bylaws and the decisions adopted at the Shareholders' Meetings. The members of the Statutory Audit Committee are appointed at the Annual General Shareholders' Meeting for a term of three fiscal years. The following table shows the current composition of the Statutory Audit Committee, whose members were elected at the Annual General Shareholders' Meeting held on February 23, 2019. In accordance with Technical Resolution No. 15 of the Council of Economic Sciences and Section III, Chapter III of Title II of the CNV Rules, all members of the Statutory Audit Committee are independent.

Name	Position	Profession	Capacity
Ignacio Fabián Gajst	Administrator	Certified Public Accountant	Incumbent
Fernando Gustavo Sasiain	Administrator	Lawyer	Incumbent
Ignacio Arrieta	Administrator	Lawyer	Incumbent
Silvana Elisa Celso	Administrator	Certified Public Accountant	Alternate
Adriana Tucci	Administrator	Lawyer	Alternate

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Alfredo Germán Klein	Administrator	Lawyer	Alternate
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The members of the Statutory Audit Committee qualify as independent in accordance with the CNV Rules.

The following are the main powers and duties of the Statutory Audit Committee:

- To audit the administration of the Corporation, for which purpose it shall examine the books and documentation at least once every three months;
- To verify the liquid assets and securities, as well as the obligations and their fulfillment; it may also request the preparation of trial balances;
- To attend, with voice but without vote, the meetings of the Board of Directors, the Executive Committee and the Shareholders' Meeting;
- To Ensure that the Directors constitute and maintain the corresponding guarantee in favor of the Company;
- To present to the Annual General Shareholders' Meeting a written and well-founded report on the economic and financial situation of the Corporation, giving an opinion on the annual report, inventory, balance sheet and statement of income;
- To provide Shareholders representing not less than 2 % of the capital, at any time they may require it, with information on matters within its competence;
- To call Special Meetings, when deemed necessary, and Annual General Meetings or Special Meetings, when the Board of Directors fails to do so;
- To include in the agenda of the Meeting the items it deems appropriate;
- Oversee that the corporate bodies duly comply with the law, bylaws, regulations and shareholders' decisions at meetings;
- To supervise the liquidation of the Company; and
- Investigate the complaints formulated in writing by Shareholders representing at least 2 % of the capital.

The following is a brief description of the background of our Board of Directors:

Ignacio Fabián Gajst. Mr. Gajst is a member of TGLT's Statutory Audit Committee. He is also an alternate trustee at La Caja de Ahorro y Seguros SA, and is a consultant and advisor to several companies, being the founding partner of Estudio Gajst & Asociados. Before graduating he worked at the law firm Pistrelli Díaz y Asociados (correspondents of Arthur Andersen & Co.). He teaches at the School of Economics of the University of Buenos Aires, and has taught at the School of Economics of Universidad del Nordeste, the School of Economics of Universidad de Salta, the School of Economics of Universidad de Misiones, the School of Economics of Universidad de Formosa, the School of Economics of Universidad de Comahue, the School of Economics of Universidad de General Sarmiento, and the School of Management Sciences of Universidad de la Empresa (UADE), among others. Mr. Gajst is a Certified Public Accountant graduated from the University of Buenos Aires, where he also graduated from the Postgraduate Specialization in Bankruptcy Trusteeship.

Fernando G. Sasiain. He is a lawyer graduated from the city of Buenos Aires (1996). He completed a Master's Degree in Business Law (MDE) at Universidad Austral (2004), a specialization in legal aspects of Corporate Finance at Centro de Estudios de Derechos Profundizados and completed the Specialization Program in Internet Law and New Technologies at Universidad de San Andres (2017), and the Digital Immersion Program at Digital House (2019). He has worked for more than 15 years at the law firms Beccar Varela y Bruchou, Fernández Madero y Lombardi. He has advised the Board of Directors and Statutory Audit Committees of first level companies and represented important companies abroad.

Ignacio R. Arrieta. Mr. Arrieta holds a law degree from the University of Buenos Aires, specializing in corporate law, with a focus on mergers and acquisitions, corporate finance and private equity. In 2003 he obtained an LL.M. degree from the University of Chicago. He is a member of the New York State BAR. Mr. Arrieta has served as an independent director and trustee in several public and publicly traded companies, including Petrobras Energía y Participaciones S.A., Quickfood S.A., Nortel Inversora S.A. and Genneia S.A.

Silvana Elisa Celso. Ms. Celso was born on December 8, 1973. She is a member of the Statutory Audit Committee of TGLT. She is currently a partner of Estudio Gajst & Asociados SC. She graduated in 1997 as a certified public accountant from Universidad de Morón.

Alfredo Germán Klein. Lawyer, graduated from Pontificia Universidad Católica Argentina. He worked as a lawyer at Brons & Salas and Cambiaso y Ferrari law firms. He is a founding partner of Fargosi, Klein & Sasiain.

Adriana Tucci. Lawyer, graduated from the University of Buenos Aires. She worked for 3 years at the Buenos Aires Stock Exchange and worked as a lawyer at Sanchez Elia & Asociados and Pérez Alati, Grondona, Benites & Arntsen law firms. Furthermore, during 2018 Ms. Tucci has been part of Caputo's Board of Directors.

Environmental and/or sustainability policy.

TGLT builds and develops projects that guarantee a healthy integration with their surroundings, through a modern

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architecture, considerate of the environment and functional to the needs of the site where they are developed that contributes to energize the communities and their environment.

Our activities are subject to national, provincial and municipal laws and regulations, authorizations and licenses required with respect to construction, zoning, land use, environmental protection, historical heritage protection among other requirements, all of which are considered and carefully weighed when evaluating land acquisition and building development.

When building and developing real estate projects, we seek to generate healthier and safer spaces for their occupants or users, which demonstrate our commitment to the environment and society in general and we consider maintaining the historic buildings on the acquired land, combining those structures with new modern buildings, achieving innovative projects that preserve the architectural heritage of the city, protecting the environment through the efficient use of energy and conservation of materials and resources.

Likewise, we have established as our Environmental Policy the implementation of a Management System that prevents and controls pollution in all the works we execute, both for third parties and for our own. We have an Environmental Management and Risk Mitigation Manual, which contains the Environmental Code of Conduct and the Environmental Program. We periodically communicate changes to this manual to all personnel involved. The Company is concerned about caring for the environment and has implemented various processes at its worksites to reduce energy consumption and adequately treat effluents and waste, recycling where possible.

