

ANNUAL SHAREHOLDERS MEETING

CENCOSUD S.A.

In Santiago, on April 27, 2018, at 08:45 hours, at Avenida Andrés Bello N°2457, 61st floor, Costanera Center Building, Providencia district, Santiago, the Annual Shareholders Meeting of "Cencosud S.A." was held under the chairmanship of Mr. Horst Paulmann Kemna. Also present were the Company's Corporate CEO, 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 and Mario Valcarce Durán.

Present in the room was Mrs. María Loreto Zaldívar Grass, Interim Notary of Mr. Patricio Zaldívar Mackenna, Head of the Eighteenth Notary Office of Santiago.

CHAIRMAN'S PRESENTATION.-

The Chairman warmly welcomed all Shareholders and Directors in attendance at the Shareholders Meeting, expressing gratitude towards our Customers, Shareholders, Employees, and the Cencosud Management Team for their unwavering trust and support in the Company.

He reflected on the challenges faced in 2017 across our operations in Colombia, Brazil, and Peru, despite which our revenues remained robust, recording a 1.2% increase compared to 2016.

In terms of profitability, as measured by the ratio of adjusted EBITDA to revenue, the Company realized a margin of 6.7%, amounting to 702.801 billion pesos. Profit growth was also notable, with a 13.5% increase, reaching 439.989 billion pesos.

Looking towards 2018, the Chairman projected a positive outlook. He mentioned a resurgence in all of our traditional businesses, and promising prospects for our digital operations. These positive trends are attributed to various factors, including a strategic profitability plan implemented over the last few years that led to certain tough decisions, such as store closures. Another contributing factor is the recent surge in consumption, buoyed by consumer confidence in Argentina and, to a lesser extent, in the other countries where we operate.

The Chairman underscored expectations for the year ahead, predicting an increase in EBITDA across all our business units.

He also revealed an ambitious investment plan for 2018, earmarking US\$400 million to further fortify our value proposition and competitiveness. This will involve enhancing our logistical and technological capabilities, selective store launches, and an extensive

refurbishment plan which is already in progress.

In relation to Shopping Centers, he reported steady progress in the ongoing project at La Molina, Peru, and an imminent commencement of work at 65 in Medellin, Colombia.

The Chairman stressed the importance of omnichannel strategies to Cencosud, with efforts underway in all business units to offer the best value proposition to our customers. The paramount challenge, he noted, is to uphold the core values of the Company, focusing on delivering exceptional experiences through high-quality offerings and superior service, enabled by rapid fulfillment from our expansive network of 1,200 sales outlets.

The Chairman shared the encouraging news about our upcoming Costanera Center project and the positive feedback received from the General Comptroller's Office of the Republic, in response to an inquiry made by the Municipality of Providencia. This will facilitate a fruitful collaboration with Cencosud to bring the project to fruition.

He announced plans to expand and facilitate a seventh level of the Costanera Center, highlighting its growing status as a national architectural and touristic landmark.

Concluding his address, the Chairman expressed heartfelt gratitude to the 130,000 employees of Cencosud for their passion, dedication, and hard work. He thanked the customers for their loyalty and reiterated our daily commitment to their continued preference. Lastly, he extended his appreciation to the shareholders, lauding their ongoing support and faith in our operations.

I. ATTENDANCE.-

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

Attendance list:

Total shares present and represented	:	2,523,931,955
Total shares issued with voting rights	:	2,863,045,687
Percentage of attendance	:	88.155%

The following was recorded: /i/ The Shareholders signed the corresponding attendance sheet; and /ii/ The proxies that the Shareholders used to represent themselves at the Meeting were approved without objections.

