

Corporate Action Notice

April 8, 2016

Ratio Change and Reverse Split

TGLT S.A.

DR CUSIP: 87243M204 / DR ISIN: US87243M2044

DR Ticker Symbol: TGLTY

Ratio (DSs: Underlying Share): 1:5

BNY Mellon, at the direction of **TGLT S.A.** is announcing a ratio change on the Depositary Receipt ("DR") program from one (1) Depositary Share ("DS") representing five (5) Ordinary shares to one (1) DS representing fifteen (15) Ordinary shares.

The ratio change will result in a reverse stock split on the TGLT S.A. DSs on the basis of one (1) new DS for every three (3) old DSs held. The ordinary shares of TGLT will not be affected by this change in the DS to common share ratio.

Effective April 20, 2016, registered holders of TGLT S.A. will be required, on a mandatory basis, to surrender their DRs to BNY Mellon for cancellation and will receive one (1) "New" DS (CUSIP 8723M402) for every three (3) "Old" DSs (CUSIP 87243M204). Holders in the Direct Registration System and in DTC will have their DRs automatically exchanged and need not take any action. Only whole DSs will be distributed. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds.

Note below the timetable for the reverse stock split:

Effective date: April 20, 2016

Old CUSIP: 87243M204

Old Ratio: 1 DS: 5 Ordinary shares

Exchange Ratio: 1 "New" DS for every 3 "Old" DSs

New CUSIP: 87243M402

New Ratio: 1 DS: 15 Ordinary shares

Please note: A ratio change may impact the fees payable by DR investors.

BNY Mellon's books will be closed for all issuance and cancellation transactions on CUSIP 87243M204 as of the close of business April 19, 2016.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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