

**ANNUAL SHAREHOLDERS' MEETING**  
**OF CENCOSUD S.A.**

In Santiago, on April 24, 2015, at 09:00 hours, at the Cinemark Alto Las Condes movie theater complex located at Avenida Kennedy No. 9001, Local No. 3092, Las Condes, Santiago, the Annual Shareholders' Meeting of "Cencosud S.A." was held under the presidency of Mr. Horst Paulmann Kemna. Also present were the company's CEO, Mr. Jaime Soler Bottinelli, and the Company's Auditor, Mr. Carlos Alberto Mechetti, the latter acting as Secretary, along with the attendance of the Directors Mr. Cristián Eyzaguirre Johnston, Mr. David Gallagher Patrickson, Mr. Roberto Philipps, Mr. Peter Paulmann Koepfer, Mr. Erasmo Wong Lu Vega, and Mr. Richard Büchi Buc.

Mr. Patricio Zaldívar Mackenna, the titular Notary Public of the Eighteenth Notary Public Office of Santiago, was present in the room.

**CHAIRMAN'S SPEECH.-**

The Chairman extended a warm welcome to the shareholders and Directors present at the Shareholders' Meeting, expressing gratitude to the customers, shareholders, employees, and Cencosud's management team for their trust and support.

He stated:

“Dear shareholders,

The year 2014 was a period of consolidation and development, driven by our commitment to serving our customers with excellence in the five countries where we operate.

During 2014, we inaugurated 33 new locations, and adjusted EBITDA increased by 1.3%.

However, net income decreased by 16.9% due to higher financial expenses, currency adjustments, and economic slowdown in some of our operating markets.

Nevertheless, we concluded the year on a positive note, allowing us to continue advancing on our roadmap, which aims to maintain the Company's leadership position in the region while consolidating our operations and reducing debt levels.

Analyzing each business format, we can observe that the supermarket division, which generates 74.8% of our revenues, performed exceptionally well throughout the year. It achieved growth in same-store sales in all markets where we operate, including the last quarter in Brazil.

The shopping center division also delivered outstanding results. Notably, Costanera Center continued to thrive more than two years after its inauguration. The mall maintains a 98% occupancy rate, and in 2014, it welcomed nearly 30 million visitors, an 11% increase compared to the previous year.

After months of procedures, the road mitigation plan for office development was approved, and construction works have commenced.

In the Vitacura tower, we signed a contract with Marriot for their new line of A.C by Marriot hotels, and the project is currently underway.

Easy demonstrated a strong performance, with positive same-store sales growth.

Paris, our department stores division, faced challenges in Chile due to economic slowdown and the higher value of the dollar. Nonetheless, it continued its expansion through Paris Peru, with the opening of three new stores.

Cencosud's financial retail division, represented by the Cencosud credit card, achieved a revenue increase of 10.7%. Furthermore, EBITDA increased by 44.2%.

A significant milestone for this division occurred in June 2014 when we entered into a partnership agreement with Scotiabank to enhance our credit card business with a top-tier partner. The operation was approved by the Banking Superintendent on April 13. This partnership will enable us to improve our financial services offering to customers in collaboration with a leading partner.

This joint venture, in which Cencosud will hold a 49% ownership stake, will have a duration of 15 years. Scotiabank will pay \$280 million for a 51% stake.

Additionally, the agreement includes financing by Scotiabank for 100% of the credit card portfolio in Chile, amounting to approximately \$1 billion. We expect the transaction to be completed in the first few days of May.

The partnership with Scotiabank, combined with a recent and successful bond placement in the international market totaling \$1 billion, is excellent news for Cencosud. Our Company now has the necessary flexibility to combine growth with a financial position in line with our traditional levels.

This was reflected in the recent outlook review conducted by Fitch, which confirmed our investment grade rating and changed the outlook from negative to stable. This demonstrates market confidence in our work and the Board's commitment to maintaining the investment grade rating following the acquisition of Carrefour Colombia.

I would also like to inform you about some important executive-level changes. In December, Mr. Daniel Rodríguez stepped down from the position of CEO, and we express our gratitude for his valuable contributions. The role has been assumed by Mr. Jaime Soler, who has a long history with the Company and profound knowledge of all our business units.

Dear shareholders, we look towards the future with optimism and eagerness to continue delivering the best proposition to our customers and maintaining leadership in the countries where we operate.

Cencosud appreciates the continuous support from our excellent team of employees, our customers, the Board of Directors, and the trust of you, our esteemed shareholders. Thanks to all of you, we are able to continue building upon the successful 60-year history of Cencosud.

Thank you very much.”

## **I. ATTENDANCE.-**

The following individuals attended either in person or by proxy, representing the indicated number of shares:

### **Attendance List:**

Total Shares Present and Represented	:	2,567,601,191
Total Issued Shares with Voting Rights	:	2,828,723,963
Attendance Percentage	:	90.769%

It is hereby recorded that: /i/ The shareholders signed the attendance sheet accordingly, and /ii/ The powers of attorney used by the shareholders to be represented at the meeting were approved without objections.

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

Next, the Secretary reported on the compliance with the formalities of the call for this Meeting, as follows:

1) That the notice for this Meeting was published in the newspaper El Mercurio de Santiago, in its editions on **April 6, 10, and 14, 2015**, and also through individual notices sent to each shareholder by mail, dated **April 6, 2015**. The reading of the aforementioned notice and call was unanimously waived by the Meeting;

2) That the Superintendence of Securities and Insurance was duly notified of the holding of this Annual Shareholders' Meeting through a communication sent via the SEIL system on **April 6, 2015**;

3) That the notice of convocation for this Meeting was published on the Company's website, [www.cencosud.com](http://www.cencosud.com), on **April 6, 2015**;

4) That, in compliance with the obligations assumed by the Company in the Bond Issuance contracts executed by deeds dated July 5, 2001, October 5, 2005, March 13, 2008, and September 5, 2008, the Banco de Chile, as the representative of the Bondholders of the first issuance, and Banco Bice, as the representative of the Bondholders of the remaining issuances, were notified of this Meeting. Additionally, in accordance with the provisions of the documents known as "Indenture" dated January 20, 2011, December 6, 2012, and February 12, 2015, The Bank of New York Mellon, as Trustee of the international bonds issued under Rule 144A, was notified of the holding of this Meeting. Finally, in accordance with the provisions of the custody agreement dated June 21, 2012, Banco Santander, as the Custodian Bank of The Bank of New York, was notified of this Meeting; and

5) That the Credit Rating Agencies Feller-Rate and Humphreys were notified of the Meeting.

