



JERÓNIMO MARTINS, SGPS, S.A.

Public Company

Rua Actor António Silva, no. 7, Lisbon

Share Capital: Euro 629,293,220.00

Registered at the Commercial Registry

of Lisbon and Corporate Tax No.: 500 100 144

NOTICE OF MEETING

As requested by the Board of Directors and pursuant to the law and the company's articles of association, the shareholders of **JERÓNIMO MARTINS, SGPS, S.A.**, are hereby convened for the Annual General Meeting to be held at 11:00 a.m. on June 25th, 2020, with the following Agenda:

1. To resolve on the 2019 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents;
2. To resolve on the proposal for application of results;
3. To assess, in general terms, the management and audit of the Company;
4. To assess the statement on the remuneration policy of the management and audit bodies of the Company prepared by the Remuneration Committee.

In view of the current context, which places Portugal in a state of calamity declared by Resolution of the Council of Ministers no. 33-A / 2020 of 30 April, and taking into account the "Recommendations in the context of holding General Meetings" issued by CMVM (Portuguese Securities Commission), on the 20th of March **the General Meeting will be held exclusively by telematic means** under the provisions of subparagraph b) of paragraph 6 of Article 377 of the Commercial Companies Code.

Considering that participation in the General Meeting by means of telematics is subject to the availability by shareholders of the appropriate technical and operational means, as referred to in Point VII "Technical Requirements of the General Meeting by Telematic Means", **shareholders are encouraged to, cautiously, ensure the timely exercise of their vote, by means of voting by e-mail**, which, under the terms and for the purposes of Article 22 of the Portuguese Securities Code, will be made available by the company, under the terms described in Point VI ("Vote by Post and by E-mail") of this notice.

I. Participation in the General Meeting

In accordance with the legislation in force, shareholders who meet the following conditions, may participate and vote at the General Meeting:

a) Shareholders that have stated their intention to participate in the meeting, by way of written document addressed to the Chairman of the General Meeting and to the financial intermediary with which they have opened the relevant individual securities account, until 11:59 p.m. (GMT) of June 17th, 2020. In order to do so, shareholders may use the forms available on Jerónimo Martins Group's website (www.jeronimomartins.com) and, for the purposes of remitting the aforementioned statement to the Chairman of the General Meeting, shareholders may use the following e-mail address: assembleiageral@jeronimo-martins.com.

In this declaration of participation, shareholders must indicate an e-mail address, **to which the company will send the link to the telematic session**, and an **individual shareholder participation code**, for access to the General Meeting to be held by telematic means, as described in Point VII below ("Technical Requirements of the General Meeting by Telematic Means"). The individual participation code will serve to complement the identification of the shareholder at the beginning of the meeting.

b) At 00:00 (GMT) of June 18th, 2020 (the "Record Date"), corresponding to the fifth trading day prior to the date of the General Meeting, the shareholders hold shares entitling to at least one vote;

c) The financial intermediary who, under the terms of sub-paragraph a) above, has been informed of the shareholder's intention to participate in the General Meeting, has sent to the Chairman of the General Meeting, until 11.59 p.m. (GMT) of the Record Date, the

information on the number of shares registered on behalf of the shareholder in question as of 00:00 (GMT) of the Record Date. In order do to so, the e-mail address assembleiageral@jeronimo-martins.com may be used.

The exercising of voting rights shall not be affected by the transfer of shares at any time after 00:00 (GMT) of the Record Date, nor shall it be dependent on their blocking (“bloqueio”) between such Record Date and the date of the General Meeting. Nevertheless, shareholders who having stated their intention to participate in the General Meeting, subsequently transfer title to their shares within the period from 00:00 (GMT) of the Record Date until the closing of the General Meeting, shall immediately communicate such fact to the Chairman of the General Meeting and to the Portuguese Securities Commission. The e-mail address assembleiageral@jeronimo-martins.com may be used for the purposes of the communication to be sent to the Chairman of the General Meeting.

Any shareholder who, as a professional, holds shares in his/her/its own name but on behalf of his/her/its clients, may vote in different directions with its shares, provided that, apart from the documents mentioned in sub-paragraphs a) and c) above, it submits to the Chairman of the General Meeting, until 11.59 p.m. (GMT) of the Record Date, by using sufficient and proportionate means of proof, the identification of each client and the number of shares entitled to vote on such client’s account, as well as detailing the voting instructions given by each client and the votes cast in case of voting by e-mail.

Each share shall entitle to one vote.

The votes shall be cast concerning each point of the agenda as follows: in favour, against and abstention.

Under the terms of Article 386, paragraph 1 of the Portuguese Companies Code, abstentions shall not be counted.

II. Right to Information at the General Meeting

Any shareholder may, during the course of the General Meeting, request true, detailed and clear information so as to enable him/her/it to form a grounded opinion on the item on the Agenda.

The information requested will be provided by the Board of Directors and may only be refused if its disclosure may cause serious damages to the Company or to other company related thereto, or breach of a secrecy duty imposed by law.

III. Right to Insert Items on the Agenda

Shareholders holding shares representing at least 2% (two per cent) of the Company's share capital are entitled to request the insertion of new items on the Agenda, by means of a written request addressed to the Chairman of the General Meeting, within five days following the date of publication of the present notice. This written request must be accompanied by a resolution proposal for each item whose inclusion has been requested.

