

ORDINARY SHAREHOLDERS' MEETING

CENCOSUD S.A. 2019

In Santiago, on April 30, 2019, at 8:50 AM, at Avenida Andrés Bello N°2457, floor 61, Costanera Center building, Providencia, Santiago, the Ordinary Shareholders' Meeting of "Cencosud S.A." was held under the Chairmanship of Mr. Horst Paulmann Kemna. Also in attendance were the CEO of the Company, 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 Mr. Peter Paulmann and Mr. Mario Valcarce.

Present in the room was Mrs. Maria Pilar Gutierrez Rivera, Principal Notary of the Eighteenth Notary's Office of Santiago.

CHAIRMAN'S PRESENTATION

The Chairman extended a warm welcome to the Shareholders and Directors present at the Shareholders' Meeting, thanking the Customers, Shareholders, Employees, and the Management Team of Cencosud for their trust in the company, and for the support provided.

He stated that 2018 was a year of changes and surprises and mentioned the positive change in management in Brazil, which, after 3 years of heavy losses, ended positively in 2018.

He also noted that Argentina was a surprise with a devaluation of 120%, but after 39 years of presence in Argentina, he has full confidence that the current situation will change and that 2020 will be a recovery year, emphasizing that Argentina is very important to Chile as it shares 4,000 kilometers of border and needs a strong neighbor.

He pointed out that the company must return to what it used to do, be closer to customers and teams, indicating that the market taught them humility.

Regarding 2018, he stated that changes were made in all the flags since October, except for Colombia, highlighting that all current managers have been with the company for over 15 years, which is very important since they know the company well.

Regarding the IPO Process for the Shopping Centers, he said that it is well advanced and that it is a unique opportunity for investors who wish to participate simultaneously in 3 countries.

He also regretted not being able to include Argentina due to the devaluation of its currency. He then pointed out that Cencosud has approximately 523 properties, equivalent to 2300 hectares, valued at 8.5 billion dollars.

He further noted that the market is interested in participating in this process as it includes emblematic shopping.

On the other hand, he stated that it was a difficult year for Paris stores and generally for all retail in Chile, due to the delay of winter and internet sales, forcing the liquidation of stocks, affecting the unit value and generating a lower margin, compounded by the decrease in Argentine tourism.

He also noted that work is underway on omnichannel and digital transformation, where the hallmark

is quality, efficiency, and service, implying that Cencosud aims to provide maximum value to its customers and sustainable growth.

He also pointed out that sustainability also includes the social and environmental dimension, based on excellence and quality of service, respect for the communities with which they coexist, and the commitment of the team of collaborators. He then referred to the election of directors to be held at this Ordinary Shareholders' Meeting.

He thanked all collaborators, shareholders, and customers and finally concluded that the customers and the 130,000 collaborators are those who have allowed the company to reach where it is today.

I. ATTENDANCE

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

Total shares present and represented: 2,552,233,622

Total shares with voting rights: 2,863,077,033

Attendance percentage: 89.143%

The following was recorded: /i/ That the Shareholders signed the corresponding attendance sheet; and /ii/ That the proxies with which the Shareholders were represented at the Meeting were approved without observations.

II. CALL FORMALITIES

Next, the Secretary reported on the fulfillment of the call formalities 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 calling each shareholder by letter dispatched by mail, dated April 11, 2019. By unanimous agreement of the Meeting, it was agreed to omit the reading of the notice and call mentioned above;
2. That the Financial Market Commission was duly notified of the holding of this Ordinary Shareholders' Meeting by communications dated April 1 and 12, 2019;
3. That, in fulfillment of the obligations assumed by the Company in the Bond Issue contracts entered into by deeds dated July 5, 2001, October 5, 2005, March 13, 2008, September 5, 2008, and December 11, 2014, notifications were made to Banco de Chile and Banco Bice, as representatives of the Bondholders, of the first issue, and the rest of the aforementioned issues.
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.
5. Finally, it was recorded that the reasons for the voting options submitted for shareholders' consideration were published on the website on April 11, 2019.