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

It was recorded that the shareholders entitled to participate in the Meeting were those whose shares were registered in the Shareholders' Registry of Cencosud S.A. as of midnight on **April 18, 2015**.

### **IV.- APPOINTMENT OF SHAREHOLDERS TO SIGN THE MINUTES.-**

It was agreed that the minutes of the Meeting would be signed by the Chairman, the Secretary, and the following individuals:

1. Juan Pablo Berríos Ochoa, ID 16.203.456-1, representing A.F.P. Provida S.A.
2. Verónica Bawarshi Yanine, ID 17.351.132-9, representing A.F.P. Cuprum S.A.
3. César Fernández Calás, ID 15.642.314-9, representing A.F.P. Hábitat S.A.
4. Raúl Barros Pardo, ID 13.902.156-8, representing A.F.P. Capital S.A.

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

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

The Secretary stated that, for quorum purposes, there were present 2,567,601,191 shares, corresponding to 90.769% of the issued shares with voting rights, and declared the Annual Shareholders' Meeting of the Company legally constituted.

It was recorded that representatives of the Superintendence of Securities and Insurance were not present in the room, nor were representatives of the Superintendence of Pensions.

It was also recorded that the representatives of the following Pension Fund Administrators were present in the room:

1. Juan Pablo Berríos Ochoa, ID 16.203.456-1, representing A.F.P. Provida S.A,
2. Verónica Bawarshi Yanine, ID 17.351.132-9, representing A.F.P. Cuprum S.A.
3. César Fernández Calás, ID 15.642.314-9, representing A.F.P. Hábitat S.A.
4. Raúl Barros Pardo, ID 13.902.156-8, representing A.F.P. Capital S.A.
5. Patricio Robles Joglar, ID 15.311.665-2, representing A.F.P. Plan Vital S.A.

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

The Chairman stated that, in accordance with Ordinary Letter No. 4948 dated April 6, 2010, from the Superintendence of Securities and Insurance, if unanimously approved by the shareholders present, the items on the agenda would be individually voted upon, with a show of hands and a voice vote. The voting of the Pension Fund Administrators would be recorded in the minutes of this Meeting.

In accordance with the above, the Chairman proposed to the Meeting, in order to save time, that each item on the agenda be approved by raising hands only by those shareholders opposing it, and their names and the shares they represented would be noted. It would be presumed that the rest of the shareholders present or represented in the Meeting approved the proposal.

### **VOTING:**

The aforementioned proposal was unanimously approved by the Meeting. It was recorded that all representatives of the attending Pension Fund Administrators vocally approved the item under discussion, representing the total number of shares they represent. The representatives are as follows:

1. Juan Pablo Berríos Ochoa, ID 16.203.456-1, representing A.F.P. Provida S.A,
2. Verónica Bawarshi Yanine, ID 17.351.132-9, representing A.F.P. Cuprum S.A.
3. César Fernández Calás, ID 15.642.314-9, representing A.F.P. Hábitat S.A.
4. Raúl Barros Pardo, ID 13.902.156-8, representing A.F.P. Capital S.A.
5. Patricio Robles Joglar, ID 15.311.665-2, representing A.F.P. Plan Vital S.A.

Finally, it was noted that once the voting process for all matters presented to the Meeting was completed, the proxies, representatives, or custodians of the shareholders must provide the Company with a copy of their clients' instructions. This is to allow the Company to keep at its headquarters, available to the Superintendence of Securities and Insurance and the shareholders, the instructions acted upon by these proxies, representatives, or custodians, in compliance with the provisions of Section IV of General Rule No. 273 of the Superintendence of Securities and Insurance.

Next, the items on the agenda for the Annual Shareholders' Meeting were discussed.

**1.- EXAMINATION OF THE COMPANY'S SITUATION AND REPORTS FROM THE EXTERNAL AUDIT FIRM, AND APPROVAL OF THE ANNUAL REPORT, BALANCE SHEET, AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014, AND THE EXTERNAL AUDIT FIRM'S REPORT FOR THE SAME PERIOD.-**

In accordance with Article 75 of Law No. 18.046 on Joint Stock Companies, General Rule No. 332 dated March 21, 2012, and Circular Letter No. 444 dated March 19, 2008, both issued by the Superintendence of Securities and Insurance, the Secretary stated that the Company had made available to the shareholders the Annual Report, Balance Sheet, Financial Statements for the year ended December 31, 2014, and the report from the external audit firm for the same period on its website, [www.cencosud.com](http://www.cencosud.com). It was mentioned that, in addition to this, the Company had timely submitted to the Superintendence of Securities and Insurance, via SEIL, the Annual Report, Balance Sheet, and Financial Statements for the year ended December 31, 2014, along with the statements of responsibility and the report from the external audit firm for the same period. Furthermore, each shareholder had been duly informed in advance that the aforementioned documentation was available on the Company's website.

**VOTING:**

The Chairman submitted to the Meeting the approval of the Annual Report, Balance Sheet, Financial Statements, and the report from the external audit firm for the Company for the fiscal year ended December 31, 2014.