II.- MEETING NOTICE FORMALITIES.-

Next, the Secretary reported on the compliance with the notice formalities for the current Meeting, in the following terms:

1) The invitation to this Meeting was made through notices published in El Mercurio newspaper, in its editions on **April 10, 12 and 17, 2018**, and also by invitation to each shareholder by letter sent by mail, dated **April 10, 2018**. It was unanimously agreed by the Meeting to omit the reading of the notice and the aforementioned invitation;

2) The Financial Market Commission was duly notified of the holding of this Ordinary Shareholders Meeting through communications dated **March 28 and April 10, 2018**;

3) In compliance with the obligations assumed by the Company in the Bond Issuance contracts signed by deeds dated July 5, 2001, October 5, 2005, March 13, 2008 and September 5, 2008, the Bank of Chile, in its capacity as representative of the bondholders of the first issuance, and Banco Bice, in its capacity as representative of the bondholders of the rest of the aforementioned issuances, were notified of this Meeting. It was also indicated that, in compliance with the provisions in the documents called "Indenture" dated January 20, 2011, December 6, 2012, The Bank of New York Mellon, as Trustee of the international bonds issued under Rule 144 A, was notified of this Meeting. Finally, it was stated that the Bank of Santander, in its capacity as the Custodian Bank of the Bank of New York, was also notified of this Meeting, in accordance with the deposit contract dated June 21, 2012, and;

4) It was also recorded that the Risk Rating Agencies, Feller-Rate Risk Classifier Limited and Humphreys Risk Classifier Limited, were notified of the Meeting.

III.- PARTICIPATION IN THE MEETING.-

It was recorded that Shareholders entitled to participate in the Meeting were those whose shares were registered in the Shareholder Register of Cencosud S.A., at midnight on **April 21, 2018**.

IV.- APPOINTMENT OF SHAREHOLDERS TO SIGN THE MINUTES.-

It was agreed that the minutes of the Meeting would be signed by the Chairman, the Secretary, and three of the following individuals:

1. Mario Amoros, ID 16.122.693-9, representing A.F.P. Habitat S.A.;
2. Javiera Ross, ID 15.680.341-3 representing A.F.P. Provida S.A.;
3. Diego Guzmán, ID 17.697.518-0, representing A.F.P. Cuprum S.A.;
4. Ariel Schonberger Podbielski, ID 17.085.064-5, representing A.F.P. Capital S.A.; and
5. Andrés Arroyo, ID 16.014.318-5, representing A.F.P. Plan Vital S.A.

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

V.- LEGAL CONSTITUTION OF THE MEETING.-

The Secretary stated that, for quorum purposes, shares corresponding to 88.155% of the issued shares with voting rights were present, and he declared the Ordinary Shareholders Meeting of the Company legally constituted.

It was recorded that there were no representatives of the Financial Market Commission present in the room.

Also, it was recorded that representatives of the following Pension Fund Administrators were present in the room:

1. Mario Amoros, ID 16.122.693-9, representing A.F.P. Habitat S.A.;
2. Javiera Ross, ID 15.680.341-3 representing A.F.P. Provida S.A.;
3. Diego Guzmán, ID 17.697.518-0, representing A.F.P. Cuprum S.A.;
4. Ariel Schonberger Podbielski, ID 17.085.064-5, representing A.F.P. Capital S.A.;
5. Andrés Arroyo, ID 16.014.318-5, representing A.F.P. Plan Vital S.A. and
6. Andrés Balassa, ID 13.687.610-4, representing A.F.P. Modelo S.A.

VI.- VOTING SYSTEM.-

The Chairman communicated that, in accordance with Ordinary Circular No. 4948 dated April 6, 2010, from the Securities and Insurance Superintendent, and with the unanimous agreement of the present Shareholders, the matters on the Agenda will be individually subjected to voting, which will be expressed verbally. However, in any case, the votes of the Pension Fund Administrators should be recorded in the minutes of this Meeting.

The Chairman put the matter to a vote, and the verbal voting system was unanimously approved by the present Shareholders.

In accordance with the above, the Chairman, in order to save time, proposed to the Meeting to proceed with the approval of each point on the Agenda, with only those Shareholders who oppose it raising their hand. Their names and the shares they represent should be noted, thereby presuming that the rest of the Shareholders present or represented approve the proposal.

