



City of Buenos Aires, May 10, 2016.

Messrs
National Securities Commission

Ref.: Relevant Fact – Acceptance and distribution of positions and new composition of the Board of the Company – Appointment of new members of Auditing Committee

Dear Sirs,

We are pleased to contact you on behalf of the company TGLT S.A. (“TGLT” o the “Company”) in order to inform that: (i) each and all directors and alternate directors appointed by the General Shareholders Meeting of the Company held on April 14, 2016 have accepted their respective positions; and (ii) at the Board’s Meeting held on April 14, 2016 it was decided that Mr. Federico Nicolás Weil be the President of the Board and Mr. Darío Ezequiel Lizzano be the Vice-president of the Board of the Company.

In this sense, the Board of Directors of the Company is now composed as follows:

DIRECTOR	POSITION IN TGLT	TERMINATION OF APPOINTMENT	APPOINTMENT DATE	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
Fernando Iván Jasnís	Director	Meeting that approves Dec. 31 2018 Financial Statements	General Meeting held on April 14, 2016	Executive
Ralph Faden Reynolds	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
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
Donald Stoltz III	Alternate Director	Meeting that approves Dec. 31 2018 Financial Statements	General Meeting held on April 14, 2016	Executive
Rafael Ignacio Soto	Alternate Director	Meeting that approves Dec. 31 2018 Financial Statements	General Meeting held on April 14, 2016	Executive

DIRECTOR	POSITION IN TGLT	TERMINATION OF APPOINTMENT	APPOINTMENT DATE	TYPE
Andrew Hall Cummins	Alternate Director	Meeting that approves Dec. 31 2018 Financial Statements	General Meeting held on April 14, 2016	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

Furthermore, at the Boards Meeting held on April 14, 2016 it has been decided to appoint, for the same term as directors, the new members of the Auditing Committee, namely: Alejandro Emilio Marchionna Faré, Fernando Iván Jasnís and Mauricio Wior Aleja as members and Daniel Alfredo Vicien and Luis Rodríguez Villasuso as alternate members.

Finally, it is hereby stated that the above newly appointed members, namely, Alejandro Emilio Marchionna Faré, Mauricio Wior, Daniel Alfredo Vicien and Luis Rodríguez Villasuso meet the requisites to be “non-executive” officers and Mr. Fernando Iván Jasnís meets the requisites to be an “executive” officer, all in accordance with Section 11 of Chapter III, Title II of the standards set forth by the National Securities Commission (t.o. RG CNV 622/2013).

Yours Sincerely,

TGLT S.A.

Luciano A. Loprete
Attorney-in-fact