

ORDINARY SHAREHOLDERS MEETING

CENCOSUD S.A.

In Santiago, on April 28, 2017, at 08:30 hours, at Andrés Bello Avenue No. 2457, 61st floor, of the Costanera Center Building, in the Providencia district, Santiago, the Ordinary Shareholders Meeting of "Cencosud S.A." was held under the chairmanship of the owner, Mr. Horst Paulmann Kemna. Also in attendance were the CEO of the Company, Mr. Jaime Soler Bottinelli, and the Corporate Legal Affairs Manager of the Company, Mr. Carlos Alberto Mechetti, the latter acting as Secretary, along with the attendance of the Directors, Mr. Cristián Eyzaguirre Johnston, David Gallagher Patrickson, Roberto Philipps, Peter Paulmann Koepfer, Julio Moura, Richard Büchi Buc, and Mario Valcarce Durán.

Present in the room was Ms. María Loreto Zaldívar Grass, Substitute Notary of Mr. Patricio Zaldívar Mackenna, Holder of the Eighteenth Notary of Santiago.

CHAIRMAN'S EXPOSITION.-

The Chairman warmly welcomed the shareholders and Directors present at the Shareholders Meeting, expressing gratitude to Customers, Shareholders, Employees, and the Management Team of Cencosud for the faith they have shown in the company and the support they have provided.

He articulated that the 2016 fiscal year was not just a period of intense work, but it was also a time marked by a slowdown in economic growth. Despite these challenging circumstances, Cencosud was successful in expanding its businesses throughout the region. He emphasized that difficult market conditions often present opportunities that need to be seized, predicting that the period from 2017 to 2020 would be characterized by fresh projects and extensive store renovations.

He further reported that during 2016, revenue increased in all markets, with the sole exception of Brazil, and sales and business performances improved in most countries compared to 2015. The Company achieved an impressive increase in Adjusted EBITDA of nearly 12%, reaching 766 billion Chilean pesos, marking an improvement of over one percentage point from the previous year.

Highlighting key developments in 2016, he noted the opening of 15 new stores: 12 Supermarkets, 2 Department Stores, and a Home Improvement Store. He also celebrated the start of operations at a new Perishable Distribution Center in Chile, praised as the most modern and mechanized in South America. In Peru, construction began on the La Molina Shopping Center, and in Valdivia, a new Shopping Center was inaugurated, introducing the city's first Jumbo store.

Moreover, he brought attention to the recent inauguration of the expanded Mirador de Alto Las Condes and the 38 ongoing remodeling projects across the five markets in which we

operate, 27 of which were completed during the fiscal year. In pursuit of increasing the Company's efficiency, he stated that the intervention plan for underperforming stores had continued throughout 2016. By December of that year, 18 stores had significantly reversed their performance trends, growing their EBITDA generation above their brand's average growth rate.

With regards to customers, he stressed they are the primary focus of the Company's vision and efforts. The Company initiated an omnichannel strategy in 2016, aiming to cater to the ever-increasing demands of consumers. The goal of this strategy is to integrate customer-facing channels to make their shopping experience seamless and memorable, a guiding principle of the Company since its inception over 50 years ago.

The Chairman then expounded on the Company's interest in rapidly changing customer behavior, which has led to a focus on developing a new e-commerce platform for the supermarket business and a new platform for the Department Store business.

Addressing the Shareholders directly, he assured them of the Company's continued commitment to the same rigor that has been a hallmark of its operations. Enhancing efficiency, productivity, and maintaining financial discipline will remain key priorities of the Board he leads and the Administration.

In conclusion, he expressed the deep gratitude felt within Cencosud for the trust and loyalty of each customer. He thanked the Cencosud Employees and Shareholders for their ongoing support and companionship in the tasks undertaken by the Company year after year.

I. ATTENDANCE.-

The following individuals attended either in person or by proxy, representing the shares indicated in each case:

Attendance List:

Total Present and Represented Shares	:	2,627,639,747
Total Issued Shares with Voting Rights	:	2,627,639,747
Attendance Percentage	:	91.807%

The following points were noted: /i/ The attending Shareholders signed the corresponding attendance sheet; and /ii/ The proxies by which Shareholders were represented at the Meeting were approved without objections.

