

9. Consolidated Management Report Annex

Information Concerning Stakes Held in the Company by Members of the Board of Directors and Statutory Auditor

(Under the terms of paragraph 5 of article 447 of the Portuguese Commercial Companies Code)

The Board of Directors

| Membros do Conselho de Administração | Held on 31.12.14 | | Increases during the year | | Decreases during the year | | Held on 31.12.15 | |
|--|-------------------------|--------------|----------------------------------|--------------|----------------------------------|--------------|-------------------------|--------------|
| | Shares | Bonds | Shares | Bonds | Shares | Bonds | Shares | Bonds |
| Pedro Manuel de Castro Soares dos Santos | 274,805 | - | - | - | - | - | 274,805 | - |
| Alan Johnson | 30,075 | - | - | - | - | - | 30,075 | - |
| Andrzej Szlezak | - | - | - | - | - | - | - | - |
| António Pedro de Carvalho Viana-Baptista | - | - | - | - | - | - | - | - |
| Artur Stefan Kirsten ¹ | n.a. | - | - | - | - | - | - | - |
| Belonging to company in which is a Director (sec. d), § 2 of Article 447 Commercial Companies Code) ² | n.a. | - | - | - | - | - | 353,260,814 | - |
| Clara Christina Streit ¹ | n.a. | - | - | - | - | - | 800 | - |
| Francisco Manuel Seixas da Costa | - | - | - | - | - | - | - | - |
| Hans Eggerstedt | 19,700 | - | - | - | - | - | 19,700 | - |
| Henrique Manuel da Silveira e Castro Soares dos Santos ¹ | n.a. | - | - | - | - | - | 26,455 ³ | - |
| José Manuel da Silveira e Castro Soares dos Santos ⁴ | 20,509 | - | - | - | - | - | n.a. | - |
| Belonging to company in which is a Director (sec. d), § 2 of Article 447 Commercial Companies Code) ² | 353,260,814 | - | - | - | - | - | n.a. | - |
| Nicolaas Pronk | - | - | - | - | - | - | - | - |
| Belonging to company in which is a Director (sec. d), § 2 of Article 447 Commercial Companies Code) ⁵ | 31,464,750 | - | - | - | - | - | 31,464,750 | - |
| Sérgio Tavares Rebelo | - | - | - | - | - | - | - | - |

¹ Appointed in April 9, 2015 to the Board of Directors

² Sociedade Francisco Manuel dos Santos, B.V.

³ Of which 1,500 shares held by spouse

⁴ Ceased his duties as Director on April 9, 2015

⁵ Asteck, S.A.

Statutory Auditor

As at 31 December, 2015, the Statutory Auditor PricewaterhouseCoopers & Associados, SROC, Lda., did not hold any shares or bonds of Jerónimo Martins, SGPS, S.A. and had not made any transactions, this year, with Jerónimo Martins, SGPS, S.A. securities.

List of Transactions made by Persons with Managerial Responsibilities and People Closely Connected with Them

Under the terms of paragraph 7 of Article 14 of CMVM Regulation 5/2008, Jerónimo Martins, SGPS, S.A. hereby informs that no transactions were made by persons with managerial responsibilities in the Company during the course of 2015.

List of Qualifying Holdings as at 31st December 2015

(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 |
|---|--------------------|-----------|----------------------|--------------------|
| Sociedade Francisco Manuel dos Santos, SGPS, S.A. Through Sociedade Francisco Manuel dos Santos, B.V. | 353,260,814 | 56.136% | 353,260,814 | 56.136% |
| Aberdeen Asset Managers Limited Directly | 31,482,477 | 5.003% | 31,482,477 | 5.003% |
| Heerema Holding Company Inc. Through Asteck, S.A. | 31,464,750 | 5.000% | 31,464,750 | 5.000% |
| BNP Paribas Investment Partners, Limited Company Through Investment Funds Managed by BNP Paribas | 13,536,757 | 2.151% | 12,604,860 | 2.006% |

Source: Last communications made by the shareholders with qualifying holdings to Jerónimo Martins, SGPS, S.A.

* Based on the total number of shares under the terms of section b), paragraph 3 of article 16 of the Portuguese Securities Code.