



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

Santiago, November 27, 2020

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

**Ref.: Communication of Essential Fact**

Of our consideration:

By means of this letter, and in accordance with what was unanimously approved in today's session of the Board of Directors of Cencosud S.A., we wish to communicate as an essential fact that it has been agreed to initiate the process to carry out the initial public offering (IPO) in Brazil, of a minority percentage of the Brazilian subsidiary of Cencosud S.A., which mainly operates various supermarket chains located in that country.

The total resulting funds will be used to strengthen the organic growth and expansion of our supermarket operation in Brazil, preliminarily estimating that the company would be in a position to carry out this operation between March and July 2021.

For these purposes, the company has defined that Banco Itaú BBA S.A. of Brazil will act as the global lead bank for the operation. It will be accompanied by Bank of America and JP Morgan as Advisors and Coordinators of the process, and Banco Bradesco BBI of Brazil will be part of the syndicate of banks.

Without further ado, we remain, yours sincerely,

A handwritten signature in black ink, appearing to read "Matías Videla Solá".

**Matías Videla Solá  
CEO  
Cencosud S.A.**

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