

**Jerónimo
Martins**

2021

**CORPORATE GOVERNANCE
REPORT**

Corporate Governance

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Part I – Information on Shareholder Structure, Organization and Corporate Governance

Section A – Shareholder Structure

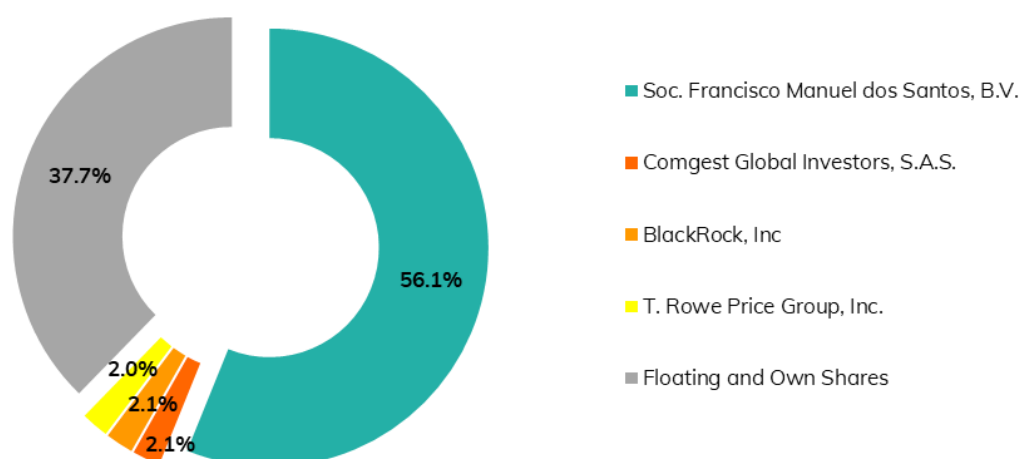
Subsection I - Capital Structure

1. The Capital Structure (Share Capital, Number of Shares, Distribution of Capital by Shareholders, etc.), Including an Indication of Shares That Are Not Admitted to Trading, Different Classes of Shares, Rights and Duties of Same and the Capital Percentage That Each Class Represents (Art. 29.º-H/1/a of the Portuguese Securities Code - PSC)

The Company's share capital is 629,293,220 euros. It is fully subscribed and paid up, and divided into six hundred and twenty-nine million, two hundred and ninety-three thousand, two hundred and twenty shares with a nominal value of one euro each.

All issued shares are ordinary, there are no other categories of shares, and all shares have been admitted to trading on the Euronext Lisbon stock exchange.

The Company's shareholder structure is the following, with reference to 31 December 2021*:



* According to the last communications made by the shareholders with qualifying holdings to Jerónimo Martins, SGPS, S.A. up to the said date, being assumed that the number of shares owned is equivalent to the number of voting rights, unless otherwise disclosed to the issuer. See, point 7.

2. Restrictions on the Transfer of Shares, Such as Clauses on Consent for Disposal, or Limits on the Ownership of Shares (Art. 29.º-H/1/b PSC)

Jerónimo Martins' shares are freely transferable and there are no restrictions concerning their tradability.

3. Number of Own Shares, the Percentage of Share Capital that it Represents and Corresponding Percentage of Voting Rights that Corresponded to Own Shares (Art. 29.º-H/1/a PSC)

The Company holds 859 thousand shares in its own portfolio, which were acquired in 1999 at an average price of 7.06 euros per share (price adjusted by the restatement of capital). These shares represent 0.14% of the Company's share capital, which would correspond to equal percentage of voting rights.

4. Important Agreements to which the Company is a Party and that Come Into Effect, Amend or are Terminated in Cases Such As a Change in the Control of the Company After a Takeover Bid, and the Respective Effects, Except Where Due to their Nature, the Disclosure Thereof Would be Seriously Detrimental to the Company; This Exception Does Not Apply Where the Company is Specifically Required to Disclose Said Information Pursuant to Other Legal Requirements (Art. 29.º-H/1/j PSC)

There are no significant agreements (including financing agreements) to which the Company is a party and that come into effect, are amended or terminated in case of a change in the control of the Company after a takeover bid.

5. A System That is Subject to the Renewal or Withdrawal of Countermeasures, Particularly Those That Provide for a Restriction on the Number of Votes Capable of Being Held or Exercised by Only One Shareholder Individually or Together With Other Shareholders

No defensive measures were adopted that require payments or the assumption of costs by the Company in the event of a change of control or a change in the composition of the Board of Directors and that are likely to impair the free transfer of shares and the free assessment by the shareholders of the performance of the Board members, or that provide for a restriction on the number of votes capable of being held or exercised by only one shareholder individually or together with other shareholders.

6. Shareholders' Agreements that the Company is aware of and That May Result in Restrictions on the Transfer of Securities or Voting Rights (Art. 29.º-H/1/g PSC)

Pursuant to the communication regarding the qualifying holding received by the Company on 2nd January, 2012, the same was informed of a shareholders' agreement concerning the exercise of voting rights, on the following terms:

"It is further informed that, in accordance with the terms of number 2 of article 21, paragraphs b) and c), of the Portuguese Securities Code, Sociedade Francisco Manuel dos Santos, SGPS, S.A.[*] controls Sociedade Francisco Manuel dos Santos B.V., since it may exercise the corresponding voting rights under a Shareholders Agreement.

In accordance with the terms of article 20 of the Portuguese Securities Code, especially paragraph b) of its number 1, under the above mentioned Shareholders Agreement, the corresponding voting rights of the Jerónimo Martins, SGPS, S.A. shares, object of the purchase and sale above mentioned, remain attributed to Sociedade Francisco Manuel dos Santos, SGPS S.A.[*]".

The Company, however, does not know of any restrictions concerning the transfer of securities or voting rights.

* The company name was changed on 2015 to "Sociedade Francisco Manuel dos Santos, SGPS, S.E.".

Subsection II - Shareholdings and Bonds Held

7. Details of The Natural or Legal Persons Who, Directly or Indirectly, are Holders of Qualifying Holdings (Art. 29.º-H/1/c & /d PSC) and Art. 16.º PSC) With Details of the Percentage of Capital and Votes Attributed and the Source and Causes of the Attribution

The holders of qualifying holdings, calculated in accordance with the terms of paragraph 1 of Art. 20 PSC, as it stood on 31 December 2021, based on the total number of shares under the terms of section b), paragraph 3 of Art. 16 PSC, as at 31st December 2021 are identified in the table below.

List of Qualifying Holdings as at 31st December 2021*

(Pursuant to sub-paragraph b) of paragraph 1 of Art. 8 of the Portuguese Securities Regulations no. 5/2008)

Shareholder	No. of Shares Held	% Capital	No. of Voting Rights	% of Voting Rights
Sociedade Francisco Manuel dos Santos, SGPS, S.E. Through Sociedade Francisco Manuel dos Santos, B.V.	353,260,814	56.14%	353,260,814	56.14%
Comgest Global Investors, S.A.S.	12,983,594	2.06%	12,983,594	2.06%
BlackRock, Inc	12,947,912	2.06%	12,947,912	2.06%
T. Rowe Price Group, Inc. Through T. Rowe Price International Ltd	12,821,174	2.04%	12,694,305	2.02%

* Source: Last communications made by the shareholders with qualifying holdings to Jerónimo Martins, SGPS, S.A. up to the said date.