III. PARTICIPATION IN THE MEETING:

It was recorded 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. APPOINTMENT OF SHAREHOLDERS TO SIGN THE MINUTES:

It was agreed that the Minutes of the Meeting shall be signed by the Chairman, the Secretary, and by 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 Podbielsky, 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 Moneda.
8. Diego Guzmán Guzmán, I.D. 16,657,061-1, representing Mutual Fund BTG Pactual.

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

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 issued shares with voting rights, and declared the Ordinary Shareholders' Meeting of the Company legally constituted.

It was recorded that representatives of the Financial Market Commission were not present in the room.

Also, it was noted that 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.
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 Podbielsky, I.D. 17,085,064-5, representing A.F.P. Capital S.A.
6. Rodrigo Zumaeta Morales, I.D. 14.143.947-2, representing A.F.P. Modelo S.A.

VI. VOTING SYSTEM.-

The Chairman announced that, in accordance with Official Letter No.14948 dated April 6, 2010,

from the Superintendency of Securities and Insurance, and with the unanimity of the Shareholders present, the matters on the Agenda would be submitted individually to a vote, to be expressed orally, with a record of the Pension Fund Administrators' voting in the minutes of this Meeting.

The Chairman submitted the point to a vote, and it was unanimously approved as the voting system by voice vote by the Shareholders present.

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 were opposed to it raising their hands, and their names and shares represented should be noted, so as to presume that the rest of the Shareholders present or represented therein approved the proposal.

VOTING:

Submitted to the consideration of the Meeting, the previous proposal was unanimously approved. It was noted that the representatives of the Pension Fund Administrators present approved orally and for the total shares they represent the point discussed earlier. The vote 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., with 21,443,161 shares in favor.
2. Tomás Soto Parra, I.D. 18,446,259-1, representing A.F.P. Cuprum S.A., with 103,177,951 shares in favor.
3. Javiera Ross Molina, I.D. 15,680,341-3, representing A.F.P. Provida S.A., with 128,702,726 shares in favor.
4. Gabriel Baquedano Soldatelli, I.D. 17,991,956-7, representing A.F.P. Habitat S.A., with 200,408,689 shares in favor.
5. Ariel Schonberger Podbielsky, I.D. 17,085,064-5, representing A.F.P. Capital S.A., with 102,300,193 shares in favor.
6. Rodrigo Zumaeta Morales, I.D. 14,143,947-2, representing A.F.P. Modelo S.A., with 42,145,634 shares in favor.

Subsequently, the points on the agenda corresponding to the Ordinary Shareholders' Meeting were discussed.

1.- EXAMINATION OF THE COMPANY'S SITUATION AND OF THE REPORTS OF THE EXTERNAL AUDITING COMPANY, AND THE APPROVAL OF THE ANNUAL REPORT, BALANCE SHEET, AND FINANCIAL STATEMENTS OF THE FISCAL YEAR ENDED DECEMBER 31, 2018, AND THE REPORT OF THE EXTERNAL AUDITING COMPANY CORRESPONDING TO THE SAME YEAR.-

The Secretary referred to the Annual Report, Balance Sheet, Financial Statements, and External Auditors' Report for the fiscal year 2018, which were made available to the shareholders.

In accordance with Article 75 of Law No. 18,046 on Corporations, General Norm No. 332 of March 21, 2012, and Circular Letter No. 444 of March 19, 2008, both from the Superintendence of

Securities and Insurance (current Financial Market Commission), the Secretary stated that the company has made available to shareholders the Annual Report, Balance Sheet, Financial Statements for the fiscal year ended December 31, 2018, and the report of the external auditing company for the same fiscal year, on its website www.cencosud.com. He indicated that, in addition to the above, the Financial Market Commission has been timely sent the Annual Report, Balance Sheet, and Financial Statements for the fiscal year ended December 31, 2018, with their statements of responsibility, along with the report of the external auditing company for the same fiscal year, and all and each of the Shareholders were duly notified that the aforementioned documentation was available to them on the Company's website and at the company's offices.

VOTING

The Chairman submitted to the Assembly's consideration the approval of the Annual Report, the Balance Sheet, Financial Statements, and the report of the Company's External Auditors corresponding to the fiscal year ended December 31, 2018.

The Assembly, using voice voting, approved, by majority, the Annual Report, the Balance of social operations, the Financial Statements presented by the Board of Directors for the fiscal year ended December 31, 2018, and the report of the External Auditors corresponding to the same fiscal year.

