



Autonomous City of Buenos Aires, December 14, 2011.

To
National Securities Commission

Ref.: Material Event – Reorganization of Senior Management Offices

Dear Sirs:

We are pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”) to advise that on December 13, 2011, the Board of Directors of the Company decided to approve a reorganization of the Company’s senior management offices, i.e. those in charge of managing the activities of the Company along with the implementation and execution of the corporate aims, reporting directly to the Chairman.

Within the framework of that reorganization, approval was given to reduce the number of senior management offices to four (4), which will continue being run by the persons who were in charge of them until today. Consequently, starting on December 13, 2011, the Company’s senior management offices will be only the following:

NAME	POSITION	DATE OF ENTRY
Federico Weil	Chief Executive Director [Officer]	September 20, 2005
Fernando Gallino	Chief Financial Director [Officer]	September 1, 2009
Alejandro Belio	Chief Operations Director [Officer]	January 18, 2010
Rodrigo Javier Lores Arnaiz	Chief Human Resources, Technology and Processes Director [Officer]	July 17, 2006

Please note that the term “director” used to refer to the positions of the persons mentioned above corresponds to the position of “manager” and not to the position of “director” as used in the Law on Business Corporations to designate the members of the boards of directors in corporations.

The senior management offices designated and advised on time and not included in the preceding table shall no longer act as such from now on, above and beyond the fact that said managers will continue exercising those positions but no longer considered “senior” pursuant to article 270 of the Law on Business Corporations.

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

TGLT S.A.

Rodrigo Lores Arnaiz
Ad-Interim Head of Market Relations