

REGULAR SHAREHOLDERS' MEETING

CENCOSUD S.A.

In Santiago, on April 27th, 2018, at 08:45 hrs., at Avenida Andrés Bello No. 2457, 61st floor, Costanera Center Building, municipal district of Providencia, Santiago, the Regular Shareholders' Meeting of "Cencosud S.A." was held and Mr. Horst Paulmann Kemna chaired the meeting. The Corporate General Manager of the Company, Mr. Jaime Soler Bottinelli, and the Corporate Manager of Legal Affairs of the Company, Mr. Carlos Alberto Mechetti, attended, where the latter acted as Secretary, and the Directors Messrs. Cristián Eyzaguirre Johnston, David Gallagher Patrickson, Roberto Philipps, Peter Paulmann Koepfer, Julio Moura and Mario Valcarce Durán also attended the meeting.

Mrs. María Loreto Zaldívar Grass, Alternate Notary Public of the 18th Notarial Office of Santiago of Mr. Patricio Zaldívar Mackenna, was also present at the meeting.

CHAIRMAN'S PRESENTATION

The Chairman warmly welcomed the Shareholders and Directors that were present at the Shareholders' Meeting, thanking the Customers, Shareholders, Employees and the Management Team of Cencosud for the trust placed in the company and for the support provided.

He pointed out that 2017 was a difficult year in Colombia, Brazil and Perú, however our revenues remained stable, reaching an increase of 1.2% in comparison with 2016.

Regarding profitability, measured as adjusted EBITDA over revenues, he indicated that the Company reached a margin of 6.7% reaching 702,851 million Chilean pesos. Profit, on the other hand, grew 13.5% to 439,989 million Chilean pesos.

Regarding 2018, the Chairman noted that he carries good expectations. We can see more movement in all our traditional businesses, and good prospects for the digital business as well. The foregoing is due to various factors, one of which is the profitability plan promoted over the last years, in which drastic decisions have been made, such as the closure of stores. Another factor is the recent dynamism seen in consumption, driven by consumer confidence in Argentina and, to a lesser extent, in the rest of the countries in which we operate.

The Chairman points out that this year we expect to have an EBITDA with improvements in all our business units.

He also said that by 2018, an investment plan of US\$ 400 million was announced, informing that the focus is placed on continuing to strengthen the value and competitiveness proposal, with improvements in our logistical and technological capabilities. In addition, selective store openings will be carried out, complemented with an attractive renovation and refurbishment plan which already begun.

Regarding the Shopping Centers, he reported that the Works in La Molina Perú continue to progress and that the upcoming commencement of the works at 65th Street in Medellín, Colombia.

Later, he noted that for Cencosud, being omni-channel is a strategic base, and that work is being done in all business units to deliver the best value proposition to our customers, where the greatest challenge is not to renounce a seal that for the Company is crucial, which is to deliver the best experience based on the quality of our offer and a high standard of service, with fast delivery from our 1,200 points of sale.

The Chairman commented on the favorable news regarding the upcoming final acceptance of our Costanera Center project and the positive response of the General Comptroller of the Republic regarding the consultation carried out by the Municipality of Providencia, for the execution of an agreement with Cencosud, by means of which the Project could be implemented.

He adds that works will begin in connection with the expansion and refurbishment of a seventh level of Costanera Center and notes that the latter has become a tourist and architectural landmark in the country.

Finally, the Chairman concluded by thanking Cencosud's 130,000 employees for their passion, commitment and work, then thanking the customers for their loyalty, repeating that we work daily to maintain their preference and finally thanking the shareholders, especially appreciating their support and the trust they place in the work we do.

I. ATTENDANCE.-

The following persons attended the meeting, either in their own right or on behalf of other parties, representing the shares specified in each case:

Attendance list:

Total Number of Shares present and represented	:	2,523,931,955
Total number of voting shares issued	:	2,863,045,687
Attendance rate	:	88.155%

It is hereby stated that: /i/ Messrs. Shareholders signed the respective attendance sheet; and /ii/ That the powers of attorney used by the Shareholders to be represented in the meeting were approved without any observation.

