

City of Buenos Aires, December 20, 2011

To
National Securities Commission

Ref.: Material Event – Shareholders’ Meeting Ratification for the appointment of new Alternate Director

Dear Sirs:

We are pleased to address you on behalf of TGLT S.A. (“TGLT” or the “Company”) to advise you that, at the Regular Shareholders’ Meeting of the Company held on December 20, 2011 (the “Shareholders’ Meeting”), it was decided to designate Mr. Rodrigo Javier Lores Arnaiz (DNI 2,157,386) as alternate director of the Company and ratify the action taken by the Supervisory Commission of the Company at its meeting held on July 20, 2011, in the exercise of the authority set out in the second paragraph of article 258 of Law No. 19,950 on Business Corporations, as amended from time to time.

Without anything further to add, I remain, sincerely yours.

TGLT S.A.

Fernando Gallino
Head of Market Relations