VOTING:

The aforementioned proposal was put to the vote of the Meeting and was unanimously approved. It was recorded that the representatives of the attending Pension Fund Administrators approved the matter verbally and for the total of the shares they represent. The votes of the representatives of the Pension Fund Administrators were as follows:

1. Mario Amoros, ID 16.122.693-9, representing A.F.P. Habitat S.A., with 124,195,262 shares in favor;
2. Javiera Ross, ID 15.680.341-3 representing A.F.P. Provida S.A., with 150,122,103

- shares in favor;
3. Diego Guzmán, ID 17.697.518-0, representing A.F.P. Cuprum S.A., with 130,064,786 shares in favor;
 4. Ariel Schonberger Podbielski, ID 17.085.064-5, representing A.F.P. Capital S.A., with 141,952,475 shares in favor;
 5. Andrés Arroyo, ID 16.014.318-5, representing A.F.P. Plan Vital S.A., with 20,510,101 shares in favor; and
 6. Andrés Balassa, ID 13.687.610-4, representing A.F.P. Modelo S.A., with 38,337,825 shares in favor.

Finally, it was noted that, once the voting process for all matters submitted to the Meeting is concluded, the Proxies, Representatives, or Custodians of the Shareholders must deliver to the Company a copy of their clients' instructions, to allow the Company to keep at its main headquarters, for the Financial Market Commission and Shareholders, the instructions with which said Proxies, Representatives or Custodians acted, all in compliance with what is established in Section IV of the General Character Norm N°273 of the Securities and Insurance Superintendent.

Next, the points on the agenda for the Ordinary Shareholders Meeting were addressed:

1.- REVIEW OF THE COMPANY'S SITUATION, APPROVAL OF THE REPORT, BALANCE SHEET, FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017, AND THE EXTERNAL AUDITORS' REPORT FOR THE SAME PERIOD.-

The Secretary, on this matter, referred to the Annual Report, Balance Sheet, Financial Statements, and External Auditors' Report for 2017, which were made available to the Shareholders.

In accordance with the provisions of Article 75 of Law No. 18.046 on Public Companies, 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 has made available to the Shareholders the Report, Balance Sheet, Financial Statements for the year ended December 31, 2017, and the report of the external auditing firm for the same period on its website www.cencosud.com. He indicated that along with the above, the Report, Balance Sheet and Financial Statements for the year ended December 31, 2017, had been timely sent to the Financial Market Commission via SEIL, with their respective responsibility statements and together with the report of the external auditing firm for the same period and it was communicated, with due advance notice, to all and each one of the Shareholders that the aforementioned documentation was available to them on the Company's website and at the offices of the Company.

VOTING:

The Chairman submitted to the Assembly's consideration the approval of the Report, the Balance Sheet, Financial Statements and the report of the Company's External Auditors

corresponding to the year ended December 31, 2017.

The Assembly, using the voice voting system, unanimously approved the Annual Report, the Social Operations Balance Sheet, the Financial Statements presented by the Board of Directors corresponding to the year ended December 31, 2017, and the report of the External Auditors for the same period.

It was noted that all representatives of the Pension Funds Administrators present unanimously approved the above point by voice vote. The vote of the Pension Funds Administrators representatives was as follows:

1. Mario Amoros, I.D. 16.122.693-9, representing A.F.P. Habitat S.A., with 124,195,262 votes in favor;
2. Javiera Ross, I.D. 15.680.341-3 representing A.F.P. Provida S.A., with 150,122,103 votes in favor;
3. Diego Guzman, I.D. 17.697.518-0, representing A.F.P. Cuprum S.A., with 130,064,786 votes in favor;
4. Ariel Schonberger Podbielski, I.D. 17.085.064-5, representing A.F.P. Capital S.A., with 141,952,475 votes in favor;
5. Andres Arroyo, I.D. 16.014.318-5, representing A.F.P. Plan Vital S.A., with 20,510,101 votes in favor; and
6. Andres Balassa, I.D. 13.687.610-4, representing A.F.P. Modelo S.A., with 38,337,825 votes in favor.