II.- CALL TO THE MEETING FORMALITIES.-

Next, the Secretary reported on the fulfillment of the formalities for the call to this meeting, as follows:

- 1) The summons to this meeting was carried out through notices published in the El Mercurio newspaper, in its editions of **April 13, 17, and 21, 2017**, and also through a summons to each shareholder by letter dispatched by mail, dated **April 10, 2017**. The reading of the above-mentioned notice and summons was unanimously agreed to be omitted;
- 2) The Superintendency of Securities and Insurance was duly notified of the holding of this Ordinary Shareholders Meeting by communications dated **March 31 and April 13, 2017**;
- 3) In compliance with the obligations assumed by the Company in the Bond Issuance contracts entered into by deeds dated July 5, 2001, October 5, 2005, March 13, 2008, and September 5, 2008, Banco de Chile and Banco Bice were notified of this Meeting. The former in its capacity as representative of the Bondholders of the first issue, and the latter in its capacity as representative of the Bondholders of the remaining mentioned issues. In addition, it was noted that, in compliance with the statements in the documents called "Indenture" dated January 20, 2011, and December 6, 2012, notification of the holding of this Meeting was sent to The Bank of New York Mellon, in its capacity as Trustee of the international bonds issued under the rule named 144 A. Finally, it was stated that Banco Santander, in its capacity as Custodian Bank of the Bank of New York, was also notified of this Meeting, in accordance with the provisions of the deposit agreement dated June 21, 2012;
- 4) It was also recorded that the Risk Rating Agencies, Feller-Rate Risk Rating Limited and Humphreys Risk Rating Limited, were notified of the Meeting.

III.- PARTICIPATION IN THE MEETING.-

It was noted that the Shareholders with the right to participate in the Meeting were those whose shares were registered in the Shareholder Registry of Cencosud S.A., at midnight on **April 22, 2017**.

IV.- DESIGNATION OF SHAREHOLDERS WHO WILL SIGN THE MINUTES.-

It was agreed that the Minutes from the Meeting would be signed by the Chairman, the Secretary, and the following people:

1. Félix Lorenzo Espíndola, ID 9.382.716-3, representing A.F.P. Provida S.A.
2. Josefina Patricia Bohn Bustos, ID 18.019.406-1, representing A.F.P. Cuprum S.A.
3. Nicolás Langlois Samso, ID 17.405.890-3, representing A.F.P. Hábitat S.A.
4. Camilo Larraín Dreckmann, ID 16.557.212-2, representing A.F.P. Capital S.A.; and
5. Dantón Quezada Saavedra, ID 16.414.906-4, representing A.F.P. Plan Vital S.A.

The aforementioned agreement was unanimously approved by the attending shareholders who verbally expressed their consent.

V.- LEGAL CONSTITUTION OF THE MEETING.-

The Secretary stated that for the purposes of quorum, shares corresponding to 91.807% of the issued shares with voting rights were present, and declared the Regular Shareholders' Meeting of the Company to be legally constituted.

It was noted that there were no representatives from the Superintendency of Securities and Insurance present in the room.

It was also noted that the representatives of the following Pension Fund Administrators were present in the room:

1. Félix Lorenzo Espíndola, ID 9.382.716-3, representing A.F.P. Provida S.A.
2. Josefina Patricia Bohn Bustos, ID 18.019.406-1, representing A.F.P. Cuprum S.A.
3. Nicolás Langlois Samso, ID 17.405.890-3, representing A.F.P. Hábitat S.A.
4. Camilo Larraín Dreckmann, ID 16.557.212-2, representing A.F.P. Capital S.A.
5. Dantón Quezada Saavedra, ID 16.414.906-4, representing A.F.P. Plan Vital S.A.; and
6. Andrés Araya Medina, ID 17.271.633-4, representing A.F.P. Modelo S.A.

VI.- VOTING SYSTEM.-

The Chairman communicated that, in accordance with Ordinary Letter No. 4948 dated April 6, 2010 from the Superintendency of Securities and Insurance, and with the unanimous agreement of the present Shareholders, the items on the Agenda will be put to a vote individually, which will be expressed by a show of hands, and it should be duly recorded in the minutes of this meeting, the vote of the Pension Fund Administrators.

The Chairman put the point to a vote, with the present Shareholders unanimously approving the voice vote system.

In accordance with the above, the Chairman, in order to save time, proposed that the Meeting proceed with the approval of each point on the Agenda, with only those Shareholders who oppose it raising their hands, and their names and represented shares must be noted, thus presuming that the remaining Shareholders present or represented at it approve the proposal.

VOTING:

Upon consideration by the Meeting, the previous proposal was unanimously approved. It was noted that the representatives of the attending Pension Fund Administrators verbally approved the aforementioned point for the total shares they represent. The vote of the representatives of the Pension Fund Administrators was as follows:

1. Félix Lorenzo Espíndola, ID 9.382.716-3, representing A.F.P. Provida S.A.
2. Josefina Patricia Bohn Bustos, ID 18.019.406-1, representing A.F.P. Cuprum S.A.
3. Nicolás Langlois Samso, ID 17.405.890-3, representing A.F.P. Hábitat S.A.