The Meeting, using the voice voting system, unanimously approved the Annual Report, Balance Sheet, Financial Statements presented by the Board of Directors for the fiscal year ended December 31, 2014, and the report from the external audit firm for the same period.

It was recorded that all representatives of the attending Pension Fund Administrators vocally approved the item under discussion, representing the total number of shares they represent. The representatives are as follows:

1. Juan Pablo Berríos Ochoa, ID 16.203.456-1, representing A.F.P. Provida S.A,
2. Verónica Bawarshi Yanine, ID 17.351.132-9, representing A.F.P. Cuprum S.A.
3. César Fernández Calás, ID 15.642.314-9, representing A.F.P. Hábitat S.A.

4. Raúl Barros Pardo, ID 13.902.156-8, representing A.F.P. Capital S.A.
5. Patricio Robles Joglar, ID 15.311.665-2, representing A.F.P. Plan Vital S.A.

It was recorded that, notwithstanding their participation in the aforementioned voice voting, the following companies made the following declarations, jointly with the rest of the shareholders:

/i/ **Banco de Chile - Cuenta de Terceros / Dimensional Investments Chile Funds**, reported the following votes on this item: in favor, 90,110,074 shares; not voting, 70,259,630 shares; abstentions, 429,079 shares; and votes against, 0 shares. /ii/ **Banco Itaú por Cuenta de Inversionistas** reported the following votes from their investors on this item: in favor, 73,216,756 shares; not voting, 14,669,456 shares; abstentions, 41,811,897 shares; and votes against, 0 shares. /iii/ Likewise, it was recorded that **The Bank Of New York Mellon, as Depositary Bank**, reported that after consulting the holders of ADRs, they approved the motion with 6,601,122 shares; abstained with 473,598 shares; voted against with 0 shares; and granted discretionary voting rights to the Chairman of the Board of Directors with 16,253,997 shares.

## **2.- DISTRIBUTION OF PROFITS FOR THE YEAR 2014 AND DIVIDEND PAYMENT.-**

The Secretary informed the shareholders that the Law on Joint Stock Companies and the Company's bylaws stipulate that at least 30% of the net profits for each fiscal year should be distributed as dividends to the shareholders in proportion to their shares.

The Secretary informed the Meeting that the Board of Directors had decided to propose to the shareholders the distribution of a definitive dividend charged to the distributable net profit for the year 2014, in the total amount of **\$58,269,054,637**, representing approximately **48.25%** of the distributable net profits for that fiscal year. This corresponds to a definitive dividend of **\$20.59906** per share, which includes the provisional dividend paid in December 2014, amounting to **\$22,629,791,704** (equivalent to **\$8** per share). The distribution of the aforementioned profits will be carried out through: (i) the distribution of a mandatory minimum dividend of **\$4.808923** per share, to be paid on May 13, 2015, which, when added to the provisional dividend of \$8 per share paid from December 3, 2014, will result in a minimum mandatory definitive dividend of **\$12.808923** per share; and (ii) the distribution of an additional dividend of **\$7.790137** per share, to be paid on May 13, 2015.

The Secretary added that if the proposed distribution of dividends is approved at this Meeting, the payment will be made to the shareholders registered as such in the Company's Shareholder Registry at midnight on May 7, 2015. It was also informed that, if approved, these dividends will be paid through Servicios Corporativos S.A. (SerCor), starting from May 13, 2015, through corresponding credits to current or savings accounts, or through nominative checks that can be directly collected at the offices of SerCor S.A. located at El Golf 140, Floor 1, Las Condes.

Finally, it was proposed to the Meeting that the remaining profit for the year, amounting to **\$133,616,876,317**, be allocated to increase the Reserve Fund for Future Dividends of the Company by **\$62,507,301,229** and allocate **\$71,109,575,088** to the Unrealized Accumulated Results account.

For the knowledge of the shareholders, it was informed that if the proposed distribution of profits and payment of dividends is approved, the final balances of the Company's equity accounts will be as follows:

(a)	Share Capital	M\$ 2,321,380,936,392
(b)	Share Premium	M\$ 526,633,344,400
(c)	Accumulated Results	M\$ 2,144,512,424,112
(d)	Other Reserves	M\$ (722,245,257,487)
(e)	Total EQUITY	M\$ 4,270,281,447,417

### **VOTING:**

After being put to a vote by the Chairman, the Meeting unanimously approved, by acclamation, the distribution of profits and dividend payment as proposed.

It was noted that all representatives of the Pension Fund Administrators in attendance approved, by acclamation and for the total number of shares they represent, the point discussed. The representatives are as follows:

1. Juan Pablo Berríos Ochoa, ID 16.203.456-1, on behalf of A.F.P. Provida S.A,
2. Verónica Bawarshi Yanine, ID 17.351.132-9, on behalf of A.F.P. Cuprum S.A.
3. César Fernández Calás, ID 15.642.314-9, on behalf of A.F.P. Hábitat S.A.
4. Raúl Barros Pardo, ID 13.902.156-8, on behalf of A.F.P. Capital S.A.
5. Patricio Robles Joglar, ID 15.311.665-2, on behalf of A.F.P. Plan Vital S.A.



It was noted that, despite participating in the aforementioned acclamation vote together with the rest of the shareholders, the following companies made the declarations indicated for each case:

/i/ **Banco de Chile - Cuenta de Terceros / Dimensional Investments Chile Funds**, has reported that, after consulting their clients, they voted as follows: in favor, 90,539,153 shares; abstained from voting, 70,259,630 shares; and voted against, 0 shares. /ii/ **Banco Itaú on behalf of its investors** has reported that, after consulting their clients, they voted as follows: in favor, 115,028,653 shares; abstained from voting, 14,669,456 shares; and voted against, 0 shares. /iii/ It was also noted that **The Bank of New York Mellon, as Depositary Bank**, has reported that, after consulting the holders of ADRs, they approved the motion with 7,074,720 shares; abstained from voting, 0 shares; voted against, 0 shares; and 16,253,997 shares were subject to discretionary voting by the Chairman of the Board.

