

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

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The Company recognizes that the use of new technologies encourages shareholders to exercise their right to vote. Since 2006, has adopted adequate mechanisms so that they may vote electronically in General Shareholders' Meeting.

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## SECTION A SHAREHOLDER STRUCTURE

### SUBSECTION I CAPITAL STRUCTURE

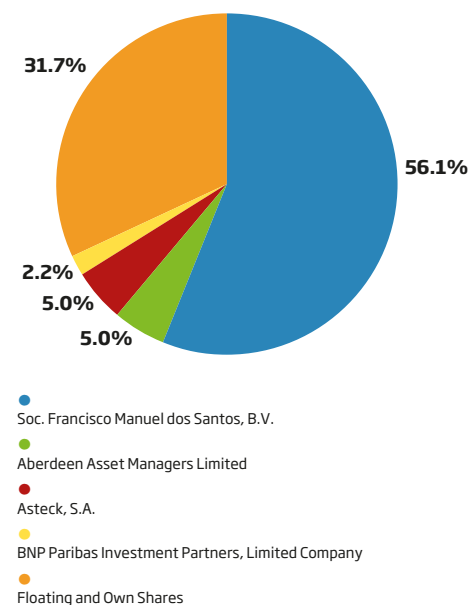
#### 1. CAPITAL STRUCTURE

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 NYSE Euronext Lisbon stock exchange.

The Company's shareholder structure is the following, with reference to 31<sup>st</sup> December 2015\*:

\* 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**

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

## **3. OWN SHARES**

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. SIGNIFICANT AGREEMENTS TO WHICH THE COMPANY IS A PARTY AND THAT TAKE EFFECT, ARE ALTERED OR CEASE IN CASE OF CHANGE IN THE CONTROL OF THE COMPANY AFTER A TAKEOVER BID**

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. DEFENSIVE MEASURES**

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 KNOWN TO THE COMPANY**

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.



## SUBSECTION II SHAREHOLDINGS AND BONDS HELD

### 7. SHAREHOLDERS WITH QUALIFYING HOLDINGS

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 2015, are identified in the table below.

#### List of Qualifying Holdings as at 31<sup>st</sup> 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 *
<b>Sociedade Francisco Manuel dos Santos, SGPS, S.A.</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> Directly	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%

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

## 8. 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 31.12.2014		Increases during the year		Decreases during the year		Held on 31.12.2015	
	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 <sup>1</sup>	n.a.	-	-	-	-	-	-	-
Belonging to company in which is a Director (sec. d), § 2 of Article 447 Commercial Companies Code) <sup>2</sup>	n.a.	-	-	-	-	-	353,260,814	-
Clara Christina Streit <sup>1</sup>	n.a.	-	-	-	-	-	800	-
Francisco Manuel Seixas da Costa	-	-	-	-	-	-	-	-
Hans Eggerstedt	19,700	-	-	-	-	-	19,700	-
Henrique Manuel da Silveira e Castro Soares dos Santos <sup>1</sup>	n.a.	-	-	-	-	-	26,455 <sup>3</sup>	-
José Manuel da Silveira e Castro Soares dos Santos <sup>4</sup>	20,509	-	-	-	-	-	n.a.	-
Belonging to company in which is a Director (sec. d), § 2 of Article 447 Commercial Companies Code) <sup>2</sup>	353,260,814	-	-	-	-	-	n.a.	-
Nicolaas Pronk	-	-	-	-	-	-	-	-
Belonging to company in which is a Director (sec. d), § 2 of Article 447 Commercial Companies Code) <sup>5</sup>	31,464,750	-	-	-	-	-	31,464,750	-
Sérgio Tavares Rebelo	-	-	-	-	-	-	-	-

<sup>1</sup> Appointed on 9<sup>th</sup> April 2015 to the Board of Directors.

<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> Ceased his duties as Director on 9<sup>th</sup> April 2015.

<sup>5</sup> Asteck, S.A.; See Point 20.



## Statutory Auditor

As at 31<sup>st</sup> December 2015, the Statutory Auditor PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda. did not hold any shares or bonds of Jerónimo Martins, SGPS, S.A. and did not make any transactions, during 2015, with Jerónimo Martins, SGPS, S.A. securities.

### **9. SPECIAL POWERS OF THE BOARD OF DIRECTORS, ESPECIALLY IN RELATION TO DELIBERATIONS ON CAPITAL INCREASES**

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

### **10. 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.

There are no significant business relationships between holders of Qualifying Holdings and the Company.

## **SECTION B CORPORATE BODIES AND COMMITTEES**

### **SUBSECTION I GENERAL SHAREHOLDERS' MEETING**

#### **A. COMPOSITION OF THE PRESIDING BOARD OF THE GENERAL SHAREHOLDERS' MEETING**

#### **11. DETAILS AND POSITION OF THE MEMBERS OF THE PRESIDING BOARD OF THE GENERAL SHAREHOLDERS' MEETING**

On 10<sup>th</sup> April 2013 João Vieira de Castro and Tiago Ferreira de Lemos were appointed as Chairman and Secretary of the General Shareholders' Meeting respectively, for the term of office that expired on 31<sup>st</sup> December 2015. On 17<sup>th</sup> December 2013 the Company was informed of the resignation of the Chairman of the General Shareholders' Meeting.

Subsequently to said resignation, Abel Bernardino Teixeira Mesquita was elected Chairman of the General Shareholders' Meeting on 10<sup>th</sup> April 2014, for the remainder of the term in force.

## **B. EXERCISING THE RIGHT TO VOTE**

### **12. RESTRICTIONS ON THE RIGHT TO VOTE**

The Company and its Board of Directors particularly value the principles of free transferability of shares and assessment by shareholders of the performance of members of the Board of Directors.

As such Article Twenty Four of the Articles of Association of the Company establishes the rule that each share has the right to one vote.

Accordingly, the Company has not established mechanisms intended to cause mismatching between the right to receive dividends or the subscription of new securities and the voting right of each ordinary share, particularly no special rights for shareholders or restraints on the exercise of voting rights are provided for in the Company's Articles of Association, nor is there any special rule in the Articles of Association regarding systems whereby the financial rights attached to securities are separated from the holding of securities.