4. Camilo Larraín Dreckmann, ID 16.557.212-2, representing A.F.P. Capital S.A.
5. Dantón Quezada Saavedra, ID 16.414.906-4, representing A.F.P. Plan Vital S.A.; and
6. Andrés Araya Medina, ID 17.271.633-4, representing A.F.P. Modelo S.A.

Finally, it was stated that, once the voting process for all matters submitted to the Meeting's consideration has concluded, the Attorneys, Representatives, or Custodians of the Shareholders must submit a copy of their clients' instructions to the Company. This is to allow the Company to keep at its main headquarters for the disposition of the Superintendency of Securities and Insurance and the Shareholders, the instructions that were followed by said Attorneys, Representatives, or Custodians, all in compliance with section IV of the General Standard No. 273 of the Superintendency of Securities and Insurance.

Subsequently, the points on the Agenda corresponding to the Regular Shareholders' Meeting were addressed:

1.- REVIEW OF THE STATUS OF THE COMPANY, APPROVAL OF THE ANNUAL REPORT, BALANCE SHEET, FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016, AND THE REPORT OF THE EXTERNAL AUDITORS FOR THE SAME YEAR.-

The Secretary, on this matter, referred to the Annual Report, Balance Sheet, Financial Statements, and External Auditor's Report for the 2016 fiscal year, which had been made available to the shareholders.

In accordance with article 75 of Law No. 18.046 on Corporations, General Norm No. 332 dated March 21, 2012, and Circular Letter No. 444 dated March 19, 2008, both from the Superintendency of Securities and Insurance, the Secretary stated that the Company had made available to shareholders the Annual Report, Balance Sheet, Financial Statements for the year ended December 31, 2016, and the report of the external audit firm for the same year on its website www.cencosud.com. He indicated that, in addition to this, the Annual Report, Balance Sheet, and Financial Statements for the year ended December 31, 2016, along with their declarations of responsibility and the report of the external audit firm for the same year, had been timely sent to the Superintendency of Securities and Insurance via SEIL. It was also communicated well in advance to all shareholders that the mentioned documentation was available on the Company's website and at the Company's offices.

VOTING:

The Chairman submitted for the Meeting's consideration the approval of the Annual Report, Balance Sheet, Financial Statements, and the report of the Company's external Auditors for the year ended December 31, 2016.

The Meeting, using the voice vote system, unanimously approved the Annual Report, the Balance Sheet of the company operations, the Financial Statements presented by the Board of Directors for the year ended December 31, 2016, and the report of the External Auditors

for the same year.

It was noted that all the representatives of the attending Pension Fund Administrators unanimously approved the aforementioned point by voice vote. The vote of the representatives of the Pension Fund Administrators was as follows:

1. Félix Lorenzo Espíndola, ID 9.382.716-3, representing A.F.P. Provida S.A.
2. Josefina Patricia Bohn Bustos, ID 18.019.406-1, representing A.F.P. Cuprum S.A.
3. Nicolás Langlois Samso, ID 17.405.890-3, representing A.F.P. Hábitat S.A.
4. Camilo Larraín Dreckmann, ID 16.557.212-2, representing A.F.P. Capital S.A.
5. Dantón Quezada Saavedra, ID 16.414.906-4, representing A.F.P. Plan Vital S.A.; and
6. Andrés Araya Medina, ID 17.271.633-4, representing A.F.P. Modelo S.A.

It was noted that, notwithstanding having participated in the aforementioned voice vote together with the rest of the shareholders, **The Bank Of New York Mellon, in its capacity as Depositary Bank**, has informed that upon consulting this point with the holders of ADR's, they have approved the motion by 12,687,264 shares, abstained by 391,446 shares, voted against by 768 shares, and 9,947,109 shares have given their discretionary vote to the Chairman of the Board.

2.- DISTRIBUTION OF PROFITS FROM THE 2014 FINANCIAL YEAR AND DIVIDEND PAYOUT.-

The Secretary put forth for the Board's consideration the proposition made by the Director, suggesting that a definitive dividend be distributed among the Shareholders, sourced from the net distributable profit of the 2016 financial year amounting to a total of **\$142,726,525,850**, representing approximately **74.85%** of the net distributable profits from that year. This corresponds to a definitive dividend of **\$49.86015** per share, including therein the provisional dividend paid in December of 2016, which amounts to **\$56,850,417,440** equivalent to **\$20** per share. The distribution of the aforementioned profits will be done by: (i) the distribution of an additional dividend of **\$30** per share, to be paid from May 17, 2017; plus (ii) the distribution of a provisional dividend of **\$20** per share already paid from December 7, 2016, which includes a minimum obligatory dividend of **\$19.98519** per share and an additional dividend of **\$0.01481** per share.