II.- FORMALITIES OF THE CALL.-

Later, the Secretary reported on the fulfillment of the formalities in order to summon this Meeting, as follows:

1) That the call for this Meeting was made by means of notices published in El Mercurio Newspaper, in its **April 10th, 12th and 17th, 2018** editions, and additionally each

shareholder was summoned by means of a letter sent by mail, on **April 10th, 2018**. It was unanimously agreed by the Meeting to omit the reading of the abovementioned notice and call;

2) That, the Financial Market Commission was duly notified of this Regular Shareholders' Meeting by means of communications dated **March 28th and April 10th, 2018**;

3) That, in compliance with the obligations undertaken by the Company in the Bond Issue Agreements executed by means of deeds dated July 5th, 2001, October 5th, 2005, March 13th, 2008 and September 5th, 2008, Banco de Chile, as representative of the Bondholders of the first issue, and Banco Bice, as representative of the Bondholders of all other issues, were notified of this Meeting. On the other hand, it was noted that in compliance with the provisions of the documents called "Indendure" dated January 20th, 2011 and December 6th, 2012, The Bank of New York Mellon, as Trustee of the international bonds issued under the rule named 144 A, was also notified of this Meeting. Finally, it was also noted that in compliance with the provisions of the deposit agreement dated June 21st, 2012, Banco Santander, as Custodian Bank of the Bank of New York, was also notified of this Meeting, and;

4) It was also placed on record that the Credit Rating Agencies Feller-Rate Clasificadora de Riesgo Limitada and Clasificadora de Riesgo Humphreys Limitada were notified of the Meeting.

III.- PARTICIPATION IN THE MEETING.-

It was placed on record that the Shareholders entitled to participate in the Meeting were those whose shares were registered in the Shareholders' Registry of Cencosud S.A. at midnight on **April 21st, 2018**.

IV.- APPOINTMENT OF SHAREHOLDERS WHO WILL SIGN THE MINUTES.-

It was agreed that the Minutes of the Meeting shall be signed by the Chairman, the Secretary and three of the following persons:

1. Mario Amoros, ID. Card No. 16,122,693-9, on behalf of A.F.P. Habitat S.A.;
2. Javiera Ross, ID. Card No. 15,680,341-3, on behalf of A.F.P. Provida S.A.;
3. Diego Guzmán, ID. Card No. 17,697,518-0, on behalf of A.F.P. Cuprum S.A.;
4. Ariel Schonberger Podbielski, ID. Card No. 17,085,064-5, on behalf of A.F.P. Capital S.A.; and
5. Andrés Arroyo, ID. Card No. 16,014,318-5, on behalf of A.F.P. Plan Vital S.A.

This agreement was unanimously approved by the shareholders who expressed their will out loud.

V.- LEGAL CONSTITUTION OF THE MEETING.-

The Secretary stated that, for quorum purposes, shares representing 88.155% of the voting shares issued were present, and he declared the Regular Shareholders' Meeting of the Company legally constituted.

It was placed on record that there were no representatives of the Financial Market Commission present in the room.

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

1. Mario Amoros, ID. Card No. 16,122,693-9, on behalf of A.F.P.Habitat S.A.;
2. Javiera Ross, ID. Card No. 15,680,341-3, on behalf of A.F.P. Provida S.A.;
3. Diego Guzmán, ID. Card No. 17,697,518-0, on behalf of A.F.P. Cuprum S.A.;
4. Ariel Schonberger Podbielski , ID. Card No. 17,085,064-5, on behalf of A.F.P. Capital S.A.;
5. Andrés Arroyo, ID. Card No. 16,014,318-5, on behalf of A.F.P. Plan Vital S.A.; and
6. Andrés Balassa, ID. Card No. 13,687,610-4, on behalf of A.F.P. Modelo S.A.

VI.- VOTING SYSTEM.-

The Chairman communicated that, in accordance with *Oficio Ordinario* No. 4948 (*Official Document*) of the Superintendency of Securities and Insurance dated April 6th, 2010, and since all the attending Shareholders unanimously agreed so, Agenda items will be voted individually and the voting shall be made out loud, and in any case, the voting of the Pension Fund Administrators must be recorded in the minutes of this Meeting.

The Chairman put the matter to the vote, and the Shareholders present unanimously approved the voting system of voting out loud.

Pursuant to the foregoing, the Chairman, in order to save time, proposed to the Meeting to proceed to approve each Agenda item, and that only the Shareholders who do not agree to any of those items should raise their hands, and their names and the shares they represent should be noted in order to presume that the rest of the Shareholders present or represented at the Meeting approve the proposal.

