



Buenos Aires, December 11, 2012.

Messrs
Comisión Nacional de Valores
(National Securities Commission)

Ref.: Relevant Fact – Approval of implementation of a Stock Option Incentive Plan for Executive Officers and Employees of the Company

Dear Sirs:

We are pleased to contact you on behalf of TGLT S.A. (“TGLT” or the “Company”) in order to inform you that, in accordance with the resolutions adopted at the General and Extraordinary Shareholders Meeting held on October 30th, 2009 (under the Plan of the General Meeting dated December 20, 2011, the term to issue shares has been extended for two (2) years) and, at the Board Meeting held on December 11, 2012 it was decided to approve the implementation of a Stock Option Incentive Plan for Executive Officers and Employees of the Company (the “Plan”).

The main characteristics of the Plan are, among others, the following: (i) Plan Beneficiaries: In principle, it is intended for executive officers, directors and external advisors of the Company; (ii) Stock subject to the Plan: the stocks shall not exceed, in the aggregate, the seven percent (7%) of the common shares of the Company, after issuance of the shares subject to the Plan (post-dilution); (iii) Vesting and Exercise of the benefit: each option shall be exercised on the date set forth by the Committee (as further stated), but in no case shall exceed ten (10) years counted as from the option grant date. Unless otherwise provided, the option shall be vested and exercisable with respect to the shares subject to an option in a schedule of one quarter (1/4) per year until the fourth anniversary of the date of grant; (iv) Price: the exercise price shall be equal to the Subscription Price of the initial public offering of shares of the Company, i.e. \$9,034 Argentine pesos per share; (v) Payment Method: payment of the price shall be made in cash and in Argentine currency. Executive officers will be allowed to finance the purchase of the Plan stocks. It is determined that the issuance of stock subject to option shall be conditioned to the Company receiving the total payment of the option price from the beneficiary; (vi) Disposition of Shares: the holder of the shares shall sell, assign or convey in any manner the shares of stock of the company subscribed for under the Plan, after two (2) years counted as from the corresponding subscription date; and (vii) Administration of the Plan: The Plan shall be administered by the Option Plan Management Committee (the “Committee”) composed by three (3) members of the Board of TGLT, who shall have full authority to determine the final terms and conditions of the documents setting forth the implementation of the Plan and the beneficiaries thereto. The members of the Committee are Federico Nicolás Weil, Alejandro Emilio Marchionna Faré y Saulo de Tarso Alves de Lara.

Furthermore, at the Board Meeting held on December 11, 2012 it was also resolved to request the authorization for public offer at the National Securities Commission as well as to request

at the Buenos Aires Market Exchange the authorization for listing the Company's shares which will be issued in the future for those beneficiaries who exercise the option granted under the Plan, a ser otorgadas bajo el Plan.

Yours Sincerely,

TGLT S.A.

Rafael I. Soto
Director of Investor Relations