Likewise, it was proposed that this dividend be paid to Shareholders who are registered as such in the Society's Shareholder Registry at midnight on May 11, 2017, through Servicios Corporativos S.A. (SerCor), starting from May 17, 2017, by means of the corresponding current or savings account credits, or through checks made out to their names, which can be directly withdrawn from SerCor offices located at El Golf 140, Floor 1, Las Condes.

Finally, it was proposed to the Shareholders that the remainder of the profits from the 2016 financial year, amounting to **\$245,028,342,080**, be allocated to increase the Society's Future Dividend Reserve Fund by the amount of **\$47,967,994,686** and to assign an amount of **\$197,060,347,394** to the Unrealized Accumulated Earnings account.

For the Shareholders' knowledge, it was informed that if the proposed profit distribution and dividend payment were approved, the Company's Equity would be as follows:

(a)	Social Capital	M\$ 2,420,564,735,280
(b)	Emission Premium	M\$ 461,302,097,012
(c)	Accumulated Results	M\$ 2,403,892,242,864
(d)	Other Reserves	M\$ (1,286,017,105,666)
(e)	Total EQUITY	M\$ 3,999,741,969,490

VOTING:

Having been put to vote by the Chairman, the proposed profit distribution and dividend payment were unanimously approved by the Board via a voice vote.

It was recorded that representatives of the Pension Funds Administrators in attendance unanimously approved the aforementioned point via a voice vote. The voting by representatives of the Pension Funds Administrators was as follows:

1. Félix Lorenzo Espíndola, ID 9.382.716-3, on behalf of A.F.P. Provida S.A., with 172,403,832 shares in favor;
2. Josefina Patricia Bohn Bustos, ID 18.019.406-1 on behalf of A.F.P. Cuprum S.A., with 131,964,082 shares in favor;
3. Nicolás Langlois Samso, ID 17.405.890-3, on behalf of A.F.P. Hábitat S.A., with 133,801,748 shares in favor;
4. Camilo Larraín Dreckmann, ID 16.557.212-2, on behalf of A.F.P. Capital S.A., with 139,532,003 shares in favor;
5. Dantón Quezada Saavedra, ID 16.414.906-4, on behalf of A.F.P. Plan Vital S.A., with 21,328,074 shares in favor; and
6. Andrés Araya Medina, ID 17.271.633-4, on behalf of A.F.P. Modelo S.A. with 28,439,019 shares in favor.

It was recorded that, notwithstanding their participation in the aforementioned voice vote, jointly with the rest of the Shareholders, **The Bank Of New York Mellon, in its capacity as the Depositary Bank**, has informed that after consulting this point with the ADR's holders, they have approved the motion with 13,070,946 shares, abstained with 6,789 shares, voted against with 1,743 shares, and 9,947,109 shares have granted their discretionary vote to the Board of Directors' Chairman.

3.- PRESENTATION OF THE COMPANY'S DIVIDEND POLICY.-

The Secretary indicated that it was agreed to present to this Ordinary Shareholders' Meeting the decision to maintain the current general dividend distribution policy that the Company expects to fulfill in future years, which consists of distributing at least 30% of the annual net profits.

4.- ESTABLISHMENT OF THE DIRECTORS' REMUNERATION FOR THE YEAR 2017.-

It was proposed to establish, as remuneration for the Directors for the year 2017, the sum of **330 Monthly Index Units** (Unidades de Fomento), for those who hold the position of Director and double this amount for the Chairman of the Board.

It was recorded that, in formulating these remunerations, market and productivity references have been taken into account.

VOTING

Having been submitted by the Chairman for voting on the point under discussion, the Meeting unanimously approved, by voice vote, the proposed distribution of profits and payment of dividends.

It was noted that the representatives of the Pension Funds Administrators in attendance approved by voice vote and unanimously the point discussed above. The voting of the representatives of the Pension Funds Administrators was as follows:

1. Félix Lorenzo Espíndola, ID 9.382.716-3, representing A.F.P. Provida S.A., with 172,403,832 shares in favor;
2. Josefina Patricia Bohn Bustos, ID 18.019.406-1, representing A.F.P. Cuprum S.A., with 131,964,082 shares in favor;
3. Nicolás Langlois Samso, ID 17.405.890-3, representing A.F.P. Hábitat S.A., with 133,801,748 shares in favor;
4. Camilo Larraín Dreckmann, ID 16.557.212-2, representing A.F.P. Capital S.A., with 139,532,003 shares in favor;
5. Dantón Quezada Saavedra, ID 16.414.906-4, representing A.F.P. Plan Vital S.A.; with 21,328,074 shares in favor; and
6. Andrés Araya Medina, ID 17.271.633-4, representing A.F.P. Modelo S.A. with 28,439,019 shares in favor.