VOTING:

The previous proposal was put to the vote and the Meeting unanimously approved it. It is hereby recorded that the representatives of the Pension Fund Administrators that attended the meeting approved the abovementioned proposal out loud and for the total number of shares that they represent. The vote of the representatives of the Pension Fund Administrators was as follows:

1. Mario Amoros, ID. Card No. 16,122,693-9, on behalf of A.F.P.Habitat S.A., for 124,195,262 shares in favor;

2. Javiera Ross, ID. Card No. 15,680,341-3, on behalf of A.F.P. Provida S.A, for 150,122,103 shares in favor;
3. Diego Guzmán, ID. Card No. 17,697,518-0, on behalf of A.F.P. Cuprum S.A., for 130,064,786 shares in favor;
4. Ariel Schonberger Podbielski, ID. Card No. 17,085,064-5, on behalf of A.F.P. Capital S.A.; for 141,952,475 shares in favor;
5. Andrés Arroyo , ID. Card No. 16,014,318-5, on behalf of A.F.P. Plan Vital S.A. for 20,510,101 shares in favor; and
6. Andrés Balassa Pavez, ID. Card No. 13,687,610-4, on behalf of A.F.P. Modelo S.A. for 38,337,827 shares in favor.

Finally, it was pointed out that once the voting process regarding all the matters put to the vote of the Meeting is completed, the Shareholders' Attorneys, Representatives or Custodians must deliver the Company a copy of the instructions of their clients, the foregoing to allow the Company to keep in its headquarters, available for the Financial Market Commission and the Shareholders, a copy of the instructions with which said Attorneys, Representatives or Custodians acted, all in compliance with the provisions of Section IV of General Rule No. 273 of the Superintendency of Securities and Insurance.

Later, agenda items corresponding to the Regular Shareholders' Meeting were discussed:

1.- ANALYSIS OF THE COMPANY'S SITUATION, APPROVAL OF THE ANNUAL REPORT, BALANCE SHEET, FINANCIAL STATEMENTS OF THE FISCAL YEAR ENDED ON DECEMBER 31st, 2017 AND THE EXTERNAL AUDITORS' REPORT RELATING TO THE SAME FISCAL YEAR.-

The Secretary, on this matter, referred to the Annual Report, Balance Sheet, Financial Statements and the External Auditors' Report for fiscal year 2017, which were made available to the Shareholders.

In accordance with the provisions of Article 75 of Law No. 18,046 on Corporations, General Rule No. 332 dated March 21st, 2012, and *Oficio Circular* No. 444 dated March 19th, 2008, both of the Superintendency of Securities and Insurance, the Secretary stated that the company has made available to the Shareholders the Annual Report, Balance Sheet, Financial Statements for the fiscal year ended on December 31st, 2017, and the report of the external audit firm for the same year, on its website www.cencosud.com. He stated that, along with the foregoing, the Annual Report, Balance Sheet and the Financial Statements for the fiscal year ended on December 31st, 2017 were sent on a timely manner to the Financial Market Commission by means of the SEIL (Online Information Submission System, SEIL for its acronym in Spanish for *Sistema de Envío de Información en Línea*) along with its statements of responsibility and along with the report of the external audit firm relating to the same year and each and every Shareholder was notified, in a timely manner, that the abovementioned documents were available on the Company's website and at the Company's offices.

VOTING

The Chairman put to the vote of the Meeting the Company's Annual Report, Balance Sheet, Financial Statements and the External Auditors' report relating to the fiscal year ended on December 31st, 2017.

The Meeting, using the voting system of speaking out loud, unanimously approved the Annual Report, the Balance Sheet of corporate operations, the Financial Statements presented by the Board of Directors for the fiscal year ended on December 31st, 2017 and the External Auditors' report relating to the same year.

It is hereby recorded that the representatives of the Pension Fund Administrators that attended the meeting unanimously approved the abovementioned proposal out loud. The vote of the representatives of the Pension Fund Administrators was as follows:

1. Mario Amoros, ID. Card No. 16,122,693-9, on behalf of A.F.P.Habitat S.A., for 124,195,262 shares in favor;
2. Javiera Ross, ID. Card No. 15,680,341-3, on behalf of A.F.P. Provida S.A, for 150,122,103 shares in favor;
3. Diego Guzmán, ID. Card No. 17,697,518-0, on behalf of A.F.P. Cuprum S.A., for 130,064,786 shares in favor;
4. Ariel Schonberger Podbielski, ID. Card No. 17,085,064-5, on behalf of A.F.P. Capital S.A.; for 141,952,475 shares in favor;
5. Andrés Arroyo , ID. Card No. 16,014,318-5, on behalf of A.F.P. Plan Vital S.A. for 20,510,101 shares in favor; and
6. Andrés Balassa Pavez, ID. Card No. 13,687,610-4, on behalf of A.F.P. Modelo S.A. for 38,337,827 shares in favor.

