

**SUMMARY OF DECISIONS REACHED AT**  
**THE GENERAL EXTRAORDINARY MEETING DATED SEPTEMBER 25, 2015**

In the city of Buenos Aires, on this September 25, 2015, at 11:06 am, the shareholders of TGLT (the “Company”) hold a general extraordinary meeting in the registered office domiciled at Scalabrini Ortiz 3333, Piso 1, in this city, Mr. Federico Nicolás Weil, in his capacity of President of the Board of Directors, will be the Chairman for this meeting. It is hereby recorded that the publications required by law have been duly made and in view of the presence of six (6) shareholders, one (1) per se and five (5) by proxy, representing a total of 58.326.519 common registered shares of a par value of one Peso (AR\$1) each, carrying one vote per share, representing 82,91% of the total capital stock and of the voting shares of the Company, as per recorded on page 33 of the Stock Ledger and Meeting Attendance Registry N° 1 of the Company, the General Extraordinary Meeting of TGLT’s shareholders is formally called and held on first call and the requested majority is duly reached. It is also hereby recorded that the following individuals attended such meeting: Directors Mariano S. Weil, Enrique Horacio Boilini, Carlos Alberto Palazón, and Mauricio Wior, the members of the Supervising Committee, Ignacio Fabián Gajst and Ignacio Arrieta, the Financial Director, Rafael Soto and Luciano A. Loprete, Esq. and Juan José Mendez, Esq., as legal counsels of the Company.

Furthermore, it is hereby recorded that the directors Alejandro Marchionna Faré, Ralph Reynolds and Darío Ezequiel Lizzano sent in advance their non-attendance letter. Additionally, María Ines Pont Lezica, Esq. and Accountant Susana Vitale, representing the Securities Exchange Commission and the Buenos Aires Stock Exchange, respectively, have also attended the Meeting.

Afterwards, the first item of the Agenda is addressed for consideration: **1<sup>st</sup>) Appointment of two shareholders to approve and sign the minutes of the Meeting**. Mr. Federico Nicolás Weil, in his capacity of shareholder and Mr. Osvaldo Pibida, the shareholder representing Bank of York Mellon, are proposed to be appointed to approve and sign the minutes of the Meeting, together with the attending directors and members of the Supervising Committee. Once the above item has been discussed, the decision has been approved by the absolute majority of the eligible votes for a total of 51.549.889 votes in favor and 6.776.630 abstention votes.

Later, the second item of the Agenda is addressed for consideration: **“2<sup>nd</sup>) Approval of the Merger by absorption of TGLT S.A. (“TGLT”) and Green Urban Homes S.A. (“GUHSA”), in which TGLT is the absorbing and continuing company and GUHSA the absorbed company, (hereinafter the “Merger”), pursuant to section 82 and related sections of the Argentine Companies Law No. 19550 and its amendments.** The Chairman stated that on March 31, 2015 TGLT and GUHSA (jointly

referred to as the “Participating Companies”), have executed a Preliminary Merger Agreement (hereinafter referred to as the “Preliminary Merger Agreement”) which was approved by the Boards of both Participating Companies at their respective meetings held on March 31, 2015, and for which the effective day of reorganization was settled on January 1<sup>st</sup>, 2015 (“Effective Date of Reorganization”). Furthermore, the Chairman added that the Boards of the Participating Companies decided to rely on the consolidated and individual financial statements of TGLT as to December 31, 2014 and on the interim financial statements of GUHSA corresponding to seven (7) months running from June 1, 2014 to December 31, 2014; duly approved on March 6, 2015 and March 5, 2015, respectively, and will also rely on the consolidated statement of financial position with respect to the merger of TGLT and GUHSA as to December 31, 2014. Pursuant to the Preliminary Merger Agreement, the Participating Companies have agreed to execute a merger by absorption (the “Merger”) in view that TGLT is the absorbing and continuing company, and GUHSA, the absorbed company, subject to the provisions set forth therein and pursuant to sections 82 and related sections of the Argentine Companies Law No 19550 and its amendments (the “LGS”).