IV. Right to Submit Resolution Proposals

Shareholders holding shares representing at least 2% (two per cent) of the Company's share capital are entitled to request the insertion of resolution proposals regarding the item(s) on the Agenda, by means of written request addressed to the Chairman of the General Meeting, within five days following the date of publication of the present notice. The said written request must include the information that should accompany each resolution proposal.

V. Representation at the General Meeting

Shareholders may be represented at the General Meeting, pursuant to the law, through a signed letter of representation, addressed to the Chairman of the General Meeting and delivered before the beginning of the meeting, stating the name and domicile of the representative and the date of the meeting. For this purpose, shareholders may use the proxy forms available on Jerónimo Martins Group website (www.jeronimomartins.com) and at its head office, as from the date of publication of the present notice.

Without prejudice to the mandatory unity of voting set out in article 385 of the Portuguese Companies' Code, any shareholder may appoint different representatives for the shares he/she/it holds in different securities accounts.

Professional shareholders are recommended that the representation documents to be obtained from their clients do not restrict the powers conferred, preventing them from exercising their vote by e-mail under the terms described in subsection a) of Point VI below ("e-mail votes").

VI. Vote by Post and by E-mail

Under the terms of Article 22 of the Portuguese Securities Code, Shareholders may exercise their right to vote by post or by e-mail, under the following terms:

a) In the case of **postal vote**, each of the vote declarations should be enclosed in an envelope on which should be written: "Contains vote declaration under number (indicate the respective number) on the agenda". The envelopes must include a letter signed by the owner of the shares, with a certified signature (or in the case of individuals, with their own signature and a copy of the respective Citizen Card, or Identity Card). Postal votes will only be included in the vote if received until 11:59 p.m. (GMT) of June 23rd, 2020, at Rua Actor António Silva, n.º 7, in Lisbon, by means of registered letter with acknowledgement of receipt, addressed to the Chairman of the General Meeting, notwithstanding the statement of intention to participate and the information from the financial intermediary, mentioned in sub-paragraphs a) and c) of Part I above, respectively.

The postal vote, despite being the prerogative of the shareholders, is not recommended in the current situation of calamity, for general preventive grounds of public health. It is hereby reinforced the recommendation to vote by e-mail.

b) In the case of **e-mail votes**, shareholders must transmit their intention to exercise their right to vote by this means, until 11:59 p.m. (GMT) of June 17th, 2020, through a written statement addressed to the Chairman of the General Meeting, through the e-mail address assembleiageral@jeronimo-martins.com. An e-mail address must be indicated on the aforementioned statement. Subsequently, the company will send a message to such e-mail address, containing an identification code to be used in the e-mail message to enable

the vote to be cast. E-mail votes will only be included in the vote, if received in the e-mail address assembleiageral@jeronimo-martins.com, until 11:59 p.m. (GMT) of June 18th, 2020, **together with the identification code**, notwithstanding the statement of intention to participate and the information from the financial intermediary, mentioned in subparagraphs a) and c) of Part I above, respectively.

- c) Only postal vote declarations and e-mail vote declarations containing the following shall be accepted:
- i) Indication of the item or items on the agenda concerned;
 - ii) Precise and unconditional vote concerning each proposal.
- d) The Chairman of the General Meeting, or his substitute, will check the conformity of the postal and e-mail vote declarations. Votes whose declarations are not accepted shall be registered as non-issued votes. Postal votes and e-mail votes count as negative votes in relation to proposals presented subsequently to the date on which those votes were cast.
- e) To exercise the right to vote by post or e-mail, the shareholders shall use the voting forms, clearly and unequivocally expressing their vote. To do so, the form available on the Jerónimo Martins Group website (www.jeronimomartins.com) can be used. Such form can also be requested, in writing, to the Chairman of the General Meeting, until 11:59 p.m. (GMT) of June 11th, 2020;
- f) Pursuant to the Company's articles of association, **postal votes or e-mail votes shall be invalidated by the presence of the Shareholder or his/her representative at the General Meeting.**

VII. Technical Requirements of the General Meeting by Telematic Means

Shareholders must ensure that they have the minimum technical and operational resources to be able to access Microsoft Teams software. For this purpose, the installation and technical use manual can be consulted on the Jerónimo Martins Group's website, in the folder "Participation in the General Meeting", which can be found in the area related to the Annual General Meeting of June 2020 (<https://www.jeronimomartins.com/en/annual-general-meeting-june-2020/>).

Shareholders shall attend the Microsoft Teams meeting at 10:15 am, in order to complete all previous formalities for identity verification.

Preparatory elements and information relating to the General Meeting, notably those referred in article 289, paragraph 1 of the Portuguese Companies Code and in article 21-C, paragraph 1 of the Portuguese Securities Code, shall be available to shareholders, as from the date of publication of the present notice, on Jerónimo Martins Group website (www.jeronimomartins.com), as well as at the Company's head office, during business hours.

Lisbon, May 27th, 2020

The President of the General Meeting

Abel Bernardino Teixeira Mesquita