Also, it was noted that **The Bank Of New York Mellon, in its capacity as Depositary Bank**, has informed that following the consultation of this point to the holders of ADR's, they have approved the motion with 12,225,699 shares, abstained with 632,700 shares, voted against with 221,079 shares and 9,947,109 shares have given their discretionary vote to the Chairman of the Board.

5.- ESTABLISHMENT OF THE DIRECTORS' COMMITTEE REMUNERATION AND ITS OPERATING EXPENSE BUDGET AND THAT OF ITS ADVISORS FOR THE YEAR 2017.-

The Secretary expressed to the Shareholders that, according to the current legal regulations, this Company has appointed a "Directors' Committee", which is composed of three members. Similarly, as the law indicates, the Directors who are members of this Committee

must be remunerated, and it is the responsibility of this Assembly to determine such remuneration.

In consideration of the above, it was proposed, for the year 2017, a remuneration amounting to **110 Monthly Index Units** (Unidades de Fomento) per Director. Likewise, it was proposed that the operating expense budget for the committee and its potential advisors amount to **2,500 Annual Index Units** for the year 2016, which may be modified according to its needs.

VOTING:

Having been submitted by the Chairman for voting on the point under discussion, the Meeting unanimously approved, by voice vote, the remuneration of the Directors' Committee, as well as the proposed expense budget.

It was noted that all the representatives of the Pension Funds Administrators in attendance approved by voice vote and unanimously the point discussed above. The voting of the representatives of the Pension Funds Administrators was as follows:

1. Félix Lorenzo Espíndola, ID 9.382.716-3, representing A.F.P. Provida S.A., with 172,403,832 shares in favor;
2. Josefina Patricia Bohn Bustos, ID 18.019.406-1 representing A.F.P. Cuprum S.A., with 131,964,082 shares in favor;
3. Nicolás Langlois Samso, ID 17.405.890-3, representing A.F.P. Hábitat S.A., with 133,801,748 shares in favor;
4. Camilo Larraín Dreckmann, ID 16.557.212-2, representing A.F.P. Capital S.A., with 139,532,003 shares in favor;
5. Dantón Quezada Saavedra, ID 16.414.906-4, representing A.F.P. Plan Vital S.A.; with 21,328,074 shares in favor; and
6. Andrés Araya Medina, ID 17.271.633-4, representing A.F.P. Modelo S.A. with 28,439,019 shares in favor.

It was noted that, notwithstanding having attended the above-mentioned voice voting together with the rest of the Shareholders, **The Bank Of New York Mellon, in its capacity as Depositary Bank**, has informed that following the consultation of this point to the holders of ADR's, they have approved the motion with 12,225,699 shares, abstained with 632,700 shares, voted against with 221,079 shares and 9,947,109 shares have given their discretionary vote to the Chairman of the Board.

6.- REPORT ON THE EXPENSES OF THE BOARD AND THE DIRECTORS' COMMITTEE DURING THE 2016 FINANCIAL YEAR.-

The Shareholders were informed that the expenses incurred by the Board during the 2016 financial year correspond only to the remunerations that were paid to the Directors as of December 31, 2016, whose total amount amounted to the sum of **\$997,388,000**, which is

detailed in the annual report of the Company.

Regarding the expenses incurred by the Directors' Committee during the past year, it is reported that it did not hire external advice for the performance of its functions, so the expenses incurred by the Directors' Committee during the 2016 financial year correspond only to the remunerations paid to its members as of December 31, 2016, whose total amount amounted to the sum of **\$126,207,000** and is detailed in the annual report of the Company.

The Shareholders acknowledged the above information without any interventions or observations about it.

7.- APPOINTMENT OF EXTERNAL AUDITORS FOR THE YEAR 2017.-

The Secretary informed that the Company's Board of Directors has provided the Assembly with the necessary background information to resolve on the matter in question. The Secretary noted that, according to the report presented, the Board considered multiple variables when evaluating the different auditing firms that participated in the selection process for this exercise, including: i) Size of the Auditing Firms /hereafter the Firms/, in terms that they are capable of serving clients of the characteristics of Cencosud; ii) Presence of the Firms in all countries where Cencosud operates, through their own offices and not mere representations, and relative positioning in the same; iii) Experience in the industries or businesses that Cencosud operates in each country and effective coordination of the audit with the domestic and foreign subsidiaries; iv) Characteristics of the work teams that each firm normally assigns to clients of the relative importance of Cencosud, especially considering their experience, training, market recognition and career; v) Benchmarks and references of level and quality of attention of the Firms in each country; vi) Understanding of the risks of the businesses in which Cencosud participates and support in strengthening its processes and controls; vii) Availability of the professionals from the auditing firm; and viii) Relevant experience in review of internal control and in matters related to the Sarbanes-Oxley Act of 2002, hereafter "SOX", applicable to the businesses in which Cencosud operates.

