

The logo for TGLT, consisting of the letters "TGLT" in white, bold, sans-serif font, centered within a dark blue rectangular box.

Buenos Aires, March 8<sup>th</sup>, 2013

**Argentine Securities and Exchange Commission**

**Ref: Relevant Fact –**

**Merger of TGLT, as incorporating company  
and Pico y Cabildo as incorporated company.**

Dear Sirs,

We are pleased to inform by these presents, on behalf of TGLT SA (hereinafter “TGLT” or the “Company”) that in the meeting held by TGLT Board of Directors on March 8<sup>th</sup>, 2013 between 6.30pm and 7pm, it has been decided, among further issues, to approve the celebration of an Agreement Prior to Merger between TGLT and Pico y Cabildo SA (“PyC”), a subsidiary wholly-owned by TGLT (one hundred per cent (100%) of shares with voting rights), to implement a merger by absorption, being TGLT the incorporating and continuing company, and PyC the incorporated company, subject to regulations of said Agreement and those in sections 82 to 87 of Law 19550 and amendments and further applicable regulations.

Said merger shall contribute to simplify TGLT and PyC company structures, capitalising on the benefits of centralised management and avoiding double company structures which entail unnecessary double expenses.

Said merger by absorption shall be carried out based on: (i) TGLT S.A. interim individual consolidated financial statements as to December 31<sup>st</sup>, 2012; (ii) PyC special financial statements from January 1<sup>st</sup> 2012 to December 31<sup>st</sup>, 2012 (twelve-month period); and (iii) TGLT and PyC interim consolidated assets statement at merger in December 31<sup>st</sup>, 2012.

In virtue of the fact that TGLT is at present the owner of one hundred (100%) per cent of PyC shares and that PyC assets and liabilities are already included into TGLT patrimony and financial statements, TGLT shall not issue shares arising from PyC incorporation to its patrimony, and consequently, no swap of shares is established in the Agreement Prior to Merger.

Lastly, the planned company reorganization is subject to approval by the respective TGLT and PyC shareholders’ meetings and further pertinent supervisory entities.

Yours faithfully,

**TGLT SA.**

Rodrigo Javier Lores Arnaiz

Temporary Acting Official Responsible for Market Relations.

