

Panama, May 27, 2019

Mrs
Marelissa Quintero
Superintendent
Superintendence of the Securities Market of Panama
City of Panama

Mrs. Quintero:

In compliance with the provisions of Agreement 3-2008 of March 31, 2008, as amended by Agreement 2-2012 of November 28, 2012, issued by the Superintendence of the Securities Market of the Republic of Panama ("SMV") , by this means Perutil, SA (the "Company") informs the SMV, its shareholders, investors and the general public that an ordinary general meeting of shareholders has been called for next June 6, 2019, which has been published in the newspaper La Prensa , for which the following agenda has been proposed:

1. Approval of the Annual Report, Balance Sheet and Profit and Loss Account as of December 31, 2018 and presentation of the auditor's report.
2. Distribution of utilities.
3. Election of directors.
4. Appointment of auditors.
5. Amendment to the Articles of Incorporation

The last item on the agenda, on amendment to the Articles of Incorporation, refers to the first paragraph of article 17 that provides:

"Before paying any dividend or making any distribution of profits, the Board of Directors may set aside, from the surplus or net profits of the Company, the sum or sums that it deems appropriate, as a reserve fund for depreciation, renewal, repair. and maintenance, or for such other purposes as Directors deem convenient to the interests of the Company."

It will be proposed to delete from the text the phrase "as a reserve fund for depreciation, renewal, repair and maintenance, or for such other purposes that the Directors deem convenient to the interests of the Company", since our auditors have indicated to us that the constitution of reserves for future expenses does not comply with the NIFFs.

Sincerely,

Guillermo O. Chapman F.
Legal Representative