

GENERAL MEETING OF THE 21st OF APRIL, 2022

ITEM 3

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 ITEM 3 of the agenda of the Annual General Meeting of JERÓNIMO MARTINS, SGPS, S.A., convened to meet on the 21st of April, 2022.

For the purposes of paragraph c) of no. 1 of article 376 and article 455 of the Companies Code, considering the challenges at all levels occurred last year, as a result of the measures approved by governments to address the pandemic and its consequences, it is proposed that the Annual General Meeting approves a vote of confidence, recognition and appreciation to (i) the Board of Directors and for each and every one of its members and, very particularly, to its Chairman, Pedro Soares dos Santos, also for the way he lead the Company during yet again a rather challenging financial year, and (ii) the Audit Committee and each and every one of its members.

1st April, 2022

SOCIEDADE FRANCISCO MANUEL DOS SANTOS B.V.

JOSÉ SOARES DOS SANTOS

(EXECUTIVE BOARD MEMBER)

TRUST INTERNATIONAL MANAGEMENT (T.I.M.)

B.V.

(EXECUTIVE BOARD MEMBER)

GENERAL MEETING OF THE 21ST OF APRIL 20122

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ITEM 5

Proposal of 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 ITEM 5 of the agenda of the Annual General Meeting of JERÓNIMO MARTINS, SGPS, S.A., convened to meet on the 21st of April 2022.

The shareholder Sociedade Francisco Manuel dos Santos B.V. proposes that the General Meeting resolves to appoint to the corporate bodies of Jerónimo Martins, SGPS, S.A., for the period 2022-2024:

Board of the General Meeting

Chairman: Mr. Luís Miguel Reis Sobral

Secretary: Mr. Nuno de Deus Pinheiro

Board of Directors

Comprised by 11 members, in accordance with article 12, no.1 of the Articles of Association of Jerónimo Martins, SGPS, S.A.:

Chairman: Mr. Pedro Soares dos Santos

Members: Mr. Andrzej Szlęzak

Mr. António Pedro Viana-Baptista

Mr. Artur Stefan Kirsten

Ms. Clara Christina Streit

Ms. Elizabeth Bastoni

Mr. Francisco Seixas da Costa

Ms. Maria Angela Holguin Cuellar

Mr. Sérgio Tavares Rebelo

Ms. Natalia Anna Olynec

SOCIEDADE FRANCISCO MANUEL DOS SANTOS B.V.

Sociedade Francisco Manuel dos Santos B.V., represented by Mr. José Soares dos Santos

Audit Committee

Chairman: Ms. Clara Christina Streit

Members: Mr. Sérgio Tavares Rebelo

Ms. Elizabeth Bastoni

Under the terms and for the purposes of article 289 of the Companies Code, the *curricula vitae* of the persons proposed for the corporate bodies of Jerónimo Martins, SGPS, S.A. are enclosed hereto.

It is further informed that the proposed persons indicated on the table which is also enclosed hereto, hold, as at this date, the number of shares in the share capital of Jerónimo Martins, SGPS, S.A. therein indicated.

1st April, 2022

SOCIEDADE FRANCISCO MANUEL DOS SANTOS B.V.

JOSÉ SOARES DOS SANTOS
(Executive Board Member)



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



ANNEXES

LUÍS MIGUEL REIS SOBRAL

Professional domicile at Rua São João, 35/37, Aldeia de Irmãos, 2925-028 Azeitão

Graduated in Law from the Faculty of Law of the University of Lisbon in 1988.

He joined the Judiciary in 1990, having performed functions in the courts of Leiria (1991-1992), Ansião (1992), Albergaria-a-Velha (1993-1995), Funchal (Labour Court, 1995-1997) and Lisbon (Civil Court, 1997-1999; Labour Court, 1999-2002; Supreme Court of Justice, advisor to the 4th Section | Social, 2002).

Registered as a lawyer in the Bar Association since 2003, he practiced at PLMJ - Sociedade de Advogados RL, having been a partner in the firm (2007-2016).

Lawyer in solo practice since 2016.

Currently performs functions as Executive Director of the *Associação Nacional das Farmácias (ANF)* and is responsible for the Legal and Litigation Department of the ANF group. Performs functions as member of the board of directors/management of ANF's subsidiaries: Farminveste - SGPS, S.A., Farminveste, Investimentos, Participações e Gestão, S.A., HMR - Health Market Research International, S.A., HMR - Health Market Research Portugal, Unipessoal, Lda., HMR - Health Market Research España, S.L. and HMR - Health Market Research Ireland Limited. He also performs duties as secretary of the Shareholder General Meeting of CUF, S.A.

Azeitão, 25 March 2022

Curriculum vitae

Nuno de Deus Pinheiro

I. Personal information

Nationality	Portuguese
Date of birth	26/04/1974
Profession	Lawyer

II. Education

2007	Graduation in Public Procurement University of Lisbon, Faculty of Law
2000	Graduation in Securities law, University of Lisbon, Faculty of Law
From 1998 to 1999	Master on International and Comparative Law, <i>Vrije Universiteit Brussel</i> , Belgium
From 1992 to 1998	Law Degree, Catholic University of Lisbon, Faculty of Law

III. Professional Experience

Desde 2021	Chairman of the General Meeting of Senior Club, Independent Living, SA
Desde 2020	Chairman of the General Meeting of AEPDV – Associação Empresas Produtoras e Comercializadoras de Videojogos
Since 2017	Director (non-executive) of the companies Monocle Agrícola, Lda. , Rustic Category, Lda. , Vieira Paisana, Lda. and Paisana Pinheiro, Lda.
Since 2016	Chairman of the General Meeting of Grupo Media Capital, SGPS, SA
Since 2016	Secretary of the General Meeting of Jerónimo Martins, SGPS, SA
From 2016 to 2017	Non-executive member of the board of directors of Grupo Your
Since 2014	Chairman of the General Meeting of Shilling Capital Partners, SA
Since 2013	Chairman of the General Meeting of Mogope, SA
Since 2013	Chairman of the General Meeting of private equity company ISQ – Sociedade de Capital de Risco, SA
Since 2012	Chairman of the Unitholders' Meeting of the private equity fund Ask Capital
Since 2012	Chairman of the Unitholders' Meeting of the private equity fund Ask Celta
Since 2012	Chairman of the Unitholders' Meeting of the private equity fund ISQ Capital – Fundo de Capital de Risco
Since 2011	Chairman of the General Meeting of Clube do Autor SA
Since 2008	Chairman of the General Meeting and member of the Board of Auditors of ACAI – Associação de Empresas de Consultoria e Avaliação Imobiliária
Since 2008	Chairman of the General Meeting of CaleiraEterna – Fabrico e Comércio de Componentes e Máquinas para Caleiras SA
Since 2007	Co-founder of Plen – Sociedade de Advogados, RL , of which he is currently managing partner. Practice of law on an exclusive basis.
From 2001 to 2007	Abreu & Marques, Vinhas e Associados , Lisbon, practice of law on an exclusive basis as "Senior Associate".

2001	Admitted to the Portuguese Bar Association
From 1999 to 2001	Grupo Legal Português (in association with Simmons & Simmons) , practice of law on an exclusive basis as "Trainee"
From 1998 to 1999	Simmons & Simmons – Brussels Office , Belgium, practice of law on an exclusive basis as "Trainee"

IV. Academic Experience

2008	Lecturer of the course Public Procurement within the post-graduation programme on "Public Policy Management", Administration and Languages Institute, Funchal, Portugal
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VI. Publications

2008	"How to buy a property in Portugal" – PLEN- Sociedade de Advogados, RL
2005	"A businessman's guide to the Companies' Code" - Abreu & Marques, Vinhas e Associados
1999	Master Thesis "State Aid to European Airlines in the Framework of European Competition Law" – Vrije Univesitait Brussel, PILC Publications

VII – Languages

English	Fluent, spoken and written (including legal English).
Spanish	Fluent spoken; basic written
French	Basic, spoken and written

Lisbon, March 2022

Curriculum Vitae



Pedro Soares dos Santos

62 years old, married, 5 children

Pedro Soares dos Santos starts his professional activity in 1983, at the age of 23, in Jerónimo Martins, as an Purchasing Assistant in the area of Perishables of Pingo Doce, joining later the Operations Division as Store Manager.

In 1986, he embraces a new challenge in the Industry Area of Jerónimo Martins selling Olá ice creams and afterwards integrates the Sales and Marketing Department of Iglo / Unilever, where he assumes the responsibility for the Catering area, role that he accumulates with the one of Product Manager.

In December 1989, he leaves Unilever Jerónimo Martins and is invited to assume the position of Deputy Head of Operations at Recheio Cash & Carry, Jerónimo Martins' wholesale distribution Company. Two years later he is appointed General Manager of Arminho - an emblematic Company in Braga, which was meanwhile acquired by Recheio.

In 1992, he has his first international working experience in Great Britain, at Booker Company – the English largest wholesaler of food products and a partner of Jerónimo Martins in business model of cash & carries.

