

## MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

### CENCOSUD S.A. 2019

In Santiago, on April 30, 2019, at 10:01 a.m., at 2457 Andrés Bello Avenue, 61st floor, Costanera Center Building, Providencia, Santiago, the Extraordinary Shareholders' Meeting of "Cencosud S.A." was held under the presidency of the owner, Mr. Horst Paulmann Kemna. Also in attendance were the Company's CEO, Mr. Andreas Gebhardt, and the Corporate Manager of Legal Affairs of the Company, Mr. Carlos Alberto Mechetti, the latter acting as Secretary, along with the assistance of Directors Messrs. Peter Paulmann and Mario Valcarce.

Present in the room was Ms. María Pilar Gutierrez Rivera, Notary Holder of the Eighteenth Notary's Office of Santiago.

#### **I. ATTENDANCE**

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

Total shares present and represented	:	2,552,237,704
Total shares with voting rights	:	2,863,077,033
Attendance percentage	:	89.143%

It is noted as follows: /i/ That the shareholders signed the corresponding attendance sheet; and /ii/ That the powers by which the Shareholders were represented at the Meeting were approved without observations.

#### **II.- FORMALITIES OF THE CONVOCATION**

The Secretary then reported on compliance with the formalities of the call for this Meeting, in the following terms:

- 1) That the call for this Meeting was made through notices published in El Mercurio newspaper, in its editions of April 11, 12, 17, and 22, 2019, and also by summons to each shareholder by letter sent by mail, dated April 11, 2019. By unanimous agreement of the Meeting, it was agreed to omit the reading of the notice and the summons mentioned above;
- 2) That the Financial Market Commission was duly notified of the holding of this Extraordinary Shareholders' Meeting by communications dated April 1 and 12, 2019;
- 3) That 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, September 5, 2008, and December 11, 2014, were notified in their capacity as

representative of the Bondholders of the first issuance, Banco de Chile and Banco Bice, in their capacity as representative of the Bondholders, of the rest of the referred issuances.

- 4) It was also noted that the Risk Rating Agencies, Feller-Rate Risk Rating Limited, and Humphreys Risk Rating Limited, were notified of the Meeting.
- 5) Finally, it was noted that the basis for the voting options submitted to shareholders' consideration was published on the website on April 11, 2019.

### **III.- PARTICIPATION IN THE MEETING:**

It was noted that Shareholders with the right to participate in the Meeting were those whose shares were registered in the Shareholders' Register of Cencosud S.A., at midnight on April 24, 2019.

### **IV.- DESIGNATION OF SHAREHOLDERS TO SIGN THE MINUTES:**

It was agreed that the Minutes drawn up from the Meeting would be signed by the President, the Secretary, and three of the following persons:

1. Marcos Avello Ibarra, I.D. 15,544,696-k, representing A.F.P. Plan Vital S.A.
2. Tomás Soto Parra, I.D. 18,446,259-1, representing A.F.P. Cuprum S.A.
3. Javiera Ross Molina, I.D. 15,680,341-3, representing A.F.P. Provida S.A.
4. Gabriel Baquedano Soldatelli, I.D. 17,991,956-7, representing A.F.P. Habitat S.A.
5. Ariel Schonberger Podbielski, I.D. 17,085,064-5, representing A.F.P. Capital S.A.
6. Mario Soler Reyes, I.D. 12,064,544-7, representing Banco Santander, HSBC, and Banco de Chile.
7. Sebastián Laso, I.D. 18,391,309-3, representing Mutual Fund Currency
8. Diego Guzmán Guzmán, I.D. 16,657,061-1, representing BTG Pactual Mutual Fund.

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

### **V.- LEGAL CONSTITUTION OF THE MEETING:**

The Secretary stated that, for quorum purposes, 2,552,233,662 shares were represented, corresponding to 89.143% of the shares issued with voting rights, and declared the Extraordinary Shareholders' Meeting of the Company legally constituted.

It was noted that there were no representatives of Risk Rating Agencies, Bondholders, the Financial Market Commission, or other bodies of interest to the Company.

Likewise, it was noted that the representatives of the following Pension Fund Administrators

were present in the room:

1. Marcos Avello Ibarra, I.D. 15.544.696-k, representing A.F.P. Plan Vital S.A. 2. Tomás Soto Parra, I.D. 18.446.259-1, representing A.F.P. Cuprum S.A.
2. Javiera Ross Molina, I.D. 15.680.341-3, representing A.F.P. Provida S.A.
3. Gabriel Baquedano Soldatelli, I.D. 17.991.956-7, representing A.F.P. Habitat S.A.
4. Ariel Schonberger Podbielski, I.D. 17.085.064-5, representing A.F.P. Capital S.A.
5. Rodrigo Zumaeta Morales, I.D. 14.143.947-2, representing A.F.P. Modelo S.A.

#### **VI.- VOTING SYSTEM.-**

The Chairman communicated that, in accordance with Official Letter No. 4948 dated April 6, 2010, from the Superintendency of Securities and Insurance, there being unanimity of the Shareholders present, the matters of the Agenda will be individually submitted to a vote, which will be expressed by a show of hands, and, in any case, a record of the vote of the Pension Fund Administrators in the minutes of this Meeting must be made.

The Chairman submitted the point to a vote, and the voting system by a show of hands was unanimously approved by the Shareholders present.

In accordance with the above, the Chairman, in order to save time, proposed to the Meeting to proceed to the approval of each point of the Agenda, raising the hand only by those Shareholders who were opposed to it, and the names and shares they represent must be noted, so as to presume that the rest of the Shareholders present or represented approve the proposal.