In addition, the Chairman expressed that in view of the fact that TGLT holds one hundred percent (100%) of the shares of stock of GUHSA and that GUHSA’s assets and liabilities have already been transferred and consolidated on TGLT’s equity, as per the financial statements; TGLT will not issue shares due to the incorporation of GUHSA’s equity; hence, the Participating Companies will not provide for any exchange of their shares. As from the Effective Date of Reorganization and until the date the corresponding Final Merger Agreement is recorded (the “Final Merger Agreement”) with the Public Registry of Commerce, an agency of the Superintendence of Corporations (IGJ, in Spanish) as well as the final dissolution without liquidation of GUHSA, the Board of TGLT has been (and will be) in charge of the management of GUHSA’s assets and liabilities. Pursuant to the above, and that the Prospectus of Merger stating the terms and conditions of the Merger has been accepted by the National Securities Commission (the “CNV”), it is requested in this meeting that the Merger be approved in accordance with the Preliminary Merger Agreement and the Prospectus of Merger, published in the Official Gazette of the Public Registry of Commerce on June 15, 2015 (the “Prospectus of Merger”).

Being the above item duly discussed, the decision has been approved by the absolute majority of the eligible votes for a total of 51.549.889 votes in favor and 6.776.630 abstention votes.

Furthermore, the third item of the Agenda is addressed for consideration: **“3rd) Approval of Merger documents: (i) Preliminary Merger Agreement executed by TGLT and GUHSA on March 31, 2015; and (ii) Financial Statements as to December 31, 2014 which were the basis for the Merger and for the issuance of the consolidated statement of financial position with respect to the merger**

**as to December 31, 2014 and the reports referred to the financial documents prepared and issued by the Supervising Committee and the external auditor of TGLT**". The Chairman proposes that the Preliminary Merger Agreement be approved at the Meeting, specifically in this item together with all schedules, including the Financial Statements of the Participating Companies for the fiscal year as to December 31, 2014 and the reports regarding the financial documents prepared by the Supervising Committee and by the external auditor of the Company, together with all schedules, exhibits and complementary documents, including the Prospectus of Merger that the Company has submitted in timely manner to the shareholders and which has been duly accepted by the CNV. Finally, and in view that all the documents referred to in this item have been timely submitted to the shareholders, it is hereby proposed that the reading thereof be avoided and that the relevant Preliminary Merger Agreement be solely and exclusively recorded without including the Financial Statements.

Being the above proposals duly discussed, the decision has been approved by the absolute majority of the eligible votes for a total of 50.607.514 votes in favor and 7.719.005 abstention votes.

It is finally decided to record this Preliminary Merger Agreement without the Financial Statements.

Then, the fourth item of the Agenda is addressed for consideration: **"4<sup>th</sup>) Authorization for execution of Final Merger Agreement, in the name and on behalf of TGLT"**

The Chairman proposes that, in view of the approval by the Shareholders Meeting under items 2nd and 3rd of the Agenda, the President of the Board be authorized to execute a Final Merger Agreement, as soon as the legal notices are published in the Official Gazette and in any other newspaper of wide circulation, in compliance with section 83 paragraph 3 of the Argentine Companies Law 19550 and its amendments (the "LGS"), and once the shareholder's opposition term expires.

Once the above proposal has been discussed, the decision has been approved by the absolute majority of the eligible votes for a total of 51.549.889 votes in favor and 6.776.630 abstention votes.

Afterwards, the fifth item of the Agenda was addressed for consideration: **"5<sup>th</sup>) Approval of the amendment of Sections 5, 7, 11 and 12 of the Company's Bylaws"**.