8. A List of the Number of Shares and Bonds Held by Members of the Management and Supervisory Boards

(Pursuant to paragraph 5 of Art. 447 of the Commercial Companies Code - CCC)

The Board of Directors

Members of the Board of Directors	Held on 31.12.20		Increases during the year		Decreases during the year		Held on 31.12.21	
	Shares	Bonds	Shares	Bonds	Shares	Bonds	Shares	Bonds
Pedro Manuel de Castro Soares dos Santos	274,805	-	-	-	-	-	274,805	-
Andrzej Szlęzak	-	-	-	-	-	-	-	-
António Pedro de Carvalho Viana-Baptista	-	-	-	-	-	-	-	-
Artur Stefan Kirsten	-	-	-	-	-	-	-	-
Belonging to company in which is a Director (sec. d), § 2 of Art. 447 CCC) ¹	353,260,814	-	-	-	-	-	353,260,814	-
Clara Christina Streit	800	-	-	-	-	-	800	-
Elizabeth Ann Bastoni	-	-	-	-	-	-	-	-
Francisco Manuel Seixas da Costa	-	-	-	-	-	-	-	-
José Manuel da Silveira e Castro Soares dos Santos	20,509	-	-	-	-	-	20,509	-
Belonging to company in which is a Director (sec. d), § 2 of Art. 447 CCC) ¹	353,260,814	-	-	-	-	-	353,260,814	-
María Ángela Holguín Cuéllar	-	-	-	-	-	-	-	-
Sérgio Tavares Rebelo	-	-	-	-	-	-	-	-

¹ Sociedade Francisco Manuel dos Santos, B.V.; See point 20.

Statutory Auditor

As at 31st December 2021, the Statutory Auditor, Ernst & Young Audit & Associados, SROC, S.A., confirmed not holding any shares or bonds of Jerónimo Martins, SGPS, S.A. and not having made any transactions, during 2021, with Jerónimo Martins, SGPS, S.A. securities.

9. Special Powers of the Board of Directors, especially as Regards Resolutions on the Capital Increase (Art. 29.º-H/1/i) PSC) With an Indication as to the Allocation Date, Time Period Within Which Said Powers May Be Carried Out, the Upper Ceiling for the Capital Increase the Amount Already Issued Pursuant to the Allocation of Powers and Mode of Implementing the Powers Assigned

Any capital increase is subject to prior deliberation by the General Shareholders' Meeting.

10. Information on Any Significant Business Relationships between the Holders of Qualifying Holdings and the Company

Pursuant to the policy that has been followed by the Company in this area, no business was carried out by the Company with the owners of Qualifying Holdings or entities in any type of relationship with the owners of such holdings, outside of normal market conditions.

There are no significant business relationships between holders of Qualifying Holdings and the Company.

Section B – Corporate Bodies and Committees

Subsection I - General Meeting

A. Composition of the Presiding Board of the General Meeting

11. Details and Position of the Members of the Presiding Board of the General Meeting and Respective Term of Office (Beginning and End)

On 11th April 2019, Abel Bernardino Teixeira Mesquita and Nuno de Deus Pinheiro were appointed as Chairman and Secretary of the General Shareholders' Meeting, respectively, for the term 2019-2021.

B. Exercising the Right to Vote

12. Any Restrictions on the Right to Vote, Such as Restrictions on Voting Rights Subject to Holding a Number or Percentage of Shares, Deadlines for Exercising Voting Rights, or Systems Whereby the Financial Rights Attaching to Securities are Separated from the Holding of Securities (Art. 29.º-H/1/f PSC)

The Company and its Board of Directors particularly value the principles of free transferability of shares and assessment by shareholders of the performance of members of the Board of Directors.

As such Art. 24 of the Articles of Association of the Company establishes the rule that each share has the right to one vote.

Accordingly, the Company has not established mechanisms intended to cause mismatching between the right to receive dividends or the subscription of new securities and the voting right of each ordinary share, inter alia, no special rights for shareholders or restraints on the exercise of voting rights are provided for in the Company's Articles of Association, nor is there any special rule in the Articles of Association regarding systems whereby the financial rights attached to securities are separated from the holding of securities.

Attending the Shareholders' Meeting is not subject to holding a minimum number of shares.

According to Art. 26 of the Articles of Association of the Company, the Shareholders' Meeting may take place upon the first convocation, as long as more than 50% of the Company's capital is present or represented.

Participation in the General Shareholders' Meeting

Under the provisions of the Portuguese Securities Code and Art. 23 of the Articles of Association, the shareholders that meet the following conditions can participate and vote at the General Meeting:

- i. On the Record Date, corresponding to 00:00 (GMT) of the fifth trading day prior to the General Shareholder's Meeting, they held shares of the Company entitling them to at least one vote;
- ii. By the end of the day prior to the day of the Record Date, they had stated in writing, to the Chairman of the General Shareholder's Meeting and to the respective financial intermediary, their intention to participate in the meeting;
- iii. By the end of the day of the Record Date, the respective financial intermediary has sent to the Chairman of the General Shareholder's Meeting information on the number of shares registered under that shareholder's name on the Record Date.

Remote Participation in the General Shareholders' Meeting

The Company implemented adequate means for the remote participation by its shareholders in the General Meeting, having been held in 2021 one General Meeting of the Company which took place exclusively by telematic means, under the provisions of sub-paragraph b) of paragraph 6 of Art. 377 CCC, considering the pandemic situation caused by the disease Covid-19, and taking into account what is set

out in the “Recommendations in the context of holding General Meetings” issued by the CMVM (Portuguese Securities Commission) on 20th March 2020 which, under the terms of the Annual Newsletter for Issuers / 2021 of the CMVM, must still have been taken into particular consideration.

Shareholders who declared they wanted to participate in the General Meeting had to indicate an email address, to which the Company sent the link to the telematic session at stake, and an individual shareholder participation code, which served to complement the respective identification at the beginning of the meeting

Postal Vote

According to paragraph three of Art. 25 of the Articles of Association, postal votes are allowed. Pursuant to the Articles of Association, postal votes count for the formation of a constitutive quorum for the General Shareholders' Meeting, and it is the responsibility of the Chairman of the Board of the General Shareholders' Meeting or his substitute to verify their authenticity and full compliance with the procedures, as well as to assure confidentiality when a vote is submitted. In the event that a shareholder or a shareholder's representative is present at the General Shareholders' Meeting, the postal vote that was issued is revoked.

Postal votes count as negative votes in relation to deliberative proposals presented subsequent to the date on which those votes were issued.

The Company has provided a form to exercise the right to vote by post on its web page.

As the Company's Articles of Association do not state anything on this matter, the Company has established a deadline of 48 hours prior to the General Shareholders' Meeting for receipt of postal votes, thus complying with and, to a certain extent, exceeding the recommendations of the CMVM on this matter.