Returning a year later to Portugal, he becomes the Head of Operations at Recheio and in 1994 is named General Manager of this Cash & Carry Company, being responsible at the same time for the coordination of the recently acquired Operation in Madeira (supermarkets and cash & carries).

In 1995, he is elected a Board Member of Jerónimo Martins SGPS and, in 1996, in the scope of the internationalisation process, he is invited by the Board of Directors to undertake the responsibility of Jerónimo Martins activities in a new geography, Poland.

In 1999, he leaves Recheio in order to ensure a better monitoring of the Group's Internationalisation Process, becoming responsible for operations both in Poland and Brazil.

In 2000, he moves to Poland, with a decisive assignment which was crucial to the success of the Group in this country: the responsibility for restructuring the entire polish operation, leading the process of divestments of cash & carries and hypermarkets, and ensuring the definition of Biedronka's strategy as well as the relaunch of this brand.

Still living in Poland, he accepts the invitation of the Jerónimo Martins' Board to become the Group's Chief Operations Officer for the Food Distribution Area. He returns to Portugal in 2002, assuming a leading role in Jerónimo Martins' Restructuring Process: focus on core business and sale of non-strategic assets in Poland and Brazil.

Besides the repositioning of Biedronka in Poland and Pingo Doce in Portugal, he leads the entry of the Group in a new country – Colombia, where operations started in 2013.

Throughout his career, Pedro Soares dos Santos attended several Management courses in the world's most prestigious universities, such as Kellogg, Harvard, IMD, Darden, and others.

In 2010, he is appointed Chief Executive Officer of Jerónimo Martins Group and in December 2013 he is also elected as Chairman of the Board of Directors, positions that he still accumulates.

Dr. (hab.) Andrzej Szlęzak
Of Counsel, attorney-at-law

An expert in civil and commercial law, corporate transactions and Polish and international arbitration.

Professional experience

He joined Soltysinski, Kawecki & Szlęzak (SK&S), one of the leading Polish law firms, shortly after its formation in 1991 and became a Partner and Senior Partner in 1993 and 1996 respectively; he is now Of Counsel in SK&S, after retiring from partnership in 2016. During his practice at SK&S, he has provided legal services in many privatizations and restructuring transactions in many sectors of Polish industry and banking, supervised various mergers and acquisition projects, participated in greenfield projects, drafted many transaction documents and authored many legal reports on civil and commercial law.

Dr. Szlęzak also took part in the work of a Commission for Reducing Bureaucracy in the Economy, set up by the former Prime Minister Leszek Balcerowicz.

Professional associations, memberships, activities

- Professor at the SWPS University in Warsaw, Institute of Law; Head of the Private Law Department
- Member of the Arbitration Council of the Arbitration Court at the Polish Chamber of Commerce
- Arbitrator of the Arbitration Court at the Polish Chamber of Commerce
- Arbitrator in international litigation (before ICC Court in Paris, the PCA in the Hague and VIAC in Vienna; in *ad hoc* international arbitrations)
- Former professor in the Civil Law Institute at the University of Poznań
- Chairman of the Supervisory Board of Agora, S.A.
- Member of the Supervisory Board of Warta – Retail & Services Investments B.V.
- Member of Board of Directors of Jeronimo Martins SGPS S.A. (2011-2018)

Education

- University of Poznan – Doctor hab. – 1992
- Oxford University – Wolfson College, Pembroke College – 1989 – 1990
- University of Michigan, Ann Arbor – 1985 – 1986
- University of Poznan – Doctor of Law – 1984
- Poznań Voivodship Court – Court Apprenticeship – 1979 – 1981
- University of Poznan – Master of Laws – 1979
- University of Poznan – Master in English Philology – 1978

Recommendations, awards

- Chambers & Partners – Corporate / M&A – 2007 – 2018
- Chambers & Partners – Dispute resolution – 2007 – 2022 (recently: Band I – Most in Demand Arbitrators)
- Frequently recognized in the “Rzeczpospolita” daily (ranking of law firms) in the categories of company law, dispute resolution and arbitration

Publications

Author of over 120 publications, including foreign-language publications, in the fields of civil and commercial law

António Pedro de Carvalho Viana-Baptista

Born in Lisbon (Portugal) in 1957.

Graduated in Economics by the Portuguese Catholic University (1980), post graduated in European Economy, Catholic University of Portugal (1981) and MBA by INSEAD (Fontainebleau, 1983).

Between 1985 and 1991, was Principal Partner of McKinsey & Co. in the Madrid and Lisbon offices and, between 1991 and 1998, was Director of Banco Português de Investimento.

Between 1998 and 2002 was Chairman & CEO of Telefónica International and between 2002 and 2006 was Chairman & CEO of Telefónica Móviles S.A. From 2006 to 2008, was Chairman & CEO of Telefónica España.

Between 2000 and 2008 he assumed the position of Non-Executive Member of the Board of Directors of Portugal Telecom.

Between 2011 and 2015 he was CEO of Crédit Suisse AG for Spain and Portugal.

He has been Non-Executive Director of Jerónimo Martins, SGPS, S.A. since 9 April 2010.

Performs the following corporate functions in the companies indicated below:

- Director of Alter Venture Partners GP, s.a.r.l.
- Member of the Board of Directors of Semapa, SGPS, S.A.
- Member of the Board of Directors of Atento, S.A.

Prof. Dr. Artur Stefan Kirsten

Born in 1961 in Berlin, Germany.

He served until May 9th 2018 as the Chief Financial Officer of Vonovia SE where he has been a member of the Management Board since January 1st, 2011 and was responsible for finance, accounting, tax, insurance and investor relations.

He was Member of the Board of Directors of Jerónimo Martins SGPS SA from April 2010 to February 2011 and he was again appointed as non-executive director of this Company in April 2015. Currently he is also a Board member at Sociedade Francisco Manuel dos Santos BV.

In the recent positions, Dr. A. Stefan Kirsten was Chief Executive Officer (CEO) of Majid Al Futtaiim Group LLC, a real estate development company focusing mainly on property, retail and ventures in the Emirates. Before that, he was, among other roles, CFO of Metro AG, and ThyssenKrupp AG in Germany. In 2021 he was a Co-Founder of Monarch, a British/German specialized IT and data service company. In 2022 he was elected Chairman of Adler Group S.A., a Luxembourg based real estate company.

Dr. Kirsten took his master degree in business economics and IT from 1981 to 1986 at the FernUniversität Hagen and Georg-August-Universität Göttingen.

In 1991 he has taken his Doctorate Degree followed later by the Stanford Executive Program with the Graduate School of Business of Stanford University in California.

Since 1995 he has been teaching at different universities in Germany and abroad. Dr. Kirsten has been appointed to an honorary professorship with the Westfaelische University in Gelsenkirchen since 2001.

Has the following positions in other companies' corporate bodies:

- Member of the Board of Sociedade Francisco Manuel dos Santos, B.V.
- Member of the Board of Directors Movendo
- Member of the Board of Footprint Inc
- Member of the Board of Planted Food AG
- Chairman of Adler Group S A

CLARA C. STREIT

PERSONAL

Born December 18, 1968, in Syracuse, NY, USA

German and US citizen

Married, six children

Languages: German and English; fluent Portuguese; basic Spanish and French

EDUCATION

Master (lic. oec.) in Business Administration (Majors: Finance and Accounting),
University of St. Gallen, Switzerland (1991)

CAREER

Vontobel Holding AG, Vontobel Bank AG (Zurich) – since 2011

Member of the Board of Directors

Member of the Nomination and Compensation Committee

Vonovia SE (Düsseldorf) – since 2013

Member of the Supervisory Board

Chair of the Finance and Member of the Chairman's Committee

Jerónimo Martins SGPS S.A. (Lisbon) – since 2015

Member of the Board of Directors

Member of the Audit Committee

NN Group N.V. (The Hague) – since June 2017

Member of the Supervisory Board

Member of the Risk and the Remuneration Committees

Delta Lloyd N.V. (Amsterdam) – 2013 to May 2017 (acquired by NN Group)

Member of the Supervisory Board

Chair of the Nomination and of the Remuneration Committees

Deutsche Börse Group AG (Frankfurt) – since May 2019

Member of the Supervisory Board

Member of the Nomination and Chairman's Committees

CLARA C. STREIT

Unicredit S.p.A. (Milan) – 2015 - 2018

Member of the Board of Directors
Member of the Internal Controls & Risk and
the Corporate Governance, HR & Nomination Committees

McKinsey & Company, Inc. (Munich, Frankfurt) – 1992-2014

Joined 1992 as Fellow (Analyst)
Elected Principal (Partner) in 1998 and Director (Senior Partner) in 2003
Retired in October 2012; until December 2014 Senior Advisor to the Firm

Client Focus: Universal Banks, Wholesale Banks, Private Banks, Asset Managers, Insurance Companies, Exchanges, Clearing Houses, Central Banks, Financial Regulators, Global Industrial Corporations across Europe