2.- DISTRIBUTION OF PROFITS FOR YEAR 2017 AND DISTRIBUTION OF DIVIDENDS.-

The secretary submitted to the consideration of the Meeting the proposal made by the Board of Directors, in the sense of distributing among the Shareholders, a final dividend charged to the net distributable profit for 2017, for a total amount of **CL\$ 128,840,825,115**, which represents an **82.91%** of net distributable profit for that year, i.e., a final dividend of **CL\$ 45** per share, included in such amount the interim dividend paid in November 2017 for an amount of **CL\$ 57,262,588,940** (equal to **CL\$ 20** per share).

He added that in the event that this Meeting approves the proposed distribution of dividends, the distribution of the abovementioned profits will be made through: (i) the distribution of an additional dividend for **CL\$ 25** per share to be paid on May 14th, 2018; plus (ii) the distribution of an interim dividend of **CL\$ 20** already paid since November 13th, 2017, which included a minimum mandatory dividend of **\$16.28232** per share and an additional dividend of **\$3.71768**.

Additionally, it was proposed that this dividend is paid to the Shareholders who are registered as such in the Shareholders' Registry of the Company at midnight on May 8th, 2018, through Servicios Corporativos S.A. (SerCor), starting on May 14th, 2018, by means of the respective payments in the checking or savings accounts, or by means of checks written in favor of the respective party that must be directly withdrawn from SerCor's offices located at El Golf 140, 1st floor, Las Condes.

Finally, it was proposed to the Shareholders that the balance of the profit for 2017 amounting to **CL\$ 311,147,892,573**, should be allocated to increase the Reserve Fund for Future Dividends of the Company by the amount of **CL\$ 26,553,819,711** and to allocate an amount of **CL\$ 284,594,072,862** to the unrealized Retained Earnings' account.

For the information of the Shareholders, it was informed that in case of approving the distribution of profits and the payment of dividends, the Company's' Equity would be as follows:

(a)	Share Capital	CL\$	2,422,050,488,281
(b)	Share premium	CL\$	460,481,519,011
(c)	Retained Earnings	CL\$	2,715,039,685,431
(d)	Other Reserves	CL\$	(1,658,999,143,109)
(e)	Total EQUITY	CL\$	3,938,572,549,614

VOTING

The Chairman put the matter under discussion to the vote and the Meeting unanimously approved, out loud, the proposed distribution of profits and dividends proposed.

It was placed on record that the representatives of the Pension Fund Administrators that attended the meeting unanimously approved the abovementioned proposal out loud. The vote of the representatives of the Pension Fund Administrators was as follows:

1. Mario Amoros, ID. Card No. 16,122,693-9, on behalf of A.F.P.Habitat S.A., for 124,195,262 shares in favor;
2. Javiera Ross, ID. Card No. 15,680,341-3, on behalf of A.F.P. Provida S.A, for 150,122,103 shares in favor;
3. Diego Guzmán, ID. Card No. 17,697,518-0, on behalf of A.F.P. Cuprum S.A., for 130,064,786 shares in favor;
4. Ariel Schonberger Podbielski, ID. Card No. 17,085,064-5, on behalf of A.F.P. Capital S.A.; for 141,952,475 shares in favor;
5. Andrés Arroyo , ID. Card No. 16,014,318-5, on behalf of A.F.P. Plan Vital S.A. for 20,510,101 shares in favor; and
6. Andrés Balassa Pavez, ID. Card No. 13,687,610-4, on behalf of A.F.P. Modelo S.A. for 38,337,827 shares in favor.

3.- DIVIDEND POLICY STATEMENT.-

The Secretary indicated that it was agreed to present to this Regular Shareholders' Meeting the decision to maintain the current general dividend distribution policy expected to be followed by the Company in future years, which consists of distributing at least 30% of its annual net profits.

4.- SETTING THE DIRECTORS' REMUNERATION FOR 2018.-

It was proposed to set the remuneration of the Directors for fiscal year 2018 in the monthly amount of **330 Unidades de Fomento** (inflation indexed unit) for those who hold the position of Director and twice this amount for the Chairman of the Board of Directors.

It was noted that market and productivity references have been taken into account in order to calculate these remunerations.

VOTING

The Chairman put the matter under discussion to the vote and the Meeting unanimously approved, out loud, the proposed distribution of profits and dividends proposed.