Vote by Electronic Means

The Company, also recognising that using computerised means encourages shareholders to exercise their right to vote, has adopted, since 2006, adequate mechanisms so that they may vote electronically in General Shareholders' Meetings, having proceeded in 2020 to some changes in the procedures that, for this purpose, it had been implementing, such procedures having been disclosed in the notices issued and on its institutional website.

Thus, shareholders who wished to exercise their right to vote electronically had to express it, in due time, to the Chairman of the Board of the General Shareholders' Meeting, through the email address assembleiageral@jeronimo-martins.com. In that expression of interest, shareholders had to indicate an email address to which, subsequently, an identifier code was sent, to be used in the electronic mail message by which the shareholder exercised its right to vote.

13. Details of the Maximum Percentage of Voting Rights That May Be Exercised By a Single Shareholder or By Shareholders That Are In Any Relationship As Set Out In Art. 20/1 PSC

The Company has not established rules stating that voting rights over a certain number are not counted, when issued by a single shareholder or shareholders related to it.

14. Details of Shareholders' Resolutions That, Imposed By The Articles Of Association, May Only Be Taken With a Qualified Majority, In Addition To Those Legally Provided, and Details of Said Majority

There is no special rule in the Articles of Association regarding deliberative quorums.

Subsection II - Management and Supervision (Board of Directors)

A. Composition

15. Details of Corporate Governance Model Adopted

The Company has adopted the Anglo-Saxon governance model which corresponds to the option foreseen in subparagraph b) of Art. 278 CCC. According to this model the management and supervision of the Company are organized through a Board of Directors, which includes the Audit Committee, and a Statutory Auditor.

16. Articles of Association Rules on the Procedural Requirements Governing the Appointment and Replacement of Members of the Board of Directors (Art. 29-H/1/h PSC). Diversity Policy.

Art. 1 of the Regulations of the Company's Board of Directors foresees that the composition of this body will be decided in the General Shareholders' Meeting pursuant to the terms indicated in paragraph one of Art. 12 of the Articles of Association, and that it will be presided over by the respective Chairman, chosen by the General Shareholders' Meeting.

Paragraph number three of Art. 9 of the same Regulations prescribes that in the event of death, resignation or impediment, whether temporary or definitive, of any of its members, the Board of Directors will agree on a substitute. If the appointment does not occur within 60 days of the absence of the Director, the Audit Committee will be responsible for appointing the substitute.

Under the terms of Art. 289, no. 1, d) CCC, the proposals for the appointment of members of the Board of Directors (as well as other corporate bodies) have made reference to the professional qualifications and professional activity, in the last five years, of the individuals proposed by the Company's shareholders for appointment. Such elements were sufficient justification in regard to the suitability of the profile, the skills and the curriculum vitae to the duties to be carried out.

Diversity Policy

In Portuguese company law the shareholders have exclusive competence to appoint the members of management and supervision bodies of companies.

Hence, considering that the shareholders are not to be confused with the Company, it is not possible for the latter to define or enforce a diversity policy as is foreseen in Art. 245-A, no. 1, r) of the Portuguese Securities Code, as amended by Decree-Law no. 89/2017, of 28th July, which stood in the period under analysis.

This does not mean, however, that in selecting the members of management and supervision bodies of the Company (respectively, Board of Directors and Audit Committee), the shareholders have not been taking into account diversity criteria that seek to combine the individual attributes of each of the members, such as independence, integrity, experience and competence, with the specific characteristics of the Company, e.g., its governance model, its dimension, its shareholder structure and its business model.

It can even be continued to be said that, in the current structure of the Board of Directors and of the Audit Committee, the shareholders have maintained the safeguard of gender diversity, age diversity, qualification diversity and professional background diversity, as can be seen in point 1.3.1. of Chapter 1, and in points 17 to 19, and 26 of Chapter 4 of this Report.

In this regard, it is also important to mention the Plan for (gender) Equality 2021-2022, disclosed by the Company and which can be consulted on the respective website, where are stated, namely, the goals to be achieved by the Company, the specific measures to be implemented, who is responsible for its implementation, and which indicators shall be used to measure the achievement of such goals.

Therefore, the Company considers to have adopted the said diversity criteria and requisites through its enunciation in this document and its approval by the Board of Directors and by its shareholders.

17. Composition of the Board of Directors, With Details of the Articles of Association's Minimum and Maximum Number of Members, Duration of Term of Office, Number of Effective Members, Date When First Appointed and End of the Term of Office of Each Member

According to the Articles of Associations, the Board of Directors is comprised of a minimum of seven and a maximum of eleven members, elected by the General Shareholders' Meeting for three-year terms. During 2021, the Board of Directors had the composition indicated below, being currently composed of ten effective members, who were elected at the General Meeting held on 11th April 2019 for the term of office 2019-2021:

Pedro Manuel de Castro Soares dos Santos

- Chairman of the Board of Directors since 18 December 2013
- CEO
- First appointment on 31st March 1995
- Expiry of the term of office on 31st December 2021

Andrzej Szlęzak

- Non-executive director
- First appointment on 10th April 2013
- Expiry of the term of office on 31st December 2021

António Pedro de Carvalho Viana-Baptista

- Independent Non-executive director
- First appointment on 9th April 2010
- Expiry of the term of office on 31st December 2021

Artur Stefan Kirsten

- Non-executive director
- First appointment on 9th April 2010 (term of office expired on February 2011)
- New appointment on 9th April 2015
- Expiry of the term of office on 31st December 2021

Clara Christina Streit

- Independent Non-executive director
- First appointment on 9th April 2015
- Expiry of the term of office on 31st December 2021

Elizabeth Ann Bastoni

- Independent Non-executive director
- First appointment on 11th April 2019
- Expiry of the term of office on 31st December 2021

Francisco Manuel Seixas da Costa

- Independent Non-executive director
- First appointment on 10th April 2013
- Expiry of the term of office on 31st December 2021

José Manuel da Silveira e Castro Soares dos Santos

- Non-executive director, appointed by Sociedade Francisco Manuel dos Santos, B.V., under the terms of n.o 4 of art. 390 CCC
- First appointment on 31st March 1995 (expiry of term of office on 29th June 2001)
- New appointment on 15th April 2004 (expiry of term of office on 9th April 2015)
- Expiry of term of office on 31st December 2021

María Ángela Holguín Cuéllar

- Independent Non-executive director
- First appointment on 11th April 2019
- Expiry of the term of office on 31st December 2021

Sérgio Tavares Rebelo

- Independent Non-executive director
- First appointment on 10th April 2013
- Expiry of the term of office on 31st December 2021

18. Distinction to be Drawn Between Executive and Non-Executive Directors And, as Regards Non-Executive Members, Details of Members that May Be Considered Independent

The Company seeks a balance in the composition of the Board of Directors through the integration of Non-executive directors and independent directors alongside the Executive Director, in the scope of a delegation of duties, the respective discrimination of which being referred in point 17, above. The distinctive criterium used by the Company coincides with that of the EU Commission's Recommendation 2005/162/EC, of 15th February 2005, being considered as Executive Director any member who is engaged in the daily management of the Company and, a contrario sensu, Non-Executive Directors are those who are not engaged in the daily management.