Internal Responsibilities:

Chair Global Partner Election Committee (2006-2009)
Member Global Partner Election, Partner Evaluation and Senior Partner Election Committees (2000-2006)
Responsible Partner for Recruiting of EMEA Offices (2003-2007)
Leader Financial Institutions Practice German/Austrian Offices (2001-2007)
Leader EMEA Corporate and Investment Banking Practice (2003-2005)
Leader Women&Family Initiative German/Austrian Offices (2006-2008)

The LisbonMBA - Católica and Nova Universities (Lisbon) – 2013-2017

Adjunct Professor of Management

PUBLICATIONS

Aktie, Arbeit, Aufschwung (1997; with F. Mattern, W. Seifert)
Performance ist kein Schicksal (2001; with F. Mattern, W. Seifert)
European Capital Markets (2003; with A. Achleitner, F. Mattern, W. Seifert)

NON-FOR-PROFIT BOARDS

Member of the Board of Directors – Foundation Alfredo de Sousa (Nova University School of Business and Economics)

Member of the Board of Directors – Portuguese German Chamber of Commerce

ELIZABETH ANN BASTONI

EDUCATION AND PROFESSIONAL QUALIFICATIONS

- 1988** **University of Paris I: Panthéon-Sorbonne**
French Civilization Literature, Music and Language
- 1987** **Providence College**
BA, Concentration in Accounting

RESUMÉ

- 2019 – Date** **Limeade, Inc.**
Chair of the Board and Chair of the Remuneration and Nomination Committee

Limeade employee well-being programs drive participation and deliver the essential resources employees need, resulting in happier, more productive employees.

- 2015 – Date** **Bastoni Consulting Group LLC**
President

- 2013 – Date** **Société BIC**
Director and Chair of the Remunerations Committee and the Governance/Nominations/CSR Committee

Société BIC, the consumer products company controlled by the Bich family. The Company has €2 billion in revenues, market value of €6 billion and products available in more than 160 countries. The grown has grown its top line and bottom line by c. 3% and c. 6%, respectively over each of the last five years.

- 2016 – 2018** **Jerónimo Martins Group**
Chair of the Remuneration Committee

- 2015 – 2018** **Choukette, Inc.**
President

- 2014 – 2015** **BMGI**
Chief HR Officer

BMGI is the Gates family investment vehicle that manages both the family's personal wealth and the assets of the Bill & Melinda Gates Foundation; combined assets are €115 billion.

Elizabeth has served as Chief HR Officer of the Seattle based firm since 2013. During her tenure she has partnered with the CIO and investment team in organisational

development, succession planning and compensation alignment.

2011 – 2013 **The Rezidor Hotel Group**
Non-Executive Director

The Rezidor Hotel Group is one of the world's fastest growing hotel companies. Their portfolio has multiplied more than tenfold since 1993 and they now rank among the five largest hotel management companies with more than 400 hotels and 87,000 rooms in 62 countries across Europe, The Middle East and Africa.

2011 – 2012 **Carlson**
EVP and Chief HR and Communications Officer

Carlson is a family-owned global leader in travel and hospitality with over €35 billion in revenues across 150 countries.

Elizabeth was the Chief HR and Communications officer.

2011 – 2012 **Carlson Wagonlit Travel**
Board of Directors, Chair of the Compensation Committee

Carlson Wagonlit Travel is a global leader specializing in business travel management. They are dedicated to helping companies of all sizes, as well as government institutions and non- governmental organizations, optimize their travel programs and provide best-in-class service and assistance to travelers.

Carlson Wagonlit Travel also plays a major role in meetings and events management, providing strategic know-how and a host of services and technology solutions that help companies make the most of their investment.

2010 – 2013 **World at Work**
Board of Directors, Governance Chair

2005 – 2010 **The Coca-Cola Company**
Head of Global Compensation and Benefits

Coca-Cola Company, the international beverage company has revenues of €40 billion, a market value of €80 billion and 130,000 employees.

During her five years with the Group as Global Head of Compensation, Benefits and Mobility, she established governance mechanisms for the €5 billion investment in compensation and benefit. In addition she and brought together a team to lead major transformational initiatives.

2003 – 2005 **Thales**
VP, Professional Development, Compensation and Benefits

Thales, the French electrical systems and industrial service company, has revenues of €13 billion, a market value of €11 billion and 61,000 employees. Elizabeth spent two years responsible for Professional Development, Remuneration and Benefits, reporting into the

Group HR Director.

2000 – 2003

Lyonnaise des Eaux

Head of Global Compensation, Benefits and Expatriate Programmes

After ten years within accountancy, Elizabeth decided to move to corporate to broad her field of expertise from Tax. She joined Lyonnaise des Eaux, the water division of GDF Suez, to lead the divisions compensation and benefits function. The division has €15 billion in revenues and 12,000 employees.

1989 – 1998

KPMG Peat Marwick

Senior Manager, US Tax, Paris

Elizabeth spent her early career with accounting firm KPMG in Paris, where she specialised in US tax for French multinationals.

Elizabeth is a certified coach (Marshall Goldsmith Stakeholder Centered Coaching) and assessor (Hogan Assessments and 360).

Francisco Seixas da Costa

Ambassador Francisco Seixas da Costa was born in 1948, in Vila Real.

Graduated in Social and Political Sciences by the Technical University of Lisbon.

Worked in a bank and in an advertising company before joining the Ministry of Foreign Affairs in 1975.

As a diplomat, a profession Francisco Seixas da Costa exercised for 38 years, he was first placed in the Portuguese embassies in Oslo, Luanda and London. He also performed management and advisory functions in the Ministry of Foreign Affairs.

Between 1995 and 2001, assumed the position of Secretary of State for European Affairs in two governments.

In 2001, he returned to the diplomatic career, having been, respectively, Ambassador to the United Nations in New York, Ambassador to the Organization for Security and Cooperation in Europe in Vienna, Ambassador to Brazil, Ambassador to France and, cumulatively, Ambassador to Unesco in Paris.

In 2013, left the Portuguese diplomatic service, and, for a year, assumed the position of executive director of the Council of Europe's North-South Centre.

Among other duties, he assumed the positions of President of the General Council of the University of Trás-os-Montes e Alto Douro, member of the General Council of Fundação Cidade de Guimarães, member of the Commission for the revision of the Strategic Concept of National Defence, member of the Board of Directors of EDP Renováveis S.A., member of the Independent General Council of RTP, member of the International Advisory Board of the Calouste Gulbenkian Foundation, member of the Advisory Board of the Faculty of Economics of Coimbra University and

member of the Advisory Committee of the Faculty of Social Sciences and Humanities of Nova Universidade de Lisboa.

Lectured at the European University and the Military University Institute and a consultant for CEPS - Center for European Policy Studies and the Bertelsmann Foundation.

Currently performs the functions of non-executive director of Jerónimo Martins SGPS, S.A., non-executive director of Mota-Engil, SGPS, S.A., chairman of the Audit Board of Tabaqueira II, S.A. and chairman of the Advisory Board of Kearney Portugal, Consultadoria de Gestão, Lda.

Is the chairman of the "Clube de Lisboa - Global Challenges", a member of GRES - Strategic Reflection on Security Group and a collaborator of the National Defence Institute. Researcher and guest lecturer at the Universidade Autónoma de Lisboa.

By invitation of the President of the Republic, is a member of the Council of the Civil Orders of Merit.

Worked as a columnist and writes for both physical and digital newspapers and is an international commentator for CNN Portugal.

In addition to his participation in collective or co-authored publications, he wrote the following books: "Diplomacia Europeia - instituições, alargamento e o futuro da União" (2002), "Uma Segunda Opinião - notas de política externa e diplomacia" (2007), "Tanto Mar? - Portugal, o Brasil e a Europa " (2008), "Apontamentos Diplomáticos" (2009) and "A Cidade Imaginária" (2021).

JOSE SOARES DOS SANTOS

Graduated in Marine Biology by Universidade Clássica de Lisboa in 1986, with executive training at IMD (1995), Harvard (1997) and is a Stanford Alumni member (2000).

Member of the Board of Directors of Sociedade Francisco Manuel dos Santos, SGPS, S.E., since 2001.

CEO of Sociedade Francisco Manuel dos Santos B.V, major shareholder of Jerónimo Martins SGPS, S.A.

Member of the Board of Directors of Jerónimo Martins SGPS, S.A. from 1995 to 2001 and from 2004 to 2015, being a Non-Executive Director since 11 April 2019.

Chairman of the Board of Directors of Unilever Fima, Lda., Gallo Worldwide, Lda., JMDB Representação e Distribuição de Marcas Lda. and miMed, Cuidados de Saúde S.A..

Since May 2020 has been the President and Curator of the Francisco Manuel dos Santos Foundation, of which he was a member of the Board of Directors from 2009 to 2018.

Since September 2015, he has been Chairman of Oceanário de Lisboa, S.A., and, since December 2016, Chairman of the Board of Trustees and of the Board of Directors of Fundação Oceano Azul.

