

## **PART I – INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE**

### **Section A SHAREHOLDER STRUCTURE**

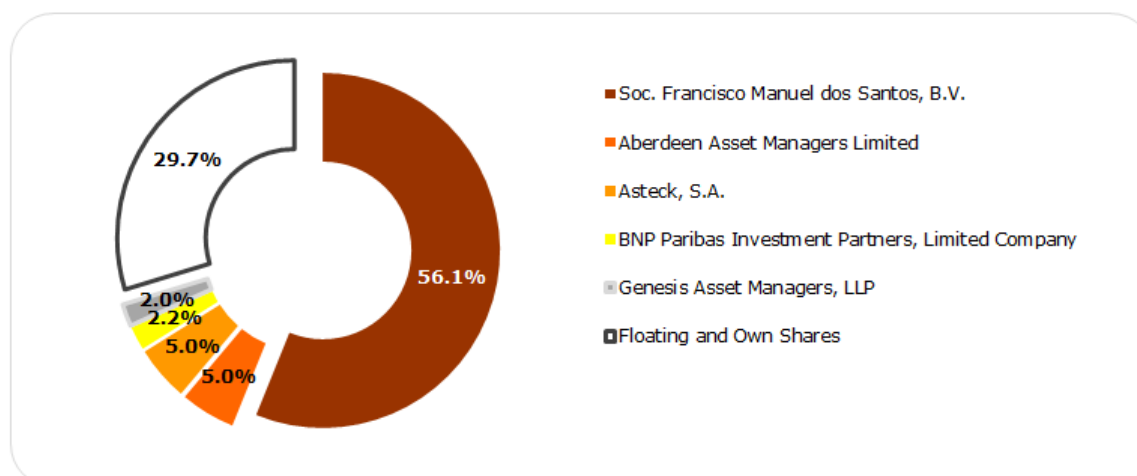
#### **Subsection I Capital Structure**

##### **1. The Capital Structure (Share Capital, Number of Shares, Distribution of Capital by Shareholders, etc), Including an Indication of Shares That Are Not Admitted to Trading, Different Classes of Shares, Rights and Duties of Same and the Capital Percentage That Each Class Represents (Art. 245.º-A/1/a of the Portuguese Securities Code - PSC)**

The Company's share capital is 629,293,220 euros. It is fully subscribed and paid up, and divided into six hundred and twenty-nine million, two hundred and ninety-three thousand, two hundred and twenty shares with a nominal value of one euro each.

All issued shares are ordinary, there are no other categories of shares, and all shares have been admitted to trading on the Euronext Lisbon stock exchange.

The Company's shareholder structure is the following, with reference to 31 December 2016\*:



\* According to the last communications made by the shareholders with qualifying holdings to Jerónimo Martins, SGPS, S.A. up to the said date.

##### **2. Restrictions on the Transfer of Shares, Such as Clauses on Consent for Disposal, or Limits on the Ownership of Shares (Art. 245.º-A/1/b PSC)**

Jerónimo Martins' shares are freely transferable and there are no restrictions concerning their tradability.

### **3. Number of Own Shares, the Percentage of Share Capital that it Represents and Corresponding Percentage of Voting Rights that Corresponded to Own Shares (Art. 245.º-A/1/a PSC)**

The Company holds 859 thousand shares in its own portfolio, which were acquired in 1999 at an average price of 7.06 euros per share (price adjusted by the restatement of capital). These shares represent 0.14% of the Company's share capital, which would correspond to equal percentage of voting rights.

### **4. Important Agreements to which the Company is a Party and that Come Into Effect, Amend or are Terminated in Cases Such As a Change in the Control of the Company After a Takeover Bid, and the Respective Effects, Except Where Due to their Nature, the Disclosure Thereof Would be Seriously Detrimental to the Company; This Exception Does Not Apply Where the Company is Specifically Required to Disclose Said Information Pursuant to Other Legal Requirements (Art. 245.º-A/1/j PSC)**

There are no significant agreements (including financing agreements) to which the Company is a party and that come into effect, are amended or terminated in case of a change in the control of the Company after a takeover bid.