It is hereby recorded that the representatives of the Pension Fund Administrators that attended the meeting unanimously approved the abovementioned proposal out loud. The vote of the representatives of the Pension Fund Administrators was as follows:

1. Mario Amoros, ID. Card No. 16,122,693-9, on behalf of A.F.P.Habitat S.A., for 124,195,262 shares in favor
2. Javiera Ross, ID. Card No. 15,680,341-3, on behalf of A.F.P. Provida S.A, for 150,122,103 shares in favor;
3. Diego Guzmán, ID. Card No. 17,697,518-0, on behalf of A.F.P. Cuprum S.A., for 130,064,786 shares in favor;
4. Ariel Schonberger Podbielski, ID. Card No. 17,085,064-5, on behalf of A.F.P. Capital S.A.; for 141,952,475 shares in favor;
5. Andrés Arroyo , ID. Card No. 16,014,318-5, on behalf of A.F.P. Plan Vital S.A. for 20,510,101 shares in favor; and
6. Andrés Balassa Pavez, ID. Card No. 13,687,610-4, on behalf of A.F.P. Modelo S.A. for 38,337,827 shares in favor.

5.- SETTING THE REMUNERATION OF THE MEMBERS OF THE DIRECTORS' COMMITTEE AND ITS OPERATING BUDGET AND THAT OF THEIR ADVISERS FOR 2018.-

The Secretary expressed to the Shareholders that, in accordance with current legislation, this Company has appointed a "Directors' Committee", which is composed by three members. Likewise, and pursuant to the provisions of the law, Directors who are members of this Committee must be remunerated and it is the responsibility of this Meeting to determine such remuneration.

Considering the foregoing, a monthly remuneration of **110 *Unidades de Fomento*** per each Director was proposed. Similarly, the annual amount of **2,500 *Unidades de Fomento*** was proposed as the operating budget of the committee and its possible advisors for fiscal year 2018, amount that may be modified according to the needs of such committee.

VOTING

The Chairman put the matter under discussion to the vote and the Meeting approved, out loud and by the majority vote, the remuneration of the Directors Committee, as well as the budgeted for the proposed expenses.

It was placed on record that the representatives of the Pension Fund Administrators that attended the meeting unanimously approved the abovementioned proposal out loud. The vote of the representatives of the Pension Fund Administrators was as follows:

1. Mario Amoros, ID. Card No. 16,122,693-9, on behalf of A.F.P.Habitat S.A., for 124,195,262 shares in favor
2. Javiera Ross, ID. Card No. 15,680,341-3, on behalf of A.F.P. Provida S.A, for 150,122,103 shares in favor;
3. Diego Guzmán, ID. Card No. 17,697,518-0, on behalf of A.F.P. Cuprum S.A., for 130,064,786 shares in favor;
4. Ariel Schonberger Podbielski, ID. Card No. 17,085,064-5, on behalf of A.F.P. Capital S.A.; for 141,952,475 shares in favor;
5. Andrés Arroyo , ID. Card No. 16,014,318-5, on behalf of A.F.P. Plan Vital S.A. for 20,510,101 shares in favor; and
6. Andrés Balassa Pavez, ID. Card No. 13,687,610-4, on behalf of A.F.P. Modelo S.A. for 38,337,827 shares in favor.

6.- REPORT ON EXPENSES OF THE BOARD OF DIRECTORS AND THE DIRECTORS' COMMITTEE DURING FISCAL YEAR 2017.-

Shareholders were informed that the expenses incurred by the Board of Directors during 2017 only relate to remunerations paid to the Directors as of December 31st, 2017, whose total amount was CL\$1,052,910,000, which is detailed in the Company's Annual Report.

Regarding the expenses incurred by the Directors' Committee during the past fiscal year, it is reported that the latter did not hire external advisors for the performance of their duties, thus, expenses incurred by the Directors' Committee during fiscal year 2017 only relate to remunerations paid to the members of such committee as of December 31st, 2017, whose total amount was CL\$ 140,388,000 and which is detailed in the Company's Annual Report.

The Shareholders were informed of the information above without any intervention or comment on it.

