



MATERIAL FACT
CENCOSUD S.A.
Securities Registration N° 743

Santiago, November 18, 2019

Mr.
Joaquín Cortez Huerta
President
Commission for the Financial Market
Avenida Libertador Bernardo O'Higgins N°1449
Santiago

Of our consideration:

1.) By means of this letter, and in accordance with the provisions of Article 9° and the second paragraph of Article 10°, both of Law 18.045 and Section II, numeral 2.2 of the General Norm N° 30 of the Superintendence of Securities and Insurance, I hereby inform you, as an Essential Fact, the following:

Mr. **Andreas Gebhardt Strobel**, CEO of Cencosud S.A., will cease to perform functions in the Company as of November 30, 2019.

We thank Mr. Gebhardt for his total support and loyalty provided in a year of great changes in some of the 5 countries where we are present, and we wish him the best for his future.

2.) In his replacement, the Board of Directors of Cencosud S.A. has appointed **Matías Videla Solá**, current CFO, who will assume the CEO on December 1. Matías is an MBA from IAE Business School at Austral University in Argentina and holds a degree in Business Administration (Commercial Engineer) from Salvador University.

He has worked at Cencosud for 22 years, is Argentinean and is 46 years old. He started his experience as a Trainee at Jumbo Unicenter between 1997 and 1998. Between 1998 and 2003 he was an analyst and then as Head of Management Control. Between 2003 and 2009 he was promoted to Corporate Controller. Subsequently from 2009 to 2018 he was General Manager of Supermarkets Argentina, in charge of 282 supermarkets and E-Commerce..

Sincerely,

Horst Paulmann
Chairman
Cencosud S.A.

c.c.: Santiago Stock Exchange
Electronic Stock Exchange
Representative of the Bondholders.