Chairman of Movendo Capital B.V., since 2017.

MARÍA ANGELA HOLGUÍN CUÉLLAR

Bogotá Colombia

EDUCATION

- | | |
|---------------------------------------|--|
| 2007
Bogotá-Colombia | Professional in Government and Political Affairs
Alberto Lleras Camargo School of Government, Universidad de los Andes |
| 1999
Paris-France | Specialization in Diplomacy and Strategy
Centre d'Études Diplomatiques et Stratégie- CED |
| 1992
Bogotá-Colombia | Specialization in Public Management and Administration Institutions
Faculty of Law, Universidad de los Andes |
| 1988
Bogotá-Colombia | Degree in Political Sciences
Department of Political Science, Universidad de los Andes |
| 1983
Paris - Francia | Studies on Civilization and French Literature
Université Paris – Sorbonne |

WORK EXPERIENCE

- | | |
|--|--|
| March 2022 | OAS, Organization of American States
Member of the High Level Group to promote the implementation of the recommendations of the Electoral Observation Mission MOE in the field of women's political participation |
| 2010-2018
Bogotá-Colombia | Ministry of Foreign Affairs of Colombia
Minister of Foreign Affairs |
| 2015-2017 | Delegate of the President in the Peace Process Negotiation |
| 2017-2018 | Member of the Cabinet for Post-Conflict |

2008-2010 Buenos Aires	CAF DEVELOPMENT BANK OF LATIN AMERICA Representative in Argentina
2007 Bogotá-Colombia	CAF DEVELOPMENT BANK OF LATIN AMERICA Advisor to the President on Regional Issues
2006-2007 Bogotá-Colombia	Office of the Vice President of Colombia Chief of Staff
2004-2006 Bogotá-Colombia	Ministry of Foreign Affairs of Colombia Ambassador, Permanent Representative to the United Nations
2002-2004 Bogotá-Colombia	Ministry of Foreign Affairs of Colombia Ambassador to Venezuela
2000 2002 Bogotá-Colombia	Worldview International Foundation Regional Director for Latin America
1998 Bogotá-Colombia	Ministry of Foreign Affairs of Colombia Deputy Minister of Foreign Affairs
1997 Bogotá-Colombia	Regional Conference for Childhood in Latin America and Caribbean Executive Director
1997 Bogotá-Colombia	Inter-American Development Bank – IADB Coordinator for Colombia, IADB Assembly Coordinator for Colombia, Inter-American Investment Corporation
1996 Bogotá-Colombia	Office of the President of Colombia Deputy Director Administrative Department
1995 Bogotá-Colombia	Ministry of Foreign Affairs of Colombia Technical Secretary, NAM XI Summit Heads of State and Government
1994 Bogotá-Colombia	Ministry of Foreign Affairs of Colombia Advisor for the Vice Minister of Foreign Affairs
1993 Paris Francia	Ministry of Foreign Affairs of Colombia First Secretary in charge of Trade Affairs, Embassy of Colombia
1990 1992 Bogotá-Colombia	Office of the Attorney General of Colombia Private Secretary of the Attorney General
1988 Bogotá-Colombia	Universidad de los Andes Director of the Democracy Strengthening Program

LANGUAGE SKILLS

Native Spanish Speaker, English and French Fluency

PUBLICATIONS

The Venezuela I Lived

The story of ten intense years of a country that changed forever. For a decade, first as Ambassador in Caracas and then as Foreign Minister, the day-to-day experiences of the Bolivarian Revolution of Hugo Chavez and Nicolas Maduro. This book is a portrait of these two characters who led the once richest nation in Latin America to the precipice.

Sergio Rebelo

Kellogg School of Management
Northwestern University

2211 Campus Drive
Evanston, IL 60208
U.S.

Tel. 847-467-2329,
s-rebelo@kellogg.northwestern.edu

Personal Information

Date of Birth: October 29, 1959.
Citizenship: Portugal.
Marital Status: Married.

Educational Experience and Degrees

Ph.D. (Economics), University of Rochester, February 1989.
M.A. (Economics), University of Rochester, May 1987.
M.Sc. (Operations Research), Technical University of Lisbon, April 1985.
Licenciatura (Economics), Portuguese Catholic University, July 1981.

Honors, Scholarships, and Fellowships

Martin E. and Gertrude G. Walder Award for Research Excellence, 2013.
Science Prize, Gulbenkian Foundation, 2008.
Lawrence G. Lavengood Professor of the Year, 2007.
Alumni Professor of the Year Award, 2007.
35 times Winner of Executive Masters Program Outstanding Professor Award.
Best alumnus award ("Prémio carreira"), Portuguese Catholic University, 2007.
5 times winner of the Sidney J. Levy Teaching Award.
Order of Santiago da Espada (Grand Oficial) granted by President of Portugal, 2006.
National Science Foundation Grants: SBR-9511916 (1995-98) and SES-0137063 (2002-05), and
SES-0721321 (2007-2009).
Olin Fellowship, National Bureau of Economic Research, 1992-93.
Alfred P. Sloan Doctoral Dissertation Fellowship, 1987-88.
W. Allen Wallis Fellowship, 1986-87.
University of Rochester Fellowship, 1984-87.
Doctoral Fellowship, National Institute for Scientific Research, 1984-87.

Affiliations

MUFG Distinguished Professor of International Finance, Kellogg School of Management, Northwestern University, since September 2019.
Tokai Bank Distinguished Professor of International Finance, Kellogg School of Management, Northwestern University, July 1997-September 2019.
Associate Professor, Department of Economics, University of Rochester, 1992-97.
Associate Professor of Finance, Northwestern University, 1991-92.
Assistant Professor of Finance, Northwestern University, 1988-91.
Assistant Professor, Portuguese Catholic University, 1990-91, 1991-92.
Instructor, Portuguese Catholic University, 1981-84.

Referee and Editorial Work

Associate Editor, *Journal of Monetary Economics*, 1995 to present.
Associate Editor, *Journal of Economic Growth*, 1997-2004.
Associate Editor, *Journal of the European Economic Association*, 2003-2004.
Associate Editor, *American Economic Review*, 1995-2001.
Associate Editor, *European Economic Review*, 1995-1998.
Member of the Advisory Committee, *Carnegie-Rochester Conference on Public Policy*.
Member of the Panel of *Economic Policy*, 1992-1994.
Member of the Advisory Board, *European Economics Abstracts*, Social Science Research Network.
Referee for National Science Foundation and Major Economics and Finance Journals.

Professional Memberships

Fellow of the Econometric Society.
Research Associate, National Bureau of Economic Research.
Research Fellow, Center for Economic Policy Research.

Professional Experience

Advisor to the Independent Evaluation Office of the International Monetary Fund, 2015.
Member of the Federal Reserve Bank of Chicago Academic Advisory Council, April 2015 – April 2017.
Member of the Advisory Council to the Global Markets Institute at Goldman Sachs since April 2012.
Academic Advisor, Center for Macro Finance, Shanghai Advanced Institute of Finance, since May 2014.
Chair of Finance Department, Kellogg School of Management, 2000-02.
Director of Finance M.B.A., Portuguese Catholic University, 1991-1992.
Director of Executive Program in Banking, Portuguese Catholic University/Banking Institute, 1991-1992.
Research Coordinator, Bank of Portugal, 1990-92.
Coordinator of World Bank Research Project "Do National Policies Affect Long Run Growth?" (joint with W. Easterly, R. King and R. Levine), 1990-1992.