We have also established our commitment to the environment through our environmental management system, whose management policies contemplate the sustainable use of resources, the protection of ecosystems, compliance with legal and other requirements, and the continuous improvement of the management system for the improvement of environmental performance.

TGLT has been contracted by third parties for the construction of works whose execution process was framed within the L.E.E.D. (Leadership in Energy & Environmental Design) certification system. (Leadership in Energy & Environmental Design), having reached the "Silver" certification level, achieving as a result, the "Sustainable Building" certificate in the "New Construction" category.

Internal Control

The Board of Directors has implemented an internal control system designed to guarantee the achievement of the Corporation's objectives, ensuring the effectiveness and efficiency of operations, the reliability of information and compliance with laws, regulations and policies in general.

The Corporation has a solid control environment based on the formalization and implementation of policies and procedures aimed at risk control and fraud prevention. These initiatives are aimed at generating control awareness among employees, reinforcing ethical values, as well as defining the controls and the way to proceed in the execution of the Corporation's operations

The Board of Directors periodically analyzes and evaluates the Corporation's risks by virtue of the activities it performs and the markets where it operates, in order to foresee difficulties and/or take advantage of opportunities. Likewise, the risks are then exposed and analyzed by the Audit Committee in compliance with its Annual Action Plan.

The internal control system includes control activities carried out by the Corporation's Internal Audit Management, which reports specifically to the Audit Committee, in order to guarantee compliance with the established policies and procedures, which in turn allow ensuring that Management's directives are carried out. Additionally, this Management carries out different reviews aimed at evaluating the effectiveness and efficiency of controls and contributing to the continuous improvement of risk management and control processes.

The Audit Committee is informed of any significant deficiencies and material weaknesses in the design or operation of the internal control over financial reporting system that are reasonably likely to affect the Company's ability to record, process, summarize and report financial information, as well as of any fraud or potential fraud involving management, or employees who have a significant role in the Corporation's internal control over the financial reporting system.

Investor Relations

In order to achieve an appropriate valuation of TGLT's shares in the capital markets, the Corporation maintains a continuous and open dialogue with the investment community and seeks to provide transparent information for the correct evaluation of the Corporation's activities.

In addition to complying with the information requirements set forth by the National Securities Commission and the Buenos Aires Stock Exchange, the Corporation maintains a website dedicated to investor relations (www.tglt.com/ri for its Spanish version and www.tglt.com/ir for its English version, where it issues press releases in the event of significant events, prepares press releases for the release of its results and holds conference calls open to the participation of the investment community, in the event of the publication of financial statements or events of exceptional relevance. In addition, it actively participates in investor conferences and holds regular meetings with current and potential investors. Investors may contact us by phone at (54 11) 5252 5050 or by e-mail at inversores@tglt.com for further information.

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X. DIVIDEND POLICY

In accordance with the General Companies Law, the Company's Bylaws, and the CNV Rules, the Company may declare one or more dividends in any fiscal year, including paying early dividends, out of realized and liquid profits as reflected in the Company's consolidated balance sheet prepared or in special consolidated balance sheets in the case of early dividends.

The declaration and payment of dividends to the Company's shareholders, to the extent funds are legally available, is resolved by the shareholders entitled to vote at the annual general meeting of the Company. At such annual general meeting, the common shares will be entitled to one vote each. It is the responsibility of the Company's Board of Directors to make a recommendation to the shareholders regarding the amount of dividends to be distributed. The recommendation made by the Board of Directors will depend on a number of factors, including, but not limited to, the Company's results of operations, cash flow, financial condition, capital position, legal requirements, contractual and regulatory requirements, and the Company's investment and acquisition opportunities.

The Board of Directors may also decide to pay anticipated dividends. In such case, each individual director and member of the Statutory Audit Committee or trustee will be unlimitedly and jointly and severally liable for the payment of such dividends if the unallocated results for the year for which the dividends are paid are not sufficient to cover the payment and distribution of such dividends.

If approved, dividends are distributed on a pro rata basis according to the shareholders' shareholdings. In accordance with CNV regulations, cash dividends must be paid to shareholders within 30 days following their approval by the shareholders' meeting. In the case of stock dividends, the shares must be delivered within three months after the Company receives notice of the CNV's authorization for the public offering of the shares.

In accordance with Argentine law, the Company's bylaws and CNV regulations, the Company is required to allocate 5% of annual revenues, plus or minus prior years' earnings, to a legal reserve until the reserve equals 20% of the adjusted capital stock. Under the Argentine General Corporation Law and the Company's bylaws, annual net income (adjusted to reflect changes in prior results) is allocated in the following order:

- (i) for compliance with the legal reserve requirement;
- (ii) for the payment of accrued fees of the Board of Directors and the Statutory Audit Committee;
- (iii) for the payment of preferred stock dividends (if any), to be applied first to accumulated unpaid dividends; and
- (iv) the remainder of the net income for the year may be applied to the payment of additional preferred stock dividends, if any, or common stock dividends, or may be applied to voluntary or contingent reserves, or as resolved by the shareholders at the annual general meeting.

Since the effective date of Law No. 26,893, dividends distributed, whether in cash, property or otherwise, except on bonus shares - are subject to a withholding tax (the "Dividend Tax") at a rate of 10% on the amount of such dividends, with respect to both Argentine and foreign individuals. However, if dividends are distributed to local companies, the Dividend Tax is not applicable. The company withholds and pays this tax on behalf of its shareholders and offsets the applicable taxes against any debt to the shareholders.

It should be clarified that Law 27,430 repealed the aforementioned 35% withholding tax for new profits generated as from the effective date of such law. In addition, such law provided for the taxability of dividends to be distributed, setting the rate at 7% (for 2018 and 2019) and 13% (as from 2020).

The Company is required to pay personal property tax for Argentine and foreign individuals and foreign entities for holding shares as of December 31 of each year. The Company pays such tax on behalf of its shareholders, whenever applicable, and has the right, pursuant to the Personal Property Tax Law, to request the reimbursement of such tax paid to the corresponding shareholders in several ways, including through the withholding of dividends. It is worth mentioning that Law No. 27,260 "Tax Sincerity Regime" established the possibility of enjoying the benefit of the Exemption on Personal Property Tax for the 2016, 2017 and 2018 tax periods - including the regime of substitute responsible persons - to those taxpayers who have complied with the tax obligations corresponding to the 2014 and 2015 tax periods and have no tax debts, among other requirement, rewarding those who were considered included in the category of "good compliant". For such reason, the company has not paid the tax at the close of the 2016/2017 fiscal year.