### **3.- EXPOSITION OF THE COMPANY'S DIVIDEND POLICY.-**

The Secretary explained that in a Board meeting held on March 27, 2014, it was agreed to propose to the current Shareholders' Meeting to maintain the current general dividend distribution policy that the Company intends to fulfill in future fiscal years, consisting of distributing at least 30% of the net annual profits.

The shareholders acknowledged the general dividend distribution policy presented without any interventions or observations being made regarding it.

### **4.- ESTABLISHMENT OF DIRECTORS' REMUNERATION.-**

It was proposed to establish that the remuneration for the Directors, starting from the first Board meeting following this Shareholders' Meeting and until the next Ordinary Shareholders' Meeting, be the amount of **330 Monthly Units of Fomento** for those holding the position of Director, and twice this amount for the Chairman of the Board.

It is noted that in formulating these remunerations, market and productivity benchmarks have been taken into account.

### **VOTING**

Having been submitted to the vote by the Chairman, the point under discussion was unanimously approved by acclamation.

It is noted that all representatives of the Pension Fund Administrators in attendance, approved by acclamation and for the total number of shares they represent, the aforementioned point. The representatives are as follows:

1. Juan Pablo Berríos Ochoa, ID 16.203.456-1, representing A.F.P. Provida S.A,
2. Verónica Bawarshi Yanine, ID 17.351.132-9, representing A.F.P. Cuprum S.A.
3. César Fernández Calás, ID 15.642.314-9, representing A.F.P. Hábitat S.A.
4. Raúl Barros Pardo, ID 13.902.156-8, representing A.F.P. Capital S.A.
5. Patricio Robles Joglar, ID 15.311.665-2, representing A.F.P. Plan Vital S.A.

It is noted that, despite participating in the aforementioned acclamation vote along with the other shareholders, the following companies have submitted the following declarations:

(i) **Banco de Chile - Cuenta de Terceros / Dimensional Investments Chile Funds**, has reported that, after consulting on this point, the votes were as follows: in favor, 81,090,553 shares; no votes, 70,259,630 shares; abstentions, 8,729,706 shares; and against, 718,894 shares. (ii) **Banco Itaú por Cuenta de Inversionistas**, has reported that, after consulting on this point, the votes from its investors were as follows: in favor, 110,022,464 shares; no votes, 14,669,456 shares; abstentions, 3,386,677 shares; and against, 1,619,512 shares.

#### **5.- SETTING THE REMUNERATION OF THE MEMBERS OF THE BOARD COMMITTEE AND DETERMINING ITS OPERATING EXPENSE BUDGET AND THAT OF ITS ADVISORS.-**

The Secretary expressed to the shareholders that, in accordance with current legal regulations, this Company has appointed a "Board Committee", which is composed of three members. Likewise, as the law indicates, the Directors who are part of this Committee must be remunerated, and it is up to this Meeting to determine such remuneration.

In consideration of the above, it was proposed that, from the first session of the Board Committee following this Meeting and until the next Ordinary Shareholders' Meeting, the directors who make up the Committee receive a remuneration amounting to **110 Monthly Unidades de Fomento** for each director. Similarly, it was proposed that the operating expense budget of the Committee and its potential advisors amount, for the same period, to the sum of **2,500 Annual Unidades de Fomento**, which can be increased according to the needs of the same.

#### **VOTING:**

Having submitted the point under discussion to a vote by the Chairman, the Meeting unanimously approved, by voice vote, the remuneration of the Board Committee, as well as the proposed expense budget.

It was noted that all representatives of the Pension Fund Administrators present, approved by voice vote and for the total of the shares they represent the point discussed above, these being the following:

1. Juan Pablo Berríos Ochoa, ID 16.203.456-1, representing A.F.P. Provida S.A,
2. Verónica Bawarshi Yanine, ID 17.351.132-9, representing A.F.P. Cuprum S.A.
3. César Fernández Calás, ID 15.642.314-9, representing A.F.P. Hábitat S.A.
4. Raúl Barros Pardo, ID 13.902.156-8, representing A.F.P. Capital S.A.
5. Patricio Robles Joglar, ID 15.311.665-2, representing A.F.P. Plan Vital S.A.

It was noted that, notwithstanding having participated in the voice vote referred to above, together with the rest of the shareholders, the companies that are identified below made the statements that are expressed for each case:

/i/ **Banco de Chile - Third Party Account / Dimensional Investments Chile Funds**, has reported that after consulting on this point they have voted as follows: in favor, 81,090,553 shares, do not vote 70,259,630 shares, abstain 8,729,706 shares, and vote against 718,894 shares; /ii/ **Banco Itaú on behalf of Investors**, has reported that after consulting on this point with its investors they have voted as follows: in favor of 109,973,994 shares, do not vote 14,669,456 shares, abstain 3,435,147 and vote against 1,619,512 shares.

## **6.- REPORT ON THE EXPENSES OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEE.-**

The shareholders were informed that the expenses incurred by the Board of Directors during the 2014 fiscal year amounted to a total sum of **\$922,431,000.-**

Likewise, the expenses incurred by the Board Committee during the past fiscal year amounted to a total sum of **\$92,244,000.-**, for remuneration and expenses.

The shareholders took note of the above information without any interventions or observations on it.

## **7.- APPOINTMENT OF EXTERNAL AUDIT FIRM FOR THE YEAR 2015.-**

The Secretary stated that the Board of Directors of the Company had made available to the shareholders through its website [www.cencosud.com](http://www.cencosud.com) the necessary background information for this body to decide on the matter at hand, including the proposal that the Board has made to the Meeting on this matter.