7.- APPOINTMENT OF EXTERNAL AUDITORS FOR 2018.-

The Secretary informed that the Board of Directors of the Company has provided the Meeting with the necessary background information so that this body may decide on the matter in question. The Secretary noted that according to the report presented, the Board of Directors considered multiple variables at the moment of evaluating the different audit companies that participated in the selection process for the current fiscal year, among which the following stood out: i) Size of the Audit Companies/hereinafter the Companies/, in terms that they are capable of serving clients with the characteristics of Cencosud; ii) Presence of the Companies in all the countries where Cencosud operates, through its own offices and not merely representations, and relative positioning in them; iii) Experience in the industries or businesses that Cencosud operates in each country and effective coordination of the audit with national and foreign subsidiaries; iv) Characteristics of the work teams that each firm normally assigns to clients with the relative importance of Cencosud, especially considering their experience, training, market recognition and professional history; v) Benchmarks and references of the level and quality of attention of the Companies in each country; vi) Understanding of the risks of the businesses in which Cencosud participates and support in order to strengthen their processes and controls; vii) Availability of the professionals of the audit Company, and viii) Relevant experience in reviewing internal control, applicable to the businesses in which Cencosud operates.

Regarding the fees that each firm charges for its services, Shareholders are informed that both the Administration and the Board of Directors have concluded that in general, the Companies operate within a range of similar hourly rates.

In addition and based on the foregoing, the Secretary informed that the Board of Directors recommended the renewal of PricewaterhouseCoopers' services, hereinafter "PwC", since it appears as the best of the options, and this proposal is based on the following: /i/ Good level of services; /ii/ Knowledge of the Company and the industry; /iii/ In the exhaustive reviews of the regulated companies, no relevant aspects to be considered have arisen; and /iv/ It presents adequate levels of independence and rotation in which we may highlight its policy of equipment rotation in line with global standards every 5 years.

Finally, he reported on certain aspects that contribute to a high standard audit for Cencosud: /i/ The work team with technical expertise, including a main partner specializing in the financial industry, a main partner specializing in retail, the Technical Partner of the Firm and IFRS reviewer appointed for Chile by the technical Group based in London. In addition a specialized partner is incorporated for each country, with the corresponding support of the tax team and the system audit team comprised in them; /ii/ It presents a multidisciplinary approach to the work; /iii/ There is a centralized coordination from Chile with a supervision over other countries and periodic visits during the planning, interim review and final review stages; /iv/ In the area of quality control, an independent Quality Assurance Partner was incorporated since 2010; /v/ Cencosud was included in a mandatory annual review program (and not on a selective basis) by the London-based main Group specialized in IFRS, and; /vi/ Work programmes have been expanded to include additional procedures to those provided for in the Auditing Standards for each quarter. In addition, the international technical teams for IFRS review the Financial Statements.

Moreover, it was placed on record that the information supporting this proposal was detailed in the documents that were made available to Shareholders on the Company's website www.cencosud.com since April 10th, 2018.

The Secretary states that in accordance with the provisions of Article 246 letter c) of Law 18,045, the abovementioned company has not sent any notice to the Company stating that the income received by Cencosud S.A. and its related companies has exceeded 15% of its total operating income.

VOTING

The Chairman put the matter under discussion to the vote and the Meeting approved, out loud and by the majority vote, the appointment of external auditors for 2018.

Likewise, it is hereby recorded that the representatives of the Pension Fund Administrators that attended the meeting rejected the abovementioned proposal out loud. The vote of the representatives of the Pension Fund Administrators was as follows:

1. Mario Amoros, ID. Card No. 16,122,693-9, on behalf of A.F.P.Habitat S.A., for 124,195,262 shares against the proposal;
2. Javiera Ross, ID. Card No. 15,680,341-3, on behalf of A.F.P. Provida S.A, por 150.122.103 shares against the proposal;
3. Diego Guzmán, ID. Card No. 17,697,518-0, on behalf of A.F.P. Cuprum S.A., por 130.064.786 shares against the proposal;
4. Ariel Schonberger Podbielski , ID. Card No. 17,085,064-5, on behalf of A.F.P. Capital S.A.; por 141.952.475 shares against the proposal;
5. Andrés Arroyo, ID. Card No. 16,014,318-5, on behalf of A.F.P. Plan Vital S.A. por 20.510.101 shares against the proposal; and
6. Andrés Balassa Pavez, ID. Card No. 13,687,610-4, on behalf of A.F.P. Modelo S.A. por 38.337.827 shares against the proposal.

8.- APPOINTMENT OF CREDIT-RATING AGENCIES FOR 2018.-

The Secretary expressed that the Meeting must decide regarding the appointment of Credit-Rating agencies for 2018. In this regard, the Secretary explained that the Board of Directors agreed to propose to this Shareholders' Meeting to maintain as Private Credit Rating Agencies for 2018 the companies Feller Rate Clasificadora de Riesgo Limitada and Clasificadora de Riesgo Humphreys Limitada, since both companies are prestigious and have already rendered services to the Company in various matters.