It was recorded that the representatives of the Pension Fund Administrators present approved the point previously discussed by unanimous voice vote. The vote 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., with 21,443,161 shares in favor.
2. Tomás Soto Parra, I.D. 18,446,259-1, representing A.F.P. Cuprum S.A., with 103,177,951 shares in favor.
3. Javiera Ross Molina, I.D. 15,680,341-3, representing A.F.P. Provida S.A., with 128,702,726 shares in favor.
4. Gabriel Baquedano Soldatelli, I.D. 17,991,956-7, representing A.F.P. Habitat S.A., with 200,408,689 shares in favor.
5. Ariel Schonberger Podbielsky, I.D. 17,085,064-5, representing A.F.P. Capital S.A., with 102,300,193 shares in favor.
6. Rodrigo Zumaeta Morales, I.D. 14,143,947-2, representing A.F.P. Modelo S.A., with 42,145,634 shares in favor.

2.- DISTRIBUTION OF PROFITS OF FISCAL YEAR 2018 AND DISTRIBUTION OF DIVIDENDS.

The secretary submitted to the Assembly's consideration the proposal made by the Board of Directors, that a final dividend be distributed among the Shareholders charged to the net distributable profit of 2018 for an amount of \$28,631,294,470, which represents approximately 30.49% of the net distributable profits of said fiscal year, equivalent to \$10 per share.

He added that if the proposed dividend distribution is approved at this Assembly, the distribution of profits indicated above would be made through: (i) The distribution of a mandatory minimum dividend in the sum of \$9.83781 per share, to be paid as of May 13, 2019, plus (ii) the distribution of an additional dividend of \$0.16219 per share to be paid as of May 13, 2019.

Also, it was proposed that this dividend be paid to the Shareholders who are registered as such in the Shareholders Register of the Company at midnight on May 7, 2019, through Corporate Services S.A. (SerCor), as of May 13, 2019, by corresponding credits to the current or savings account, or through nominally issued checks that may be withdrawn directly from SerCor's offices located at El Golf 140, floor 1, Las Condes.

Finally, it was proposed to the Assembly that the remaining profit of fiscal year 2018, amounting to \$162,653,944,195, be allocated to increase the Society's Reserve Fund for Future Dividends in the amount of \$65,258,408,401 and to assign an amount of \$97,395,535,794 to the account of Unrealized Accumulated Earnings.

For the knowledge of the shareholders, it was informed that if the distribution of profits and payment of proposed dividends were approved, the Company's Equity would be as follows:

(a)	Social Capital	\$ 2,422,050,488,281
(b)	Premium on issuance	\$ 460,481,519,011
(c)	Accumulated Results	\$ 2,877,738,276,798
(d)	Other Reserves	\$ (1,529,997,546,269)
(e)	Total EQUITY	\$4,230,272,737,821

VOTING

Having been submitted by Mr. President for a vote on the matter under discussion, the Board approved by majority, by a show of hands, the proposed distribution of profits and dividends.

It was recorded that the representatives of the Pension Fund Administrators present approved the aforementioned point by a show of hands and unanimously. The vote of the representatives of the Pension Fund Administrators was as follows:

1. Marcos Avello !bar, I.D. 15,544,696-k, representing A.F.P. Plan Vital S.A., for 21,443,161 shares in favor.
2. Tomás Soto Parra, I.D. 18,446,259-1, representing A.F.P. Cuprum S.A., for 103,177,951 shares in favor.
3. Javiera Ross Malina, 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., for 200,408,689 shares in favor.
5. Ariel Schonberger Podbielsky, 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.

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

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

4.- ELECTION OF THE COMPANY'S BOARD OF DIRECTORS FOR THE PERIOD 2019 - 2022.

The Secretary reported that, according to the current statutes, the election of a new Board of Directors is due, since the 3-year term for which the current Board was elected has been completed. He also recalled that on June 29, 2018, the resignation submitted by Mr. David Gallagher Patrickson from the position of director of the Company was made effective, which was promptly reported as a Material Event.

Regarding the election process, it was reported that in accordance with Article 50 Bis of the Corporations Law, Cencosud S.A. must have at least one independent director and also form a Board Committee.