The Board of Directors is therefore composed of Non-executive Directors, in particular independent Directors who possess a wide range of technical skills, contact networks and connections with national and international bodies, who therefore enrich and optimise the Company's management in terms of creating value and ensuring adequate protection of the interests of all its shareholders and other stakeholders, thereby ensuring effective monitoring, supervision and assessment of the activity of the remaining members of the Board of Directors.

As referred in point 17., the number of Non-executive Directors of the Company is currently 9, which the Company considers suitable considering the terms under which, as described in point 21. below, the delegation of powers is made in favor of the Chief Executive Officer, the implementation of a support structure for him, and the establishment of a Mechanism for Coordinating the Activities of Non-Executive Directors, which allow to efficiently ensure the functions that are attributed to them, taking into account the size of the Company and the risks inherent to its activity.

In accordance with the principles by which the Company is run, although all Board members are accountable to all shareholders equally, the independence of the Board of Directors in relation to the shareholders is further reinforced by the existence of independent Board members.

Pursuant to the Recommendations contained in the 2018 IPCG's Corporate Governance Code (2018 revised in 2020), hereafter referred to as "2020 IPCG's Recommendations", considering the provision of recommendation III.4, which establishes the independence criteria to be used in the evaluation made by the Board of Directors, António Viana-Baptista, Clara Christina Streit, Elizabeth Ann Bastoni, Francisco Seixas da Costa, María Ángela Holguín Cuéllar and Sérgio Rebelo qualify as independent Directors.

Clara Christina Streit, Elizabeth Ann Bastoni and Sérgio Rebelo are also members of the Audit Committee, being subject further to the independence criteria indicated in paragraph 5 of Art. 414 CCC, which are complied with. Each of the members of the Audit Committee also complies with the rules of incompatibility laid down in paragraph 1 of Art. 414-A CCC, except that provided for in sub-paragraph b).

Being the number of independent directors of six, in accordance to the criteria above mentioned, out of a total of ten Directors, the Company complies with recommendation III.4. (2020 IPCG's Recommendations).

19. Professional Qualifications and Other Relevant Curricular Information of Each Member of the Board of Directors

Pedro Soares dos Santos is a Portuguese national, and joined the Operating Division of Pingo Doce in 1983. In 1985, he joined the Sales and Marketing department of Iglo/Unilever, and five years later, assumed the post of Assistant Director of Recheio Operations. In 1995, he was named General Manager of the latter Company. Between 1999 and 2000 he accepted responsibility for operations in Poland and in Brazil. In 2001, he also assumed responsibility for the operations area for Food Distribution in Portugal. He has been a Director of Jerónimo Martins, SGPS, S.A. since 31st March 1995, and has been Chief Executive Officer since 9th April 2010 and Chairman of the Board of Directors of the Company since 18th December 2013.

Andrzej Szlęzak is a Polish national and has a Master degree in English philology and in law from Adam Mickiewicz University in Poznan, Poland. In 1981, he passed the judicial exam and in 1994, he was admitted to the Chamber of Legal Advisors (Poznan Chapter). In 1979, he started his academic career at said university where he was awarded his doctorate and post-doctorate degrees in Law ("Habilitated Doctor") in 1985 and in 1992, respectively. In 1994, he was awarded a professorship at Adam Mickiewicz University (Law School), which he held until 1996. At present, he is a professor at Warsaw School of Social Sciences and Humanities. In 1991, he joined the law firm of Soltysinski, Kawecki & Szlęzak (SK&S) where he became Partner in 1993 and Senior Partner in 1996. During his practice at SK&S he has provided legal advice in numerous privatization and restructuring transactions in many sectors of Polish economy (mostly in M&A, corporate and greenfield projects). Since 1999, he has been an arbitrator of the Arbitration Court at the Polish Chamber of Commerce (KIG) in Warsaw, being at the moment Deputy Chairman of the Arbitration Board of this Court. He has also been appointed an arbitrator in several proceedings (national and international) before the ICC International Court of Arbitration in Paris and in ad hoc proceedings conducted according to the UNCITRAL Arbitration Rules. He is also the author of several publications, including foreign-language publications, in the fields of civil, commercial and arbitration law. He has been a Non-executive Director of the Company, since 10th April 2013.

António Viana-Baptista is a Portuguese national, holds a Degree in Economics from Universidade Católica Portuguesa (1980), has a postgraduate diploma in European Economics from Universidade Católica Portuguesa (1981) and an MBA from INSEAD (Fontainebleau, 1983). Between 1985 and 1991, he was Principal Partner of McKinsey & Co. in the Madrid and Lisbon offices. He held the post of Director in the Banco Português de Investimento, between 1991 and 1998. From 1998 to 2002, he was Chairman and CEO of Telefónica International. From 2002 to 2006 he was Chairman and CEO of Telefónica Móviles S.A. From 2006 to 2008, he was Chairman and CEO of Telefónica España. Between 2000 and 2008, he was a Non-executive Director of the Board of Directors of Portugal Telecom. He was CEO of Crédit Suisse AG for Spain and Portugal, from 2011 to 2016, acting currently as a consultant of that company. He is a Non-executive Director of Semapa, SGPS, S.A. and of Atento, S.A., and is also Director of Alter Venture Partners G.P., SARL. He was a member of the Audit Committee of the Company during the terms 2010-2012, and 2013-2015. He has been a Non-Executive Director of the Company, since 9th April 2010.

Artur Stefan Kirsten is a German national and took his master degree in Business Economics and Informatics, 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 a professorship with the Westfaelische University in Gelsenkirchen since 2001. He served as Chief Financial Officer of Vonovia SE (former "Deutsche Annington SE") between 2011 and 2018, where he was a member of the Management Board since 1st January 2011. Currently he has various non-executive directorships and is a Co-Founder of Monarch, a British/German specialized service company. He was Member of the Board of Directors of the Company, from April 2010 to February 2011, and he is currently a Board member at Sociedade Francisco Manuel dos Santos BV. His previous positions were as 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, and Chief Financial Officer (CFO) of Metro AG and ThyssenKrupp AG in Germany. He has been a Non-Executive Director of the Company, since 9th April 2015.

Clara Christina Streit is both a US and German citizen and holds a master's degree in Business Administration from the University of St. Gallen, Switzerland. She serves as an independent Non-executive Director of several European corporations. She began her career as a Consultant at McKinsey & Company where she retired as Senior Partner in 2012, after more than 20 years of experience as an advisor to financial institutions. From 2013 to 2017, she served as Member of the Supervisory Board and as Chair of the Nomination Committee of the Dutch insurance company Delta Lloyd N.V.. She serves as a Director and member of the Nomination and Compensation Committee of Vontobel Holding AG. Since 2013, she has been a member of the Supervisory Board of the German property company Vonovia SE (former "Deutsche Annington SE"). From May 2015 to April 2018, she was a Member of the Board of Directors and of the Internal Controls & Risks and Corporate Governance, HR & Nomination Committees at Unicredit S.p.A, Milan. In NN Group, NV, she was appointed, in 2017, as member of the Supervisory Board, and of the Risk Committee and the Nomination and Corporate Governance Committee (ceased functions in this Committee in 2021) and became a member, in 2021, of the Remuneration Committee. In 2019, she was appointed Member of the Supervisory Board of Deutsche Börse AG, currently serving on the Nomination Committee. She has been a Non-executive Director of the Company, since 9th April 2015.