Publications

- "State Dependent Effects of Monetary Policy: The Refinancing Channel" (with Martin Eichenbaum and Arlene Wong), *American Economic Review*, 112:3, 721-61, March 2022.
- "A World Equilibrium Model of the Oil Market," (with Per Krusell and Gideon Bornstein), forthcoming, *The Review of Economic Studies*.
- "Epidemics in the New-Keynesian Model" (with Martin Eichenbaum and Mathias Trabandt), forthcoming, *Journal of Economic Dynamics and Control*.
- "Should Robots be Taxed?" (with Joao Guerreiro and Pedro Teles), *The Review of Economic Studies*, 89:1, 279–311, January 2022.
- "Inequality in Life and Death" (with Martin Eichenbaum and Mathias Trabandt), *IMF Economic Review*, 70:1, 68-104, 2022.
- "The Macroeconomics of Epidemics" (with Martin Eichenbaum and Mathias Trabandt), *The Review of Financial Studies*, no. 11: 5149-5187, 2021.
- "Rare Disasters, Financial Development and Sovereign Debt" (with Neng Wang and Jinqiang Yang), forthcoming *Journal of Finance*.
- "Monetary Policy and the Predictability of Nominal Exchange Rates," (with Martin Eichenbaum and Ben Johansson), *The Review of Economic Studies*, 88(1), 192-228, 2021.
- "What is the Optimal Immigration Policy? Migration, Jobs and Welfare" (with Joao Guerreiro and Pedro Teles), *Journal of Monetary Economics*, 113, 61-87, 2020.
- "Trading Up and the Skill Premium," (with Nir Jaimovich and Arlene Wong), forthcoming, *NBER Macroeconomics Annual 2019, volume 34*, University of Chicago Press.
- "Trading Down and the Business Cycle," (with Nir Jaimovich and Arlene Wong), *Journal of Monetary Economics*, vol. 102, pp. 96-121, 2019.
- "Non-linear Effects of Taxation on Growth," (with Nir Jaimovich), *Journal of Political Economy*, vol. 125-1, pp. 265-291, February 2017.
- "The Portuguese Crisis and the IMF" (with Martin Eichenbaum and Carlos Resende) in Moisés J. Schwartz and Shinji Takagi (eds.) *Background Papers for The IMF and the Crises in The IMF and the Crises in Greece, Ireland, and Portugal*, International Monetary Fund, 2017.
- "Valuation Risk and Asset Pricing," (with Rui Albuquerque, Martin Eichenbaum and Victor Luo), *The Journal of Finance* Vol. 71-6, pp. 2861–2904, December 2016.
- "Understanding Booms and Busts in Housing Markets," (with Craig Burnside and Martin Eichenbaum) *Journal of Political Economy*, vol. 124-4, pp. 1088-1147, August 2016.
- "Long-Run Bulls and Bears," (with Rui Albuquerque, Martin Eichenbaum and Dimitris Papanikolaou), *Journal of Monetary Economics*, 2015.
- "How Frequent are Small Price Changes?," (with Martin Eichenbaum, Nir Jaimovich, and Josephine Smith), *American Economic Journal, Macroeconomics*, Vol. 6, No. 2, 137-55

April 2014.

- "What Explains the Lagged Investment Effect?," (with J. Eberly and N. Vincent), *Journal of Monetary Economics*, Vol. 59, Issue 4: 370-380, May 2012.
- "Carry Trade and Momentum in Currency Markets," (with C. Burnside and M. Eichenbaum) *Annual Review of Financial Economics*, Vol. 3: 511-535, December 2011.
- "When is the Government Spending Multiplier Large?" (with L. Christiano and M. Eichenbaum) *Journal of Political Economy*, Vol. 119, No.1, 78-121, February 2011.
- "Do Peso Problems Explain the Returns to the Carry Trade?" (with C. Burnside, I. Kleshchelski, and M. Eichenbaum) *Review of Financial Studies*, vol 24, Issue 3, 853-891, March 2011.
- "Reference Prices, Costs and Nominal Rigidities," (with M. Eichenbaum and N. Jaimovich), *American Economic Review*, Vol. 101, No. 1, 234-62, February 2011.
- "Can News about the Future Drive the Business Cycle?" (with N. Jaimovich), *American Economic Review*, Vol. 9, n.4, 1097-1118, September 2009.
- "Understanding the Forward Premium Puzzle: A Microstructure Approach" (with C. Burnside and M. Eichenbaum), *American Economic Journal: Macroeconomics*, Vol. 1, No. 2, pp. 127-54, July 2009.
- "News and Business Cycles in Open Economies" (with N. Jaimovich), *Journal of Money, Credit and Banking*, Vol. 40, No. 8, December 2008.
- "When Is It Optimal to Abandon a Fixed Exchange Rate?" (with C. Vegh), *Review of Economic Studies*, 75: 929-955, July 2008.
- "Carry Trade: the Gains from Diversification," (with C. Burnside, and M. Eichenbaum), *Journal of the European Economic Association*, Vol. 6, No. 2-3: 581-588, April-May 2008.
- "Currency Crises Models," (with C. Burnside and M. Eichenbaum) *The New Palgrave Dictionary of Economics*, 2nd Edition, Palgrave Macmillan, 2008.
- "The Returns to Currency Speculation in Emerging Markets" (with C. Burnside, and M. Eichenbaum), *American Economic Review*, 96: 333-338, 2007.
- "Behavioral Theories of the Business Cycle" (with N. Jaimovich), *Journal of the European Economic Association*, 5: 361-368, 2007.
- "Modeling Exchange Rate Passthrough After Large Devaluations" (with A. Burstein and M. Eichenbaum), *Journal of Monetary Economics*, 54:2; March 2007.
- "Government Finance in the Wake of Currency Crises" (with C. Burnside and M. Eichenbaum), *Journal of Monetary Economics*, 53:3, 401-440, April 2006.
- "The Importance of Nontradable Goods' Prices in Cyclical Real Exchange Rate Fluctuations" (with A. Burstein and M. Eichenbaum) *Japan and the World Economy*, 18: 247-253, 2006.

- "Large Devaluations and the Real Exchange Rate," (with A. Burstein and M. Eichenbaum), *Journal of Political Economy*, 113: 742-784, 2005.
- "Real Business Cycle Models: Past, Present, and Future," *Scandinavian Journal of Economics*, 107: 217-238, 2005.
- "Currency Crises and Fiscal Sustainability," (with C. Burnside and M. Eichenbaum) in Craig Burnside (ed.) *Fiscal Sustainability in Theory and Practice: A Handbook*, Washington, DC: World Bank, June 2005.
- "Financing the Costs of Currency Crises," (with C. Burnside and M. Eichenbaum) in Craig Burnside (ed.) *Fiscal Sustainability in Theory and Practice: A Handbook*, Washington, DC: World Bank, June 2005.
- "Business Cycles," *Annals of Economics and Finance*, 6: 229-250, 2005.
- "Government Guarantees and Self-fulfilling Speculative Attacks" (with C. Burnside and M. Eichenbaum), *Journal of Economic Theory*, 119: 31-63, 2004.
- "Investment Prices and Exchange Rates: Some Basic Facts," (with A. Burstein and J. Neves) *Journal of the European Economic Association*, 2: 302-309, April-May 2004.
- "Distribution Costs and Real Exchange Rate Dynamics During Exchange-Rate-Based-Stabilizations" (with A. Burstein and J. Neves), *Journal of Monetary Economics*, 50: 1189-1214, 2003.
- "On the Fiscal Implications of Twin Crises," (with C. Burnside and M. Eichenbaum), in M. Dooley and J. Frankel (eds.) *Managing Currency Crises in Emerging Markets*, Chicago University Press, 2003.
- "Production, Growth and Business Cycles: Technical Appendix," (with R. King and C. Plosser) *Computational Economics* 20 (1): 87-116, Oct 2002.
- "Beyond Balanced Growth" (with P. Kongsamut and D. Xie), *Review of Economic Studies*, 68 (4): 869-882, 2001.
- "Prospective Deficits and the Asian Currency Crises" (with C. Burnside and M. Eichenbaum), *Journal of Political Economy*, 109: 1155-1197, 2001.
- "Equilibrium Unemployment," (with J. Gomes and J. Greenwood), *Journal of Monetary Economics*, 48: 109-152, 2001.
- "Hedging and Financial Fragility in Fixed Exchange Rate Regimes," (with C. Burnside and M. Eichenbaum), *European Economic Review*, 45: 1151-1193, 2001.
- "Understanding the Korean and Thai Currency Crises," (with C. Burnside and M. Eichenbaum), *Economic Perspectives*, Federal Reserve Bank of Chicago, 3: 54-60, 2000.
- "On the Dynamics of Trade Reform," (with R. Albuquerque) *Journal of International Economics*, 51: 21-48, June 2000.
- "The Role of Knowledge and Capital in Economic Growth," in Matti Pohjola (ed.) *Information Technology and Economic Development*, Wider, United Nation, 2001.

- "Resuscitating Real Business Cycles," (with R. King), in John Taylor and Michael Woodford (eds.) *Handbook of Macroeconomics*, North-Holland, 927-1007, 2000.
- "What Caused the Recent Asian Currency Crises?," (with C. Burnside, and M. Eichenbaum), G. Kaufman (ed.), *The Asian Currency Crises: Causes and Consequences*, 1999.
- "On the Optimality of Interest Rate Smoothing," (with D. Xie), *Journal of Monetary Economics*, 43: 263-282, 1999.
- "Sectoral Solow Residuals," (with C. Burnside and M. Eichenbaum) *European Economic Review*, 40: 861-869, April 1996.
- "On the Determinants of Economic Growth," Holger Wolff (ed.) *Proceedings of 1995 World Congress, International Economic Association*.
- "Exchange-Rate-Based Stabilizations: An Analysis of Competing Theories," (with C. Vegh), *NBER Macroeconomics Annual 1995*, 125-174.
- "Capital Utilization and Returns to Scale," (with C. Burnside and M. Eichenbaum), *NBER Macroeconomics Annual 1995*, 67-110.
- "Growth Effects of Flat-Rate Taxes," (with N. Stokey), *Journal of Political Economy*, 103: 519-550, June 1995.
- "Business Cycles in a Small Open Economy," (with I. Correia and J. Neves), *European Economic Review*, 39: 1089-1113, 1995.
- "Policy, Technology Adoption and Growth," (with W. Easterly, R. Levine and R. King), in R. Solow and L. Pasinetti (eds.) *Economic Growth and the Structure of Long Term Development*, MacMillan, London, 1994.
- "Fiscal Policy and Economic Growth: An Empirical Investigation," (with W. Easterly), *Journal of Monetary Economics*, 32: 417-458, December 1993.
- "Inflation in Fixed Exchange Rate Regimes: The Recent Portuguese Experience," in F. Torres and F. Giavazzi (eds.) *Adjustment and Growth in the European Monetary Union*, Cambridge University Press, 1993.
- "Transitional Dynamics and Economic Growth in the Neoclassical Model," (with R. King), *American Economic Review*, 83 : 908-31, September 1993.
Reprinted in: Gene Grossman (ed.) *Economic Growth: Theory and Evidence*, Edward Elgar Publishers, London, 1996.
- "Labor Hoarding and the Business Cycle," (with C. Burnside and M. Eichenbaum), *Journal of Political Economy*, 1993, 101: 245-273.
- "Marginal Income Tax Rates and Economic Growth in Developing Countries," (with W. Easterly), *European Economic Review*, 1993, 37: 409-417.
- "Low Frequency Filtering and Real Business Cycles," (with R. King), *Journal of Economic Dynamics and Control*, 1993, 17: 207-231.