2.- DISTRIBUTION OF PROFITS FOR THE 2017 FISCAL YEAR AND DIVIDEND PAYMENT.-

The Secretary submitted to the Assembly's consideration the proposition made by the Board of Directors, that a final dividend be distributed among the Shareholders, charged to the distributable net income for 2017 for a total amount of **\$128,840,825,115**, which represents **82.91%** of the distributable net income for said fiscal year, that is, a final dividend of **\$45** per share, included in it, the interim dividend paid in November 2017, for an amount of **\$57,262,588,940** (equivalent to **\$20** per share).

He added that if the distribution of proposed dividends is approved at this Assembly, the distribution of the aforementioned profits will be made by: (i) distributing an additional dividend of **\$25** per share, to be paid on May 14, 2018; plus (ii) the distribution of an interim dividend of **\$20** already paid from November 13, 2017, which included a mandatory minimum dividend of **\$16.28232** per share and an additional dividend of **\$3.71768**.

Likewise, it was proposed that this dividend be paid to the Shareholders registered as such in the Shareholders' Register of the Company at midnight on May 8, 2018, through Corporate Services S.A. (SerCor), as of May 14, 2018, by the corresponding credits to checking or savings accounts, or through checks issued in their name that can be directly withdrawn at the SerCor offices located at El Golf 140, floor 1, Las Condes.

Finally, it was proposed to the Shareholders that the remainder of the 2017 fiscal year's profit, amounting to **\$311,147,892,573**, be allocated to increase the Reserve Fund for Future Dividends of the Company in the amount of **\$26,553,819,711** and assign an amount of **\$284,594,072,862** to the Unrealized Accumulated Earnings account.

For the Shareholders' knowledge, it was reported that if the distribution of profits and payment of proposed dividends is approved, the Company's Equity would remain as follows:

(a)	Share Capital	M\$ 2,422,050,488,281
(b)	Issue Premium	M\$ 460,481,519,011
(c)	Accumulated Earnings	M\$ 2,715,039,685,431
(d)	Other Reserves	M\$ (1,658,999,143,109)
(e)	Total EQUITY	M\$ 3,938,572,549,614

VOTING:

Having submitted the point under discussion to a vote by the Chairman, the Assembly unanimously approved, by voice vote, the distribution of profits and proposed dividend payments.

It was noted that the representatives of the Pension Funds Administrators present unanimously approved the above point by voice vote. The vote of the Pension Funds Administrators representatives was as follows:

1. Mario Amoros, I.D. 16.122.693-9, representing A.F.P. Habitat S.A., with 124,195,262 votes in favor;
2. Javiera Ross, I.D. 15.680.341-3 representing A.F.P. Provida S.A., with 150,122,103 votes in favor;
3. Diego Guzman, I.D. 17.697.518-0, representing A.F.P. Cuprum S.A., with 130,064,786 votes in favor;
4. Ariel Schonberger Podbielski, I.D. 17.085.064-5, representing A.F.P. Capital S.A., with 141,952,475 votes in favor;
5. Andres Arroyo, I.D. 16.014.318-5, representing A.F.P. Plan Vital S.A., with 20,510,101 votes in favor; and
6. Andres Balassa, I.D. 13.687.610-4, representing A.F.P. Modelo S.A., with 38,337,825 votes in favor.

3.- EXPOSITION OF THE 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 net annual profits.

4.- SETTING THE REMUNERATION OF THE DIRECTORS FOR THE YEAR 2018.-

It was proposed to establish, for the remuneration of the Directors for the year 2018, a sum of **330 Development Units** (Unidades de Fomento) per month, for those holding the position of Director, and twice this amount for the Chairman of the Board.