Elizabeth Ann Bastoni is an American national, and holds a Bachelor of Arts degree from Providence College and a degree in French civilization studies from the Sorbonne University in Paris. She started her career in Paris with KPMG in 1989 in the International Tax Practice where she served in various roles, including senior manager of Business Development. From 1998 to 2003, she served as Director of Global Compensation, Benefits and Expatriate Programs for Lyonnaise des Eaux worldwide. Prior to joining The Coca-Cola Company in 2015, she held senior human resources positions with the Paris-based Thales Group. She joined Carlson from The Coca-Cola Company where she served as Chief Human Resources and Communications Officer. She served as Director of Carlson Wagonlit Travel and as a Director of The Rezidor Hotel Group since April 2011. She is President of Bastoni Consulting Group LLC, Director of Société BIC, Chair of the Board of Directors of Limeade, Inc. and Chair of the Remuneration and Nomination Committee of Limeade Inc. She Chaired the Remuneration Committee of the Jerónimo Martins Group between 2016 and 2018. She is a Non-executive Director of the Company since 11th April 2019.

Francisco Seixas da Costa is a Portuguese national, has a degree in Political and Social Sciences from the Universidade Técnica of Lisbon. He started his diplomatic career in 1975 as a diplomat in the Portuguese Ministry of Foreign Affairs. Between 1995 and 2001, he was Secretary of State for European Affairs, where he had several official functions, amongst others, Portuguese chief negotiator of the EU Amsterdam treaty, from 1995 to 1997, Portuguese coordinator for the negotiation of the EU financial framework, from 1997 to 1999, and President of the Council of Ministers of the EU Internal Market in 2000. From 2001 until 2002, he was Ambassador, Permanent Representative to the United Nations, in New York, and, from 2002 until 2004, he was Ambassador, Permanent Representative to the Organization for Security and Cooperation in Europe (OSCE), in Vienna. Between 2004 and 2008, he was Ambassador to Brazil, in Brasília, and, between 2009 and 2013, he was Ambassador to France and Permanent Representative to UNESCO (since 2012), in Paris. He was a member of the Consultative Council of Fundação Calouste Gulbenkian and member of the Strategic Consultative Council of Mota-Engil, SGPS, S.A.. Since 2014, he is a professor in Universidade Autónoma de Lisboa. In April 2016, he was appointed Director and member of the Nominations and Remunerations Committee of EDP Renováveis and, on 2017 he was appointed Member of the Independent General Council of RTP – Rádio e Televisão de Portugal, S.A.. He is Chairman of the Fiscal Council of Tabaqueira II, S.A. and of the Advisory Council of Kearney Portugal. He is a columnist and cooperates with several publications, also being the author of several works on international issues and security. He has been a Non-executive Director of the Company, since 10th April 2013.

José Soares dos Santos is a Portuguese national, has a degree in Marine Biology from Lisbon Classic University, in 1986, with executive education at IMD (1995) and Harvard (1997), and alumni Member of Stanford (2000). Member of the Board of Directors of Sociedade Francisco Manuel dos Santos, SGPS, S.E., since 2001. Executive President of Sociedade Francisco Manuel dos Santos B.V. since its establishment. Member of the Board of Directors of Jerónimo Martins SGPS, S.A., from 1995 to 2001 and from 2004 to 2015. Since 1995, he has been Chairman of Unilever Fima, Lda., Gallo Worldwide, Lda. and JMDB Representação e Distribuição de Marcas Lda.. Executive Board Member and Trustee of Fundação Francisco Manuel dos Santos, since 2009. Since September 2015, he has been Chairman of Oceanário de Lisboa, S.A. and, since December 2016, Chairman of the Board of Trustees and the Board of Directors of

the Oceano Azul Foundation. Chairman of Movendo Capital B.V., since 2017. He has been a Non-executive Director of the Company, appointed by Sociedade Francisco Manuel dos Santos, since 11th April 2019.

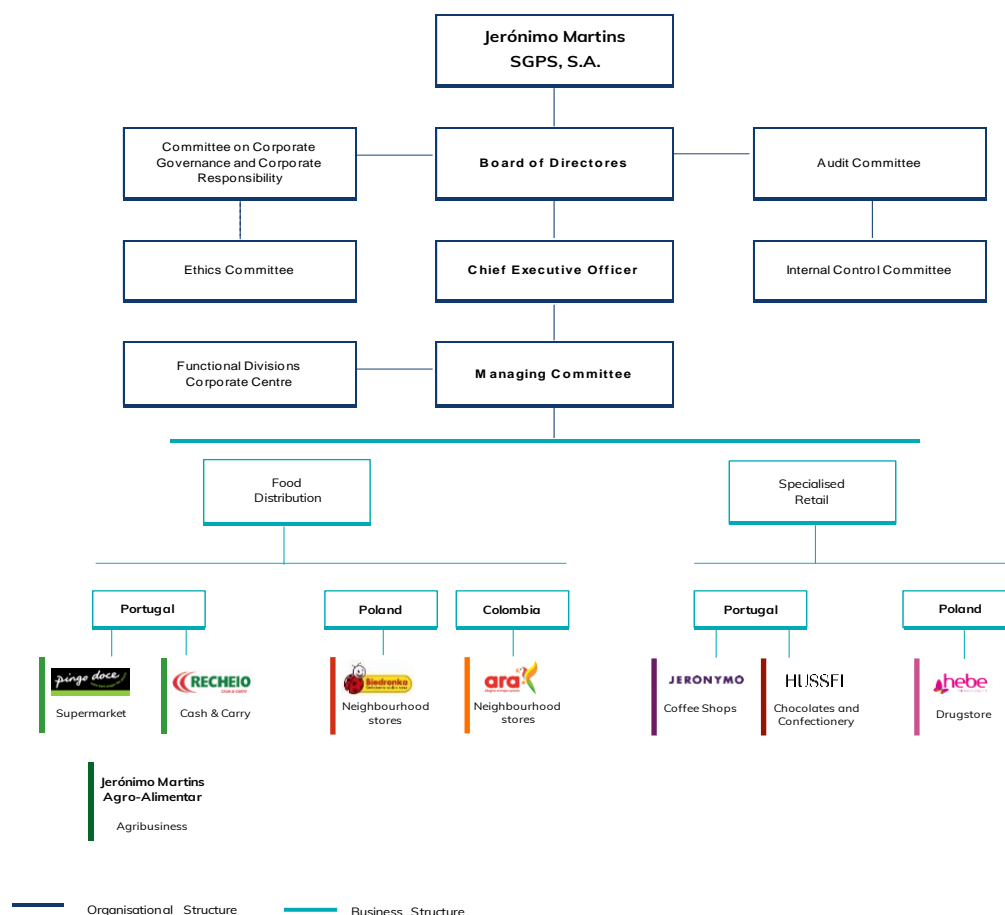
María Ángela Holguín Cuéllar is a Colombian national, has a degree in Political Sciences from Universidad de los Andes. She also holds a specialization in Public Administration at the Andes University, and a specialization in Diplomacy and Strategy from the Centre d' Études Diplomatiques et Stratégie. With over two decades of public and private sector experience, she held high positions in the Colombian government, including at the Office of the President of Republic, at the Ministry of Foreign Affairs, and at the Office of the Attorney General of the Nation. As part of her broad professional experience in the diplomatic field, María Ángela Holguín Cuéllar has held, among others, the positions of Minister of Foreign Affairs of Colombia (2010-2018) and Deputy Minister (1998), Ambassador and Permanent Representative of the Colombian Mission to the United Nations (2004-2006) and Ambassador of Colombia to Venezuela (2002-2004). She was also Regional Director for Latin America of the Worldview International Foundation (2000-2002) and Representative in Argentina of the CAF Development Bank of Latin America (2008-2010). In addition, she was Coordinator for Colombia of the IADB Assembly and Inter-American Investment Corporation (1997), and Executive Director of the Latin American and Caribbean Regional Conference on Early Childhood (1997). She is a member of the Supervisory Board of New World Investments B.V. (company that is part of the Group). She is a Non-executive Director of the Company since 11th April 2019.