XI. PERSPECTIVES

It is expected that the political and mainly economic context in Argentina for the year 2022, as in 2021, will be marked by the impacts generated by the COVID-19 outbreak and by the mitigating measures promoted by the National Executive Branch as a consequence. The emergence of the second wave of the Covid-19 virus has generated diverse consequences on business and economic activities globally once again. During the first months of 2021, several governments around the world implemented new measures to contain the spread, including border closures and travel bans. The ultimate extent of the Coronavirus outbreak and its impact on the country's economy is unknown and impossible to reasonably predict. The new

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measures are not expected to affect business continuity as long as activity is regularized as soon as possible. However, it is not possible to reasonably quantify to what extent the Coronavirus will affect the Company's business and results of operations in the future if this situation is prolonged.

As a consequence of this context, the Company sustains a series of mitigating actions implemented during 2020, which include: (i) measures to protect employees through remote work, (ii) the implementation of cost control and cash preservation measures, reducing expenses as much as possible, while maintaining the necessary quality and safety standards, (iii) negotiation with suppliers to extend payment terms, and (iv) reduction of capital expenditures to the minimum possible, to try to mitigate the impact of the COVID-19 virus.

On the other hand, on March 12, 2021, the Government enacted Law 27,613, which provides tax incentives for the construction sector, including the laundering of undeclared funds abroad that may be repatriated for real estate projects, through Decree 151/2021. The law is intended to promote the development or investment in real estate projects carried out in the country. It covers new private works, as well as constructions, expansions and installations, among others. Also included within the definition of new private works are those that at the date of entry into force of this law have a degree of progress of less than 50% of the completion of the work.

Regarding the year 2022, we expect the Company to focus its greatest efforts on the Construction business in order to increase the amount of its backlog (contracts in portfolio) of more than \$ 7,314.3 million that it has as of December 31, 2021, through commercial actions, such as the incorporation of a Commercial Director in December 2021, which will allow it to win new works. In addition, the Company will continue to focus on the consolidation of the real estate projects it is currently undertaking in order to maximize their value.

As detailed in the following facts, the Company is making great efforts to remedy its financial situation, achieving with the sale of its participation in Catalinas I Administration Financial Trust, an important reduction of its debt, giving the possibility of strengthening its working capital for a better operation in the construction segment, where it considers that it will be its strong point in 2022

As part of its strategic plan, the Company will continue to work on strengthening its processes, management systems and human resources structure in order to make its current operation and the administration of new projects more efficient.

XII. ACKNOWLEDGMENTS

We would like to express our gratitude to our suppliers, clients, banking institutions, professionals, advisors and personnel for their collaboration and support at all times.

City of Buenos Aires, March 10, 2022

THE CHAIRMAN

ANNEX I

REPORT ON THE CORPORATE GOVERNANCE CODE

GENERAL RESOLUTION CNV 797/19 OF THE NATIONAL SECURITIES COMMISSION (CNV)

In compliance with General Resolution No. 797/19 of the National Securities Commission ("CNV"), a report on the Corporate Governance Code (the "Corporate Governance Code") of TGLT S.A. is attached as Annex I to this Annual Report. ("TGLT" and/or the "Company" and/or the "Company") identified as Annex III of Title IV "Periodic Information Regime" of the CNV Rules pursuant to General Resolution 797/19 (together with all other regulations issued by the CNV, the "Rules") for the year ended December 31, 2021.

A) THE ROLE OF THE BOARD OF DIRECTORS

Principle	
I.	La compañía debe ser liderada por un Directorio profesional y capacitado que será el encargado de sentar las bases necesarias para asegurar el éxito sostenible de la compañía. El Directorio es el guardián de la compañía y de los derechos de todos sus Accionistas.
II.	El Directorio deberá ser el encargado de determinar y promover la cultura y valores corporativos. En su actuación, el Directorio deberá garantizar la observancia de los más altos estándares de ética e integridad en función del mejor interés de la compañía.
III.	El Directorio deberá ser el encargado de asegurar una estrategia inspirada en la visión y misión de la compañía, que se encuentre alineada a los valores y la cultura de la misma. El Directorio deberá involucrarse constructivamente con la gerencia para asegurar el correcto desarrollo, ejecución, monitoreo y modificación de la estrategia de la compañía.
IV.	El Directorio ejercerá control y supervisión permanente de la gestión de la compañía, asegurando que la gerencia tome acciones dirigidas a la implementación de la estrategia y al plan de negocios aprobado por el directorio.
V.	El Directorio deberá contar con mecanismos y políticas necesarias para ejercer su función y la de cada uno de sus miembros de forma eficiente y efectiva.

1. The Board of Directors generates an ethical work culture and establishes the vision, mission and values of the Company.

As part of the commitment to the highest standards of integrity and business ethics, in 2008 the Company's Board of Directors approved and implemented a business integrity program, which has as its fundamental foundations TGLT's mission, vision and values. This program is composed of the Code of Business Conduct and Ethics, a series of policies and procedures aimed at the prevention of corruption and money laundering - which comply with the provisions of the Criminal Liability of Legal Entities Law, Law No. 27401 27401, and the U.S. Foreign Corrupt Practices Act ("FCPA") - as well as other elements that ensure the effectiveness of such program - including, among others, a person in charge of monitoring and implementing the integrity program, the creation of an Integrity Committee, whistleblower channels.

TGLT's Code of Business Conduct and Ethics is based on highlighting and reinforcing the values of honesty, dignity, respect, loyalty, dedication, efficiency, transparency and conscience to guide the behavior of all TGLT's executives and collaborators -especially in all decisions and tasks developed in TGLT, regardless of their position or role within the organization-, as well as to guarantee the behavior of third parties with whom TGLT is linked -including its suppliers and business partners-. In this way, TGLT aims to achieve increasing levels of competitiveness, profitability and social responsibility, but based on business, operations and people -internal and external- that are aligned with the values enshrined in the Code of Business Conduct and Ethics and in the rest of the elements that make up TGLT's integrity program.

For more information, TGLT's Code of Business Conduct and Ethics can be accessed in the "Investor Relations" section of our website ([Código de Ética | TGLT - RELACIÓN CON INVERSORES](#)).

2. The Board of Directors sets the company's overall strategy and approves the strategic plan developed by management. In doing so, the Board takes into consideration environmental, social and corporate governance factors. The Board supervises its implementation through the use of key performance indicators and with the best interests of the company and all its shareholders in mind.