On this matter, and in accordance with what is established in Article 50 bis of the Corporations Law No. 18,046 and Circular 1,956 of the Superintendency of Securities and Insurance (now the Financial Market Commission), the Pension Fund AFP Provida S.A. proposed, according to a letter dated April 15, 2019, within the deadline set by applicable legal and administrative regulations, Messrs. Alejandro Pérez Rodríguez and Mario Valcarce Durán as candidates for Independent Directors, who submitted their sworn declaration, stating that they accepted to be independent director candidates and that they are not in the circumstances indicated in numerals 1) to 5) of the third paragraph of Article 50 bis of Law 18,046.

Furthermore, the shareholders were informed that the following names were proposed to serve as Directors of the Company:

- 1.- Horst Paulmann Kemna: non-independent, proposed by the Controller;
- 2.- Peter Paulmann Koepfer: non-independent, proposed by the Controller;
- 3.- Heike Paulmann Koepfer: non-independent, proposed by the Controller;
- 4.- Jorge Pérez Alati: non-independent, proposed by the Controller;
- 5.- Hans Eben Ivanschitz: non-independent, proposed by the Controller;
- 6.- Julio Maura: non-independent, proposed by the Controller;
- 7.- Roberto Osear Phitipps: non-independent, proposed by the Controller;
- 8.- Alejandro Pérez Rodríguez: independent, proposed by AFP Provida;
- 9.- Mario Valcarce Durán: independent, proposed by AFP Provida.

The Secretary explained that, in accordance with the provisions of Article 73 of the Regulations for Corporations, the list of Director candidates proposed by the controller, as well as the proposals for Independent Director candidates mentioned above, were informed to the Shareholders by including them on the Company's website www.cencosud.cl.

The President offered the floor to the Shareholders to listen to and receive any different proposal from the one mentioned above or the nomination of any other candidate, which did not occur.

Considering that the number of candidates for the position of director was equal to the number of positions to be filled, the President proposed to vote on the complete list of candidates previously identified, noting in the minutes those votes that require explicit expression in accordance with the law or the regulations governing the matter. The above proposal was accepted by the majority of those present.

Next, it was recorded the attendance noted at the Meeting, amounting to a total of 2,552,233,622 shares, representing 89.143% of the total shares issued, subscribed, and paid of the Company, a quorum that was used as the basis for the election of the Board of Directors.

VOTING

Having been submitted by the President for a vote on the matter under discussion, the Board approved by majority, by a show of hands, the election of the proposed members of the Board of Directors, with the Board being composed of the following gentlemen for the statutory period 2019-2022:

- 1.- Horst Paulmann Kemna: non-independent, proposed by the Controller;
- 2.- Peter Paulmann Koepfer: non-independent, proposed by the Controller;
- 3.- Heike Paulmann Koepfer: non-independent, proposed by the Controller;
- 4.- Jorge Pérez Alati: non-independent, proposed by the Controller;
- 5.- Hans Eben Ivanschitz: non-independent, proposed by the Controller;
- 6.- Julio Moura: non-independent, proposed by the Controller;
- 7.- Roberto Osear Philipps: non-independent, proposed by the Controller;
- 8.-Alejandro Pérez Rodríguez: independent, proposed by AFP Provida;
- 9.- Mario Valcarce Durán: independent, proposed by AFP Provida.

In turn, in accordance with the provisions of letter e) of N° 3 of Circular No. 1956 of the SVS, it was recorded in the minutes that the controller distributed all of his votes in a proportion of 1/7 for each of the candidates proposed by him.

It was expressly recorded that the Pension Fund Administrators cast their votes in favor of the independent director candidates in equal parts to each of them, as appropriate, with the exception of A.F.P. Modelo, for 42,145,634 shares, who, duly represented by Rodrigo Zumaeta Morales, gave all of his votes to Mr. Mario Valcarce Durán.

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 as follows: /i/ Banco de Chile Dimensional Investments Chile Funds, 7,531,125 shares; /ii/ Banco Itaú, 60,621,272 shares; /iii/ Banco Santander on behalf of Foreign Investors, 62,776,203 shares; /iv/ Banco Santander on behalf of HSBC PLC LONDON CLIENTS, 35,460 shares; /v/ Banco Santander on behalf of HSBC PLC HONG KONG CLIENTS, 1,402,985 shares.