- "Business Cycles 1850-1950: New Facts about Old Data," (with I. Correia and J. Neves) *European Economic Review*, April 1992, 36: 459-467.
- "Growth in Open Economies," *Carnegie-Rochester Series on Public Policy*, 36: 5-46, 1992.
- "Business Cycles in Portugal: Theory and Evidence," (with I. Correia and J. Neves), in Amaral, Lucena e Mello (eds.) *Portugal Toward 1992*, Kluwer Academic Publishers, 1992.
- "Long Run Policy Analysis and Long Run Growth," *Journal of Political Economy*, June 1991, 99: 500-521.
Reprinted in: Gene Grossman (ed.) *Economic Growth: Theory and Evidence*, Edward Elgar Publishers, London, 1996.
- "Public Policy and Economic Growth: Developing Neoclassical Implications," (with R. King), *Journal of Political Economy*, October 1990, 98: S126-S150.
- "Production, Growth and Business Cycles I: The Basic Neoclassical Model," (with R. King and C. Plosser) *Journal of Monetary Economics*, March/May, 1988, 21: 195-232.
Reprinted in:
Becker, Robert and Edwin Burmeister (eds.) *Growth Theory III*, Edward Elgar Publishers, London 1989,
Phelps, Edmund (ed.) *Recent Developments in Macroeconomics*, Edward Elgar Publishers, London 1990,
Hartley, James E., Kevin D. Hoover, and Kevin D. Salyer, eds. *Real Business Cycles: A Reader*, Routledge, 1998.
- "Production, Growth and Business Cycles II: New Directions," (with R. King and C. Plosser) *Journal of Monetary Economics*, March/May 1988, 21: 309-341.

Working Papers

- "How do People Respond to Small Probability Events with Large, Negative Consequences?" (with Martin Eichenbaum, Miguel Godinho de Matos, Francisco Lima and Mathias Trabandt).
- "Markups Across Time and Space" (with Eric Anderson and Arlene Wong), November 2019.

Case Studies and Teaching Materials

- "Understanding the Volatility of the Canadian Exchange Rate" (with Benjamin K. Johansson and Martin Eichenbaum), C.D. Howe Institute, February 2018.
- "Adega Mayor: Managing International Brand Expansion," with Alexander Chernev, case study, December 2017.
- "Recessions Push People to Buy Cheap Things, Which Just Makes Everything Worse," *Harvard Business Review*, May 12, 2017.
- "Managing Foreign Exchange Risk: Acquiring Nusantara Communications Inc.," Harvard Business School case KEL373, 2008.

Comments

"A Comment on Allan Drazen's "Interest Rate and Borrowing Defense Against Speculative Attack," forthcoming, *Carnegie-Rochester Series on Public Policy*

"A Comment on Roger Farmer's "Money in a Real Business Cycle Model," *Journal of Money, Credit and Banking*, 29: 612-615, 1997.

"A Comment on Paul De Grauwe's "Toward European Union without the EMS," *Economic Policy*, 18, April 1994.

"A Comment on Alesina, De Broeck, Pratti and Tabellini, 'Default Risk on Government Debt in OECD Countries'," *Economic Policy*, 15, October 1992.

Outside Activities, February 2019 – February 2022

Consulting

Advisory Council member, Global Markets Institute at Goldman Sachs, April 2012-March 2019.
Jerónimo Martins, non-executive board member since April 2013 until present, president of Audit Committee and non-executive member of Warta and New World supervisory boards since April 2016 until present.

Integrated DNA Technologies, non-executive board member from September 2015 until sale of company in April 2018.

Trustee, Allstate Structured Settlement Trust, since January 2018.

Consultant, International Monetary Fund, 2020

Consultant, European Commission, 2021.

Lectures/presentations

February 2019/ February 2020

Brisa summit, Caixa Geral de Depósitos, Deacero, Logoplaste, Marsh, Millicom, Portuguese Catholic University, PSO Forum, Rail Equipment Finance Conference, Study Center Gerzensee.

February 2020/February 2021

ADM, Altair, Entrepreneurs' Organization, Fundação Dom Cabral, Logoplaste, Marsh, National Fluids Power Association, Portuguese Catholic University, PSO Forum, Semapa, Study Center Gerzensee, YPO, World Bank.

February 2021/February 2022

Anglo Ferrous Minas, Arcapita, Elevate Leadership Forum, Fundação Francisco Manuel dos Santos, Instituto de Formação Bancária, International Monetary Fund, Kaufman Hall, Madison Dearborn, Portuguese Catholic University, Rail Equipment Finance Conference, Study Center Gerzensee, Willis Towers Watson.

Updated, February 2022.

Natalia Olynec

PROFILE

Catalyst of sustainable strategies and impact in corporations in Europe and Asia, enabling global leaders and organizations to transform with purpose.

CAREER HISTORY

IMD Business School, Lausanne, Switzerland

Head of Sustainability

April 2020-present

Executive Committee, IMD Center for Sustainable and Inclusive Business

- Develop **executive education programs and advisory** for global corporations
- Design and implement **sustainability strategy**
- Manage partnerships with **World Business Council for Sustainable Development and Business Schools for Climate Leadership**
- **IMD-Pictet Sustainability in Family Business Award** evaluation committee
- **European Foundation for Management Development Responsible Business Case** writing award

Sustainability Partner

Sept. 2018-March 2020

- Designed sustainability **policy and governance**, embedding value creation and risk mitigation

Senior Writer and Researcher CEO Learning Center

2016-Aug.2018

- Co-author and researcher on case studies on **responsible leadership** and the role of the CEO

Astrum Partners, Singapore

2015-2016

Corporate Social Responsibility consultant

S.P. Jain School of Global Management, Singapore

2014-2015

Adjunct Professor, Supply Chain Megatrends and Sustainability

Damco, Maersk Group, Singapore

2011-2014

Global Head of Sustainability promoted from Southeast Asia Communications, Marketing and CSR

Manager for leading multinational supply-chain-management company

- Designed and implemented first **sustainability strategy**, resulting in risk mitigation and value creation in energy, green logistics, and responsible procurement
- Designed **World Food Program** humanitarian disaster preparedness/response strategy with partners at **World Economic Forum**, training volunteers in high-risk markets.

National University of Singapore, LKY School of Public Policy, Singapore

2011

Leadership Coach, Master's degree leadership course

Single Family Office, Singapore

2010-2011

Communications strategist

*+\$3billion-dollar single family office developing **bottom-of-the-pyramid business models***

Impact Investment Exchange (IIX), Singapore

2009-2010

Communications Director of startup working to raise capital for social enterprises

National University of Singapore, LKY School of Public Policy, Singapore

2008-2009

Editor

World Economic Forum Global Redesign Initiative report and 'Global-is-Asian' policy magazine

Wiley & Sons and Cisco Systems, Singapore

2003-2008

Editor and Writer of business books on negotiation, financial markets, and the Internet economy

Natalia Oly nec

Bloomberg and Economist Group, Ukraine, Russia, Singapore 1994-2003
Editor and Reporter for leading business publications during periods of major historical change

EDUCATION

IMD Business School 2020-2021
High Performance Leadership, Complex Problem Solving, Winning Sustainability Strategies programs

National University of Singapore, LKY School of Public Policy
Master's in Public Administration, Dean's list. 2011

McGill University, Montreal, Canada
Bachelor of Arts in Political Science with Honors 1993

LANGUAGES

English (native), French (advanced/B2), Ukrainian (fluent), Russian (advanced), Danish (basic)

Assembleia Geral 21 Abril 2022

Número ações representativas do Capital Social de Jerónimo Martins, SGPS, S.A. detidas por membros propostos