The Board of Directors is, in accordance with the provisions of the General Corporations Law No. 19550, as amended

("LGS"), the Capital Markets Law No. 26831, as amended and by-laws ("LMC") and in TGLT's Bylaws, the highest administrative and representative body of the Company, being empowered, consequently, to perform within the scope of the corporate purpose, any acts or legal business of administration and disposition, by any legal title, except for those reserved by the LGS, the LMC and/or the Bylaws to the exclusive competence of the General Shareholders' Meeting.

In this regard, by means of the Board of Directors' meeting held on December 1, 2021, the Board of Directors of TGLT took note of the comprehensive strategic and business plan for the years 2022-2027 presented by Mr. Alejandro Belio in his capacity as Chief Executive Officer (CEO). Then, at the Board meeting held on January 12, 2022, the Board of Directors of TGLT approved the aforementioned strategic and business plan 2022-2027 after having had a series of previous exchanges on the matter and having made a series of adjustments to said plan together with the intervention of the Company's Finance Department, since the restructuring of the Company's financial liabilities is a fundamental milestone in any projection. In any event, it should be noted that TGLT's 2022-2027 strategic and business plan considers, among others, environmental, social and corporate governance factors in line with this principle of the Corporate Governance Code.

Additionally, and following a corporate practice adopted by TGLT in the past in terms of management control, the different management departments of the Company will periodically present to TGLT's Board of Directors the evolution of the business and its respective areas, including the degree of follow-up and compliance with the 2022-2027 strategic and business plan; thus, the Board of Directors will assume a permanent monitoring role on the implementation and/or possible adjustments to such plan during the course of the different fiscal years included in the plan. Likewise, the Company plans to update and implement again a control board with monthly updates, which will provide the Board of Directors with relevant information to evaluate compliance with the objectives set by TGLT.

3. The Board of Directors supervises management and ensures that it develops, implements and maintains an adequate internal control system with clear reporting lines.

TGLT's Audit Committee (composed entirely of independent members) has among its roles to supervise the internal control systems. In this regard, the Audit Committee receives, if any, information about any significant deficiencies and material weaknesses in the design or operation of the internal control over financial reporting system that are reasonably likely to affect the Company's ability to record, process, synthesize and report financial information, as well as about any fraud or potential fraud involving management or employees who have a significant role in the Company's internal control over financial reporting system.

In order to perform the functions mentioned in the previous paragraph, TGLT's organizational structure includes an Internal Audit Management, which reports to the Audit Committee in order to guarantee independence and impartiality in the performance of its functions. In order to perform their duties, the members of the Internal Audit Management perform their tasks based on the "Integrated Control Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), among other international practices and standards in this area.

Additionally, and as stated in the previous point of this Corporate Governance Code, TGLT's Board of Directors periodically analyzes and evaluates a management report prepared by the different managements, where the relevant events are described in detail and the main management indicators during the period are analyzed, as well as the degree of compliance with the strategic and business plan 2022-2027; all this, with the purpose of providing the Board of Directors with the necessary elements for an effective management control and monitoring of the Company's businesses.

4. The Board of Directors designs the corporate governance structures and practices, appoints the person responsible for their implementation, monitors their effectiveness and suggests changes if necessary.

As stated in the first principle of this Corporate Governance Code, TGLT's Board of Directors designs the corporate governance and integrity structures and practices, based on all applicable local and international regulations, as well as the best corporate practices in this matter. To this end, in 2020, the Company's Board of Directors created an Integrity Committee, to which it delegated functions related to corporate governance and integrity issues -including the follow-up and monitoring of TGLT's integrity plan- whose mission is to execute the strategies and guidelines issued by the Board of Directors on corporate governance and integrity matters, as well as to monitor their compliance and execution. In turn, within TGLT's organizational structure there is a Legal, Integrity and Compliance Department, which is responsible for implementing, adjusting and monitoring all those decisions or measures in corporate governance and integrity matters indicated by both the Board of Directors and the Integrity Committee.

5. Board members have sufficient time to perform their duties professionally and efficiently. The Board and its committees have clear and formalized rules for their functioning and organization, which are disclosed on the company's website.

The members of the Board of Directors accept their mandates based on their availability of time and commitment to perform their duties in a responsible, professional and efficient manner for the benefit of the Company. Board members devote the necessary time and effort to follow up on issues submitted for approval, follow-up and monitoring. The Board of Directors and its Committees receive information on the matters submitted for their consideration in advance in order to carry out an efficient decision-making process. In addition, certain Directors exercise executive functions in the Company, which allows them to have direct contact with the day-to-day development of the business.

On the other hand, both the Board of Directors and its Committees have clear rules for their operation and organization. Notwithstanding the above, TGLT is committed to formalizing the internal regulations applicable to the operation and

organization of the Board of Directors and the different Committees; these regulations will be duly disclosed on the Company's website.

B) THE CHAIRMANSHIP OF THE BOARD OF DIRECTORS AND THE CORPORATE SECRETARY'S OFFICE

Principles

- VI. The Chairman of the Board of Directors is responsible for ensuring the effective fulfillment of the functions of the Board of Directors and for leading its members. He/she shall generate a positive work dynamic and promote the constructive participation of its members, as well as ensure that the members have the necessary elements and information for decision making. This also applies to the Chairmen of each Board committee in terms of the work that corresponds to them.
- VII. The Chairman of the Board shall lead processes and establish structures seeking the commitment, objectivity and competence of the members of the Board, as well as the best functioning of the body as a whole and its evolution in accordance with the needs of the company.
- VIII. The Chairman of the Board shall ensure that the Board as a whole is involved in and responsible for the succession of the Chief Executive Officer.

6. The Chairman of the Board of Directors is responsible for the proper organization of Board meetings, prepares the agenda by ensuring the collaboration of the other members and ensures that they receive the necessary materials in sufficient time to participate in an efficient and informed manner in the meetings. Committee Chairs have the same responsibilities for their meetings.

The Chairman of the Board of Directors of TGLT ensures that all Board meetings are convened with sufficient notice and providing complete information so that its members can analyze and make informed decisions. In this regard, Article 7 of the Company's Bylaws establishes that Board meetings are called by means of written notice to all its members and at least five days prior to the date of the meeting, indicating the items to be discussed and accompanying the documentation necessary to decide on the items to be discussed.