The variables presented to the Board Committee and that were also presented to the Board, considered as key aspects of the choice and proposal that it makes to this Meeting, given the characteristics of the Cencosud Group, the following:

1. Size of the Audit Firms (hereinafter the "Firms"), in terms that they are capable of serving clients with the characteristics of the Company.
2. Presence of the Firms in all the countries where the Company operates, through their own offices and not mere representations, and relative positioning in them.
3. Experience in the industries or businesses that the Company operates in each country and effective coordination of the audit with national and foreign subsidiaries.
4. Characteristics of the work teams that each firm normally assigns to clients of the relative importance of the Company, especially considering their experience, training, market recognition, and trajectory.
5. Benchmarks and references of the level and quality of attention of the Firms in each country.
6. Understanding of the risks of the businesses in which the Company participates and support in strengthening its processes and controls.
7. Availability of the professionals of the audit firm.
8. Relevant experience in reviewing internal control and issues of the Sarbanes-Oxley Act of 2002 (hereinafter "SOX") applicable to the businesses in which the Company operates.

Regarding the fees that each firm charges for its services, it was concluded that, in general, the Firms operate within a similar hourly rate range.

The Board of Directors of the Company agreed to propose to this Meeting the following options, listed in order of priority, for the appointment of the external audit firm of the Company for the fiscal year 2015:

1. PricewaterhouseCoopers;
2. Ernst & Young;
3. KPMG; and
4. Deloitte.

In this regard, the Board of Directors agreed to propose to this Meeting the renewal of the services of PricewaterhouseCoopers, as it appears to be the best of the options, basing this proposal on the following:

1. Good level of services;
2. Knowledge of the Company and the industry;
3. In the thorough reviews of regulated companies, no relevant aspects to consider have arisen;
4. It presents adequate levels of independence and rotation, highlighting its policy of rotating teams in line with global standards every 5 years;
5. The review of the Public Company Accounting Oversight Board (PCAOB) on PwC has yielded satisfactory results and before the company's registration with the SEC;
6. PwC has actively participated in the responses to the questions that included the F-1 issuance process;
7. Presentation of the third F-20 document to the SEC before April 30, 2015; and
8. Integrated Audit with Internal Control Certification (Section 404 of SOX). The first Internal Control Certification from the auditors was referred to for the 2013 Financial Statements, therefore, it is relevant for the Company to achieve in the medium term the consolidation and stability in the compliance with the internal control processes required in SOX.

Finally, the shareholders were informed that certain aspects that contribute to a high standard audit for the Company are:

1. The working team with technical expertise, including a central partner specializing in the financial industry, a central partner specializing in retail, the Firm's Technical Partner and IFRS reviewer designated by the Technical Group based in London for Chile. A specialized partner is also incorporated for each country, with the corresponding support from the tax and integrated system audit teams;
2. It presents a multidisciplinary approach to the work;
3. There is centralized coordination from Chile with supervision over the other countries and regular visits in the planning, interim review and final stages;
4. In terms of quality control, an independent quality control partner was incorporated as of 2010;
5. The Company was included in a mandatory annual review program (and not on a selective basis) by the specialized IFRS Central Group based in London; and
6. Work programs have been expanded in terms of including additional procedures to those provided by the Audit Standards for each quarter. In addition, there is a review of the Financial Statements by the international technical teams for IFRS and for SEC Reports review (F-20; F-1; etc).

The floor was offered by Mr. Chairman to the shareholders, and Ms. Constanza Gomez, representing Moneda S.A. General Fund Administrator, took the floor, indicating that she rejected the proposal to renew the services of PricewaterhouseCoopers for the 2015 period. In the same vein, Mr. Raúl Barros, Verónica Bawaeshi, César Fernández, Patricio Robles and Juan Berrios intervened, representing AFP Capital, AFP Cúprum, AFP Hábitat, AFP Plan Vital and AFP Provida, respectively.

## **VOTING:**

Having submitted the point under discussion to a vote by the Chairman, the Board approved by majority voice vote the renewal of the services of PricewaterhouseCoopers for the 2015 period, as well as the proposed expense budget.

It was noted that all representatives of the Pension Fund Administrators present rejected by voice vote and for the total of the shares they represent the point discussed above, these being:

1. Juan Pablo Berríos Ochoa, I.D 16.203.456-1, representing A.F.P. Provida S.A,
2. Verónica Bawarshi Yanine, I.D 17.351.132-9, representing A.F.P. Cuprum S.A.
3. César Fernández Calás, I.D 15.642.314-9, representing A.F.P. Hábitat S.A.
4. Raúl Barros Pardo, I.D 13.902.156-8, representing A.F.P. Capital S.A.
5. Patricio Robles Joglar, I.D 15.311.665-2, representing A.F.P. Plan Vital S.A.

It was noted that, notwithstanding having participated in the voice vote referred to above, jointly with the rest of the shareholders, the companies that are individualized below made the statements that are expressed for each case:

/i/ **Banco de Chile - Third Party Account / Dimensional Investments Chile Funds**, has reported that having consulted on this point they have voted as follows: in favor, 160,798,783 shares, do not vote 70,259,630 shares, abstain 1,151,227 shares, and vote against 18,264,574 shares; /ii/ **Banco Itaú on behalf of Investors**, has reported that having consulted on this point their investors have voted as follows: in favor for 110,022,464 shares, do not vote 14,669,456 shares, abstain 3,386,677 and vote against 1,619,512 shares; /iii/ Likewise, it was noted that **The Bank Of New York Mellon, in its capacity as Depositary Bank**, has reported that having consulted on this point with the ADR holders, they have approved the motion for 6,176,283 shares, do not vote, abstain 898,437 shares, against 0 shares and 16,253,997 shares have given their discretionary vote to the Chairman of the Board.

## **8.- APPOINTMENT OF RISK RATING AGENCIES FOR THE YEAR 2015.-**

The Secretary stated that it was up to the Board to decide on the appointment of Risk Rating Agencies for the year 2015.

