

GLOBANT S.A.
Société Anonyme
Registered Office: 37A, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg B 173727

(the "**Company**")

**Management report to the general meeting of shareholders
on the annual accounts dated 31st December 2015.**

Dear Shareholders,

We hereby wish to submit to you the annual accounts of the Company for the financial year ending on 31 December 2015.

I- RELEVANT ACTIVITY

The most relevant activity of the Company during this financial year has been the following:

Follow-on Secondary Offerings of the Company's Common Shares

During 2015 we closed two different follow-on secondary offerings of our common shares.

In April 2015 we closed a follow-on secondary offering through which certain selling shareholders sold 3,994,390 common shares previously held by them for an aggregate purchase price of USD 73,896,215.

Subsequently, in July 2015 we closed another follow-on secondary offering through which certain selling shareholders sold 4,025,000 common shares previously held by them for an aggregate price of USD 113,947,750.

II- ALLOCATION OF RESULTS

Notwithstanding the gain of USD \$ 30,319,000 made by the Company in its consolidated financial statements for the financial year ended on December 31, 201, during the same period the Company has made a loss of USD \$8,372,279.12. This loss is primarily due to a strategic business reorganization process being implemented by the Company's management to allow the Company to improve its corporate efficiency. As part of the reorganization, certain subsidiaries that previously owned Huddle Investment LLP are being dissolved and their business is being absorbed by other Company subsidiaries. As a result of this activity, the Company's management decided to record an adjustment on the value of Huddle Investment LLP.

We suggest the following allocation of the result:

Result of the financial year	USD	- 8,372,279.12
Allocation to the legal reserve	/	/
Distribution of dividends	/	/
Result to be carried forward to the following year	USD	- 8,372,279.12

III- STATEMENTS

Pursuant to article 68 of the law governing the trade and companies' register as well as accountancy and the annual accounts of companies and modifying other legal provisions dated 19 December 2002, as amended, the board of directors hereby declares:

1. To best of its knowledge, we are not aware of any events which would have a material bearing on the annual accounts since the end of the financial year 31 December 2015.
2. The Company's likely foreseeable future development is stable.
3. The Company will continue and develop its activities for the foreseeable future.

IV- APPROVAL OF MANDATE AND DISCHARGE

We kindly ask you to grant discharge to the directors for the exercise of their mandates during the financial year ending on 31 December 2015.

So done on February 29, 2015.

For the board of directors of the Company:



Name : Martín Migoya
Title: Chairman of the Board of Directors