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

VOTING

Having been submitted for voting by the Chairman, the Meeting unanimously approved, by acclamation, the proposed distribution of profits and dividend distribution.

It was noted that the representatives of the Pension Fund Administrators in attendance unanimously approved by acclamation the point previously discussed. The voting of the representatives of the Pension Fund Administrators was as follows:

1. Mario Amoros, ID 16.122.693-9, representing A.F.P. Habitat S.A., with 124,195,262 votes in favor;
2. Javiera Ross, ID 15.680.341-3, representing A.F.P. Provida S.A., with 150,122,103 votes in favor;
3. Diego Guzmán, ID 17.697.518-0, representing A.F.P. Cuprum S.A., with 130,064,786 votes in favor;
4. Ariel Schonberger Podbielski, ID 17.085.064-5, representing A.F.P. Capital S.A., with 141,952,475 votes in favor;
5. Andrés Arroyo, ID 16.014.318-5, representing A.F.P. Plan Vital S.A., with 20,510,101 votes in favor; and
6. Andrés Balassa, ID 13.687.610-4, representing A.F.P. Modelo S.A., with 38,337,825 votes in favor.

5.- SETTING THE REMUNERATION OF THE BOARD COMMITTEE AND ITS OPERATING EXPENSES BUDGET AND THAT OF ITS ADVISORS FOR THE YEAR 2018.-

The Secretary expressed to the Shareholders that, according to current legal regulations, this Company has appointed a "Board Committee", which is composed of three members. Likewise, as the law states, the Directors forming this Committee must be remunerated, and it is up to this Meeting to determine such remuneration.

In consideration of the above, it was proposed for the year 2018, a remuneration amounting to **110 Development Units** per month for each Director. Similarly, it was proposed that the operating expense budget of the committee and its potential advisors rise, for the year 2018, to the sum of **2,500 Annual Development Units**, which can be modified according to the

committee's needs.

VOTING:

Having been submitted for voting by the Chairman, the Meeting unanimously approved, by acclamation, the remuneration of the Board Committee, as well as the proposed expense budget.

It was noted that all the representatives of the Pension Fund Administrators in attendance unanimously approved by acclamation the point previously discussed. The voting of the representatives of the Pension Fund Administrators was as follows:

1. Mario Amoros, ID 16.122.693-9, representing A.F.P. Habitat S.A., with 124,195,262 votes in favor;
2. Javiera Ross, ID 15.680.341-3, representing A.F.P. Provida S.A., with 150,122,103 votes in favor;
3. Diego Guzmán, ID 17.697.518-0, representing A.F.P. Cuprum S.A., with 130,064,786 votes in favor;
4. Ariel Schonberger Podbielski, ID 17.085.064-5, representing A.F.P. Capital S.A., with 141,952,475 votes in favor;
5. Andrés Arroyo, ID 16.014.318-5, representing A.F.P. Plan Vital S.A., with 20,510,101 votes in favor; and
6. Andrés Balassa, ID 13.687.610-4, representing A.F.P. Modelo S.A., with 38,337,825 votes in favor.

6.- REPORT ON THE EXPENSES OF THE BOARD OF DIRECTORS AND THE DIRECTORS' COMMITTEE DURING THE 2017 FISCAL YEAR.-

The Shareholders were informed that the expenses made by the Board of Directors during the 2017 fiscal year correspond only to the remuneration that was paid to the Directors as of December 31, 2017, the total amount of which amounted to **\$1,052,910,000**, which is detailed in the Annual Report of the Company.

Regarding the expenses incurred by the Directors' Committee during the past fiscal year, it is reported that it did not hire external consultants for the development of its functions, so the expenses incurred by the Directors' Committee during the 2017 fiscal year correspond only to the remuneration paid to its members as of December 31, 2017, the total amount of which amounted to **\$140,388,000** and is detailed in the Annual Report of the Company.