In this regard, the Secretary explained that the Board agreed to propose to this Shareholders' Meeting to maintain Feller Rate Clasificadora de Riesgo Limitada and Clasificadora de Riesgo Humphreys Limitada as Private Risk Rating Agencies for the 2015 period.

The floor was offered by the Chairman to the shareholders, none of the shareholders took the floor.

## **VOTING**

Having submitted the proposal made by the Company's Board of Directors to a vote by the Chairman, the Board unanimously approved the proposal by voice vote.

It was noted that all representatives of the Pension Fund Administrators present approved by voice vote and for the total of the shares they represent the point discussed above, these being:

1. Juan Pablo Berríos Ochoa, I.D 16.203.456-1, representing A.F.P. Provida S.A,
2. Verónica Bawarshi Yanine, I.D 17.351.132-9, representing A.F.P. Cuprum S.A.
3. César Fernández Calás, I.D 15.642.314-9, representing A.F.P. Hábitat S.A.
4. Raúl Barros Pardo, I.D 13.902.156-8, representing A.F.P. Capital S.A.
5. Patricio Robles Joglar, I.D 15.311.665-2, representing A.F.P. Plan Vital S.A.

It was noted that, notwithstanding having participated in the voice vote referred to above, jointly with the rest of the shareholders, the companies that are individualized below made the statements that are expressed for each case:

/i/ **Banco de Chile - Third Party Account / Dimensional Investments Chile Funds**, has reported that having consulted on this point they have voted as follows: in favor, 88,669,032 shares, do not vote 70,259,630 shares, abstain 1,151,227 shares, and vote against 718,894 shares; /ii/ **Banco Itaú on behalf of Investors**, has reported that having consulted on this point their investors have voted as follows: in favor for 109,973,994 shares, do not vote 14,669,456 shares, abstain 3,435,147 and vote against 1,619,512 shares; /iii/ Likewise, it was noted that **The Bank Of New York Mellon, in its capacity as Depositary Bank**, has reported that having consulted on this point with the ADR holders, they have approved the motion for 6,190,241 shares, abstain 884,469 shares, against 0 shares and 16,253,997 shares have given their discretionary vote to the Chairman of the Board.

## **9.- MATTERS EXAMINED BY THE BOARD COMMITTEE AND THE AGREEMENTS ADOPTED BY THE BOARD TO APPROVE TRANSACTIONS WITH RELATED PARTIES.-**

The Secretary informed the Meeting that, in Note No. 9 of the Company's consolidated financial statements as of December 31, 2014, the transactions carried out by the Company with related parties, their balances and effects on its results were detailed, which were also recorded in the Company's annual report.

It was made known to the shareholders that these operations were duly known and approved by the Board Committee and that they comply with the terms of habituality contained in the Company's General Habituality Policy agreed upon at the Board meeting of December 29, 2009 and ratified at the meeting of March 22, 2013.

The shareholders took note of the above information without any interventions or observations being made about it.

## **10.- OPPOSITIONS OF DIRECTORS THAT WERE RECORDED IN MINUTES OF BOARD MEETINGS.-**

The Chairman informed the shareholders that during the 2014 fiscal year, the situation provided for in article 48, paragraph 4 of the Law on Corporations did not arise, regarding oppositions of Directors that were recorded in minutes of Board meetings.

The shareholders took note of the above information without any interventions or observations being made about it.

## **11.- ACTIVITIES CARRIED OUT BY THE COMPANY'S BOARD COMMITTEE, ITS ANNUAL MANAGEMENT REPORT AND PROPOSALS THAT WERE NOT ACCEPTED BY THE BOARD.-**

The Secretary stated that in accordance with the Corporations Law, the Company must have a Board Committee, whose functions are specifically indicated in said law. The members of the Board Committee were elected in a Board meeting held on April 26, 2013 and has been composed of the following directors since that date: Roberto Philipps, David Gallagher (Independent) and Richard Büchi (Independent).

Next, it was reported that during the 2014 fiscal year, the Board Committee met on 9 occasions, carrying out the activities detailed in the company's annual report, highlighting the review of the financial statements, changes to the Company's Code of Ethics, annual report, proposal of external audit companies and private risk rating agencies, operating budget of the Committee, annual management report of the Committee, SOX review, operations with related parties, among others.



The following activities were carried out by the Board Committee during the 2014 fiscal year:

(a) Meeting of January 30, 2014:

- The Committee examined the Preliminary Consolidated Financial Statements as of December 31, 2013;
- The Committee reviewed and expressed its agreement to the proposed changes to the Company's Code of Ethics, presented by the Human Resources Management; and
- The Committee learned about the progress of the audit as of December 31, 2013 and the status of the SOX review.

(b) Meeting of March 27, 2014:

- The Committee reviewed and approved the text of the Report that was submitted for approval to the Ordinary Shareholders' Meeting of the Company;
- The Committee reviewed the proposal of external auditing companies and made a proposal to the Company's Board, as well as with the Private Risk Rating Agencies;
- The Committee approved a proposal for operating expenses for the 2014 fiscal year to be submitted for consideration to the Ordinary Shareholders' Meeting;
- The Committee prepared and reviewed the annual report of its management for the year 2013;
- It learned about the Audit Opinion of the Financial Statements as of December 31, 2013 and the status of the SOX review;
- The Committee approved the report on Corporate Governance Practices that must be presented to the SVS in accordance with NCG N°341; and
- The Committee received the 2014 Audit Plan from the Corporate Audit Management.

(c) Meeting of April 24, 2014:

- The Committee examined the Consolidated Financial Statements as of March 31, 2014;
- The Committee received the progress of the Integrated Audit and review of material weaknesses;
- The Committee reviewed the proposal for a capital increase in Cencosud Internacional Limitada;
- The Compliance Officer presented a report on the progress of the implementation of the Crime Prevention Model and the Compliance Plan for 2014;
- The Compliance Officer informed the Committee of the different alternatives investigated to certify the Company's Crime Prevention Model; and
- The Committee was informed of the cases reported through the Company's Ethics Line and it was reported that there are no relevant complaints that impact the Financial Statements.

