

CIA. AZUCARERA LA ESTRELLA, S.A.

AZUCAR - ALCOHOL - MELAZA

INGENIO OFELINA - HACIENDA LA ESTRELLA

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Panamá 31 de julio de 2018.

Señores

BOLSA DE VALORES DE PANAMÁ, S. A.

Panamá, República de Panamá

Estimados señores:

En cumplimiento al acuerdo 3-2008, en referencia a la obligación de hacer comunicados públicos sobre hechos de importancia por parte de emisores con valores registrados en la Superintendencia del Mercado de Valores, nos permitimos adjuntar el Comunicado Público sobre Hecho de Importancia de Compañía Azucarera La Estrella, S. A. y Garchi Holding, Corp., en el cual se comunica la inscripción del Convenio de Fusión por absorción, entre Compañía Azucarera La Estrella, S. A. y Garchi Holding, Corp., quedando la primera entidad como sociedad absorbente.

Para su referencia, incluimos copia del Convenio de Fusión, inscrito.

Sin otro particular por el momento, quedamos de usted,

Atentamente,

Lic. Alberto Diamond
Secretario de la Junta Directiva

c.c. Archivo.

BOLSA DE VALORES DE PANAMA, S.A.

Recibido por:

Fecha:

16 Agosto 2018

BVI BUSINESS COMPANIES ACT 2004, AS AMENDED

**ARTICLES OF MERGER
(Section 170)**

BETWEEN

GARCHI HOLDING CORP.

and

COMPAÑÍA AZUCARERA LA ESTRELLA, S.A.

Pursuant to the provisions of Part IX, Subsections 170 and 174 of the BVI Business Companies Act 2004, as amended, of the British Virgin Islands, **GARCHI HOLDING CORP.**, a BVI Business Company, registered under the BVI Business Companies Act with the BVI Company Number 1801282 (hereinafter the "Merging Company") and **COMPAÑÍA AZUCARERA LA ESTRELLA, S.A.**, a Panamanian corporation, duly registered and existing pursuant to the laws of the Republic of Panama, corporate identification number 2004 (hereinafter the "Surviving Company") hereby execute the following articles of Merger:

- I. The plan of merger between **GARCHI HOLDING CORP.** and **COMPAÑÍA AZUCARERA LA ESTRELLA, S.A.** (the Agreement and Plan of Merger), a copy of which is annexed hereto, is incorporated herein.
- II. The plan was approved by resolution of the Directors of the Merging Company adopted on March 22nd, 2018; and by resolution of the Members of the Merging Company on March 22nd, 2018.
- III. The plan was approved by resolution of the Shareholders of the Surviving Company adopted on March 15th, 2018.
- IV. The Memorandum and Articles of Association of the Merging Company were registered on the 29th day of November, 2013. The Articles of Incorporation of the Surviving Company were registered before the Public Registry of Panama on 17th day of March, 1926.

Dated: March 27th, 2018.

For and on behalf of



The Merging Company
Carielys Cohen
Sole Director

For and on behalf of



The Surviving Company
Roberto Jimenez Arias
President

PLAN OF MERGER

Agreement and Plan of Merger, dated March 22nd, 2018 ("Plan of Merger"), between **GARCHI HOLDING CORP.**, a BVI Business Company, registered under the BVI Business Companies Act (hereinafter the "Merging Company") and **COMPAÑÍA AZUCARERA LA ESTRELLA, S.A.** a company registered and existing pursuant to the laws of the Republic of Panama. (Hereinafter the "Surviving Company").

WHEREAS, in order to effect certain administrative, managerial and financial economies and benefits, the parties hereto desire to merge into a single corporation;

WHEREAS, the Merging Company is authorized to issue a maximum of 500 shares of a single class with no par value per share, all of them duly issued, outstanding and fully paid;

WHEREAS, the Surviving Company is authorized to issue a maximum of 500 shares of a single class no nominal value, all of them duly issued, outstanding and fully paid;

WHEREAS, it is the desire of the parties hereto to merge the Merging Company into the Surviving Company in order for the latter to continue as a company registered under the laws of the Republic of Panama.

NOW THEREFORE, in consideration of the premises and the mutual agreements, provisions and covenants herein contained, the Surviving Company and the Merging Company do hereby agree to enter into such merger (the "Merger") upon the following terms and conditions:

Section 1. The Merger will take effect on May 15, 2018.

Section 2. On the effective date of the Merger, each share of the Merging Corporation issued and outstanding shall, by virtue of the Merger and without any further action on the part of the holder be canceled without payment of any considerations therefore and without any conversion thereof.

Section 3. On the effective date of the Merger, the Merging Company shall merge into and become part of the Surviving Company which shall survive the Merger and the name of which shall continue to be and the separate existence of the Merging Company shall thereupon cease.

Section 4. On the effective date of the Merger, the Surviving Company shall thereupon and thereafter possess all the rights, privileges, immunities, powers and franchises, of the public as well as of the private nature, of each of the parties hereto; and all the property, real, personal, mixed, and all debts due on whatever account and all and every other interest of or belonging to or due to each of the parties hereto shall be taken and deemed to be transferred to and vested in the Surviving Company without further act or deed.