Likewise, and for the proper performance of his duties in this matter, the Chairman is supported by a Secretary of the Board of Directors in all matters related to the organization and development of Board meetings, including their convocation, distribution of information or material associated with the items on the agendas of the Boards of Directors, preparation of minutes, etc. The Secretary of the Board of Directors is a function assigned to the Legal, Integrity and Compliance Department of the Corporation.

The same criteria are imposed on the officers who act as Chairman of the different Committees that TGLT has.

During the current fiscal year 2022 and as indicated above, TGLT planned to formalize an Internal Regulation of the Board of Directors, which will formalize the functions and roles assumed by the Chairman and the Secretary of the Board of Directors in terms of the organization of its meetings.

7. The Chairman of the Board of Directors supervises the proper internal functioning of the Board of Directors by implementing formal annual evaluation processes.

Although the Chairman ensures the correct internal functioning of the Board of Directors, guaranteeing the implementation of constant improvements for a better development of the Board meetings, the Company has not implemented any formal process of annual evaluation of the management body.

However, among the improvements and implementations that TGLT plans to promote in the area of corporate governance during the 2022 fiscal year, it includes the incorporation of an annual self-evaluation form to be completed by all members of the Board of Directors, with the purpose of analyzing and evaluating the performance and management of the body.

8. The Chairman creates a positive and constructive working environment for all Board members and ensures that they receive continuous training to keep them updated and able to properly perform their duties.

The Chairman creates a positive and constructive working environment at all Board meetings. In this sense, the Chairman is the one who leads the Board meetings, in order to ensure order and facilitate their correct performance, and also coordinates the proper functioning of the body through the Secretary of the Board of Directors. In his absence, the meetings are chaired by the Vice-Chairman, and in the absence of both, by any other member of the Board of Directors. To ensure that the members of the Board of Directors have sufficient information and time to analyze it, the meetings are called within the deadlines established in the Company's Bylaws.

For its part, the Board of Directors, through its delegation to the General Management, promotes and encourages its members and first line managers to be continuously trained by offering several training programs and instances to its executive levels, which can be carried out within the Board or in different educational institutions. Additionally, and during fiscal year 2022, we plan to implement an internal executive training plan for all Directors and first line managers of the organization, including topics of interest associated with the real estate industry, among others, so that both Directors and first line managers have more tools for the better performance of their duties.

9. The Corporate Secretary supports the Chairman of the Board in the effective administration of the Board of Directors and collaborates in the communication between shareholders, Board of Directors and management.

As mentioned earlier in this report, the function of the Secretary of the Board of Directors is carried out by the Legal, Integrity and Compliance Department of TGLT, which through its members provides permanent support to the Chairman and all the members of the Board of Directors, both in the effective administration of the body and its meetings, as well as in the communication between shareholders, Board of Directors and management.

Thus, the following functions of the Secretary of the Board of Directors are highlighted, among others: (i) coordinating the agendas of the Board meetings together with the Chairman of the Board; (ii) coordinating the preparation and sending in advance of the necessary information for the Board meetings, subject to the deadlines set forth in the Bylaws; (iii) coordinate the preparation, circulation and approval of the minutes of the meetings; (iv) coordinate the Shareholders' Meetings, the registration of the shareholders and the participation of the directors in the same; (v) carry out all administrative tasks related to the Board of Directors, the Committees and the Shareholders' Meeting. Among the objectives and improvements to be implemented by TGLT during the current fiscal year, is the formalization of the Internal Regulations of the Board of Directors, which will contemplate the roles and functions of the Secretary of the Board of Directors.

10. The Chairman of the Board of Directors ensures the participation of all Board members in the development and approval of a succession plan for the CEO of the company.

Although there is no specific plan governing his line of succession, TGLT applies this practice and its corresponding principles since the Board of Directors determined the organizational structure of the Company and appointed its CEO. For this purpose, it takes into account the personal and professional conditions of the eventual candidates, with the corresponding support of the Human Resources Department and of certain external consulting services specialized in the matter that are usually hired for this purpose. In this sense, the Chairman of the Board of Directors, together with the Human Resources Department, establish the characteristics and values, according to the mission, vision and values of the Company, that the CEO's successor should have, without considering it necessary, at present, to implement a formal succession plan. As evidence of this, it is worth mentioning that during the year 2021 the General Director or CEO of TGLT was replaced, resulting in a successful procedure based on the tasks and involvement of the Chairman of the Board of Directors and the Human Resources Department in line with the above described. On such occasion, the Board of Directors considered it convenient to internally promote the Director of Real Estate Development to the position of General Manager or CEO, since such profile had the professional background and sufficient experience to assume such role.

C) COMPOSITION, NOMINATION AND SUCCESSION OF THE BOARD OF DIRECTORS

Principles

- IX. The Board of Directors should have adequate levels of independence and diversity to enable it to make decisions in the best interests of the company, avoiding groupthink and decision-making by dominant individuals or groups within the Board.
- X. The Board should ensure that the company has formal procedures for the nomination and nomination of candidates for Board positions within the framework of a succession plan.

11. The Board of Directors has at least two members who are independent, according to the criteria established by the National Securities Commission.

Article 7 of the Bylaws establishes that the management of the Corporation is in charge of a Board of Directors composed of 7 (seven) regular members and an equal number of alternate members, of which at least 4 (four) regular members and 4 (four) alternate members must meet the independence requirements established by the CNV rules, with a term of office for three (3) fiscal years, which may be re-elected indefinitely. Furthermore, and as will be explained later on in this report, it should be noted that TGLT's Audit Committee is composed entirely of independent members, a composition that exceeds the requirements of local regulations, which only require a majority.

12. The company has a Nominating Committee composed of at least three (3) members and chaired by an independent director. If the Nominating Committee is chaired, the Chairman of the Board of Directors shall abstain from participating in the treatment of the appointment of his own successor.

The Company does not have a Nominating Committee and does not consider it necessary to implement it, since the appointment of the members of the Board of Directors is made by the shareholders themselves at the Annual General Meeting. Regarding the different management positions, it should be noted that the selection process for managers is made through nomination and recommendation by the Board of Directors and with the support of the Human Resources Department. The selection process takes into account general guidelines of independence, diversity, compatibility, professionalism, technical, business and management knowledge.

13. The Board of Directors, through the Nominating Committee, develops a succession plan for its members that guides the process of pre-selection of candidates to fill vacancies and takes into consideration the non-binding recommendations made by its members, the Chief Executive Officer and the Shareholders.