5.- SETTING THE REMUNERATION OF THE DIRECTORS FOR THE YEAR 2019.-

It was proposed to establish, as remuneration for the Directors for the year 2019, the sum of 330 Development Units monthly, for those who hold the position of Director, and twice this sum for the Chairman of the Board.

It was recorded that, in the formulation of these remunerations, market and productivity benchmarks were taken into account.

VOTING

Having been submitted by Mr. Chairman to a vote on the point under discussion, the Assembly approved by majority, by a voice vote, the proposed distribution of profits and payment of dividends.

It was recorded that the representatives of the attending Pension Funds Administrators approved unanimously by a voice vote the point previously discussed. The voting of the representatives of the Pension Funds Administrators was as follows:

1. Marcos Avello Ibarra, ID 15,544,696-K, representing A.F.P. Plan Vital S.A., by 21,443,161 shares in favor
2. Tomás Soto Parra, ID 18,446,259-1, representing A.F.P. Cuprum S.A., by 103,177,951 shares in favor
3. Javiera Ross Molina, ID 15,680,341-3, representing A.F.P. Provida S.A., 128,702,726 shares in favor.
4. Gabriel Baquedano Soldatelli, ID 17,991,956-7, representing A.F.P. Habitat S.A., by 200,408,689 shares in favor
5. Ariel Schonberger Podbielsky, ID 17,085,064-5, representing A.F.P. Capital S.A., 102,300,193 shares in favor
6. Rodrigo Zumaeta Morales, ID 14,143,947-2, representing A.F.P. Modelo S.A., 42,145,634 shares in favor

6.- SETTING THE REMUNERATION OF THE MEMBERS OF THE DIRECTORS' COMMITTEE AND DETERMINATION OF ITS OPERATING EXPENSES BUDGET AND THAT OF ITS ADVISERS FOR THE YEAR 2019.-

The Secretary expressed to the Shareholders that, in accordance with current legal regulations, this Company has appointed a "Directors' Committee," which consists of three members. Likewise, and as the law indicates, the Directors who are members of this Committee must be remunerated, with this Assembly responsible for determining such remuneration.

In consideration of the above, it was proposed, for the year 2019, to maintain the remuneration amounting to 110 Development Units monthly for each Director. Similarly, it was proposed that the operating expenses budget of the committee and its possible advisers amount, for the year 2019, to the sum of 2,500 Development Units annually, which may be modified according to its needs.

VOTING

Having been submitted by Mr. Chairman to a vote on the point under discussion, the Assembly approved by majority, by a voice vote, the remuneration of the Directors' Committee, as well as the proposed expenses budget.

It was recorded that the representatives of the attending Pension Funds Administrators approved unanimously by a voice vote the point previously discussed. The voting of the representatives of the Pension Funds Administrators was as follows:

1. Marcos Avello Ibarra, ID 15,544,696-K, representing A.F.P. Plan Vital S.A., by 21,443,161 shares in favor
2. Tomás Soto Parra, ID 18,446,259-1, representing A.F.P. Cuprum S.A., by 103,177,951 shares in favor
3. Javiera Ross Molina, ID 15,680,341-3, representing A.F.P. Provida S.A., 128,702,726 shares in favor.
4. Gabriel Baquedano Soldatelli, ID 17,991,956-7, representing A.F.P. Habitat S.A., by 200,408,689 shares in favor
5. Ariel Schonberger Podbielsky, ID 17,085,064-5, representing A.F.P. Capital S.A., 102,300,193 shares in favor
6. Rodrigo Zumaeta Morales, ID 14,143,947-2, representing A.F.P. Modelo S.A., 42,145,634 shares in favor

7.- REPORT ON THE EXPENSES OF THE BOARD OF DIRECTORS AND THE DIRECTORS' COMMITTEE DURING THE 2018 FISCAL YEAR.-

The shareholders were informed that the expenses incurred by the Board of Directors during the 2018 fiscal year were solely related to the remuneration paid to the Directors as of December 31, 2018, the total amount of which was \$914,942,546, detailed in the Society's Annual Report for the year 2018.