Membro Proposto	Nº de ações que detém no capital social da Jerónimo Martins, SGPS, SA
Pedro Soares dos Santos	274.805
Andrzej Szlezak	-
Antonio Viana-Baptista	-
Artur Stefan Kirsten	-
Clara Christina Streit	800
Elizabeth Bastoni	-
Francisco Seixas da Costa	-
María Ángela Holguín Cuellar	-
Natalia Anna Olynec	-
Sérgio Tavares Rebelo	-
José Soares dos Santos	20.509
Sociedade Francisco Manuel dos Santos B.V.	353.260.814
Luis Sobral	-
Nuno de Deus Pinheiro	-
Jorge Ponce de Leão	-
Chet Kuchinad	-
Erik Geilenkirchen	-
EY (incluindo sócios)	-

Number of shares of Jerónimo Martins, SGPS, S.A. held by proposed members

Proposed Member	Number of shares that he/she holds in Jerónimo Martins, SGPS, SA
Pedro Soares dos Santos	274,805
Andrzej Szlezak	-
Antonio Viana-Baptista	-
Artur Stefan Kirsten	-
Clara Christina Streit	800
Elizabeth Bastoni	-
Francisco Seixas da Costa	-
Natalia Anna Olynec	-
María Ángela Holguín Cuellar	-
Sérgio Tavares Rebelo	-
José Soares dos Santos	20,509
Sociedade Francisco Manuel dos Santos B.V.	353,260,814
Luis Sobral	-
Nuno de Deus Pinheiro	-
Jorge Ponce de Leão	-
Chet Kuchinad	-
Erik Geilenkirchen	-
EY (including partners)	-

SOCIEDADE FRANCISCO MANUEL DOS SANTOS B.V.

GENERAL MEETING OF THE 21ST OF APRIL 201~~9~~²²

ITEM ~~6~~⁵

Proposal of 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 ITEM 6 of the agenda of the Annual General Meeting of JERÓNIMO MARTINS, SGPS, S.A., convened to meet on the 21st of April 2022.

The shareholder Sociedade Francisco Manuel dos Santos B.V. proposes that the General Meeting resolves to appoint to the REMUNERATION COMMITTEE of Jerónimo Martins, SGPS, S.A., for the period 2022-2024:

Chairman: Mr. Jorge Ponce de Leão

Members: Mr. Chittaranjan Kuchinad
Mr. Erik Geilenkirchen

Under the terms and for the purposes of article 289 of the Companies Code, the *curricula vitae* of the persons proposed for the REMUNERATION COMMITTEE of Jerónimo Martins, SGPS, S.A. are enclosed hereto.

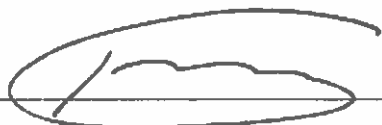
It is further informed that the proposed persons indicated herein above do not hold, as at this date, no shares in the share capital of Jerónimo Martins, SGPS, S.A.

1st April 2022

SOCIEDADE FRANCISCO MANUEL DOS SANTOS B.V.

JOSÉ SOARES DOS SANTOS
(Executive Board Member)

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





ANNEXES

SOME CURRICULAR DETAILS OF JORGE PONCE DE LEÃO

Jorge Manuel da Mota Ponce de Leão, born 9 September of 1947, married, resident in Belas, municipality of Sintra.

Graduated in Law, with a grade of 16/20, by Coimbra University on November 1969; Refused the academic career to which he had been invited and joined the Portuguese Bar Association in early 1970, where he practised as a forensic lawyer until 1987 and as a legal consultant to date.

Obtained management skills in Versailles (Creativity at the service of management - 1975), at the Dauphine University in Paris ("Industrial Relations" and HR management- 1976), at the Erasmus University of Rotterdam (Business Administration - 1977/1978 within the terms of this University's Agreement with Unilever) and at Stanford University - California (Stanford Executive Program - 1995), among others.

Obtained specific skills in the area of Labour Law and was involved in the drafting of some of the diplomas that, at the beginning of the 1970s, were aimed at modernising and adapting it to new times. As a result, he was part of the team that founded the Confederation of Portuguese Industry in 1974 in the capacity of Head of the Legal Consultancy Service, an office he held in accumulation until 1978.

Joined Jerónimo Martins in August 1975 as Head of Legal and Tax Services of the industrial area (J.V. with Unilever). He continued this collaboration with the Group for 26 years (until October 2001), becoming a full-time employee from 1987 onwards, first as Advisor Director and later as M&A Officer (1987/1992) and Director of the Holding responsible for the strategy and finances of the Group (1993/2001). As CFO, he was also responsible for market relations, having participated and contributed to the Group's growth and internationalisation strategy, thanks to his experience in developing partnerships and executing aggressive growth plans through acquisition; he also participated in restructuring projects of the acquired companies in order to obtain synergies and adequate profitability. On behalf of Jerónimo Martins, he negotiated the revision of the joint-venture contract with Unilever to ensure the maintenance of production capacity in Portugal.

Between 1977 and 1983 he worked as Legal and Financial Consultant with the Civil Aviation Pilots Union and after leaving Jerónimo Martins he continued to work in the Civil Aviation sector, providing consultancy services to Portuguese airlines, namely TAP, SATA and Portugália.

He drafted and negotiated the Financial Restructuring Agreement with the State, after defining a model for public financing that was approved by the Community instances in the area of Competition; He led the Restructuring Plan that brought the Company to operational balance, namely by readjusting the staff, negotiating directly with the Unions a new Company Agreement, reorganising the RTP Group (reducing 26 separate companies to one legal entity) and implementing an internal control model that ensured full compliance with the ten-year Plan agreed with the State. He also managed, with the intervention of an Investment Bank, the full restructuring of the Financial Debt.

After completing his mandate at the end of 2007, he joined PLMJ as Senior Consultant, one of the largest and most prestigious Portuguese law firm. He interrupted at the end of 2008 to take up the position of CEO of SAIP SGPS, company responsible for the largest tourism project underway in Portugal at the time, in the area of influence of Alqueva, declared to be of strategic interest by the Government.

Invited by the Government in 2012 to carry out the privatisation of ANA, Aeroportos de Portugal, SA, he participated as Chairman of the Company's Board of Directors in the process of reviewing the applicable legislation, in the drafting of the respective Concession Agreement and in the selection of the winning bidder. He remained in charge after the privatisation, invited by the Vinci Group that won the tender, and has since ensured a sustained growth both in traffic at Portuguese airports, which in 2015 broke all records for passenger and annual growth, as well as achieving a substantial increase in EBITDA (from EUR 186 million budgeted for 2012 to EUR 327 million in 2015). He also revised the Company Agreement, signed by all the representative Trade Unions, replacing salary progression based on seniority with professional careers based on merit and annual performance, as well as other measures to increase productivity.

He ended his executive functions in May 2016 and was invited to keep the position of Chairman with responsibility for the strategic guidance of the Company until 31 December 2017. Since January 2018 he has been Chairman of the Board of Directors of NAV - Navegação Aérea de Portugal, EPE, which he resigned in March 2019

Since 2008 he has been a non-executive director of Explorer Investments, a venture capital and real estate fund manager.

CHITTARANJAN KUCHINAD

EDUCATION AND PROFESSIONAL QUALIFICATIONS

- 1980** **Marquette University, Milwaukee, WI**
MS Statistics
- 1978** **University of Bombay, India**
BSc, Statistics/Economics

RESUMÉ

- 2022 – date** **ATLAS CORPS**
Member of the Board of Directors
- 2016 – date** **SAVE THE CHILDREN**
Chief People Officer

Save the Children is a \$2 billion international non-governmental organisation that promotes children's rights, provides relief and helps support children in developing countries. It was established in the United Kingdom in 1919 in order to improve the lives of children through better education, health care, and economic opportunities, as well as providing emergency aid in natural disasters, war, and other conflicts. The organisation promotes policy changes in order to gain more rights for young people especially by enforcing the UN Declaration of the Rights of the Child.

In addition to the UK organisation, there are 29 other national Save the Children organisations who are members of the Save the Children Alliance, a global network of non-profit organisations supporting local partners and Save the Children International in more than 120 countries around the world.

Chet joined the organisation in 2016 as Chief People Officer and principal advisor to the CEO, Helle Thorning-Schmidt. He is responsible for the development and delivery of the People, Organisation and Culture strategy and for Child Safeguarding. He has reduced Country Director turnover from 35% to 5% (average) over 18 months and improved time in position from 1.6 to 2.5 years. He has also increased female diversity in senior management teams to 53% with a pipeline of diverse talent of 57% over two years and has delivered employee engagement scores of 85% (best in class in the sector). Furthermore, he has led global talent strategy initiatives including Leadership Development, Succession Planning, Global Mobility and Performance based pay. Internal movement for 70% for Country Directors, improved non-OECD leaders to 47%, and reduced mobility costs by 35%.