Regarding the fees that each firm charges for their services, the shareholders are informed that both the Administration and the Board have concluded that, in general, the Firms operate within a range of similar hourly rates.

Furthermore, and based on the above, the Secretary informed that the Board recommended renewing the services of PricewaterhouseCoopers, hereafter "PwC", as it appears to be the best option, based on the following: /i/ Good level of services; /ii/ Knowledge of the Company and the industry; /iii/ In the exhaustive reviews of the regulated companies, no relevant aspects to consider have arisen; /iv/ It presents adequate levels of independence and rotation, highlighting its policy of team rotation in line with global standards every 5 years; /v/ The review of the Public Company Accounting Oversight Board (PCAOB) on PwC has yielded satisfactory results and before the registration of the Company with the Securities and Exchange Commission, hereafter "SEC"; /vi/ PwC has actively participated

in the responses to the questions included in the F-1 issuance process; /vii/ Considering the breadth of companies, businesses and countries, the time and workload to effect the change is significant; /viii/ The need to submit the fourth F-20 document to the SEC before April 30, 2018; /ix/ Integrated Audit with Internal Control Certification (Section 404 of SOX).

Finally, he informed certain aspects that contribute to a high standard audit for Cencosud: /i/ the work team with technical "expertise", including a central partner specializing in the financial industry, a central partner specializing in retail, the Firm's Technical Partner and IFRS reviewer designated by the Technical Group based in London for Chile. A specialized partner for each country is also incorporated, with the corresponding support from the tax and integrated system audit teams; /ii/ It presents a multidisciplinary approach to the work; /iii/ There is a centralized coordination from Chile with supervision over the other countries and periodic visits in the planning, interim review and final stages; /iv/ In terms of quality control, an independent Quality Controller Partner has been incorporated since 2010; /v/ Cencosud was included in a mandatory annual review program (and not on a selective basis) by the specialized IFRS Central Group based in London and; /vi/ The work programs have been expanded in terms of including additional procedures to those provided by the Auditing Standards for each quarter. In addition, there is a review of the Financial Statements by the internal technical teams for IFRS and for the review of Reports to the SEC (F-20; F-1; etc).

Also, it was recorded that the information that supported this proposal was detailed in the documents that were made available to the shareholders on the Company's website www.cencosud.com, as of April 13, 2017.

The Secretary stated that in accordance with the provisions of letter c) of article 246 of Law 18.045, the aforementioned company has not sent any communication to the Company stating that the income it has received from Cencosud S.A. and its related companies has exceeded 15% of the total of its operating income.

VOTING:

Having been put to a vote by the Chairman on the point under discussion, the Assembly approved by majority and by acclamation, the appointment of the external auditors for the year 2017.

It is also recorded that the representatives of the Pension Fund Administrators vocally rejected the point discussed above. The voting of the representatives of the Pension Fund Administrators was as follows:

1. Félix Lorenzo Espíndola, ID 9.382.716-3, representing A.F.P. Provida S.A., for 172,403,832 shares in favor;
2. Josefina Patricia Bohn Bustos, ID 18.019.406-1 representing A.F.P. Cuprum S.A., for 131,964,082 shares in favor;
3. Nicolás Langlois Samso, ID 17.405.890-3, representing A.F.P. Hábitat S.A., for 133,801,748 shares in favor;
4. Camilo Larraín Dreckmann, ID 16.557.212-2, representing A.F.P. Capital S.A., for

- 139,532,003 shares in favor;
5. Dantón Quezada Saavedra, ID 16.414.906-4, representing A.F.P. Plan Vital S.A.; for 21,328,074 shares in favor; and
 6. Andrés Araya Medina, ID 17.271.633-4, representing A.F.P. Modelo S.A. for 28,439,019 shares in favor.

Also, it was recorded that, notwithstanding having attended the aforementioned voice vote, together with the rest of the shareholders, **The Bank Of New York Mellon, in its capacity as Depositary Bank**, has informed that after consulting this point with the holders of ADR's, they have approved the motion by 12,633,057 shares, abstained 247,686 shares, voted against 198,735 shares and 9,947,109 shares have given their discretionary vote to the Chairman of the Board.

