

Corporate Action Notice



December 24, 2020

TGLT S.A. – Mandatory Exchange of Preferred ADS into Common ADSs

Preferred ADS Programs-

ADS 144A CLASS A CUSIP: 87243M709
ADS 144A CLASS A ISIN: US87243M7092
ADS RegS CLASS A CUSIP: 87243M808
ADS RegS CLASS A ISIN: US87243M8082
Ratio (ADS: Underlying Share): 1:1

Common ADS Programs

ADS Level I Common CUSIP: 87243M402
ADS 144A CLASS A ISIN: US87243M4024
ADS Ticker Symbol: TGLTY
Ratio (ADS: Underlying Share): 1:15

ADS 144A CLASS B CUSIP: 87243M501
ADS 144A CLASS B ISIN: US87243M5013
ADS RegS CLASS B CUSIP: 87243M600
ADS RegS CLASS B ISIN: US87243M6003

Pursuant to Section 12(b) of the terms and conditions of the Class B Preferred Stock of the Company dated as of September 10, 2019 (the “Class B Terms and Conditions”) respectively, on February 10, 2020, the Company has notified the holders of Class A Preferred Stock and Class B Preferred Stock through the Autopista de Información Financiera of the Argentine Comisión Nacional de Valores that the board of directors of the Company has determined that the Qualified Public Offering Threshold has been achieved, resulting in the conversion of all the outstanding Convertible Subordinated Notes due 2027 issued by the Company (the “Notes”), and that as such, all outstanding Class A Preferred Stock and Class B Preferred Stock, respectively, have been converted into Common Shares (the “Conversion”). As a result, the Class A Preferred American Depositary Shares (the “Class A Preferred ADSs”) and Class B Preferred American Depositary Shares (the “Class B Preferred ADSs” and, together with the Class A Preferred ADSs, the “Preferred ADSs”) will be exchanged on a mandatory basis into Common ADSs (and/or American Depositary Receipts (the “ADRs”) evidencing Common ADSs). Capitalized terms used but not defined herein shall have the respective meanings herein shall have the respective meanings set forth in the Terms and Conditions.

Upon conversion, the shares of Class A Preferred Stock underlying the Class A Preferred ADSs were converted into Common Shares at a conversion price of U.S. \$0.11 per Common Share and the shares of Class B Preferred Stock underlying the Class B Preferred ADSs were converted into Common Shares at a conversion price of U.S.\$0.33 per Common Share. As a result, effective December 18, 2020, the shares of Class A Preferred Stock were exchanged into Common Shares at a ratio of 9.090909091 common shares (each, a “Common Share”) of the Company and distributed to the holders of Series A Preferred Shares an additional 0.151515152 Common Shares for each Series A Preferred Shares in lieu of accrued dividends on the Series A Preferred Shares and the shares of Class B Preferred Stock were exchanged into Common Shares at a ratio of 3.030303030 Common Shares and distributed to the holders of Series B Preferred Shares an additional 0.050505051 Common Shares for each Series B Preferred Shares in lieu of accrued dividends on the Series B Preferred Shares.

As a result, **effective December 28, 2020** holders Preferred ADSs are required on a mandatory basis to surrender their Preferred ADS(s) to BNY Mellon for cancellation and exchange to receive New American Depositary Shares representing common shares of TGLT (“Common ADSs”). Due to the ADS Ratio of 1 ADSs to 15 Common Shares, the TGLT Preferred ADSs will be exchanged at the following ratios:

Current security surrendered for cancellation:	Converts into:	At the following rate per “Old” Preferred ADS:
“Old” Class A Preferred ADSs: 144A Class A ADS CUSIP: 87243M709	“New” Common ADSs: 144A Common ADS CUSIP: 87243M881	0.6161616 (includes additional 0.010101 Common ADSs

REG S Class A ADS CUSIP: 87243M808	Level 1 Common ADS CUSIP 87243M402	in lieu of accrued dividends)
“Old” Class B Preferred ADSs: Level 1 Class B ADS CUSIP: 87243M501 144A Class B ADS CUSIP: 87243M600 REG S Class B ADS CUSIP: 87243M113	“New” Common ADSs: Level 1 Common ADS CUSIP: 87243M402 144A Common ADS CUSIP: 87243M881 Level 1 Common ADS CUSIP: 87243M402	0.2053872 (UPDATED) (includes additional 0.003367 Common ADSs in lieu of accrued dividends)

Holders of Preferred ADSs in the Direct Registration System or in brokerage accounts will have their Preferred ADSs automatically exchanged and need not take any action. Registered holders of physical ADR certificates will be sent a letter of transmittal with instructions to surrender their ADR certificates for cancellation.

BNY Mellon's books have been closed for all Preferred ADS issuance transactions since close of business New York time on February 10, 2020. BNY Mellon's books were closed for all Preferred ADS cancellations on December 18, 2020.

BNY Mellon's books will open for issuance and cancellation of the New Common ADSs on December 28, 2020. Fractional Common ADSs will not be delivered to ADR holders. BNY Mellon will attempt to sell any fractional Common ADS entitlement for holders and distribute the net cash proceeds to holders of Preferred ADSs entitled to them.

Preferred ADS holders will not be charged the Depositary's standard cancellation and cable fees for the mandatory exchange of Preferred ADSs into Common ADSs.

Holders of Preferred ADSs are also hereby notified that the deposit agreements under which the Preferred ADSs are issued will be terminated, effective at the earlier of (i) 90 days after the date of this notice and (ii) the date on which there are no remaining outstanding Preferred ADSs.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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