

GENERAL MEETING OF THE 25TH OF JUNE, 2020

ADDITIONAL ITEM

Proposal by the shareholder SOCIEDADE FRANCISCO MANUEL DOS SANTOS B.V., with registered office in Amsterdam, the Netherlands and principal place of business at Teleportboulevard 110 (A.1.16), 1043 EJ Amsterdam, the Netherlands, registered at the Dutch Chamber of Commerce, under number 34.283.061, regarding ADDITIONAL ITEM of the agenda of the Annual General Meeting of JERÓNIMO MARTINS, SGPS, S.A., convened to meet on the 25th of June, 2020.

Considering:

- a) That on the Declaration on the Company's Corporate Bodies Remuneration Policy (the Declaration), to be submitted to the shareholders in the next General Meeting, the Remuneration Committee expressed the understanding that the shareholders should consider and adopt some amendments in order to improve the current rules of the Pension Plan C of the Jerónimo Martins & Affiliates Pension Fund (the Pension Plan), namely, in what refers to the definition of pensionable salary, to the possibility of extraordinary contributions by the Company to the Fund, and to a clarification regarding the revocation and substitution of the complementary retirement plan existing previously to the approval of the current Pension Plan;
- b) That Sociedade Francisco Manuel dos Santos B.V. understands that such amendments to the Pension Plan should in fact be adopted, for the reasons stated by the Remuneration Committee in the Declaration.

Sociedade Francisco Manuel dos Santos B.V. proposes to the shareholders to amend the wording of Clauses 1, 2 and 3 of the Pension Plan, as follows (amendments are underlined):

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Clause 1
(Definitions)

(...)



Pensionable Salary: The gross monthly salary paid by the Affiliate Jerónimo Martins, SGPS, S.A. and any of its direct or indirect subsidiary companies, times 14 divided by 12. By the end of every civil year, to this fixed monthly amount will be added a variable sum consisting on all the amounts earned as variable remuneration from the said Affiliate and subsidiary companies. Whenever the Participant, despite continuing to meet eligibility conditions under the terms of clause 2, starts to perform a function that, under the Remuneration Policy that is in force, does not provide for the existence of variable remuneration, to the mentioned fixed amount will be added, annually, an amount corresponding to the last variable remuneration earned, updated in the same proportion as the fixed remuneration.

Clause 2
(Eligibility)

1. (...)
2. The Directors who opt for the present Pension Plan will no longer be eligible for the Retirement Complement Plan that already exists at the Affiliate Jerónimo Martins, SGPS, S.A., expressly and irrevocably renouncing to it.
3. Without prejudice to acquired rights that have not been renounced, the present Pension Plan revokes and replaces, as of the date of its approval at the General Meeting (March 30, 2005), the Retirement Complement Plan referred to in previous number.

Clause 3
(Affiliate's Contribution)

1. (...)
2. (...)
3. Up to the limit equivalent to the one set forth, at any given moment, in article 29, number 3 of Jerónimo Martins, SGPS, S.A. by-laws, the Remuneration Committee may also decide that the Affiliate will make Extraordinary Contributions on behalf of the Participant, including by using any capitals arising from life insurance with death and disability coverage contracted by the Affiliate."

SOCIEDADE FRANCISCO MANUEL DOS SANTOS B.V.

1st June, 2020

SOCIEDADE FRANCISCO MANUEL DOS SANTOS B.V.

JOSÉ SOARES DOS SANTOS
(Executive Board Member)



A handwritten signature in black ink, enclosed within a large, hand-drawn oval. The signature is stylized and appears to be 'J. Soares dos Santos'.

TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.
(Executive Board Member)



Two handwritten signatures in blue ink. The first is a stylized signature, and the second is a more legible signature that appears to be 'H. de Vrooth'.