Regarding the expenses incurred by the Directors' Committee during the 2018 fiscal year, it was reported that it did not contract external advice for the development of its functions, therefore, the expenses incurred by the Directors' Committee during the 2018 fiscal year were solely related to the remuneration paid to its members as of December 31, 2018, the total amount of which was \$125,502,145. This is detailed in the Society's Annual Report for the year 2018.

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

8.- APPOINTMENT OF EXTERNAL AUDITORS FOR THE YEAR 2019.-

The Secretary informed that the Board of Directors of the Society had provided the necessary background to the Assembly to resolve on the matter at hand. The Secretary noted, according to the report presented, the Board considered multiple variables when evaluating different auditing firms that participated in the selection process for the current fiscal year, including: 1) The Auditing Firms' ability to attend to clients with characteristics like Cencosud; 2) Presence of the Auditing Firms in all the countries where Cencosud operates, through own offices; 3) Experience in the businesses that Cencosud operates in each country and effective coordination of the audit with national and foreign subsidiaries; 4) Characteristics of the work teams considering especially their experience, training, market recognition, and career; 5) Benchmarks and references of level and quality of attention in each country; 6) Understanding of the risks of the businesses in which Cencosud participates and support in the strengthening of its processes and controls; 7) Relevant experience in internal control review applicable to the businesses in which Cencosud operates; and 8) Formal registration process of the subsidiary Cencosud Shopping S.A. with the Commission for the Financial Market.

Regarding the fees charged by each firm for their services, it was concluded that, in general, the Auditing Firms operate within a range of similar hourly rates.

In light of the above, the Secretary informed that the Board unanimously agreed to propose to the Ordinary Shareholders' Meeting the renewal of the services of PricewaterhouseCoopers, as it appeared as the best option.

It was also recorded that the information supporting this proposal was detailed in the documents made available to shareholders on the Company's website www.cencosud.com, starting from April 11, 2019.

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

VOTING

Having been submitted by the Chairman for voting on the matter at hand, the Assembly approved by majority and by a show of hands, the appointment of the external auditors for the year 2019.

It is also recorded that the representatives of the Pension Fund Administrators rejected by a show of hands the point previously discussed. The voting of the representatives of the Pension Fund Administrators was as follows:

1. Marcos Avello Ibarra, C.I. 15.544.696-k, representing A.F.P. Plan Vital S.A., with 21,443,161 shares against
2. Tomás Soto Parra, C.I. 18.446.259-1, representing A.F.P. Cuprum S.A., with 103,177,951 shares against

3. Javiera Ross Malina, C.I. 15.680.341-3, representing A.F.P. Provida S.A., with 128,702,726 shares against
4. Gabriel Baquedano Soldatelli, C.I. 17.991.956-7, representing A.F.P. Habitat S.A., with 200,408,689 shares against
5. Ariel Schonberger Podbielsky, C.I. 17.085.064-5, representing A.F.P. Capital S.A., with 102,300,193 shares against
6. Rodrigo Zumaeta Morales, C.I. 14.143.947-2, representing A.F.P. Modelo S.A., with 42,145,634 shares against.

It is also recorded the rejection of the proposal by the following shareholders:

- Sebastián Laso, C.I. 18.391.309-3, representing Moneda AGF, with 903,000 shares against.
- María Teresa Rivera, on her own, 2055 shares against.

It was recorded that a negative vote was received at the table from the following corporations, who voted against the proposal for the number of shares indicated as follows: /i/ Banco de Chile - Third Party Account, 4,059,085 shares; /ii/ Banco Itaú, 3,835,160 shares; /iii/ Banco Santander for Foreign Investors Account, 216,299 shares; /iv/ Banco Santander for HSBC PLC LONDON CLIENTS Account, 223,907 shares.

9.- DESIGNATION OF RISK RATING AGENCIES FOR THE YEAR 2019.-

The Secretary expressed that it was up to the Assembly to pronounce itself on the designation of Risk Rating Companies for the year 2019. In this regard, the Secretary explained that the Board of Directors agreed to propose to this Shareholders' Meeting to maintain Feller Rate Risk Rating Limited and Humphreys Risk Rating Limited as Private Risk Classifiers for the 2019 period, both of recognized prestige and who have previously provided services to the Company in various matters.