The Shareholders took note of the above information without any interventions or observations on the same.

7.- APPOINTMENT OF EXTERNAL AUDITORS FOR THE YEAR 2018.-

The Secretary reported that the Board of Directors of the Company has provided the Assembly with the necessary background to resolve on the matter at hand. The Secretary pointed out that, according to the report presented, the Board considered multiple variables when evaluating the different auditing companies that participated in the selection process for the current fiscal year, among which stood out: i) Size of the Auditing Companies (hereinafter, the Companies), in terms that they are capable of serving clients with the characteristics of Cencosud; ii) Presence of the Companies in all the countries where Cencosud operates, through their own offices and not mere representations, and relative positioning in them; iii) Experience in the industries or businesses that Cencosud operates in each country and effective coordination of the audit with national and foreign subsidiaries; iv) Characteristics of the work teams that each firm usually assigns to clients of the relative importance of Cencosud, especially considering their experience, training, market recognition, and track record; v) Benchmarks and references of the level and quality of attention of the Companies 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 of the auditing Company; and viii) Relevant experience in reviewing internal control, applicable to the businesses in which Cencosud operates.

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

Also, based on the above, the Secretary reported that the Board recommended the renewal of the services of PricewaterhouseCoopers, hereinafter "PwC", as it appears to be the best of the options, basing this proposal on the following: i) Good level of services; ii) Knowledge of the Company and the industry; iii) In the thorough reviews of the regulated companies, no relevant aspects to consider have emerged; iv) Presents adequate levels of independence and rotation, highlighting its policy of rotating teams in line with global standards every 5 years.

Finally, he reported certain aspects that contribute to a high-standard audit for Cencosud: i) The work team with technical "expertise", including a central partner specialist in the financial industry, a central partner specialist in retail, the Firm's Technical Partner and IFRS reviewer appointed by the technical group based in London for Chile. Additionally, a specialized partner is incorporated for each country, with the corresponding support from the tax and system audit teams integrated with them; ii) Presents a multidisciplinary approach to the work; iii) There is a centralized coordination from Chile with supervision over the other countries and periodic visits at the planning, interim and final review stages; iv) In terms of quality control, an independent Quality Control Partner has been incorporated since 2010; v) Cencosud has been included in a program of mandatory annual review (and not on a selective basis) by the specialized IFRS central group based in London; and vi) The work programs have been expanded to include additional procedures beyond those provided for by the Audit Standards for each quarter. There is also a review of the Financial Statements by the international technical teams for IFRS.

It was also noted 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 10, 2018.

The Secretary states that in accordance with the provisions of paragraph c) of article 246 of Law 18.045, the aforementioned company has not sent the Society any communication expressing that the income it has received from Cencosud S.A. and its related companies, has exceeded 15% of the total of its operational income.

VOTING:

Having been put to a vote by the Chairman on the point in discussion, the Assembly approved by majority and by a show of hands, the appointment of external auditors for the year 2018.

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

1. Mario Amoros, I.D. 16.122.693-9, representing A.F.P. Habitat S.A., with 124,195,262 shares in favor;
2. Javiera Ross, I.D. 15.680.341-3 representing A.F.P. Provida S.A., with 150,122,103 shares in favor;
3. Diego Guzmán, I.D. 17.697.518-0, representing A.F.P. Cuprum S.A., with 130,064,786 shares in favor;
4. Ariel Schonberger Podbielski, I.D. 17.085.064-5, representing A.F.P. Capital S.A., with 141,952,475 shares in favor;
5. Andrés Arroyo, I.D. 16.014.318-5, representing A.F.P. Plan Vital S.A., with 20,510,101 shares in favor; and
6. Andrés Balassa, I.D. 13.687.610-4, representing A.F.P. Modelo S.A., with 38,337,825 shares in favor.

