

## 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, on June 10, 2019, JPMorgan Asset Management Holdings Inc. has notified Jerónimo Martins on the change in qualified shareholding, as presented in annex.

Lisbon, June 11, 2019

## Standard form for notification of major holdings

### NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)<sup>i</sup>

**1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached<sup>ii</sup>:** Jerónimo Martins, SGPS, S.A.

**2. Reason for the notification** (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights  
 An acquisition or disposal of financial instruments  
 An event changing the breakdown of voting rights  
 Other (please specify)<sup>iii</sup>:

**3. Details of person subject to the notification obligation<sup>v</sup> :**

Name: JPMorgan Asset Management Holdings Inc.

City and country of registered office (if applicable): New York / U.S.A

**4. Full name of shareholder(s)** (if different from 3.): JPMorgan Asset Management (UK) Limited  
 J.P. Morgan Investment Management Inc.  
 JPMorgan Chase Bank, National Association  
 JPMorgan Asset Management (Taiwan) Limited

**5. Date on which the threshold was crossed or reached<sup>iv</sup>:** 06 June 2019

**6. Total positions of person(s) subject to the notification obligation:**

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer <sup>vi</sup>
Resulting situation on the date on which threshold was crossed or reached	2.02%	0.09%	2.11%	629,293,220
Position of previous notification (if applicable)	1.90%	0.11%	2.01%	

**7. Notified details of the resulting situation on the date on which the threshold was crossed or reached<sup>viii</sup>:**

**A: Voting rights attached to shares**

Class/type of shares ISIN code (if possible)	Number of voting rights <sup>x</sup>		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PTJMT0AE0001		12,716,495		2.02%
<b>SUBTOTAL A</b>	<b>12,716,495</b>		<b>2.02%</b>	

**B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
Right of Recall	n/a	n/a	567,389	0.09%
		<b>SUBTOTAL B.1</b>	<b>567,389</b>	<b>0.09%</b>

**B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Physical or cash settlement <sup>xii</sup>	Number of voting rights	% of voting rights
			<b>SUBTOTAL B.2</b>		

**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>xv</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
JPMorgan Asset Management Holdings Inc.			
JPMorgan Asset Management International Limited			
JPMorgan Asset Management Holdings (UK) Limited			
JPMorgan Asset Management (UK) Limited			
JPMorgan Asset Management Holdings Inc.			
J.P. Morgan Investment Management Inc.			
JPMorgan Chase & Co.			
JPMorgan Chase Bank, National Association			
JPMorgan Asset Management Holdings Inc.			
JPMorgan Asset Management (Asia) Inc.			
JPMorgan Asset Management (Taiwan) 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>:**

**Chain of controlled undertakings:**

JPMorgan Asset Management Holdings Inc.  
JPMorgan Asset Management International Limited (100%)  
JPMorgan Asset Management Holdings (UK) Limited (100%)  
JPMorgan Asset Management (UK) Limited (100%)

JPMorgan Asset Management Holdings Inc.  
J.P. Morgan Investment Management Inc. (100%)

JPMorgan Chase & Co.  
JPMorgan Chase Bank, National Association (100%)

JPMorgan Asset Management Holdings Inc.  
JPMorgan Asset Management (Asia) Inc. (100%)  
JPMorgan Asset Management (Taiwan) Limited (100%)

Done at [London] on [10 June 2019].