



**MATERIAL FACT REPORT
CENCOSUD S.A.
Registration in the Securities Registry No. 743**

Santiago, November 27th, 2020

**Mr.
Joaquín Cortez Huerta
President
Financial Market Commission
1449 Av. Libertador Bernardo O'Higgins
Santiago**

Ref.: Report of Material Fact.

Dear Sirs:

By means hereof and in accordance with the unanimous resolution passed by Cencosud S.A.'s Board of Directors meeting held today, we hereby report as a material fact that it has been agreed to start the initial public offering process in Brazil, of a minority percentage of the Brazilian subsidiary of Cencosud S.A., which mainly operates different supermarket chains located in that country.

The resulting funds will be used to strengthen the organic growth and expansion of our supermarket operation in Brazil. It is preliminarily estimated that the company will be able to complete this operation between March and July 2021.

For this purpose, the company has defined Banco Itaú BBA S.A. in Brazil as the leading global bank for the operation. It will be supported by Bank of America and JP Morgan as Advisors and Coordinators of the process, and Banco Bradesco BBI of Brazil will be part of the bank syndicate.

Sincerely,

**Matías Videla Solá
Corporate General Manager
Cencosud S.A.**