### **5. A System That is Subject to the Renewal or Withdrawal of Countermeasures, Particularly Those That Provide for a Restriction on the Number of Votes Capable of Being Held or Exercised by Only One Shareholder Individually or Together With Other Shareholders**

No defensive measures were adopted that require payments or the assumption of costs by the Company in the event of a change of control or a change in the composition of the Board of Directors and that are likely to impair the free transfer of shares and the free assessment by the shareholders of the performance of the Board members, or that provide for a restriction on the number of votes capable of being held or exercised by only one shareholder individually or together with other shareholders.

### **6. Shareholders' Agreements that the Company is aware of and That May Result in Restrictions on the Transfer of Securities or Voting Rights (Art. 245.º-A/1/g PSC)**

Pursuant to the communication regarding the qualifying holding received by the Company on 2<sup>nd</sup> January, 2012, the same was informed of a shareholders' agreement concerning the exercise of voting rights, on the following terms:

"It is further informed that, in accordance with the terms of number 2 of article 21, paragraphs b) and c), of the Portuguese Securities Code, Sociedade Francisco Manuel dos Santos, SGPS, S.A.[\*] controls Sociedade Francisco Manuel dos Santos B.V., since it may exercise the corresponding voting rights under a Shareholders Agreement.

In accordance with the terms of article 20 of the Portuguese Securities Code, especially paragraph b) of its number 1, under the above mentioned Shareholders Agreement, the corresponding voting rights of the Jerónimo Martins, SGPS, S.A. shares, object of the purchase and sale above mentioned, remain attributed to Sociedade Francisco Manuel dos Santos, SGPS S.A.[\*]"

The Company, however, does not know of any restrictions concerning the transfer of securities or voting rights.

\* The company name was changed on 2015 to "Sociedade Francisco Manuel dos Santos, SGPS, S.E." .

## Subsection II Shareholdings and Bonds Held

### 7. Details of The Natural or Legal Persons Who, Directly or Indirectly, are Holders of Qualifying Holdings (Art. 245.º-A/1/c & /d PSC) and Art. 16.º PSC) With Details of the Percentage of Capital and Votes Attributed and the Source and Causes of the Attribution

The holders of qualifying holdings, calculated in accordance with the terms of paragraph 1 of Article 20 of the Portuguese Securities Code, based on the total number of shares under the terms of section b), paragraph 3 of Article 16 of the Portuguese Securities Code, as at 31<sup>st</sup> December 2016, are identified in the table below.

#### List of Qualifying Holdings as at 31<sup>st</sup> December 2016\*

*(Pursuant to paragraph 4 of Article 448 of the Commercial Companies Code and in sub-paragraph b) of paragraph 1 of Article 8 of the Portuguese Securities Code Regulations no. 5/2008)*

Shareholder	No. of Shares Held	% Capital	No. of Voting Rights	% of Voting Rights
<b>Sociedade Francisco Manuel dos Santos, SGPS, S.E.</b> Through Sociedade Francisco Manuel dos Santos, B.V.	353,260,814	56.136%	353,260,814	56.136%
<b>Aberdeen Asset Managers Limited</b>	31,482,477	5.003%	31,482,477	5.003%
<b>Heerema Holding Company Inc.</b> Through Asteck, S.A.	31,464,750	5.000%	31,464,750	5.000%
<b>BNP Paribas Investment Partners, Limited Company</b> Through Investment Funds Managed by BNP Paribas	13,536,757	2.151%	12,604,860	2.006%
<b>Genesis Asset Managers, LLP</b>	12,659,067	2.012%	12,659,067	2.012%

\* Source: Last communications made by the shareholders with qualifying holdings to Jerónimo Martins, SGPS, S.A. up to the said date.