8.- APPOINTMENT OF CREDIT RATING AGENCIES FOR THE YEAR 2018.-

The Secretary expressed that it was the Board's duty to pronounce on the designation of Credit Rating Agencies for the year 2018. In this regard, the Secretary stated that the Board had agreed to propose to this Shareholders' Meeting to maintain Feller Rate Credit Rating Agency Limited and Humphreys Credit Rating Agency Limited as Private Risk Classifiers for the 2018 period, both companies of recognized prestige that have previously provided services to the Company in various matters.

VOTING

Having been submitted by the Chairman for voting, the proposal made by the Company's Board of Directors, the Board approved, by a majority vote, the proposal made.

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

1. Mario Amoros, I.D. 16.122.693-9, representing A.F.P. Habitat S.A., with 124,195,262 shares in favor;
2. Javiera Ross, I.D. 15.680.341-3 representing A.F.P. Provida S.A., with 150,122,103 shares in favor;
3. Diego Guzmán, I.D. 17.697.518-0, representing A.F.P. Cuprum S.A., with 130,064,786 shares in favor;
4. Ariel Schonberger Podbielski, I.D. 17.085.064-5, representing A.F.P. Capital S.A., with 141,952,475 shares in favor;
5. Andrés Arroyo, I.D. 16.014.318-5, representing A.F.P. Plan Vital S.A., with 20,510,101 shares in favor; and
6. Andrés Balassa, I.D. 13.687.610-4, representing A.F.P. Modelo S.A., with 38,337,825 shares in favor.

9.- TO INFORM ABOUT THE MATTERS EXAMINED BY THE BOARD OF DIRECTORS, THE ACTIVITIES CARRIED OUT, THEIR ANNUAL MANAGEMENT REPORT AND THE PROPOSALS THAT WERE NOT ADOPTED BY THE BOARD.-

The Secretary stated that, considering the modifications introduced by Law No. 20,382 regarding improvements to the Regulations Governing the Corporate Governance of Companies, the tenor of Law No. 18,046 on Corporations and pursuant to the provisions of the Superintendency of Securities and Insurance, now Financial Market Commission through Circular Letter No. 560 dated December 22, 2009, the company has a Board of Directors, whose members were elected at the Board Meeting on April 29, 2016. This Board is composed of Directors; Messrs. Richard Büchi Buc, Mario Valcarce Durán, and David Gallagher Patrickson, all pursuant to article 50 bis of the Corporations Law, being presided over by Mr. Büchi.

The Secretary reported that the Board of Directors held 9 sessions during the 2017 period. The activities carried out during this period included the following: /i/ Examined the Company's financial statements and the reports on these financial statements presented by the external auditors, proposing their approval to the Board; /ii/ Examined and informed the Board about transactions with related parties referred to in Title XVI of the Corporations Law; /iii/ Proposed to the Board the external auditors for the past year and also made a proposal regarding the designation of private risk classifiers; /iv/ Pronounced on budget and operating expenses for the past year and; /v/ Learned about the Company's Compensation Policies.

Regarding the 2017 exercise, the Secretary indicates that the Board of Directors has not made comments or propositions regarding the course of business, having had all necessary facilities to carry out their tasks and respond to their legal obligations.

The shareholders acknowledged the above information without any interventions or observations on the same.

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

The Secretary reports that there were no oppositions from Directors to agreements adopted by the Board during regular and/or extraordinary sessions held in 2017.

The shareholders acknowledged the above information without any interventions or observations on the same.

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

The Secretary proposed that the publications ordered by the applicable regulatory and statutory legal rules to the Company be carried out in the newspaper El Mercurio de Santiago, due to its recognized track record and widespread national circulation, along with the fact that it has traditionally been the newspaper in which the Company's publications have been made.

VOTING

Having been submitted by the Chairman for voting on the point under discussion, the Assembly unanimously approved the proposal by a show of hands.