The Chairman states that pursuant to the shareholders agreement signed between himself (in his capacity of shareholder), Bienville Argentina Opportunities Master Fund, LP" and "PointArgentum Master Fund, LP", holders of *American Depositary Shares* (ADS) representing shares of the Company, it will be necessary to make certain amendments to the Bylaws in order to adapt it to the provisions and undertakings set forth in such agreement. These amendments include, basically, the following: i) restatement of the capital stock (section Fifth); (ii) adjustment and increase of issues that require qualified majority for approval by the Board (section Seventh); (iii) creation of a Compensation Committee and operational internal rules (section Seventh); (iv) incorporation of the possibility that the shareholders participate in distance meetings by means of systems of simultaneous

transmission of sound, images or words, pursuant to the provisions of section 61 of the Securities Market Law 26,831, and its regulatory decree 1023/2013 (section Eleventh); (v) adjustment of some minor references in sections Seventh and Twelfth of the Bylaws. In addition, the plan to amend the Bylaws, the approval of which has been herein proposed, has been submitted with the CNV on September 2, 2015 and was subject to some remarks on part of the CNV. Therefore, the Chairman proposed that the following be approved:

- i) Amend Sections Fifth, Seventh, Eleventh and Twelfth of the Bylaws, in order to include the above mentioned modifications (the complete text for each section will be immediately read in paragraph ii); and
- ii) Pursuant to the modifications proposed under paragraph i) above, the wording of Sections Fifth, Seventh, Eleventh and Twelfth of the Restated Bylaws will read as follows:

***FIFTH: CAPITAL.*** *The capital stock of the company is SEVENTY MILLION THREE HUNDRED FORTY NINE THOUSAND FIVE HUNDRED AND EIGHTY FIVE PESOS (\$70.349.485) represented by 70.349.485 common shares of a par value of one Peso (AR\$1) each, carrying one vote per share. Once the company is admitted to make a public offer and/or to list, in whole or in part, shares in the Argentine Republic, the company shall be authorized to increase the capital stock by resolution of an Ordinary Shareholders' Meeting, without any limitation whatsoever or the need to amend these By-Laws. Any changes in the capital stock and/or as to the class of shares representing it shall be reflected in the company's financial statements in conformity with applicable rules and regulations in force. The Company shall make public offer of its shares in any stock exchange market, in this country or abroad, provided it complies with any and all applicable requirements to such end. The shares may also be common or preferred, with or without an issue premium, depending on how they are issued. The subscription of new shares shall follow the procedure set forth in Section 194 of Law 19550 and the shareholders shall have preferential rights in the same proportion to the shares held, granting them the right to accrue. Furthermore, the Company shall be able to issue stock options or securities convertible into shares."*

***SEVENTH: MANAGEMENT AND REPRESENTATION:*** ***I)*** *The management of the Company shall be vested in a Board of Directors composed of 8 (eight) regular members and 8 (eight) alternate members. At least 2 (two) of such regular members and 2 (two) alternate members shall meet the independence criterion set forth in the dispositions of the National Securities Commission (CNV) in force. When each alternate member is appointed, the member who he/she will be specifically replacing shall be duly stated and recorded and, in the event of any vacancy within the Board, for any reason whatsoever, it shall be covered by the alternate member in the order of their election.* ***II)*** *The directors shall remain in office for 3 (three) fiscal years and they may be reelected indefinitely.*