Sérgio Tavares Rebelo is a Portuguese national, has a degree in Economics from Universidade Católica Portuguesa. He also has a M.Sc. in Operations Research from Instituto Superior Técnico of Lisbon, as well as a M.A. and a Ph.D. in Economics from University of Rochester. He began his academic career as an instructor at Universidade Católica Portuguesa, in 1981. In 1988, he joined Northwestern University as Assistant Professor of Finance and became Associated Professor of Finance, in 1991. Between 1992 and 1997, he was Associated Professor of the Department of Economics of the University of Rochester and, since 1997, he has been Tokai Bank Distinguished Professor of International Finance, in Kellogg School of Management, of Northwestern University. Since 1982, he has published numerous articles and books on economics and finance. He has been a Member of the Advisory Council to the Global Markets Institute at Goldman Sachs, since April 2012, and was appointed Non-executive Director of Integrated DNA Technologies, from 2015 to 2018. He currently is Chairman of the Company's Audit Committee. He has been a Non-executive Director of the Company, since 10th April 2013.

20. Customary and Meaningful Family, Professional or Business Relationships of Members of the Board of Directors, with Shareholders That are Assigned Qualifying Holdings That are Greater Than 2% of the Voting Rights

Member of the Board of Directors	Type of Relationship	Shareholder with Qualifying Holding
Artur Stefan Kirsten	Director	Sociedade Francisco Manuel dos Santos, B.V.
José Soares dos Santos	Executive President	Sociedade Francisco Manuel dos Santos, B.V.

21. Organisational Charts Concerning the Allocation of Powers Between the Various Corporate Boards, Committees and/or Departments Within the Company, Including Information on Delegating Powers, Particularly as Regards the Delegation of the Company's Daily Management



Chairman of the Board of Directors

The Chairman of the Board of Directors, according to the Board of Directors' Regulations, in addition to the institutional representation of the Company, has a special responsibility for managing the respective meetings, for monitoring the action taken on the decisions made by this body, for taking part in the meetings of other committees set up by the Board of Directors and for defining the overall strategy of the Company.

Delegation of Powers and Coordination of Non-executive Directors

The Board of Directors, by resolution, delegated various duties regarding the day-to-day management of the Company in one Chief Executive Officer who, in the terms of such delegation, is entitled:

- to manage all corporate businesses and perform all operations relating to its corporate objectives, included in the scope of its current role, as holding company;
- to represent the Company, in court or otherwise, to propose and answer to any lawsuits or engage in any arbitrations, for which purpose it may designate proxies, as well as compromise in, confess or withdraw from any such lawsuits or arbitrations;
- to decide on loans or other financial operations to be contracted from the financial market at home or abroad, as well as on the issuance of debt securities within the powers of the Board of Directors and to accept the supervision of the lending entities, all these up to the amount of fifty million euros and in full compliance with that prescribed in the Articles of Association of the Company;
- to decide on the provision of technical and financial support, including through the granting of loans by the Company to companies whose stakes or shares the former holds in total or in part;

- e. to decide on the sale/transfer or lease (as lessor) any movable or immovable assets, including shares, units, quotas and bonds, and in general to decide on any divestments up to the amount of fifty million euros or, independently of such threshold, whenever such divestment is set out in the Medium or Long Term Plans, as defined below, approved by the Board of Directors;
- f. to decide on the acquisition or lease (as lessee) of any movable or immovable assets, including shares, units, quotas and bonds, and in general to decide on any investments up to the amount of fifty million euros or, independently of such threshold, whenever such investment is set out in the Medium and Long Term Plans, as defined below, approved by the Board of Directors;
- g. to appoint the individuals to be proposed to the General Shareholders' Meeting from the companies referred to in sub-paragraph d) above, to fill the roles of the respective corporate bodies, indicating those who will fulfil executive functions;
- h. to approve policies and rules transverse to the Companies of the Group, such as procedure manuals, regulations and service instructions, maxime, those concerning (i) Human Resources, (ii) Operational Control, (iii) Food Safety and Quality Control, and (iv) Reporting and Investments;
- i. to approve the expansion plans with respect to the activities of each of the business areas, as well as Group Companies forming part of the Group but not included in the business areas;
- j. to approve the organic structure for the Group's companies;
- k. to decide on the instructions to be given by the Company to the management of its subsidiary Companies with respect to those matters referred to herein, pursuant to and in compliance with the applicable laws.

For the purpose of the delegation of powers, it is considered as being foreseen in the Medium and Long-Term Plans (which are considered to be the activity and investment plans and financial projections on a three-year term), the acquisitions, sales, investments or divestments, the amount of which does not exceed by more than 10% each heading contained in those Plans.

In 2021, the Managing Committee remained in office as the consultative body which, as referred in point 29., has the primary goal of assisting the Chief Executive Officer in the duties delegated by the Board, in relation to the daily management of the businesses within the corporate purpose of the Company.

Nevertheless, pursuant to the terms of its Internal Regulation, the Board of Directors retains authority over strategic matters of management of the Group, in particular those regarding the definition of general policies of the Company and the corporate structure of the Group and those that, due to their importance and special nature, may significantly impact on the business activity of the Group.

In addition to the delegated responsibilities, the Chief Executive Officer shall submit to the Board of Directors, for approval: consolidated medium and long term plans for Jerónimo Martins Group and for each business area thereof, together with his appraisal, including the activity and investments plans, as well as the three year term financial projections ("medium and long term plans"); budgets, including financial targets to be achieved in the following financial year, for Jerónimo Martins Group and for each business area thereof; accounts and the consolidated results for the Group and for each of the its business areas, any investments not foreseen in the delegation of powers.

The matters referred to in Art. 407(4) CCC are off-limits to the Chief Executive Officer.

Apart from the powers on strategic matters of management of the Group, the Board of Directors has effective control on directing corporate activities by always seeking to be duly informed and by ensuring the supervision of the Company's management, having implemented mechanisms that ensure such supervision.