It was recorded that all representatives of the Pension Fund Administrators present approved the aforementioned point unanimously and vocally. The vote of the representatives of the Pension Fund Administrators was as follows:

1. Mario Amoros, I.D. 16.122.693-9, representing A.F.P. Habitat S.A., with 124,195,262 shares in favor;
2. Javiera Ross, I.D. 15,680,341-3 representing A.F.P. Provida S.A., with 150,122,103 shares in favor;
3. Diego Guzmán, I.D. 17,697,518-0, representing A.F.P. Cuprum S.A., with 130,064,786 shares in favor;
4. Ariel Schonberger Podbielski, I.D. 17,085,064-5, representing A.F.P. Capital S.A., with 141,952,475 shares in favor;
5. Andrés Arroyo, I.D. 16,014,318-5, representing A.F.P. Plan Vital S.A., with 20,510,101 shares in favor; and
6. Andrés Balassa, I.D. 13,687,610-4, representing A.F.P. Modelo S.A., with 38,337,825 shares in favor.

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 Superintendence of Securities and Insurance dated August 17, 2000, the shareholders were informed that the cost of processing, printing and dispatching the transaction statement carried out by the shareholders and registered in the respective Register amounts to UF 0.029 per statement, including 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 Servicios Corporativos Sercor S.A., the company in charge of Cencosud S.A.'s share department.

b) Finally, in order to adopt all the agreements necessary to materialize the resolutions of this Meeting, it was proposed to the shareholders to empower Mr. Jaime Soler Bottinelli, Mr. Carlos Alberto Mechetti, and Mr. Sebastián Rivera Martínez, so that any one of them, acting individually, may, if necessary, reduce to public deed all or part of the minutes of this Meeting, granting them the power to perform all procedures, actions, and/or acts necessary for the legalization of the minutes and the agreements adopted in this assembly. It was also proposed to empower them and grant them the power to carry out all the actions, procedures, and tasks necessary for the implementation of the agreements adopted, making express mention that these latter can be fulfilled immediately, provided that the minutes of this Meeting are signed by those who have been designated for this purpose.

VOTING:

Having been submitted by the Chairman for voting on the point under discussion, the Assembly approved by majority, vocally, the proposed issues.

It was recorded that all representatives of the Pension Fund Administrators present approved the aforementioned point unanimously and vocally. The vote of the representatives of the Pension Fund Administrators was as follows:

1. Mario Amoros, I.D. 16.122.693-9, representing A.F.P. Habitat S.A., with 124,195,262 shares in favor;
2. Javiera Ross, I.D. 15,680,341-3 representing A.F.P. Provida S.A., with 150,122,103 shares in favor;
3. Diego Guzmán, I.D. 17,697,518-0, representing A.F.P. Cuprum S.A., with 130,064,786 shares in favor;
4. Ariel Schonberger Podbielski, I.D. 17,085,064-5, representing A.F.P. Capital S.A., with 141,952,475 shares in favor;
5. Andrés Arroyo, I.D. 16,014,318-5, representing A.F.P. Plan Vital S.A., with 20,510,101 shares in favor; and
6. Andrés Balassa, I.D. 13,687,610-4, representing A.F.P. Modelo S.A., with 38,337,825 shares in favor.

There being no more topics to discuss, the Chairman offered the floor to the Shareholders who wished to make inquiries about matters of social interest and within the competence of this Meeting, upon which there were some interventions addressing various aspects, which

were satisfactorily answered by the Chairman, the Secretary, and the Corporate CEO.

Finally, the Chairman thanked the attendance of the Shareholders and all the Company's Executives for their important work and concluded the session at 10:04 a.m.

CERTIFICATE

I certify that these minutes are a faithful representation of what occurred and was agreed upon at the Ordinary Shareholders' Meeting of Cencosud S.A., held on April 27, 201 at 8:45 a.m., at Avenida Andrés Bello 2457, 61st floor, Providencia district, Santiago.

Santiago, May 9, 2018

**Jaime Soler Botinelli
Corporate CEO
Cencosud S.A.**