*They shall remain in office until the replacing members are elected. The regular directors and alternate directors shall be elected by a majority of votes at the Ordinary Shareholders Meeting. III) The compensation of the Board shall be determined by the Meeting, beyond that which is set forth in point VIII of this Section. IV) All Directors, indistinctive of their country of residence, shall establish domicile in the City of Buenos Aires or in the Gran Buenos Aires area, where they will be notified of the Board's meetings in writing, in person or via facsimile (with acknowledgment of receipt). The Board shall regularly hold at least one meeting per month or in shorter periods, if deemed necessary by any of its members or by the Audit Committee. Any Director or member of the Audit Committee, upon written notice clearly indicating the issues to be discussed, may request the Chairman to convene a meeting. In such case the meeting shall be convened within 5 (five) working days after receipt of such notice. In case the meeting is not convened within said term, the requesting member shall validly call the meeting. V) All meetings shall be called upon at least 5 (five) days prior to the date on which the meeting will be held and shall state the issues to be considered and discussed as well as any documents the Chairman shall deem necessary in order to decide upon the proposed issues. Failure to comply with the mentioned formalities shall be sufficient grounds to declare the call invalid, unless reasonable circumstances require a shorter notice. VI) At the first meeting, the Board of Directors shall appoint among its members a Chairman and Vice Chairman. The Vice Chairman shall replace the Chairman in case of death, absence or resignation. In the event of death, absence or resignation of both of them, the Board shall designate deputy members who shall be in office until the next organization of the Board or until the replaced member returns, depending on the causes that determined the absence of the Chairman and Vice Chairman. VII) Except as otherwise provided in this point VII below, the participation of the absolute majority of the members (either in person or remotely) shall be sufficient for the Board to effectively and validly carry out deliberations and make decisions on any issue discussed pursuant to these By-Laws. All decisions taken at the Shareholders' meetings of the Company shall be adopted by the majority of members participating (either in person or remotely) at that meeting (in the event of a tie, the Chairman and/or Vice Chairman of the Board shall have a double vote); however, it is stated that at least 6 (six) directors shall participate at the meeting in order to be considered effective and valid regarding the following deliberations and resolutions, which must be adopted with the affirmative vote of at least 6 (six) participating directors: (i) call for a meeting to approve any amount of the capital stock of the Company, public offering of corporate shares, merger, spin-off, dissolution and/or liquidation of the Company, and/or amendment of the By-laws of the Company; (ii) approve the final terms and conditions (including, without limitation, the issue premium) of any increase in capital stock of the company, in case this matter and the type of placement have been delegated to the Board by the*

*meeting; (iii) acquisition of property for development or investment or purchase options over these by accumulated premiums of over one million United States dollars; (iv) sale or exchange of property or assets of over five hundred thousand United States dollars, except sale of property in the normal course of business under the project conditions approved by the Board, or sale of equities; (v) create, grant, amend and/or approve any plan, schedule and/or policy of compensation and/or benefits of the Company, based on options and/or interest on capital stock in accordance with the Compensation Committee's recommendations; (vi) performance of new developments or expansion of existing projects, approval of financial feasibility studies for said development or expansion, launching projects to the public or reduction of retail selling prices of more than 5% (five percent) of the sale price arising from the current marketing policy, except in the event that the total amounts discounted, per project and per year, do not exceed the equivalent in Argentine Pesos of US\$500,000 (five hundred thousand United States dollars); (vii) approval of total annual budget, the business annual plan and/or budgetary deviation over 20% (twenty percent); (viii) execution of individual acts or joint acts that may cause the company's indebtedness for an amount exceeding 50% of the net equity of the Company; (ix) approval of investments not related to real estate business or mortgages in Argentina; (x) any decision taken in connection with mergers, spin-offs, reductions of capital and company's withdrawal from public offering and listing, negotiation and quotation of the company; (xi) any issue related to the policy of dividends or decisions with respect to policies for profit sharing; (xii) amendments to the exclusivity agreement of Mr. Federico Weil with the Company in connection with real estate projects and exercise of rights under said agreement in the event of non-compliance; (xiii) approve and/or ratify the petition of its own bankruptcy and/or initiation of a reorganization proceeding and/or the execution of a preliminary out-of-court settlement by the Company; (xiv) grant loans or warranties, advance payment, except reasonable advances to suppliers and employees; (xv) the acquisition or sale of interest in other companies, partnerships or joint ventures; (xvi) constitute encumbrances or liens on Company's assets; (xvii) establish Company's policies regarding insurance; (xviii) grant full power and authority for management and disposition; (xix) approve transactions between the Company and some of its directors, shareholders or managers, or any person related to or any subsidiary or related company to any such Shareholder, Director or Manager, even in the normal course of business of the Company and even in cases in which due to the characteristics of the transaction, it shall not be dealt with as a transaction between parties under the terms of Sections 72 and 73 of Law 26.831; (xx) any material change in the policies, accounting practices, methods or principles of the Company; cancel, terminate and/or amend in any manner the Amended and Restated Deposit Agreement subscribed by the Company and the Bank of New York Mellon on February 7, 2011 for the deposit and custody of the American Depository Shares (ADS),*