(d) Meeting of May 27, 2014:

- The Committee reviewed and approved the Consolidated Financial Statements of Cencosud S.A. as of March 31, 2014;
- The Committee approved the summarized Financial Statements for submission to the SEC (6K);
- The Committee reviewed transactions with related parties, concluding that they comply with the terms of habituality set forth in the Company's General Habituality Policy;
- The Committee learned the opinion of the external auditors regarding the limited review of the Consolidated Financial Statements as of March 31, 2014, reporting that there are no records of errors that justify making adjustments;
- The Committee also received the letter of independence from the external audit firm;
- The Compliance Officer presented a detail of the positions that are most exposed to the commission of the crimes contemplated in Law No. 20.393 and the measures to be taken to train these executives.
- The Compliance Officer informed the Committee of the work proposal and fees of Feller Rate to certify the Crime Prevention Model, a proposal that is approved by the Committee;
- The Committee received the partial result of the review of the exchange rate risk and rate risk by Ernst & Young; and
- The Committee learned the result of the main regional audits.

(e) Meeting of June 26, 2014:

- The Committee was informed about the new law that could be enacted in Colombia, related to the wealth tax and its potential effects on the Company;
- The Committee received the Declaration of Independence from the External Audit Firm;
- The Committee received the final Audit report on Exchange Rate Risk and Rate Risk, which includes a proposal for improvements to practices in relation to derivative management;
- The Committee was informed of the result of the regional Systems audit; and
- The Committee was informed of the different options for external advice to commission the appraisal of the value of the partners' shares in Cencosud Internacional Limitada, with the Committee choosing to propose to the Board the Siglo Outsourcing group.

(f) Meeting of July 23, 2014:

- The Committee examined the presentation of the Preliminary Consolidated Financial Statements of Cencosud S.A. as of June 30, 2014;
- The Committee learned the opinion of the external auditors regarding the limited review of the Consolidated Financial Statements as of June 30, 2014, reporting that there are no records of errors that justify making adjustments;
- The Committee also received the letter of independence from the external audit firm; and

- The Committee was informed of the cases reported to the Ethics Line, which in any case are not significant enough to make any adjustment to the Financial Statements.

(g) Meeting of August 28, 2014:

- The Committee examined the Consolidated Financial Statements of the Company as of June 30, 2014;
- The Committee reviewed transactions with related parties, concluding that they comply with the terms of habituality set forth in the Company's General Habituality Policy;
- The Committee analyzed the operation of acquiring the participation of Horst Paulmann Kemna in Cencosud Internacional Limitada by Cencosud S.A. Having reviewed the expert report and other background information, the independent directors approved the operation as it contributes to the social interest and is in line with the price, terms, and conditions prevailing in the market.
- The Committee learned the opinion of the external auditors regarding the limited review of the Consolidated Financial Statements as of June 30, 2014, reporting that there are no records of errors that justify making adjustments;
- The Committee also received the letter of independence from the external audit firm; and
- The Committee was informed of the audit carried out at Banco Paris.

(h) Meeting of October 23, 2014:

- The Committee examined the Provisional Financial Statements as of September 30, 2014;
- The Committee learned the opinion of the external auditors regarding the limited review of the Consolidated Financial Statements as of September 30, 2014, reporting that there are no records of errors that justify making adjustments;
- The Committee received information about the payment of a provisional dividend of \$8 per share; and
- The Committee was informed about the progress of the Audit in Brazil.

(i) Meeting of November 26, 2014:

- The Committee reviewed transactions with related parties, concluding that they comply with the terms of habituality set forth in the Company's General Habituality Policy;
- The Committee examined the Consolidated Financial Statements as of September 30, 2014;
- The Committee learned about the closure of the limited review process of the Consolidated Financial Statements as of September 30, 2014, reporting that there are no records of errors that justify making adjustments; and
- The Committee learned about the results of the Systems Audit.

Regarding the 2014 fiscal year, the Secretary stated that the Board of Directors did not make any comments or proposals regarding the progress of the Company's business, having had all the necessary facilities to develop its tasks and respond to its legal obligations.

The shareholders took note of the above information without any interventions or observations being made.

## **12.- DESIGNATION OF NEWSPAPER FOR SOCIAL PUBLICATIONS.-**

The Secretary proposed that the legal publications ordered by article 59 of Law 18.046, relating to calls to Shareholders' Meetings, be made in the newspaper El Mercurio de Santiago.

### **VOTING**

Having submitted the point under discussion to a vote by the Chairman, the Meeting unanimously approved the proposal by a show of hands.

It was noted that all the representatives of the Pension Fund Administrators present approved the point under discussion by a show of hands and for the total of the shares they represent, these being the following:

1. Juan Pablo Berríos Ochoa, I.D 16.203.456-1, representing A.F.P. Provida S.A,
2. Verónica Bawarshi Yanine, I.D 17.351.132-9, representing A.F.P. Cuprum S.A.
3. César Fernández Calás, I.D 15.642.314-9, representing A.F.P. Hábitat S.A.
4. Raúl Barros Pardo, I.D 13.902.156-8, representing A.F.P. Capital S.A.
5. Patricio Robles Joglar, I.D 15.311.665-2, representing A.F.P. Plan Vital S.A.