VOTING

Having been submitted by the President for voting on the proposal made by the Company's Board of Directors, the Assembly approved the proposal by majority, by a show of hands.

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

1. Marcos Avello Ibarra, ID 15,544,696-k, representing A.F.P. Plan Vital S.A., for 21,443,161 shares in favor
2. Tomás Soto Parra, ID 18,446,259-1, representing A.F.P. Cuprum S.A., for 103,177,951 shares in favor
3. Javiera Ross Molina, ID 15,680,341-3, representing A.F.P. Provida S.A., 128,702,726 shares in favor
4. Gabriel Baquedano Soldatelli, ID 17,991,956-7, representing A.F.P. Habitat S.A., for 200,408,689 shares in favor
5. Ariel Schonberger Podbielsky, ID 17,085,064-5, representing A.F.P. Capital S.A., 102,300,193 shares

in favor

6. Rodrigo Zumaeta Morales, ID 14,143,947-2, representing A.F.P. Modelo S.A., 42,145,634 shares in favor

It was recorded that a negative vote was received at the table from the following corporation, who voted against the proposal for the number of shares indicated as follows: Banco Itaú, 1,255,859 shares.

10.- TO DISCLOSE THE MATTERS EXAMINED BY THE BOARD COMMITTEE, THE ACTIVITIES CARRIED OUT, THEIR ANNUAL MANAGEMENT REPORT AND THE PROPOSALS THAT WERE NOT ACCEPTED BY THE BOARD, AS WELL AS THE AGREEMENTS ADOPTED BY THE BOARD TO APPROVE TRANSACTIONS WITH RELATED PARTIES

The Secretary explained that, considering the modifications introduced by Law No. 20,382 concerning improvements to the Regulations that Govern the Corporate Governance of Companies, the wording of Law No. 18,046 on Corporations, and by virtue of the provisions of the Superintendency of Securities and Insurance, now the Financial Market Commission through Circular Letter No. 560 dated December 22, 2009, the company has a Board Committee, whose members were elected at the Board Meeting on April 29, 2016. The said Committee was composed of the Directors; Messrs. Richard Büchi Bue, Mario Valcarce Durán, and Roberto Osear Philipps, who replaced Mr. David Gallagher Patrickson from July 26, 2018, all in accordance with Article 50 bis of the Corporations Law, being chaired by Mr. Büchi.

The Secretary reported that the Board Committee held 10 sessions during the 2018 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 of transactions with related parties as 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 2018 fiscal year, the Secretary pointed out that the Board Committee had not made comments or propositions concerning the course of business, having had all the necessary facilities to carry out its tasks and respond to its legal obligations.

The shareholders took notice of the above information without any interventions or observations on the same.

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

The Secretary explained that there were no objections from Directors to agreements adopted by the Board during the ordinary and/or extraordinary sessions held in the year 2018.

The shareholders took notice of the above information without any interventions or observations on the same.

12.- DESIGNATION OF THE NEWSPAPER IN WHICH SOCIAL PUBLICATIONS MUST BE MADE.-

The Secretary proposed that the publications required by legal, regulatory, and statutory standards applicable to the Company be made in the newspaper El Mercurio de Santiago, given its renowned history and wide national circulation, along with having traditionally been the newspaper in which the Company's publications have been made.

VOTING

Having been put to a vote by the Chairman on the matter under discussion, the Assembly approved the proposal by majority vote, by a show of hands.

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

1. Marcos Avello Ibarra, C.I. 15,544,696-k, representing A.F.P. Plan Vital S.A., for 21,443,161 shares in favor
2. Tomás Soto Parra, C.I. 18,446,259-1, representing A.F.P. Cuprum S.A., for 103,177,951 shares in favor
3. Javiera Ross Molina, C.I. 15,680,341-3, representing A.F.P. Provida S.A., 128,702,726 shares in favor
4. Gabriel Baquedano Soldatelli, C.I. 17,991,956-7, representing A.F.P. Habitat S.A., for 200,408,689 shares in favor
5. Ariel Schonberger Podbielsky, C.I. 17,085,064-5, representing A.F.P. Capital S.A., 102,300,193 shares in favor
6. Rodrigo Zumaeta Morales, C.I. 14,143,947-2, representing A.F.P. Modelo S.A., 42,145,634 shares in favor

It was recorded that a negative vote was received at the table from the following company, which voted against the proposal by the quantity of shares indicated below: Banco Itaú, 2,384,421 shares.