*as well as any other agreement or policy of the Company subscribed in connection with the ADS plans; (xxi) any transaction or set of transactions that have significant impact as to taxes and/or currency exchange control over the Company; and (xxii) approve and/or adopt any of the above mentioned decisions set forth in this Section in connection with any subsidiary or related company. The Board shall operate with the participation of its members in person or communicated among themselves using any other means of simultaneous sound, image or word transmission, ensuring at all times the equal treaty between all the participants, hence quorum and majority will be reached by taking into account both, the attending directors and the directors remotely participating by any means of simultaneous sound, image or word transmission. The minutes of the meeting shall be prepared and signed within 5 (five) days after the meeting was held, by the Directors or by the members of the Supervising Committee who participated in person at the relevant meetings. Those directors who participate remotely through other means of simultaneous sound, image or word transmission may have the minutes signed on their behalf by other participating directors through the authorization set forth in Section 266 of Law 19,550. The name of the Directors who participated remotely and the specific means of communication used with the attending members shall be expressly included in the minutes.*

*The members of the Supervising Committee shall expressly state in the minutes the regularity of the decisions adopted. The minutes shall include either the statements made by the attending directors as well as of those who participated remotely and the votes for each decision. Furthermore, Boards' Meeting may be held outside the jurisdiction of the Company, even abroad. The agreements of the Board shall be recorded in the respective Book of Minutes which will be signed by all members who participate in person. The Board shall appoint a Compensation Committee which shall report to it and shall be in charge of the setting, implementation, amendment and/or any other matter regarding any plan, schedule and/or policy of compensation and/or benefits of the Company for its directors, executive officers and/or employees, without prejudice to the approval thereof at the shareholder's meeting. The Compensation Committee shall be composed of three regular directors. This Committee shall hold meetings with the participation of all its members, either attending in person or by means of video teleconference. The Board is authorized to approve the internal rules which will govern such Compensation Committee with the purpose of setting forth its faculties and to regulate its operation within the dispositions of these Bylaws”.*

**“ELEVENTH: MEETINGS.** *Meetings shall be convened in accordance with the applicable rules and regulations in force, without prejudice to Section 237 of Law No. 19550 in reference to unanimous Meetings. The quorum of the ordinary meetings, either at first or second call, shall be governed by Section 243 of Law No. 19550. As regards the quorum of the Extraordinary General*

*Meeting, on a first call, it shall be governed by Section 244 of Law No. 19550. At second call, the Extraordinary General Meeting shall be validly held with the presence of shareholders representing not less than 40% of the voting shares. Either at Ordinary meetings on first call or at Extraordinary meetings on first or second call, may be held at distance with the participation of the shareholder and/or their legal representative by any other means of simultaneous sound, image or word transmission, ensuring at all times equal treaty between all the participants and being taken into account to reach quorum. The minutes shall expressly include the names of those who participated remotely and the specific means of communication used. In order to hold a meeting of any nature, the formalities set forth in Section 61 of Decree 1023/2013 shall be followed. Resolutions shall be adopted by an absolute majority of the votes present, either in person or remotely, that may be issued in the respective resolution and in no event may be less than 40% of the voting shares. Regarding ordinary meetings held in second call, the quorum shall be governed by Section 243 of Law No. 19550.*

