

Autonomous City of Buenos Aires, March 27, 2012

To:
National Securities Commission

Ref.: Material Fact – Designation of new Alternate Director

Dear Sirs:

I am pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”) to advise you that on March 19, 2012, the Supervisory Commission of the Company, in the exercise of the authority provided in the second paragraph of article 258 of the Law on Business Corporations No. 19,550, as amended, has designated, as alternate director in lieu of Mr. Fernando Gallino –whose resignation was approved at the Board meeting held on March 8, 2012- Mr. Rafael Ignacio Soto, ID Card No. 25.000.388, with street address at Costa Rica 6031, 4th floor, apartment “B”, city of Buenos Aires, Argentine Republic, and with legal address at Scalabrini Ortiz 3333, 1st floor, city of Buenos Aires.

Said designation shall be referred to the consideration of the Annual General Meeting of the Company called for April 17, 2012, at 3:00pm upon the first call, and on the same day at 4:00pm upon the second call, at the corporate offices.

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

TGLT S.A.

Rafael Ignacio Soto
Head of Market Relations