The Shareholders' Meeting - based on the proposals made by the Board of Directors - appoints the members of the Board of Directors and each of their alternates based on the need for specific experiences and capabilities required by the Company in accordance with its plans and strategies, thus seeking to form a diverse team with the different profiles

necessary to carry out the comprehensive management of the business, regardless of gender, geographic origin, age, ethnic profile, and any other characteristic other than their professional capacity and experience.

Notwithstanding the foregoing, the Company plans to implement a Nomination Policy during the current fiscal year 2022, with the purpose of highlighting the qualities that candidates to fill any vacancy in the management body must have, as well as the requirements and conditions that each of them must meet for their effective nomination to the Shareholders' Meeting.

14. The Board of Directors implements an orientation program for its newly elected members.

The Board of Directors, through the Secretary of the Board of Directors, provides new Board members with the Code of Business Conduct and Ethics, the main policies and procedures of which they should be aware, and provides them with the necessary documentation and information for the performance of their duties. Likewise, they are included in the distribution list of the Board of Directors so that, prior to their first participation in the administrative body, they have the necessary documentation for said meeting, together with the rest of the members of the Board of Directors. In addition, meetings are coordinated with the different representatives of each area, so that they can answer all their questions and become acquainted with TGLT's business.

D) REMUNERATION

Principles

- XI. The Board of Directors shall generate incentives through remuneration to align management - led by the CEO - and the Board itself with the long-term interests of the company so that all directors fulfill their obligations to all shareholders in an equitable manner.

15. The Company has a Remuneration Committee that is composed of at least three (3) members.

The members are all independent or non-executive.

The Company has a Compensation Committee composed of members of the management body, who are in charge of - among other matters - the review, recommendation and implementation of matters related to the compensation of the Company's directors and first line managers. This Compensation Committee is composed entirely of independent directors and meets at least once a year to review and recommend on matters within its competence. In this regard, it is noteworthy that during 2021 the Compensation Committee met to analyze and determine the reasonableness and appropriateness of the compensation assigned to the Chief Executive Officer (CEO), taking as parameters for its determination market studies -remuneration schemes to General Managers implemented in other organizations similar to TGLT in terms of industry and turnover- and the professional background of the CEO. Based on the conclusions and recommendations of the Recommendations Committee, on December 1, 2021, the Board of Directors of TGLT formally approved the remuneration of the Chief Executive Officer.

16. The Board of Directors, through the Compensation Committee, establishes a compensation policy for the Chief Executive Officer and members of the Board of Directors.

The Board of Directors directly for its members, and through the Human Resources Department for first-line managers and key employees, ensures that there is a clear relationship between the performance of key personnel and their fixed and variable compensation (which is linked to the Company's performance), taking into account the risks assumed and their administration.

Periodically, the Board of Directors and the Compensation Committee, with the support of the Human Resources Department, review the Company's position with respect to what the market establishes as compensation and benefits for comparable companies or companies in the same industry, and recommend changes or not. Likewise, such periodic evaluations consider the inflation indexes registered in our country in each period.

The Board of Directors and/or the Compensation Committee defines and communicates, directly to its members, and through the Human Resources Department to first line managers and key employees, the hiring, promotion, removal, dismissal and suspension policy (as the case may be).

Likewise, the Board of Directors and/or the Compensation Committee informs the guidelines to determine the retirement plans of the members of the Board of Directors and first line managers of the Company, regularly reports to the management body and the Shareholders' Meeting on the actions taken and the issues discussed at their meetings and is responsible for explaining at the Shareholders' Meetings the compensation schemes for directors and first line managers in case of consultation by the shareholders.

Notwithstanding the foregoing, the Company plans to implement a Remuneration Policy during the year 2022, in order to formalize certain guidelines and parameters that are decisive for setting and/or updating all remuneration to Directors and managers. Likewise, it is planned to formalize and implement an Internal Regulation of the Compensation Committee, which will contain the roles and functions of such Committee, as well as the responsibilities that will be attributed to it

within the framework of the Compensation Policy.

Principles

- XII. The Board should ensure the existence of a control environment, comprised of internal controls developed by management, internal audit, risk management, regulatory compliance and external audit, that establishes the necessary lines of defense to ensure the integrity of the company's operations and financial reporting.
- XIII. The Board should ensure that a comprehensive risk management system is in place to enable management and the Board to effectively direct the company toward its strategic objectives.
- XIV. The Board should ensure the existence of a person or department (depending on the size and complexity of the business, the nature of its operations and the risks it faces) in charge of the internal audit of the company. This audit, to evaluate and audit the company's internal controls, corporate governance processes and risk management, should be independent and objective and have clearly established reporting lines.
- XV. The Audit Committee of the Board of Directors shall be composed of qualified and experienced members, and shall perform its duties in a transparent and independent manner.
- XVI. The Board of Directors shall establish adequate procedures to ensure the independent and effective performance of the External Auditors.

E) CONTROL ENVIRONMENT

17. The Board of Directors determines the company's risk appetite and also supervises and ensures the existence of a comprehensive risk management system that identifies, evaluates, decides the course of action and monitors the risks faced by the company, including, among others, environmental, social and business risks in the short and long term.

The Board of Directors periodically analyzes and evaluates the Company's risks, based on its activities and the markets in which it operates, in order to anticipate difficulties and/or take advantage of opportunities. The Board of Directors has implemented a planning system - through the generation of annual budgets and periodic reviews (e.g. monthly control board) - and internal control designed to guarantee the achievement of the Company's objectives, ensuring the effectiveness and efficiency of operations, the reliability of information and compliance with laws, regulations and policies in general.

Likewise, the risks are then exposed and analyzed by the Audit Committee in compliance with its Annual Action Plan. The Board of Directors monitors and reviews the effectiveness of the independent internal audit and ensures resources for the implementation of an annual risk-based audit plan and a direct reporting line to the Audit Committee.

As stated in this report, the Company has an Internal Audit Management, reporting to the Company's Audit Committee, whose main functions are to evaluate the effectiveness and efficiency of internal controls, verify compliance with policies and procedures, and contribute to the continuous improvement of the Company's risk management and control processes, among other matters. As indicated in this report, the Audit Committee periodically monitors and evaluates its work and considers that it has the necessary experience, training and authority to perform its duties effectively and independently.

As part of the corporate governance improvement plan, the Company plans to implement during 2022 a "Risk Management Manual" and an update of the risk matrix, channeling such tasks through the Internal Audit Management and the Audit Committee.