8.- APPOINTMENT OF CREDIT RATING AGENCIES FOR THE YEAR 2017.-

The Secretary stated that it was up to the Board to decide on the appointment of credit rating companies for the year 2017. The Secretary proposed that the Board recommend to this Shareholders' Meeting to maintain Feller Rate Clasificadora de Riesgo Limitada and Humphreys Limited Risk Classifiers, both of recognized prestige who have previously provided services to the Company in various areas, as Private Risk Classifiers for the 2016 period.

VOTING

After the proposal made by the Company's Board was put to a vote by the Chairman, the Board unanimously approved the proposal by voice vote.

It was noted that all representatives of the Pension Fund Administrators present unanimously approved the point discussed. The voting of the representatives of the Pension Fund Administrators was as follows:

1. Félix Lorenzo Espíndola, ID 9.382.716-3, representing A.F.P. Provida S.A., with 172,403,832 shares in favor;
2. Josefina Patricia Bohn Bustos, ID 18.019.406-1, representing A.F.P. Cuprum S.A., with 131,964,082 shares in favor;
3. Nicolás Langlois Samso, ID 17.405.890-3, representing A.F.P. Habitat S.A., with 133,801,748 shares in favor;
4. Camilo Larraín Dreckmann, ID 16.557.212-2, representing A.F.P. Capital S.A., with 139,532,003 shares in favor;
5. Dantón Quezada Saavedra, ID 16.414.906-4, representing A.F.P. Plan Vital S.A.; with 21,328,074 shares in favor; and
6. Andrés Araya Medina, ID 17.271.633-4, representing A.F.P. Modelo S.A. with 28,439,019 shares in favor.

It was recorded that, notwithstanding having participated in the voice vote referred to above, jointly with the other shareholders, **The Bank Of New York Mellon, in its**

capacity as Depositary Bank, has reported that having consulted this point with the holders of ADR's, they have approved the motion by 12,738,249 shares, abstained 244,110 shares, voted against 97,119 shares and 9,947,109 shares have given their discretionary vote to the Chairman of the Board.

9.- REPORT ON THE MATTERS EXAMINED BY THE BOARD COMMITTEE, THE ACTIVITIES CARRIED OUT, ITS ANNUAL MANAGEMENT REPORT, AND THE PROPOSALS THAT HAVE NOT BEEN ACCEPTED BY THE BOARD.-

The Secretary reported that, considering the amendments introduced by Law N° 20.382 in the matter of improvements to the regulations that govern the Corporate Governance of companies, the content of Law N° 18.046 on Corporations, and in accordance with the provisions of the Superintendence of Securities and Insurance through Circular Letter N° 560 dated December 22, 2009, the Company has a Board Committee, whose members were elected in the Board session of April 29, 2016. This Committee is made up of Directors; Messrs. Richard Büchi Buc, Mario Valcarce Durán and David Gallagher Patrickson, all of this under Article 50 bis of the Corporations Law, being chaired by Mr. Büchi.

The Secretary reported that the Board Committee held 11 sessions during the 2016 period. The activities carried out during this period were as follows: /i/ It examined the financial statements of the Company and the reports on these financial statements presented by the external auditors, proposing their approval to the Board; /ii/ It examined and reported to the Board the transactions with related parties referred to in Title XVI of the Corporations Law; /iii/ It proposed to the Board the external auditors for the past year and also made a proposal regarding the appointment of private risk rating agencies; /iv/ It pronounced on the budget and operating expenses for the past year and; /v/ It analyzed the requirements of the SOX Law.

The shareholders took note of the previous information without any interventions or observations being made about it.

10.- REPORT ON THE OPPOSITIONS OF DIRECTORS THAT WERE RECORDED IN MINUTES OF BOARD SESSIONS.-

For the year 2016, it is noted that the Board Committee has not made comments or proposals regarding the course of business, having had all the necessary facilities to carry out their tasks and respond to their legal obligations.

The shareholders took note of the previous information without any interventions or observations being made about it.

11. NEWSPAPER IN WHICH LEGAL PUBLICATIONS WILL BE MADE.-

The Secretary proposed that the legal publications ordered by article 59 of Law 18.046,

related to calls for Shareholders' Meetings, be made in the newspaper El Mercurio de Santiago.

VOTING

After the point in discussion was put to a vote by the Chairman, the Board unanimously approved the proposal by voice vote.