VOTING

The Chairman put to the vote the proposal made by the Board of Directors of the Company and the Meeting approved it, out loud, by the majority vote.

It is hereby recorded that the representatives of the Pension Fund Administrators that attended the meeting unanimously approved the abovementioned proposal out loud. The vote of the representatives of the Pension Fund Administrators was as follows:

1. Mario Amoros, ID. Card No. 16,122,693-9, on behalf of A.F.P.Habitat S.A., for 124,195,262 shares in favor;
2. Javiera Ross, ID. Card No. 15,680,341-3, on behalf of A.F.P. Provida S.A, for 150,122,103 shares in favor;
3. Diego Guzmán, ID. Card No. 17,697,518-0, on behalf of A.F.P. Cuprum S.A., for 130,064,786 shares in favor;
4. Ariel Schonberger Podbielski, ID. Card No. 17,085,064-5, on behalf of A.F.P. Capital S.A.; for 141,952,475 shares in favor;
5. Andrés Arroyo , ID. Card No. 16,014,318-5, on behalf of A.F.P. Plan Vital S.A. for 20,510,101 shares in favor; and
6. Andrés Balassa Pavez, ID. Card No. 13,687,610-4, on behalf of A.F.P. Modelo S.A. for 38,337,827 shares in favor.

9.- TO INFORM THE MATTERS EXAMINED BY THE DIRECTORS' COMMITTEE, THE ACTIVITIES CARRIED OUT, ITS ANNUAL MANAGEMENT REPORT AND PROPOSALS THAT HAVE NOT BEEN ACCEPTED BY THE BOARD OF DIRECTORS.-

The Secretary stated that, considering the modifications introduced by Law No. 20.382 regarding the improvement of the Regulations on Corporate Governance of Companies, the provisions of Law No. 18,046 on Corporations and pursuant to the provisions of the Superintendency of Securities and Insurance, currently the Financial Market Commission, issued by means of *Oficio Circular* No. 560 dated December 22nd, 2009, the company has a Directors' Committee whose members were elected at the Board of Directors Meeting held on April 29th, 2016. Such Committee is composed by the following Directors: Messrs. Richard Büchi Buc, Mario Valcarce Durán and David Gallagher Patrickson, all in accordance with Article 50 bis of the Corporations Act, chaired by Mr. Büchi.

The Secretary informed that the Directors' Committee held 9 meetings during fiscal year 2017. Among the activities carried out in this period were the following: /i/ It examined the financial statements of the Company and the reports on those financial statements presented by external auditors, thus proposing the Board of Directors to approve them; /ii/ It examined and informed the Board of Directors the transactions with related parties referred to in Title XVI of the Corporations Law; /iii/ It proposed the external auditors for last fiscal year to the Board of Directors and also made a proposal regarding the appointment of private credit-rating agencies; /iv/ It issued an opinion on the budget and operating expenses for the past fiscal year and /v/ It learned about the Company's Compensation Policies.

In connection to 2017 fiscal year, the Secretary noted that the Directors' Committee has not made any comments or proposals regarding the conduct of the business, and that it has been

provided with all necessary facilities in order to carry out its duties and meet its legal obligations.

Shareholders were informed of the foregoing information without any intervention or comment on it.

10.- TO INFORM THE OBJECTIONS OF DIRECTORS THAT WERE RECORDED IN THE MINUTES OF THE BOARD OF DIRECTORS' MEETINGS.-

The Secretary states that there were no objections made by Directors regarding the resolutions passed by the Board of Directors during the regular and/or special meetings held in 2017.

Shareholders were informed of the information above without any intervention or comment on it.

11.- NEWSPAPER WHERE LEGAL PUBLICATIONS WILL BE MADE.-

The Secretary proposed El Mercurio newspaper of Santiago in order to make all publications required by legal, regulatory and statutory rules applicable to the Company, in view of its recognized track record and wide national circulation, along with the fact that it has traditionally been the newspaper in which the Company's publications have been made.

VOTING

The matter under discussion was put to the vote and the Meeting unanimously approved it out loud.

