

## Qualified Shareholding

In accordance with the terms of number 1 of article 17 of the Portuguese Securities Code, Jerónimo Martins SGPS, S.A. (Jerónimo Martins) informs that today, Baillie Gifford & Co has notified Jerónimo Martins that, on November 2, 2018, registered a change on its participation in Jerónimo Martins, as presented in annex.

Following the above mentioned change, voting rights corresponding to 1.98% of Jerónimo Martins' share capital are allocated to Baillie Gifford & Co, reducing its position below the 2% threshold.

Lisbon, November 8, 2018







**8. Information in relation to the person subject to the notification obligation** (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.<sup>xiii</sup>

**Full** chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity<sup>xiv</sup>:

Name <sup>v</sup>	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Baillie Gifford & Co			
Baillie Gifford Overseas Limited			

**9. In case of proxy voting:** *[name of the proxy holder]* will cease to hold [% and *number*] voting rights as of *[date]*

**10. Additional information<sup>xvi</sup>:**

The voting rights referred to in this notification letter relate to shares held by clients managed under discretionary investment mandates in respect of which clients have granted authority to vote to Baillie Gifford Overseas Limited, which is fully held by Baillie Gifford & Co.

Done at Edinburgh on 7 November 2018