

## Directors' Committee Management Report

During the 2017 exercise, the director's committee met on nine occasions and carried out the following activities:

SESSION DATE	Discussed Subjects
January 26, 2017	<ul style="list-style-type: none"> <li>➤ The committee took a first scan of the preliminary financial statements of Cencosud S.A. as of December 31, 2016, the accumulated results to that date and reviewed the results of the impairment test as of September 2016.</li> <li>➤ The committee received an update of the auditing process for the 2016 year.</li> <li>➤ The committee is informed about the updates coming from related parts, mainly competitors and providers.</li> </ul>
March 2, 2017	<ul style="list-style-type: none"> <li>➤ The committee reviewed and noted itself about the consolidated financial statement of Cencosud S.A. as of December 31, 2016</li> <li>➤ The committee revised the transactions of the related parties as of December 2016 and concluded that these were in line with the terms of commonality consigned in the General Commonality Policy of the Company</li> <li>➤ The committee reviewed the external auditor's presentation about politics, estimates, practices and status of the audit, as well as presented its conclusion over the Cencosud S.A. Internal control and Auditing dictum.</li> </ul>
March 30, 2017	<ul style="list-style-type: none"> <li>➤ The committee revised the proposal to be presented to the board of directors concerning the dividend distribution.</li> <li>➤ The committee revised and agreed to make available to the board of directors of the society the proposal from the external audit companies, as well as the records of the private risk assessment companies.</li> <li>➤ The committee revised the 20-F report allied with the Financial Statement as of December 31, 2016 under the IFRS norms.</li> <li>➤ The committee revised and approved the annual report text of its management during the 2016 exercise to be presented at the Ordinary Annual Shareholders meeting.</li> </ul>

	<ul style="list-style-type: none"> <li>➤ The committee was made aware of the required communications by the PCAOB in relation to the 20-F.</li> <li>➤ The committee discussed, complemented to and approved the publication of the required information by the Norma de Carácter General N° 385 of the SVS.</li> <li>➤ The committee was made aware and approved the Auditing Plan for 2017 and the summary of the audits carried out in 2016.</li> </ul>
April 27, 2017	<ul style="list-style-type: none"> <li>➤ The committee was made aware of the presentation and publication of the 20-F form in USA</li> <li>➤ The committee was made aware and revised the preliminary Financial Statement as of March 31, 2017 and the accumulated resulted to the mentioned date</li> <li>➤ The committee was made aware of the integrated auditing closure for the 20-F report.</li> <li>➤ The committee was made aware of the existing compensation policies in the Company.</li> <li>➤ The committee was made aware of the advancements and following steps of the Corporate Risk management process.</li> <li>➤ The committee was made aware of the status of the complaint process and the cases reported through the Cencosud Ethics wire.</li> </ul>
May 25, 2017	<ul style="list-style-type: none"> <li>➤ The committee was made aware of and approved the Financial Statements of Cencosud S.A. as of March 31, 2017.</li> <li>➤ The committee revised the transactions with the related parts as of March 2017 and concluded, these were carried out in accordance to the consigned customarily terms of the General Policy of Customarily of the Company</li> <li>➤ The committee received information from external auditors about the limited revision of the March 31, 2017 financial statements.</li> <li>➤ The committee knew of presentation from the Morales and Besa study about society matters.</li> </ul>
July 27, 2017	<ul style="list-style-type: none"> <li>➤ The committee was made aware of and examined the preliminary financial statements as of June 30, 2017 and the accumulated results to the mentioned date.</li> <li>➤ The committee was made aware of the external auditors' opinion in regards to the approach for the limited revision of the financial</li> </ul>

	<p>statements as of June 2017.</p> <ul style="list-style-type: none"> <li>➤ The committee was made aware of the compliance presentation about the model for crime prevention and the free trade subjects.</li> </ul>
August 24, 2017	<ul style="list-style-type: none"> <li>➤ The committee was made aware and approved the Financial Statements of Cencosud S.A. as of June 2017.</li> <li>➤ The committee revised the transactions between the related parts as of June 2017, concluding that these adjust to the consigned commonality terms of the General Policy for Commonality of the society.</li> <li>➤ The committee received the external auditors report on the limited revision of the financial statements as of June 30, 2017.</li> </ul>
October 26, 2017	<ul style="list-style-type: none"> <li>➤ The committee was made aware and examined the preliminary financial statements as of September 30, 2017 and the accumulated results to the mentioned date.</li> <li>➤ The committee was informed on the operation with the related parties.</li> <li>➤ The committee was made aware and approved the board of directors' proposal for the dividend distribution.</li> <li>➤ The committee was informed on the external annual auditing plan for 2017.</li> </ul>
November 20, 2017	<ul style="list-style-type: none"> <li>➤ The committee examined and approved the Financial Statements of Cencosud S.A. as of September 30, 2017.</li> <li>➤ The committee revised the transactions between the related parties as of September, 2017, concluding that these are in lines with the consigned commonality terms of the General Policy of the Societies Commonality.</li> <li>➤ The committee reviewed the external auditing report about the limited revision of the financial statements as of September 30, 2017.</li> </ul>

The Director's Committee did not incur in any consulting expenses.