



City of de Buenos Aires, December 12, 2017

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

Ref.: Relevant Fact - Resignation of directors and trustees and alternate trustees.
Appointment of new members of the Board

Dear Sirs:

We are pleased to contact you on behalf of the Company TGLT SA (“TGLT” or the “Company”) in order to inform that on the date hereof the individuals mentioned below, all of them alleging personal reasons, have submitted their resignation notices as to their respective positions within the company: (a) Ralph Faden Reynolds and Andrew Hall Cummins, as Directors; (b) Donald Stoltz III and Miguel Ignacio Ugarte, as Alternate Directors; and (c) Mariano González, as Trustee.

The resignations submitted were not deemed malicious or as untimely effected, therefore, on even date all such resignations were accepted by the Board of Directors the Company.

Furthermore, under the power conferred by Section 258, second paragraph, of Law 19.550 and its amendments (Argentine Companies’ Law), the Auditing Commission of the Company on this date decided to appoint the replacement members who shall hold office until the next Shareholders’ Meeting, namely: Mariano González and Pablo Alejandro Melhem Marcote, as Directors, Gustavo Casir and Pablo Ferraro Mila, as Alternate Directors of the Company. It is expressly mentioned that the new directors appointed meet the requisites to be “executive” officers in accordance with the standards set forth by the National Securities Commission (the “CNV”, as per Spanish acronym). Furthermore, it is hereby stated that the Trustee Mariano Gonzalez (who has been appointed Director of the Company), Mr. Pablo Di Iorio assumes as Trustee of the Company.

Therefore, the Board of Directors of the Company is now composed as follows:

DIRECTOR	POSITION IN TGLT	TERMINATION OF APPOINTMENT	APPOINTMENT DATE N	TYPE
Federico Nicolás Weil	President and Director	Meeting that approves Dec. 31, 2018 Financial Statements	General Meeting held on April 14, 2016	Executive
Darío Ezequiel Lizzano	Vice-president and Director	Meeting that approves Dec. 31, 2018 Financial Statements	General Meeting held on April 14, 2016	Executive
Mariano Sebastián Weil	Director	Meeting that approves Dec. 31, 2018 Financial Statements	General Meeting held on April 14, 2016	Executive
Carlos Alberto Palazón	Director	Meeting that approves Dec. 31, 2018 Financial Statements	General Meeting held on April 14, 2016	Executive
Mariano González	Director	Meeting that approves Dec. 31, 2017 Financial Statements	Auditing Commission meeting held on December 12, 2017	Executive
Pablo Alejandro Melhem Marcote	Director	Meeting that approves Dec. 31, 2017 Financial Statements	Auditing Commission meeting held on December 12, 2017	Executive

DIRECTOR	POSITION IN TGLT	TERMINATION OF APPOINTMENT	APPOINTMENT DATE N	TYPE
Alejandro Emilio Marchionna Faré	Director	Meeting that approves Dec. 31, 2018 Financial Statements	General Meeting held on April 14, 2016	Non-executive
Mauricio Wior	Director	Meeting that approves Dec. 31, 2018 Financial Statements	General Meeting held on April 14, 2016	Non-executive
Alejandro Belio	Alternate Director	Meeting that approves Dec. 31, 2018 Financial Statements	General Meeting held on April 14, 2016	Executive
Pablo Ferraro Mila	Alternate Director	Meeting that approves Dec. 31, 2017 Financial Statements	Auditing Commission meeting held on December 12, 2017	Executive
Rodrigo Javier Lores Arnaiz	Alternate Director	Meeting that approves Dec. 31, 2018 Financial Statements	General Meeting held on April 20, 2017	Executive
Gustavo Casir	Alternate Director	Meeting that approves Dec. 31, 2017 Financial Statements	Auditing Commission meeting held on December 12, 2017	Executive
Fernando Saúl Zoppi	Alternate Director	Meeting that approves Dec. 31, 2018 Financial Statements	General Meeting held on April 14, 2016	Executive
Pedro Eugenio Aramburu	Alternate Director	Meeting that approves Dec. 31, 2018 Financial Statements	General Meeting held on April 14, 2016	Executive
Daniel Alfredo Vicien	Alternate Director	Meeting that approves Dec. 31, 2018 Financial Statements	General Meeting held on April 14, 2016	Non-executive
Luis Rodríguez Villasuso	Alternate Director	Meeting that approves Dec. 31, 2018 Financial Statements	General Meeting held on April 14, 2016	Non-executive

Yours Sincerely.

TGLT S.A.

Alberto López Gaffney
Director of Investor Relations