Section 5. Upon the effective date of the Merger, the Surviving Company shall hereupon and thenceforth be responsible and liable for all the liabilities and obligations of each of the parties hereto in the same manner and to the same extent as if the Surviving Company had itself incurred the same or contracted therefore; and any claim existing or action or proceeding pending by or against any of the parties hereto may be prosecuted to judgment as if such Merger had not taken place or the Surviving Company may be substituted in its place. Neither the rights of creditors nor any liens upon the property of either of the parties hereto shall be impaired by such Merger, but any such liens shall be limited to the property upon which they were liens immediately prior to the time of the Merger.



Section 6. The Articles of Incorporation, together with any amendments thereof and the By-Laws, if any, of the Surviving company, as they exist on the effective date of the Merger shall continue to be the Articles of Incorporation and By-Laws, respectively, of the Surviving Company upon and after the effective date of the Merger until validly changed or amended.

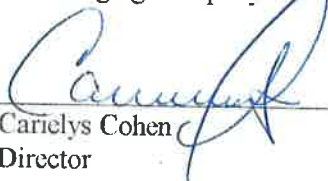
Section 7. All the Directors and Officers of the Surviving Company on the effective date of the Merger shall be and continue as the directors and officers, respectively, of the Surviving Company after such date, to hold office for the same term and upon the same conditions as therefore existed between each of them, respectively, and the Surviving Company.

Section 8. The parties hereto agree that they will cause to be executed any such further and additional documents or instruments as may from time to time be reasonably required for the purposes of consummating or carrying out the Merger as contemplated in this Agreement and Plan of Merger.

IN WITNESS WHEREOF, the Directors of the Surviving Company and of the Merging Company have duly subscribed their names to this Agreement and Plan of Merger.

Done and signed by the parties hereto on March 22nd, 2018.

The Merging Company


Carielys Cohen
Director

The Surviving Company


Roberto Jimenez Arias
Director


Alberto Diamond
Director


Alberto Aleman Zubieta
Director

AGREEMENT UNDER SECTION 174 (2) (b) (i) OF THE BVI BUSINESS COMPANIES ACT 2004, AS AMENDED

Agreement dated March 22nd, between **GARCHI HOLDING CORP.**, a BVI Business Company, registered under the BVI Business Companies Act (hereinafter the "Merging Company") and **COMPAÑÍA AZUCARERA LA ESTRELLA, S.A.**, a Panamanian corporation, registered and existing pursuant to the laws of the Republic of Panama (hereinafter the "Surviving Company").

WHEREAS, in order to effect certain administrative, managerial and financial economies and benefits, the parties hereto desire to merge into a single corporation; and

WHEREAS, the Surviving Company would be **COMPAÑÍA AZUCARERA LA ESTRELLA, S.A.** a Panamanian corporation, registered and existing pursuant to the laws of the Republic of Panama;

NOW THEREFORE, in consideration of the premises and the mutual agreements, provisions and covenants herein contained, the Surviving Company and the Merging Company do hereby agree to the following:

Section 1. Service of Process may be effected on the Surviving Company in the British Virgin Islands in respect to proceedings for the enforcement of any claim, debt, liability or obligation of the Merging Company or in respect of proceedings for the enforcement of the rights of a dissenting member of the Merging Company against the Surviving Company.

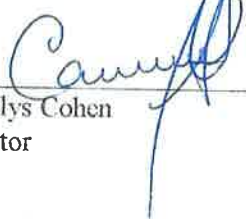
Section 2. The parties hereby irrevocable appoint the Registered Agent of the Merging Company as agent to accept service of process in proceedings referred to in Section 1 hereinabove.

Section 3. The Surviving Company would promptly pay to the dissenting members of the Merging Company any amount they are entitled under the Laws of the British Virgin Islands in respect to the rights of the dissenting members.

IN WITNESS WHEREOF, the Directors of the Surviving Company and of the Merging Company have duly subscribed their names to this Agreement.

Done and signed by the parties hereto on March 22nd, 2018.

The Merging Company


Carielys Cohen
Director

The Surviving Company


Roberto Jimenez Arias
Director


Alberto Diamond
Director


Alberto Ateman Zubieta
Director

GARCHI HOLDING CORP.

The undersigned, being the Members of **GARCHI HOLDING CORP.**, a BVI Business Company, do hereby adopt, approve and consent to the following resolutions:

IT WAS NOTED

That an Agreement and Plan of Merger between this Company and **COMPAÑÍA AZUCARERA LA ESTRELLA, S.A.** a Company registered under the BVI Business Companies Act, had been circulated to the members, providing for the Merger of the Company (hereinafter the Merging Company) and **COMPAÑÍA AZUCARERA LA ESTRELLA, S.A.**, a company registered under the BVI Business Companies Act.

RESOLVED

That the Merger of the Company into **COMPAÑÍA AZUCARERA LA ESTRELLA, S.A.**, in accordance with the Agreement and Plan of Merger entered into by the Directors be and it is hereby approved.

RESOLVED

That any director or officer of the Company, be and each hereby is, without any further action by the shareholders, authorized to execute and deliver on behalf of such Articles of Merger and such agreements, certificates and other documents and take all other actions, including but not limited to the distribution or cancellation of shares, and the filing of applications, documents and certificates with any governmental or other authority or any other person or persons as may be necessary or advisable in connection with the Merger referred to in the foregoing resolution and in such form and in accordance with such terms as such director or officer deem necessary or convenient.

GARCHI HOLDING CORP.


Berta Cecilia García de Paredes Chiari
Sole Member