To this end, at each Board of Directors meeting the Chief Executive Officer reports on the Company activity since the last meeting and provides any further clarification that the Non-executive Directors may require. All information requested by the Non-executive Directors in 2021 was provided in full and in a timely manner by the Chief Executive Officer.

Additionally, considering that the Chief Executive Officer is, simultaneously, Chairman of the Board of Directors, it was approved by decision of the said Board, a Mechanism for Coordinating the Activities of Non-Executive Directors.

Such Mechanism foresees that the members of the Board of Directors who are not part of an Executive Committee or are not Executive Directors are responsible, pursuant to the terms of Art. 407, paragraph 8

CCC, for monitoring the activity of the Executive Committee or the Executive Directors, as the case may be, as well as for the damages caused by their acts or omissions when, having knowledge of such acts or the intent to commit them, they do not seek the intervention of the Board of Directors to take the necessary measures.

The monitoring and supervising activity is also carried out by Non-executive Directors through their participation in Specialized Committees and working groups set up by the Company, as well as in the corporate bodies of subsidiary companies.

Still on the terms of such Mechanism, the Executive Directors or the Chairman of the Executive Committee, as applicable, as well as Directors charged with a special duty, pursuant to the terms of Art. 407, paragraphs 1 and 2 CCC, shall:

- a) whenever necessary disclose to Non-executive Directors all the relevant information regarding the performance of the delegated powers or the special duty conferred upon them;
- b) answer, within a reasonable deadline, to any information request presented by any Non-Executive Director, within their respective functions, and such information shall also be made available to the remainder members of the Board of Directors.

It is foreseen in the said Mechanism that Non-executive Directors may also meet in ad hoc meetings, convened at the request of any two of them by the Company's Secretary (who shall inform the Chairman of the Board of Directors about the summons), pursuant to the terms foreseen in the Board of Directors Regulations.

In order to allow for an independent and informed participation of Non-executive Directors in the meetings of the Board of Directors or in the meetings of the Specialised Committees and working groups set up by the Company as well as in the corporate bodies of subsidiary companies they integrate, the Mechanism foresees that the Company's Secretary shall make available to them the definitive agenda of the meeting and respective preliminary documentation, pursuant to the terms and within the deadlines foreseen in the Board of Directors Regulation.

The Company's Secretary shall also ensure, according to the Mechanism implemented, the delivery to the Directors, who so request, of a copy of the minutes of the meetings of the Managing Committee as well as a copy of any other minutes of the meetings of corporate bodies or Specialised Committees within the Board of Directors. Moreover, the Company's Secretary shall, within its duties, provide Directors with all information regarding the resolutions of the Board of Directors or Executive Committee or the decisions of the Executive Directors.

Organisational Structure and Division of Responsibilities

Jerónimo Martins, SGPS, S.A. is the Holding Company of the Group and, as such is responsible for the main guidelines for the various business areas, as well as for ensuring consistency between the established objectives and available resources. The Holding Company's services include a set of functional divisions which provide support for corporate centre and services to the operating areas of the Group's companies, in the different geographical areas in which they operate.

In operational terms, Jerónimo Martins is organised into two business segments: i) Food Distribution and ii) Specialised Retail, being its major focus on the first one. The Distribution segment – Food and Specialised Retail – are organised into geographical areas and operating areas (under different brands and formats). The Company also has operations in the agrobusiness segment which serve, essentially, as a support to Food Distribution, mainly in Portugal, guaranteeing the supply and differentiation in relevant categories.

Holding Company Functional Divisions

The Holding Company is responsible for:

- i. defining and implementing the development strategy of the Group's portfolio;
- ii. strategic planning and control of the various businesses and consistency with the global objectives;
- iii. defining and controlling financial policies; and
- iv. defining Human Resources Policy, with direct responsibility for implementing the Management Development Policy.

The Holding Company's functional divisions are organised as follows:

Functional Divisions of Corporate Support 2021

Legal Affairs	Carlos Martins Ferreira
Internal Audit	Joanna Peschak
Corporate Communications and Responsibility	Sara Miranda
Environment	Fernando Frade
Institutional Relations	José A. Nogueira de Brito
Finance and Data Privacy	Ana Luísa Virgínia
Financial Control	António Pereira
Fiscal Affairs	Rita Marques
Financial Operations and Insurance	Conceição Carrapeta
Data Privacy	Madalena Mena
Investor Relations	Cláudia Falcão
Chairman and CEO Office	João Nuno Magalhães
Strategy	Bruno Trindade
Risk Management	Cláudia Fernandes
Information Security	Nuno Galveia
Human Resources	Marta Maia
Information Technology	Carlos Lis
Business Support	
Commercial/Global Sourcing	José A. Nogueira de Brito
Logistics and Supply Chain	Eduardo Brito
Quality and Private Brand Development	Carlos Santos
Operations Quality and Food Security	Marta Moreira
Security	João Carreira

Environment – Defines the environmental strategy, policies and procedures across the geographies where the Group is present, assuring the fulfillment of the commitments taken by the Group and promoting the identification of opportunities to minimize the negative environmental impacts, both direct and indirect, derived from its operations and products, and also from and on the value chain.

Based on the environmental risk evaluation, trends, the best available scientific information and the Sustainable Development Objectives set by the United Nations, the Group's environmental strategy has as its priorities the fight against climate change, the protection of biodiversity and the correct management of waste. Specific objectives, programs and goals are established to manage each of these priorities and progress is publicly reported.

The main commitments and actions implemented in 2021, as well as the results achieved, can be found in Chapter 5 ("Corporate Responsibility in Value Creation"), being highlighted in the year:

- TCFD – definition of the roadmap to mitigate environmental risks in the supply chain for the most relevant ingredients / food products for Companies at Jerónimo Martins;
- In 2021, environmental criteria started having the same ponderation as all other evaluation components, being now a deciding factor in the approval of new suppliers.

Legal Affairs – Ensures ongoing legal assistance to the Company, preparing contracts, opinions and studies, assisting the Board of Directors in decision making, implementing risk planning policies and giving support to other functional divisions. It also ensures the necessary coordination between the legal departments of subsidiaries in the different jurisdictions in which they operate.

Internal Audit – Assesses the quality and effectiveness of the internal control and risk management systems (both operational and non-operational) that are set by the Board of Directors, ensuring their compliance with the Group's and each business unit's procedures, as well as ensuring compliance with the legislation and regulations applicable to the respective operations.

This Division reports hierarchically to the Chairman of the Board of Directors and functionally to the Audit Committee. The activities carried out by this functional division are referred in point 50.

Commercial/Global Sourcing – Responsible for proposing, coordinating and implementing the global procurement strategy, and global commercial policies, across the several geographies where the Group operates.

The main mission is to drive and lead the coordination and integration of the commercial departments of the several operational companies, in pursuing the following main goals:

- Develop Procurement activities and joint negotiations with producers and international suppliers of Private Brands, perishables and non-food;
- Propose, plan and execute the annual JM Commodities' Global tenders;
- Coordinate and implement international negotiations with selected global suppliers;
- To promote the sharing of know-how and information between the different geographies;
- To encourage and operationalize common innovation associated to Private Brands;
- To develop global brands (to be used by other operational companies of the Group) in specific categories;
- To identify all other potential commercial synergies between companies and pursue them to the benefit of the group of companies;
- Harmonize internal rules and procedures for procurement, supplier selection and price negotiation, applicable in all operating companies of the Group.