It was noted that all representatives of the Pension Fund Administrators present unanimously approved the point discussed. The voting of the representatives of the Pension Fund Administrators was as follows:

1. Félix Lorenzo Espíndola, ID 9.382.716-3, representing A.F.P. Provida S.A., with 172,403,832 shares in favor;
2. Josefina Patricia Bohn Bustos, ID 18.019.406-1, representing A.F.P. Cuprum S.A., with 131,964,082 shares in favor;
3. Nicolás Langlois Samso, ID 17.405.890-3, representing A.F.P. Habitat S.A., with 133,801,748 shares in favor;
4. Camilo Larraín Dreckmann, ID 16.557.212-2, representing A.F.P. Capital S.A., with 139,532,003 shares in favor;
5. Dantón Quezada Saavedra, ID 16.414.906-4, representing A.F.P. Plan Vital S.A.; with 21,328,074 shares in favor; and
6. Andrés Araya Medina, ID 17.271.633-4, representing A.F.P. Modelo S.A. with 28,439,019 shares in favor.

It was recorded that, notwithstanding having participated in the voice vote referred to above, jointly with the other shareholders, **The Bank Of New York Mellon, in its capacity as Depositary Bank**, has reported that having consulted this point with the holders of ADR's, they have approved the motion by 13,072,377 shares, abstained 6,096 shares, voted against 1,005 shares and 9,947,109 shares have given their discretionary vote to the Chairman of the Board.

12.- OTHER MATTERS OF SOCIAL INTEREST AND COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING.

a) In accordance with the provisions of circular No. 1.494 of the Superintendency of Securities and Insurance dated August 17, 2000, the Shareholders were informed that the cost of processing, printing and dispatching the statement of transactions carried out by the Shareholders and registered in the respective Register amounts to UF 0.029 per statement, includes the cost of the respective postage in case this information is sent by mail. It was recorded that this information was provided by the company Corporate Services Sercor S.A., a company in charge of the shares department of Cencosud S.A.

b) Finally, and with the aim of adopting all the agreements necessary to materialize the resolutions of this Meeting, it was proposed to the Shareholders to empower Messrs. Jaime Soler Bottinelli, Carlos Alberto Mechetti and Sebastián Rivera Martínez, so that acting

indistinctly one or any of them, in case it is necessary to reduce to public deed totally or partially the minutes of the present Meeting, also giving them power so that acting in the same way they can carry out and perform all the procedures, diligences and/or acts that were necessary for the legalization of the minutes and the agreements adopted in this assembly. It was also proposed to empower them and confer upon them power to perform all the acts, procedures and diligences that were necessary for the fulfillment of the adopted agreements, leaving express record that these latter can be fulfilled immediately, it being sufficient for this that the minutes of this Meeting are signed by those who have been appointed for this purpose.

VOTING:

Having been submitted by the Chairman for voting on the point under discussion, the Meeting unanimously approved the proposed topics by voice vote.

It was recorded that the representatives of the Pension Fund Administrators present approved by voice vote and unanimously the point discussed before. The voting of the representatives of the Pension Fund Administrators was as follows:

1. Félix Lorenzo Espíndola, ID 9.382.716-3, representing A.F.P. Provida S.A., with 172,403,832 shares in favor;
2. Josefina Patricia Bohn Bustos, ID 18.019.406-1, representing A.F.P. Cuprum S.A., with 131,964,082 shares in favor;
3. Nicolás Langlois Samso, ID 17.405.890-3, representing A.F.P. Habitat S.A., with 133,801,748 shares in favor;
4. Camilo Larraín Dreckmann, ID 16.557.212-2, representing A.F.P. Capital S.A., with 139,532,003 shares in favor;
5. Dantón Quezada Saavedra, ID 16.414.906-4, representing A.F.P. Plan Vital S.A., with 21,328,074 shares in favor; and
6. Andrés Araya Medina, ID 17.271.633-4, representing A.F.P. Modelo S.A. with 28,439,019 shares in favor.

It was recorded that, notwithstanding having participated in the voice vote referred to above, together with the rest of the Shareholders, **The Bank Of New York Mellon, in its capacity as Depositary Bank**, has reported that having consulted this point with the holders of ADR's, these have approved the motion by 3,927,027 shares, 5,646 shares abstain, 9,146,805 shares voted against and 9,947,109 shares have given their discretionary vote to the Chairman of the Board.

With no more items to discuss, the Chairman offered the floor to the Shareholders who wished to make inquiries on matters of social interest and competence of this Meeting, in response to which there were some interventions which addressed different aspects, answered satisfactorily by Mr. Chairman and Mr. Secretary.

Finally, the Chairman thanked the attendance of the Shareholders and all the Executives of the Company for their important work and declared the session closed at 09:45 hours.

Horst Paulmann Kemna
Chairman

Carlos Mechetti
Secretary

A.F.P. Cuprum S.A.
Shareholder

A.F.P. Plan Vital S.A.
Shareholder

A.F.P. Capital S.A.
Shareholder

A.F.P. Provida S.A.
Shareholder

A.F.P. Habitat S.A.
Shareholder