

	POLICY		
NUMBER: NAME:	PO_015 Minimum Monthly Time in the Exercise of Directors' Duties	START DATE: MODIFICATION DATE:	March 22, 2013

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1. OBJECTIVE 2

2. SCOPE 2

3. POLICY 2

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1. OBJECTIVE

Establish a policy by which the Directors are proposed the minimum monthly time that is desirable for each Director to allocate exclusively to fulfilling said role within the company, taking into account their specific characteristics.

2. SCOPE

This policy is directed towards the Board of Directors of Cencosud, so that each of its members dedicates themselves to the affairs of the company, preferably for an appropriate period of time according to their own duties and obligations.

3. POLICY

1. The minimum time that each Director must dedicate to fulfilling their role as such will depend on their particular situation, especially their experience, professional training, business knowledge, etc. However, it is expected that each member of the Board of Directors dedicates exclusively the time necessary for the proper and diligent fulfillment of their duties as a Director, including especially the preparation and attendance of Board meetings.
2. The Board of Directors promotes the active and ongoing participation of its Directors in all relevant matters in which Cencosud operates, and above all, recognizes the importance of continuous and regular attendance at the respective Board or committee meetings in which they are involved.
3. The duty of care and diligence of the Directors includes, but is not limited to, carrying out the necessary and timely management actions with the effort and attention that people usually employ in their own businesses to exercise the administration of the Company.
4. The duty of care and diligence of the Directors obliges them, among other things, to actively participate in the Board and Committees, as appropriate, to attend the corresponding meetings, urge the Board of Directors to meet when deemed necessary, demand the inclusion of matters they consider appropriate for discussion on the agenda, and oppose illegal agreements or those that do not benefit the interest of the Company in which they are Directors. In the event that a Director cannot attend a meeting, said Director shall be fully and documentedly informed of the Company's progress by the CEO or the person acting in their place. The right to be informed can be exercised at any time and cannot be delegated.
5. This policy will be made available to shareholders and the general public by being published on the company's website.