13.- OTHER MATTERS OF SOCIAL INTEREST AND WITHIN THE JURISDICTION OF THE ORDINARY SHAREHOLDERS' MEETING.

a) In accordance with Circular No. 1,494 from the Superintendency of Securities and Insurance dated August 17, 2000, the shareholders were informed that the cost of processing, printing, and shipping the statement of transactions made by shareholders and recorded in the respective Register amounts to UF 0.029 per statement, including the cost of the respective postage if this information is sent by mail. It is recorded that this information was provided by the company Corporate Services Sercor S.A., the entity responsible for our share department.

b) Finally, ladies and gentlemen shareholders, with the purpose of adopting all the necessary agreements to materialize the resolutions of this Assembly, it was proposed to the shareholders to empower Messrs. Andreas Gebhardt, Carlos Alberto Mechetti, and Sebastián Rivera Martínez, so that acting indistinctly any one of them, if necessary, reduce to public deed partially or wholly the minutes of the present Assembly, also granting power to act in the same manner to carry out and perform all the steps, proceedings, and/or acts that were necessary for the legalization of the minutes and the agreements adopted at this meeting. Likewise, it was proposed to empower them and grant them the power to perform all acts, procedures, and proceedings necessary for the fulfillment of the adopted agreements, expressly stating that these last ones may be fulfilled immediately, it being enough that the minutes of the present Assembly are signed by those who have been designated for this purpose.

VOTING

Having submitted by the Chairman to a vote on the point under discussion, the Assembly approved by a majority vote, the proposed topics.

It was recorded that the representatives of the Pension Fund Administrators present approved unanimously and by a voice vote the point discussed earlier. 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., for 21,443,161 shares in favor
2. Tomás Soto Parra, I.D. 18,446,259-1, representing A.F.P. Cuprum S.A., for 103,177,951 shares in favor
3. Javiera Ross Malina, 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., for 200,408,689 shares in favor
5. Ariel Schonberger Podbielsky, 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 a 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, 83,546,938 shares; /ii/ Banco de Chile Dimensional Investments Chile Funds, 7,531,125 shares; /iii/ Banco Itaú, 107,529,671 shares; /iv/ Banco Santander on behalf of Foreign Investors, 82,997,173

shares; /v/ Banco Santander on behalf of HSBC PLC LONDON CLIENTS, 259,367 shares; /vi/ Banco Santander on behalf of HSBC PLC HONG KONG CLIENTS, 1,402,685 shares.

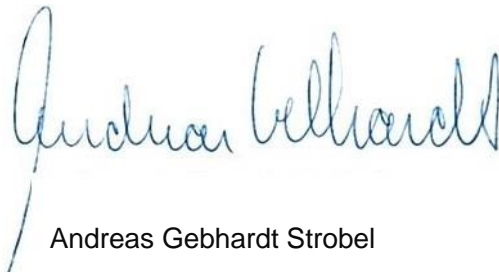
There being no further matters to discuss, the Chairman offered the floor to the shareholders who wished to make inquiries about matters of social interest and the competence of this Assembly, to which there were some interventions that addressed different aspects, answered satisfactorily by the Chairman, Secretary, and Corporate General Manager.

Finally, the President thanked the shareholders and all the Executives of the Company for their significant work and adjourned the session at 10:00 AM.

CERTIFICATE

I certify that the present minutes are a faithful expression of what occurred and was agreed upon at the Ordinary Shareholders' Meeting of Cencosud S.A. held on April 30, 2019, at 8:50 AM, at Avenida Andrés Bello 2457, floor 61, Providencia district, Santiago.

Santiago, May 8, 2019

A handwritten signature in blue ink, reading "Andreas Gebhardt Strobel". The signature is fluid and cursive, with a long vertical stroke extending downwards from the first letter 'A'.

Andreas Gebhardt Strobel

CEO

Cencosud S.A.