**“TWELFTH: AUDIT COMMITTEE.** *The Company shall have an Audit Committee in accordance with the provisions set forth in Law 26831 and its regulations. This body shall be formed by 3 (three) regular members and by three or less alternate members who shall be appointed by the Board among its members. Those directors well versed in financial, accounting or business matters may be part of this Committee. The majority of the members of the Committee shall meet with the independence criterion set forth in the dispositions of the National Securities Commission (CNV) in force. The Meeting may rely on the Board to determine the budget for the Audit Committee. At its first meeting, the Audit Committee shall appoint a Chairman and a Vice-Chairman who will replace the Chairman in case of absence, impediment, disability or death. The Audit Committee shall meet at least once every 3 (three) months or, in shorter periods, upon request of any (1) one member. The meetings of the Audit Committee shall be convened by the Chairman or Vice-Chairman through reliable notice duly served to each regular member, addressed to the domicile elected and informed to the Company at the moment of accepting the office. Notice shall be made public at least 72 (seventy two) hours before the meeting. The Audit Committee works with the attendance of the absolute majority of its members, either in person and/or remotely communicated through other means of simultaneous sound, image or word transmission. The resolutions may be adopted by the majority of votes of the members attending the meeting. In the event of a tie, the Chairman or Vice Chairman decides, as the case may be. In the event of absence of any of its members they shall be replaced by the corresponding alternate member. The resolutions of the Audit Committee shall be recorded on its respective book and be subscribed by all the attending members. In case there are members who participate remotely, the supervising body shall record details of the decisions adopted by the Audit Committee. The*



*remaining members of the Board and the members of the Supervising Committee shall participate in the deliberations of the Audit Committee, with the right to speak but not to vote. The rights and duties of the Audit Committee shall be those provided for in Law 26831 and its regulations, in the rules of the National Securities Commission and other rules, regulations and corresponding amendments. The members of the Audit Committee shall hold their office for the term set forth by the Board at the moment they are appointed and may be reelected indefinitely. Their term of office will last until the replacing members are elected. For any reason whatsoever, if any member loses his capacity of being director he will automatically lose the capacity as member of the Audit Committee.*

Once the above has been discussed, the decision has been approved by the absolute majority of the eligible vote for a total of 51.549.889 votes in favor and 6.776.630 abstention votes.

Finally, the sixth and last item of the Agenda was considered: **“6th) Appointment of individuals authorized to handle, present and record any necessary authorization and approval before the relevant official entity or competent authority that may be decided upon at the meeting”**. The

Chairman proposed that he be personally empowered and authorized (as Chairman of the Board), as well as Carlos María D’Alessio, Agustín D’Alessio, Romina Lagadari, Romina Cerniello, Facundo Amundarain, Mariano Gramajo, Juan José Mendez, Federico Alfonso Barredo, Rafael I. Soto, Luciano Alexis Loprete, Daniela Castellano and/or Christopher Bobadi, either jointly or separately, any and all of them be vested with the same full power and authority to take any necessary action and measures to approve the merger, to prepare the merger documents and that the merger be decided upon on this General Extraordinary Meeting held on September 25, 2015, as well as to record the amendment of the Bylaws decided on this date at the Meeting, in both cases before the National Securities Commission (CNV, in Spanish), Superintendence of Corporations (IGJ, in Spanish), Buenos Aires Stock Exchange and/or any competent authority, as well as to grant deeds and/or private instruments, publish legal notices in the Official Gazette and other relevant newspapers, sign and file affidavits and professional opinions required by the law in force, be notified, answer objections, serve notifications and subpoenas or applications, accept or dismiss any objection filed, propose or accept amendments, request the withdrawal of documents on record and do and perform any further act or execute documents of any nature that may be necessary and/or convenient to proceed with such registration.

Once the above has been discussed, the decision has been approved by the absolute majority of the eligible vote for a total of 51.549.889 votes in favor and 6.776.630 abstention votes.

As no further issues shall be discussed, the meeting is declared closed at 11:34, having been all shareholders duly thanked for their attendance and support.”



**TGLT S.A.**

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Rafael I. Soto  
Director of Investor Relations