18. The Board of Directors monitors and reviews the effectiveness of the independent internal audit and ensures resources for the implementation of an annual risk-based audit plan and a direct reporting line to the Audit Committee.

The Internal Audit Manager holds regular meetings with the Audit Committee, which evaluates and supervises the functioning of the internal audit systems, issuing its opinion on the occasion of the annual presentation of the financial statements and the Committee's Annual Report.

During fiscal year 2021 and among other activities, the Audit Committee proceeded to:

- Review the schedule of internal audit activities and the scope thereof, and the committee may suggest changes or extensions if deemed appropriate.
- Hold periodic meetings with the Internal Audit Manager to verify compliance with and operation of the respective policies and adopted processes, in order to be aware of any possible problems that may arise in their execution.
- Meetings were held with the Internal Audit Manager where the reports issued by the reviews carried out by the corresponding areas were considered.

19. The internal auditor or members of the internal audit department are independent and highly qualified.

The Company has an Internal Audit Management -whose members are independent and highly qualified- whose main functions are related to evaluating the effectiveness and efficiency of the Company's internal controls, verifying compliance with the Company's policies and procedures, and contributing to the continuous improvement of the Company's risk management and control processes. As indicated in the preceding paragraphs, the Internal Audit Management reports to and depends on the Audit Committee, and this characteristic provides independence over that officer to execute its action plan outside the orbit of the Company's Management.

At the beginning of each fiscal year, the Internal Audit Management presents its proposed annual work plan to the Audit Committee for its evaluation and approval, having the resources for its implementation. Periodically, the Internal Audit Management submits a progress report to the Audit Committee to monitor its follow-up, which contains a summary of the work performed and the main findings. Likewise, the Audit Committee annually evaluates the degree of independence and the performance of the Internal Audit Management in matters within its competence, reporting on this in its annual report.

20. The Board of Directors has an Audit Committee that acts on the basis of a regulation. The committee is composed mostly of and chaired by independent directors and does not include the CEO. Most of its members have professional experience in financial and accounting areas.

In accordance with the provisions of the LMC, the CNV Rules, and the provisions of the Company's Bylaws, the Company has an Audit Committee composed of 3 (three) regular directors and an equal number of alternates, who are appointed by the Board of Directors from among its members, by simple majority of its members. Since 2020, it should be noted that the composition of the Audit Committee is made up entirely of independent members, which is above the requirements of local regulations, which require that only the majority be independent.

Among the main functions of the Audit Committee are the following: (i) to give an opinion regarding the Board of Directors' proposal for the appointment of external auditors and to ensure their independence, review the plans of the external and internal auditors, and evaluate their performance and issue an opinion on the occasion of the presentation and publication of the annual financial statements; (ii) to supervise the operation of the internal control and risk management system; (iii) to give an opinion on transactions with related parties for a relevant amount, in accordance with the regulations in force, which is disclosed to the market; (iv) to give an opinion on the fee proposals made by the Board of Directors; (v) to give an opinion on the conditions for issuing shares or securities convertible into shares, in the event of a capital increase; and (vi) to verify compliance with the applicable rules of conduct.

The Board of Directors seeks to ensure that the majority of the members of the Audit Committee have professional experience in financial and/or accounting areas.

The Audit Committee does not have a formal Internal Regulation that regulates the correct operation of the corporate body, beyond the provisions contained in the Company's Bylaws. In this sense, during the year 2022, the convenience of implementing such Internal Regulations will be evaluated.

21. The Board of Directors, with the opinion of the Audit Committee, approves a policy for the selection and monitoring of external auditors, which determines the indicators to be considered when making the recommendation to the Shareholders' Meeting on the retention or replacement of the external auditor.

In relation to this point, it should be noted that each time the Board of Directors makes a proposal regarding the appointment of the External Auditors to be submitted to the Shareholders' Meeting, the Audit Committee issues a report on the same, in accordance with the provisions of the regulations in force.

Likewise, the Audit Committee meets quarterly with the External Auditors in order for them to present the results of their work on the Company's Financial Statements, both interim and annual.

Additionally, as a section within its Annual Management Report, the Audit Committee reports whether it has become aware of any relevant issue to be mentioned in relation to the External Auditors appointed by the Shareholders' Meeting for the fiscal year with respect to the independence of their performance, and gives its opinion on the planning and performance of the external audit during the fiscal year.

F) ETHICS, INTEGRITY AND COMPLIANCE

Principles

- XVII. The Board shall design and establish appropriate structures and practices to promote a culture of ethics, integrity and compliance that prevents, detects and addresses serious corporate or personal misconduct.
- XVIII. The Board shall ensure that formal mechanisms are in place to prevent and otherwise deal with conflicts of interest that may arise in the management and direction of the company. It shall have formal procedures that seek to ensure that related party transactions are conducted in the best interests of the company and the equitable treatment of all its shareholders.

22. The Board of Directors approves a Code of Ethics and Conduct that reflects the values and principles of ethics and integrity, as well as the company's culture. The Code of Ethics and Conduct is communicated and applicable to all directors, managers and employees of the company.

As part of the commitment to the highest standards of integrity and business ethics, in 2008 the Company's Board of Directors approved and implemented a business integrity program, which has as its fundamental foundations TGLT's mission, vision and values. This program is composed of the Code of Business Conduct and Ethics, a series of policies and procedures aimed at the prevention of corruption and money laundering - which comply with the provisions of the Criminal Liability of Legal Entities Law, Law No. 27401 and FCPA, as well as other elements that ensure the effectiveness of such program - including, among others, a person in charge of monitoring and implementing the integrity program, the creation of an Integrity Committee, whistleblower channels.

Both TGLT's Code of Business Conduct and Ethics and the policies and procedures that make up TGLT's integrity program are communicated to all recipients on a regular basis (i.e., directors, trustees, managers and employees). In addition, TGLT's Code of Business Conduct and Ethics is publicly accessible and available in the "Investor Relations" section of our website ([Código de Ética | TGLT - RELACIÓN CON INVERSORES](#)).