#### **VOTE:**

Submitted to the Meeting's consideration, the previous proposal was unanimously approved. It was noted that the representatives of the Pension Fund Administrators present approved by a show of hands and for the total number of shares they represent the point previously discussed. The voting of the representatives of the Pension Fund Administrators was as follows:

1. Marcos Avello Ibarra, I.D. 15.544.696-k, representing A.F.P. Plan Vital S.A.,  
21,443,161 shares in favor.
2. Tomás Soto Parra, I.D. 18.446.259-1, representing A.F.P. Cuprum S.A.,  
103,177,951 shares in favor.
3. Javiera Ross Molina, I.D. 15.680.341-3, representing A.F.P. Provida S.A.,  
128,702,726 shares in favor.
4. Gabriel Baquedano Soldatelli, I.D. 17.991.956-7, representing A.F.P. Habitat S.A.,  
200,408,689 shares in favor.
5. Ariel Schonberger Podbielski, I.D. 17.085.064-5, representing A.F.P. Capital S.A.,  
102,300,193 shares in favor.
6. Rodrigo Zumaeta Morales, I.D. 14.143.947-2, representing A.F.P. Modelo S.A.,  
42,145,634 shares in favor.

Next, the point on the Agenda corresponding to the Extraordinary Shareholders' Meeting was discussed:

**AUTHORIZATION FOR THE PURCHASE OF OWN ISSUED SHARES WITH THE OBJECTIVE OF BEING DELIVERED TO EXECUTIVES AS PART OF A RETENTION PLAN.**

The Secretary pointed out that long-term incentive plans for Executives are a common practice in the market in the five countries where Cencosud operates; that the Company had incentive plans until 2016, in the form of “stock options” through shares resulting from different capital increases, and that “stock options” plans are no longer in use in the market, evolving into promises of future delivery of real shares to the participating executives; the Meeting's approval was submitted for the acquisition of own issued shares of the Company and its subsidiaries, enhancing the retention of these employees through the delivery of the Company's shares.

It was proposed to the shareholders to delegate to the Board of Directors, the following points.

- i) The determination of the number of own issued shares to be acquired, not exceeding the acquisition of more than 24,375,000 shares during the five-year period from the date of this Extraordinary Shareholders' Meeting.
- ii) The determination of the minimum and maximum price to be paid for the indicated shares and other necessary matters to carry out the acquisition of said own issued shares for the purposes of the referred Retention Plan, also being able to acquire the corresponding shares without applying the pro rata procedure, as established in the second paragraph of article 27 B of Law 18.046.
- iii) The determination of the executives of the Company and its subsidiaries who will have the right to access the Retention Plan and the setting of the conditions thereof, including, among others, the Retention Plan conditions; the number of shares to be received by each Executive, the dates of communication, and delivery.

It also proposed to the shareholders to empower Mr. Andreas Gebhardt, Mr. Carlos Alberto Mechetti, and Mr. Sebastián Rivera Martínez, so that, acting indistinctly any one of them, if necessary, reduce to public deed in whole or in part the minutes of this Extraordinary Meeting, also conferring power to act in the same manner to carry out and perform all the procedures, steps, and/or acts that were necessary for the legalization of the minutes and the agreements adopted at this assembly.

**VOTE:**

Having been submitted by Mr. Chairman to vote on the point under discussion, the Meeting approved the proposed point by majority, by a show of hands.

It was noted that the representatives of the Pension Fund Administrators present approved by a show of hands and by majority the point previously discussed. The voting of the representatives of the Pension Fund Administrators was as follows:

1. Marcos Avello Ibarra, I.D. 15.544.696-k, representing A.F.P. Plan Vital S.A., 21,443,161 shares in favor.
2. Tomás Soto Parra, I.D. 18.446.259-1, representing A.F.P. Cuprum S.A., 103,177,951 shares in favor.
3. Javiera Ross Molina, I.D. 15.680.341-3, representing A.F.P. Provida S.A., 128,702,726 shares in favor.
4. Gabriel Baquedano Soldatelli, I.D. 17.991.956-7, representing A.F.P. Habitat S.A., 200,408,689 shares in favor.
5. Ariel Schonberger Podbielski, I.D. 17.085.064-5, representing A.F.P. Capital S.A., 102,300,193 shares in favor.
6. Rodrigo Zumaeta Morales, I.D. 14.143.947-2, representing A.F.P. Modelo S.A., 42,145,634 shares in favor.

It was recorded that the negative vote was received at the table from the following companies, who voted against the proposal for the number of shares indicated below: /i/ Banco de Chile – Third Party Account, 58,104,161 shares; /ii/ Banco de Chile Dimensional Investments Chile Funds, 7,531,125 shares; /iii/ Banco Itaú, 64,647,257 shares; /iv/ Banco Santander for Foreign Investors Account, 62,498,472 shares; /v/ Banco Santander for HSBC PLC LONDON CLIENTS Account, 35,460 shares; /vi/ Banco Santander for HSBC PLC HONG KONG CLIENTS Account, 1,402,685 shares.

With no further matters to address, the Chairman offered the floor to the Shareholders who wished to make inquiries within the jurisdiction of this Meeting.

Finally, the Chairman thanked the attendance of the Shareholders and all the Company's Executives for their significant work and concluded the session at 10:10 AM.

**CERTIFICATE**

**I certify that this record is a true reflection of what transpired and was agreed upon at the Extraordinary Shareholders' Meeting of Cencosud S.A. held on April 30, 2019, at 10:01 AM, at Avenida Andrés Bello 2457, floor 61, Providencia, Santiago.**

**Santiago, May 8, 2019**

**Andreas Gebhardt Strobel**

**CEO**

**Cencosud S.A.**