- 2014 – 2016** **JACOBS DOUWE EGBERTS**
Chief HR Officer

Jacobs Douwe Egberts is a €5.3 billion turnover privately owned company that owns numerous beverage brands. It was formed in 2015 following the merger of the coffee division of Mondelez International with Douwe Egberts. The company is majority owned

by Acorn Holdings, a subsidiary of JAB Holding Company and Mondelez owns the remaining shares.

Chet was brought in to lead the people and organisation integration of Douwe Egberts with Mondelez Coffee, delivering €75 million in synergies on the first day. His key achievements included:

- The top 200 roles were staffed on Day 1 while the rest of the Organization was 94% staffed; design and implementation of an associate value proposition and key signature processes across the business (included selection, on-boarding, talent review, and performance development); and the delivery of retention focused compensation and benefits strategy
- Creation of blueprint organisation design and structure to deliver best in class SG&A (which delivered an additional €30 million in efficiencies)
- The integration of Hogan's as a key assessment tool in development and team effectiveness. The retention rate was 95% over 1.5 years
- The build and implementation of a competency framework driven by the company values: Simplicity, Entrepreneurship, Discipline, Accountability and Solidarity

2011 – 2013 **GUESS?, INC**
Chief People Officer

Guess is an American clothing brand and retailer, with a market capitalisation of £1.3 billion and 15,000 employees.

Chet was responsible for creating a leadership and talent agenda and for driving engagement to grow GUESS to a £4.6 billion global business. He created and implemented a leadership model, successfully implemented a field retention strategy which resulted in 90% retention of Store Managers and 50% retention in Store Associates, and commenced Phase 1 of streamlining the global organisation, which delivered \$2 million in organisation efficiency.

2009 – 2011 **ASDA (WALMART)**
Chief People Officer

Asda is the UK subsidiary of global retailer, Walmart. It has revenues of £22 billion and 170,000 employees. He was responsible for developing and driving forward a revitalised people strategy and was accountable for diversity, ethics, colleague relations, industrial relations and pay & reward.

Chet joined the business in 2009 with a remit to introduce effective change and harness the potency of a strong internal culture with the commercial and business needs of a fast-moving and highly competitive retail environment. He spearheaded an innovative approach to People Strategy and achieved outstanding engagement across the business in excess of 80%, with labour turnover down to an industry leading position of 15.9%. He also developed and implemented a disciplined and integrated approach to Leadership Development and Succession Planning embedded through interactive development sessions with the top 100 leaders. Other key achievements included:

- Refocusing and simplifying the succession planning process with an emphasis on increasing international development and improving the participation of Women in Leadership
- Delivering significant positive change at the Executive level: CEO to Chairman, new hires for CEO, CMO (Chief Merchandising Officer), COO all appointed in less than six months
- Remodelling the store organizational structure to enhance the customer and colleague experience while saving £14 million in costs
- Realigning the trading and marketing organization to deliver EDLP while ensuring greater accountability and profitability
- The effective and seamless £778 million acquisition of the Netto grocery chain and subsequent integration planning
- Managing the closure of the Final Salary Pension Plan

2003 – 2009	Starbucks Coffee Company
2008 – 2009	EVP, HR
2003 – 2007	SVP, Total Pay and Reward

Starbucks is an American coffee company and coffeehouse chain, operating over 28,000 locations worldwide. It is the third-largest fast food restaurant chain by number of locations in the world, with revenues of £16.7 billion and a market capitalisation of £67.5 billion.

Chet was latterly responsible for the development and execution of the HR strategy, leading a team of 1,000 HR professionals with a budget of \$700 million. He also served as an employee advocate, coach and confidante of the CEO and advisor to the business unit presidents. Key achievements included:

- Developing and executing the business strategy with a key focus on organizational structure, succession planning, talent management, leadership development, innovative compensation and benefits and return on investment (human capital)
- Leading the transition strategy and co-authoring the transformation agenda when Howard Schultz returned as CEO in 2008
- Designing and implementing an organizational structure with alignment of roles and accountability for go-to-market between category/marketing, operations and supply chain teams - resulting in improved margins and better execution at store level
- The complete redesign of the Support Centre (HQ staff) resulting in alignment of support staff with core business and a 30% reduction in headcount and improved productivity and engagement
- Developing a strategic talent management execution plan which included developing high potential talent and managing performance with courage
- Identifying core competency gaps critical to growth strategy such as General Management, Category Management and Leadership Courage
- Executing a best-in-class compensation and benefits program, incentive plan and stock exchange program, which resulted in high employee engagement by delivering value to employees while managing long-term costs
- Enhancing unique programs for retail partners like the Caring Unites Partners (CUP) fund – a fund that pays out up to \$1,000 to partners with significant personal emergencies

As SVP of Total Pay and reward his primary accountability was to drive employee engagement and satisfaction through the innovative delivery of global compensation and benefits to diverse business units (Retail, Manufacturing and Consumer Product Group). He was accountable for a budget of \$400mm. He developed and executed a global Compensation and Benefits philosophy and strategy - including global equity plans, comprehensive healthcare strategy for part-time employees, global tuition strategy and plans, Engagement with benefits at 80%+. Key achievements included:

- Authored pay position strategy globally-led compensation committee meetings. Developed global performance metrics; accountable for effective communication which aligned performance and pay
- Implemented store and non-store plans. Globally-managed spend of \$300MM successfully with consistent and disciplined practice of setting performance measures
- Delivered broad based healthcare for part-time employees. Introduced comprehensive Wellness leveraging access, incentives and sponsorship - resulted in single digit healthcare trend over five years

1996 – 2003

NIKE, INC.

Senior Director, Human Resources, Asia Pacific

Nike is an American multinational sportswear brand and retailer with a market capitalisation of £74 billion and revenues of £27.3 billion.

Chet led a complex \$2 billion geography from Japan to Australia, including the emerging markets of India and China. He was responsible for people development, retention/performance management, talent management and compensation and benefits. He concurrently led Global Compensation and Benefits, with teams in Europe, Asia and the US. He had responsibility for the design and implementation of cash compensation, long-term incentives, expatriate and local national compensation, as well as broad based global benefits. He also led the development and implementation of Nike's leadership development program called "Line of Sight;" the Net Present Value of investment is \$3 million. Finally, he redesigned the AP Apparel Engine to drive a customer focused organization that brings product to market in less than ten months.

1992 – 1996

McDonald's Corporation

Director, International Compensation

McDonald's is an American multinational fast food chain with more than 37,000 restaurants, sales of £16.9 billion and a market capitalisation of £110.8 billion.

Chet had international responsibility for total compensation and benefits, with teams located in Europe, Asia and the US and he led the strategy and implementation into new markets including South Africa and India.

OTHER POSITIONS HELD

Chet began his career working in consulting for ten years at Wyatt and Towers Perrin. He provided services to a broad spectrum of mid-size to large global companies and was the primary consultant to major clients, including IBM Asia/Pacific, IBM Latin America, Coca-Cola, Gillette, Inchcape and Citibank. He developed extensive experience in the design and funding of benefits and compensation programs in Europe, Asia/Pacific and Latin America.

Ir. Erik.H.M. Geilenkirchen
Dutch national, residing in Zürich, Switzerland

Current Assignments:

Member Compensation Committee Jeronimo Martins (Portugal)
Member since 2015.

Founder and CEO IntelligentBoardRoom (Switzerland)

IntelligentBoardRoom (IBR) is a SAAS platform that supports leaders in understanding if their team(s) can execute the business strategy. IBR in its first SAAS version was launched mid 2020 and is attracting major blue chip clients. ABB Motion is one of them and uses IBR for their top 2000 leaders.

Board Member / Shareholder Chili Mobile Apps (Latvia)

Chili Labs is an innovative 35 people strong development team that is specialized in mobile apps for the financial industry. Chili received in 2021, two "red-dot" awards, one of the highest accolades in the technology industry.

Advisory Board Member EMK Capital (United Kingdom)

EMK Capital is a Euro 2.2 B mid cap private equity fund specialized in growth scenarios. As a member of the Advisory Board since 2020, Erik advises the investment teams on the key leadership changes required for portfolio company growth.

Board Member Covidence (Denmark)

Covidence is a technology company with proprietary technology in miniature video and audio solutions. Board member since 2021.

Previous Assignments:

- Chief Human Resources Officer & Executive Board Member COFRA Holding (Switzerland), a Euro 24 B family business (10 years).
- Chief Purchasing Officer Techtronic Industries (Hong Kong). A German / Chinese family business in power tools. Globally second with 10 B revenues (2 years).
- CEO DAP Philips Electronics Asia Pacific (Hong Kong) & Global DAP Executive Board Member. The APAC division of Philips Electronics in personal care and domestic appliances is a Euro 800 mio enterprise (3 years).
- Chief Human Resources Officer & APAC Council Member (Singapore) for Philips Electronics in Asia Pacific. Philips APAC employs over 60.000 people (3 years).
- Several executive leadership positions in APAC and Europe with Ahold, KornFerry/HayGroup and Ores.

Education:

- Mechanical Engineering Wageningen University, The Netherlands.
- IMD Lausanne Switzerland.
- Singularity University Palo.