23. The Board of Directors establishes and periodically reviews, based on risks, size and economic capacity, an Ethics and Integrity Program. The plan is visibly and unequivocally supported by management who designates an internal manager to develop, coordinate, monitor and periodically evaluate the program for effectiveness. The program provides for: (i) periodic training for directors, managers and employees on ethics, integrity and compliance issues; (ii) internal whistleblowing channels, open to third parties and adequately disseminated; (iii) a whistleblower protection policy against retaliation; and an internal investigation system that respects the rights of those investigated and imposes effective sanctions for violations of the Code of Ethics and Conduct; (iv) integrity policies in bidding procedures; (v) mechanisms for periodic risk analysis, monitoring and evaluation of the Program; and (vi) procedures to verify the integrity and track record of third parties or business partners (including due diligence to verify irregularities, illegal acts or the existence of vulnerabilities during the corporate transformation and acquisition processes), including suppliers, distributors, service providers, agents and intermediaries.

As mentioned several times in this report, since 2018 TGLT has an integrity program approved by its Board of Directors. Then, in 2020, the Corporation: (i) formalized and appointed the position of internal head of the integrity program in charge of the Director of Legal, Integrity and Compliance; and (ii) constituted an Integrity Committee whose focus is to promote the ethical culture within the organization and propitiate the updating of policies, regulatory guidelines, good practices of transparency, integrity and conduct and procedures linked to what is established in TGLT's Code of Business Conduct and Ethics.

24. The Board of Directors ensures the existence of formal mechanisms to prevent and deal with conflicts of interest. In the case of transactions between related parties, the Board of Directors approves a policy that establishes the role of each corporate body and defines how to identify, manage and disclose those transactions that are detrimental to the company or only to certain investors.

The Company has a Code of Business Conduct and Ethics that includes a specific section on the prevention, identification and treatment of conflicts of interest, and has adopted as its own policy to follow and comply with all the specific procedures provided for in current regulations regarding the identification, management and resolution of conflicts of interest that may arise between members of the Board of Directors, first line managers and/or members of the Statutory Audit committee in their relationship with the Company or with persons related to it.

The Company carries out transactions with related companies and these are disclosed in the Financial Statements, pursuant to the International Standards issued by the International Accounting Standards Board ("IASB"). In such transactions, the Company applies the provisions of sections 99 subsection a), 109 and 110 and 72 and 73 of the LMC, and the corresponding CNV Rules; therefore, such operations or transactions are approved in accordance with the mechanisms and procedures set forth in the aforementioned rules.

Although the Company does not currently have an internal rule for the authorization of transactions between related parties, since it considers and approves such rules subject to the applicable regulatory framework referred to above, the convenience and opportunity to design and implement a Related Party Transactions Policy will be evaluated during the year 2022.

Finally, it should be noted that the Audit Committee, within its various powers, includes and implements policies related to related party transactions or conflicts of interest with members of the corporate bodies or major shareholders.

G) PARTICIPATION OF SHAREHOLDERS AND STAKEHOLDERS

- XIX. The company shall treat all Shareholders equitably. The company shall ensure equal access to non-confidential information relevant to the company's decision making at shareholders' meetings.
- XX. The company shall promote the active and informed participation of all Shareholders, especially in the composition of the Board of Directors.
- XXI. The company should have a transparent Dividend Distribution Policy that is aligned with the strategy.
- XXII. The company shall take into account the interests of its stakeholders.

The company's website discloses financial and non-financial information, providing timely and equal access to all Investors. The website has a specialized area for Investor inquiries.

TGLT has a freely accessible website (www.tglt.com) with a special "Investor Relations" section, which includes certain relevant information, both financial and non-financial, which can be accessed by shareholders and the investing public in general. In turn, this special section of the website functions as a channel for directing queries, which are received and managed by the specialized area in charge of shareholder and investor relations.

The Company guarantees that the information transmitted by electronic means meets the highest standards of confidentiality and integrity, and tends to the conservation and registration of the information.

26. The Board of Directors shall ensure that there is a procedure for the identification and classification of its stakeholders and a communication channel for them.

The different areas of the Company have individual communication strategies with the different stakeholders (government or governmental entities, collaborators and employees, community, investors, suppliers, customers, business partners, business associations or chambers, media, unions, etc.) in order to identify them according to the different issues of interest to the business. Based on these relationships, the General Management, in accordance with the guidelines of the Board of Directors, identifies the priority interests, thus defining the Company's relationship strategy and the corresponding communication channels to be used (such as social networks, institutional website, press releases).

27. The Board of Directors sends to the Shareholders, prior to the Meeting, a "provisional information package" that allows the Shareholders -through a formal communication channel- to make non-binding comments and share opinions differing from the recommendations made by the Board of Directors, which, when sending the definitive information package, shall expressly rule on the comments received that it deems necessary.

When convening a Shareholders' Meeting, the Board of Directors of the Company formulates proposals for each item on the agenda, except in those cases where there may be possible conflicts of interest, in which it refrains from making any proposal. All the information supporting the items to be discussed at the Meeting is made available to all shareholders sufficiently in advance so that they can analyze them and then vote accordingly.

In particular, the role of the Legal, Integrity and Compliance Department, acting as Secretary of the Board of Directors, stands out, responsible for distributing to the shareholders the information package related to the Meeting to be held, respecting the principle of equal treatment for all shareholders and ensuring the correct compliance with all the information regime imposed by the applicable local and international regulations.

28. The Company's Bylaws consider that the Shareholders may receive the information packets for the Shareholders' Meeting through virtual means and participate in the Meetings through the use of electronic means of communication that allow the simultaneous transmission of sound, images and words, ensuring the principle of equal treatment of the participants.

The Company's Bylaws expressly include the possibility of holding the Meeting through means of simultaneous transmission of sound, images and words, ensuring at all times the equal treatment of all participants. For the purpose of communicating the information package, the Company proceeds with respect to its shareholders as described in the preceding point.

29. The Dividend Distribution Policy is aligned with the strategy and clearly establishes the criteria, frequency and conditions under which dividends will be distributed.

The Board of Directors of the Company establishes and proposes to the Shareholders' Meeting the convenience, opportunity and amount of distribution of dividends as well as, if applicable, the capitalization of profits for the year, when making its proposal for the distribution of results to the Meeting, considering the evolution and projection of the business and the commitments assumed by the Company.

The Company, in compliance with the applicable legal framework, explains the distribution of dividends as a section in the Annual Report, of which this Corporate Governance Code is part as an Annex and as a note to the financial statements.

Notwithstanding the foregoing, it should be noted that the Company does not currently have a formal dividend policy that establishes the criteria on which the Board of Directors should propose to the Shareholders' Meeting the distribution of profits and in what proportion to the profits obtained; committing itself to evaluate during the year 2022 the

convenience of designing and implementing such a policy.