It was noted that, notwithstanding having participated in the show of hands vote referred to above, jointly with the rest of the shareholders, the companies that are identified below made the declarations that are expressed for each case:

/i/ **Banco de Chile - Third Party Account / Dimensional Investments Chile Funds**, has reported that having consulted on this point they have voted as follows: in favor, 90,539,153 shares, do not vote 70,259,630 shares, abstain 0 shares, and vote against 0 shares; /ii/ **Banco Itaú for Investor Account**, has reported that having consulted on this point their investors have voted as follows: in favor of 114,336,786 shares, do not vote 14,669,456 shares, abstain 661,867 and vote against 0 shares; /iii/ Likewise, it was noted that **The Bank Of New York Mellon, in its capacity as Depositary Bank**, has reported that having consulted on this point the ADR holders, they have approved the motion by 7,074,720 shares, abstain 0 shares, against 0 shares and 16,253,997 shares have given their discretionary vote to the Chairman of the Board.

### **13.- OTHER MATTERS OF SOCIAL INTEREST AND COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING.**

a) In accordance with the provisions of Circular No. 1,816 of the Superintendency of Securities and Insurance dated October 26, 2006, the shareholders were informed that the cost of processing, printing and dispatching the statement of balances and movements made by the shareholders amounted to the sum of 0.0029 Unidades de Fomento per statement, which includes the cost of the respective postage in case this information is sent by mail. It was noted that this information was provided by the company Servicios Corporativos Sercor S.A., a company in charge of the shares department of Cencosud S.A.

The shareholders took note of the previous information without any interventions or observations being made.

b) Finally, in order to adopt all the agreements that were necessary to materialize the resolutions of this Meeting, it was proposed to the shareholders to empower Messrs. Jaime Soler Bottinelli, Carlos Alberto Mechetti, Sebastián Rivera Martínez, and Victoria María Salazar Oliva, so that acting indistinctly any one of them, if necessary, reduce to public deed in whole or in part the minutes of this Meeting, also conferring power to act in the same way they can carry out and perform all the procedures, diligences and/or acts that were necessary for the legalization of the minutes and the agreements adopted at this assembly. Likewise, it was proposed to empower them and confer power to carry out all the acts, procedures and diligences that were necessary for the fulfillment of the adopted agreements, it being expressly noted that these last ones can be fulfilled immediately, it being enough for this that the minutes of this Meeting are signed by those who have been designated for this purpose.

#### **VOTING:**

Having submitted the previous point to a vote by the Chairman, the Meeting unanimously approved, by a show of hands, to empower Messrs. Jaime Soler Bottinelli, Carlos Alberto Mechetti, Sebastián Rivera Martínez, and Victoria María Salazar Oliva in the terms previously stated.

It was noted that all the representatives of the Pension Fund Administrators present approved the point under discussion by a show of hands and for the total of the shares they represent, these being the following:

1. Juan Pablo Berríos Ochoa, I.D 16.203.456-1, representing A.F.P. Provida S.A,
2. Verónica Bawarshi Yanine, I.D 17.351.132-9, representing A.F.P. Cuprum S.A.
3. César Fernández Calás, I.D 15.642.314-9, representing A.F.P. Hábitat S.A.
4. Raúl Barros Pardo, I.D 13.902.156-8, representing A.F.P. Capital S.A.
5. Patricio Robles Joglar, I.D 15.311.665-2, representing A.F.P. Plan Vital S.A.

It was noted that, notwithstanding having participated in the show of hands vote referred to above, jointly with the rest of the shareholders, the companies that are identified below made the declarations that are expressed for each case:

/i/ **Banco de Chile - Third Party Account / Dimensional Investments Chile Funds**, has reported that having consulted on this point they have voted as follows: in favor, 5,032,834 shares, do not vote 70,259,630 shares, abstain 61,179 shares, and vote against 85,445,140 shares; /ii/ **Banco Itaú for Investor Account**, has reported that having consulted on this point their investors have voted as follows: in favor of 10,202,191 shares, do not vote 14,669,456 shares, abstain 995,894 and vote against 103,830,568 shares; /iii/ Likewise, it was noted that **The Bank Of New York Mellon, in its capacity as Depositary Bank**, has reported that having consulted on this point the ADR holders, they have approved the motion by 2,019,153 shares, abstain 0 shares, against 5,055,567 shares and 16,253,997 shares have given their discretionary vote to the Chairman of the Board.

With no more matters to discuss, the Chairman offered the floor to the shareholders who wished to make inquiries about matters of social interest and within the competence of this Meeting.

Shareholder Nelson Bravo took the floor and asked about i) how the Company is affected by the problem with the registration of trademarks in China; and ii) the status of progress of the Costanera Center works, asking the Chairman that the next Shareholders' Meeting be held at that location. The Chairman gave the floor to Mr. Soler, who responded that the situation of the trademarks in China was a matter that the Company was handling without major inconveniences, notwithstanding that the matter requires to be resolved promptly by the Government of that country. Regarding question ii), the Chairman updated the progress of the works of the Costanera Project, informing that the mitigation works plan has already been approved, that the marketing process of the offices of Tower 2 has already begun and that work is being done on the opening of the viewpoint located on the last floors of Tower 2. He also commented that the contract with the Marriot firm for the operation of a hotel, which would be located in Tower 4 and whose implementation works have already begun, has already been signed. He also reported that work is being done on the construction of a convention center at Costanera Center, where it is expected to hold the next Shareholders' Meetings, once it is finished.

Another shareholder took the floor, who asked about the impact that the Company perceives regarding the labor reform. Mr. Soler responded that the Company is calm with the labor reform as it will be important for the employees.

With no more matters to discuss, the Chairman thanked the shareholders for their attendance and all the executives of the Company for their important work and declared the session closed at 09:55 hours.

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**Horst Paulmann Kemna**  
**Chairman**

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**Carlos Mechetti**  
**Secretary**

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**Raúl Barros Pardo**  
**p.p AFP Capital S.A**

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**Cesar Fernández Calás**  
**p.p AFP Hábitat S.A.**

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**Verónica Bawarshi**  
**p.p AFP Cuprum S.A.**

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**Juan Pablo Berríos**  
**p.p AFP Provida S.A.**