## 8. A List of the Number of Shares and Bonds Held by Members of the Management and Supervisory Boards

(Pursuant to paragraph 5 of Article 447 of the Commercial Companies Code)

### The Board of Directors

Members of the Board of Directors	Held on 31.12.15		Increases during the year		Decreases during the year		Held on 31.12.16	
	Shares	Bonds	Shares	Bonds	Shares	Bonds	Shares	Bonds
Pedro Manuel de Castro Soares dos Santos	274,805	-	-	-	-	-	274,805	-
Alan Johnson <sup>1</sup>	30,075	-	-	-	-	-	n.a.	-
Andrzej Szlezak	-	-	-	-	-	-	-	-
António Pedro de Carvalho Viana-Baptista	-	-	-	-	-	-	-	-
Artur Stefan Kirsten	-	-	-	-	-	-	-	-
Belonging to company in which is a Director (sec. d), § 2 of Article 447 Commercial Companies Code) <sup>2</sup>	353,260,814	-	-	-	-	-	353,260,814	-
Clara Christina Streit	800	-	-	-	-	-	800	-
Francisco Manuel Seixas da Costa	-	-	-	-	-	-	-	-
Hans Eggerstedt	19,700	-	-	-	-	-	19,700	-
Henrique Manuel da Silveira e Castro Soares dos Santos	26,455 <sup>3</sup>	-	-	-	-	-	26,455 <sup>3</sup>	-
Nicolaas Pronk <sup>1</sup>	-	-	-	-	-	-	-	-
Belonging to company in which is a Director (sec. d), § 2 of Article 447 Commercial Companies Code) <sup>4</sup>	31,464,750	-	-	-	-	-	n.a.	-
Sérgio Tavares Rebelo	-	-	-	-	-	-	-	-

<sup>1</sup> Ceased duties as Director on April 14, 2016.

<sup>2</sup> Sociedade Francisco Manuel dos Santos, B.V.; See Point 20.

<sup>3</sup> Of which 1,500 shares held by spouse.

<sup>4</sup> Asteck, S.A.; See Point 20.

### Statutory Auditor

As at 31<sup>st</sup> December, 2016, the Statutory Auditor, PricewaterhouseCoopers & Associados, SROC, Lda., did not hold any shares or bonds of Jerónimo Martins, SGPS, S.A. and did not make any transactions, during 2016, with Jerónimo Martins, SGPS, S.A. securities.

## 9. Special Powers of the Board of Directors, especially as Regards Resolutions on the Capital Increase (Art. 245.º-A/1/i) PSC) With an Indication as to the Allocation Date, Time Period Within Which Said Powers May Be Carried Out, the Upper Ceiling for the Capital Increase the Amount Already Issued Pursuant to the Allocation of Powers and Mode of Implementing the Powers Assigned

Any capital increase is subject to prior deliberation by the General Shareholders' Meeting.

## 10. Information on Any Significant Business Relationships between the Holders of Qualifying Holdings and the Company

Pursuant to the policy that has been followed by the Company in this area, no business was carried out by the Company with the owners of Qualifying Holdings or entities in any type of relationship with the owners of such holdings, outside of normal market conditions.

As disclosed to the market on 30<sup>th</sup> September 2016, the Company sold 100% of the shares of its subsidiary Monterroio – Industry & Investments B.V. (“Monterroio”) to Sociedade Francisco Manuel dos Santos B.V. (SFMS), which resulted in the immediate receipt of 310 million euros. The impact of this transaction in Jerónimo Martins is detailed in Chapter III, in the Notes to the Consolidated Financial Statements.

The company sold – Monterroio – was the sub-holding for manufacturing and services businesses comprising its subsidiaries Jerónimo Martins – Distribuição de Produtos de Consumo, Lda. and Jerónimo Martins – Restauração e Serviços, S.A., fully owned (100%), as well as the shareholdings in Unilever Jerónimo Martins, Lda. (45%), Gallo Worldwide, Lda. (45%), Hussel Ibéria – Chocolates e Confeitaria, S.A. (51%) and Perfumes e Cosméticos Puig Portugal – Distribuidora, S.A. (27.545%).

Considering the strategic fit of these businesses within Jerónimo Martins’ portfolio, the Company bought back to a subsidiary company of SFMS, as from 31<sup>st</sup> December 2016, through the company Tagus – Retail & Services Investments B.V., the control of 100% of the share capital in Jerónimo Martins – Restauração e Serviços, S.A. and of 51% of the share capital in Hussel Ibéria – Chocolates e Confeitaria, S.A.

Besides the transactions above detailed, there are no significant business relationships between holders of Qualifying Holdings and the Company.