It is hereby recorded that the representatives of the Pension Fund Administrators that attended the meeting unanimously approved the abovementioned proposal out loud. The vote of the representatives of the Pension Fund Administrators was as follows:

1. Mario Amoros, ID. Card No. 16,122,693-9, on behalf of A.F.P.Habitat S.A., for 124,195,262 shares in favor;
2. Javiera Ross, ID. Card No. 15,680,341-3, on behalf of A.F.P. Provida S.A, for 150,122,103 shares in favor;
3. Diego Guzmán, ID. Card No. 17,697,518-0, on behalf of A.F.P. Cuprum S.A., for 130,064,786 shares in favor;
4. Ariel Schonberger Podbielski, ID. Card No. 17,085,064-5, on behalf of A.F.P. Capital S.A.; for 141,952,475 shares in favor;
5. Andrés Arroyo , ID. Card No. 16,014,318-5, on behalf of A.F.P. Plan Vital S.A. for 20,510,101 shares in favor; and
6. Andrés Balassa Pavez, ID. Card No. 13,687,610-4, on behalf of A.F.P. Modelo S.A. for 38,337,827 shares in favor.

12.- OTHER MATTERS OF CORPORATE INTEREST AND COMPETENCE OF THE REGULAR SHAREHOLDERS' MEETING.

a) Pursuant to the provisions of Circular No. 1,494 of the Superintendency of Securities and Insurance dated August 17th, 2000, Shareholders were informed that the cost of processing, printing and submitting the register book of transactions conducted by the Shareholders and registered in the respective Registry amounts to UF 0.029 per each register book, including the cost of the respective postage in case that this information is sent by mail. It was recorded that this information was provided by the company Servicios Corporativos Sercor S.A., a company that is in charge of the shares department of Cencosud S.A.

b) Finally, and in order to reach all the agreements that may be necessary in order to implement the agreements of this Meeting, it was proposed to the Shareholders to grant a power of attorney to Messrs. Jaime Soler Bottinelli, Carlos Alberto Mechetti and Sebastián Rivera Martínez, so that any one of them may, acting separately, execute the minutes of this Meeting into public deed, in whole or in part, also granting them a power of attorney so that they may conduct and carry out all formalities, operations and/or acts that may be necessary in order to legalize the minutes and the agreements reached in this meeting. Likewise, it was also proposed to empower them and to grant them a power of attorney to carry out all acts, procedures and operations that may be necessary to comply with the agreements adopted, and it was expressly stated that the latter may be implemented immediately, provided that the minutes of this Meeting have been signed by those who have been appointed for such purpose.

VOTING

Matters under discussion were put to the vote and the Meeting approved them out loud by the majority vote.

It is hereby recorded that the representatives of the Pension Fund Administrators that attended the meeting unanimously approved the abovementioned proposal out loud. The vote of the representatives of the Pension Fund Administrators was as follows:

1. Mario Amoros, ID. Card No. 16,122,693-9, on behalf of A.F.P.Habitat S.A., for 124,195,262 shares in favor;
2. Javiera Ross, ID. Card No. 15,680,341-3, on behalf of A.F.P. Provida S.A, for 150,122,103 shares in favor;
3. Diego Guzmán, ID. Card No. 17,697,518-0, on behalf of A.F.P. Cuprum S.A., for 130,064,786 shares in favor;
4. Ariel Schonberger Podbielski, ID. Card No. 17,085,064-5, on behalf of A.F.P. Capital S.A.; for 141,952,475 shares in favor;
5. Andrés Arroyo , ID. Card No. 16,014,318-5, on behalf of A.F.P. Plan Vital S.A. for 20,510,101 shares in favor; and
6. Andrés Balassa Pavez, ID. Card No. 13,687,610-4, on behalf of A.F.P. Modelo S.A. for 38,337,827 shares in favor.

Since there were no other matters to be discussed, the Chairman gave the floor to the Shareholders who wish to make any question about the matters of corporate interest and competence of this Meeting, and consequently there were some interventions regarding different aspects, which were satisfactorily answered by the Chairman, the Secretary and the Corporate General Manager.

Finally, the Chairman thanked the Shareholders for attending and all the Executives of the Company for their important work, and closed the meeting at 10:04 hrs.

CERTIFICATE

I hereby certify that this meeting minutes is a faithful expression of what happened and was agreed at the Regular Shareholders' Meeting of Cencosud S.A., held on April 27th, 2018, at 08:45 am, at Avenida Andrés Bello 2457, 61st Floor, borough of Providencia, Santiago.

Santiago, May 9th, 2018

[Illegible signature]

Jaime Soler Botinelli
Corporate General Manager
Cencosud S.A.