In 2021, in addition to the initiatives within the scope of the points listed above, it is worth mentioning the implementation of new processes and internal fora, such as:

- The Global Sourcing Committees with the Private Brand Development areas of Poland and Portugal, with a monthly period in Portugal, and bimonthly in Poland;
- The weekly Imports Committee of Ara;
- Monthly strategic categories' coordination meetings with Pingo Doce and Biedronka for pet food, baby care, personal hygiene, and plastic bags and aluminum foil.

Reinforcing the emphasis on social and environmental sustainability criteria introduced in the decision-making process of global tenders, a new set of rules and internal contracting procedures was prepared, giving shape to the Group's best practices in this field.

Corporate Communications and Responsibility – Ensures the strategic and multidimensional management of the Jerónimo Martins brand, promoting its reputation and the alignment of sustainability practices across all the Group's companies in their operations and throughout the value chain. It does so by being in constant dialogue with the various internal and external stakeholders, seeking to incorporate its concerns and expectations in strategic priorities and major lines of action to manage the balance between economic prosperity, social development and environmental conservation.

Chapter 5 ("Corporate Responsibility in Value Creation") provides more detailed information about the Responsibility initiatives carried out by this department.

Financial Control – Responsible for providing financial information to support decision-making by the Company's corporate bodies. It encompasses the areas of Consolidation and Accounting, Financial Planning and Control.

The Consolidation and Accounting area prepares consolidated financial information in order to comply with statutory and legal obligations and supports the Board of Directors by implementing and monitoring the policies and the accounting principles adopted by the Group.

It also supervises the financial reporting of the different Group Companies to ensure that it conforms to the standards, supporting the Companies in the accounting assessment of non-recurrent transactions, as well as restructuring and expansion operations.

The area of Planning and Control coordinates and supports the process of preparation of financial statements for the Strategic Plans, which are used as a basis for strategic decision-making by the corporate governance bodies.

It has a control function, monitoring the performance of the different business units of the Group and identifying eventual deviations from the plans. It thus provides the Managing Committee with relevant information and proposals to guarantee corrective measures that allow the defined strategic objectives to be achieved.

It also makes a financial assessment of all investment projects that are relevant for the Group, providing support to the Managing Committee for its approval and follow-up.

In 2021, it continued the development and implementation of organizational simplification and administrative efficiency projects, namely through process automation and digitalization.

It adapted the Group reporting system to comply with the European Single Electronic Format (ESEF), as well as monitored the legislative developments associated with the European Union measures on the so called Green Deal, in what concerns the information to be disclosed regarding the green Taxonomy.

It maintained the support and monitoring of the performance of the business units, and supported the development of the Group's medium and long-term strategic plans, which are essential for assessing the recoverability of the Group's assets.

Strategy – Responsible for a set of activities aimed at supporting strategic decisions, as well as helping bring these strategies to fruition.

The scope of activities can be segmented in three different areas:

- Strategic analysis – includes researches and analyses of market and consumer main trends and benchmarking with the world's largest food retailers and our main competitors in Poland, Portugal and Colombia. It helps ensure the Group and its companies are able to respond and adapt to an ever-evolving competitive environment;
- Strategic project management – comprises multidisciplinary projects with global reach as well as business units' projects of a disruptive nature. The department coordinates the participation of the most experienced managers in all ongoing projects while regularly producing reports to support decision-making process;
- Portfolio development – consists on the analysis of opportunities to develop the Group's portfolio including, amongst others, analyses of new markets and new business areas that have the potential to add value to the Group.

In 2021, a year still marked by operational and strategic challenges, the department kept its focus on managing strategic projects and analysing medium to long-term business opportunities, additionally, the department monitored the impact of the dramatic changes in the business environment had on the different business units.

Fiscal Affairs – Provides all the Group's companies with assistance in tax matters, ensuring compliance with legislation in force and in the optimisation of the business units' management activities from a tax

perspective. It also manages the Group's tax disputes and its relations with external consultants and lawyers, as well as with tax authorities.

In 2021, it provided the necessary technical support in ownership restructuring operations. It monitored all tax legislation changes due to Covid-19 pandemic. Coordinated the implementation of the new European Union Directive (known as "DAC6") on the new EU tax disclosure rules. Through the associations, national and international, that represent the sector it ensured the defense of the Group's interests, whether collaborating on the clarification and implementation of new legislation, or in the public debate of legislative projects.

Risk Management – Responsible for implementing the Group's risk management policies and procedures, as well as for providing the necessary support to the governance bodies of the Company in identifying any risks that might compromise the strategy defined by the Group, as well as its business objectives.

The activities carried out in the area of risk management are described in points 52 to 55 of this Report.

Logistics and Supply Chain – Its objective is to promote innovation and efficiency and knowledge of the Group's business models, in all dimensions of the supply chain, enabling the sustainable development of the several business units in the different geographies.

Having the above as a mission, this Office set since 2021 three key priorities:

- Anticipate and define with each business, the innovations that are happening globally in the End to End supply chain;
- To build a model of physical infrastructure for the future, based on operational experience, which takes into account the best practices in automation and warehouse management systems;
- Promote and foster good practices, and increase synergies among teams from different geographies.

Financial Operations and Insurance – This Division includes Financial Risk Management, as well as Insurance and Treasury Management. The activity of the first area is discussed in detail in points 52 to 55.

Treasury Management is responsible for managing relations with the financial institutions that already undertake, or have the potential to undertake, business with Jerónimo Martins, ensuring that these entities fulfil the defined criteria, and also ensuring that the best possible conditions are always achieved. It also executes treasury planning with the aim of negotiating and implementing, for all the Group's Companies, the most suitable financial sources according to its cash flow generation profile, or to get the highest return with the lowest risk from the excess cash of the Group.

It is also a responsibility of the Financial Operations, working closely with other areas, especially Corporate Responsibility, to follow up and coordinate processes that aim to guarantee the fulfillment of the sustainable finance reporting obligations.

A large part of the treasury activities of Jerónimo Martins is centralized in the Holding Company, which is a structure that provides services to all other Companies of the Group. The negotiation and management of the insurance policies of the Group are also negotiated and managed in this division, where lies the responsibility for the relation with the insurance brokers and insurance companies that do business with the Group.

In compliance with the above-described activities, during 2021, credit lines were renewed that, according to the Financial Risk Management Policy, have to be available up to the limits imposed on it. On what concerns insurance policies, the annual renegotiation of the same was made, reinforcing once again an integrated approach of all geographies where the Group operates. It was also conducted an international tender to select a single insurance broker to assist the Group requirements in all geographies for the next three years.

Data Privacy – Responsible for the development and implementation of policies, procedures and the framework of data privacy in all business units where Jerónimo Martins operates. In close collaboration with Information Security, Legal departments and the data protection officers, it is responsible for

monitoring the compliance with the legislation and applicable regulations, supporting the business units on the assessment and mitigation of privacy risks.

In 2021, the department continued to focus its activity on the monitoring of personal data processing activities, aiming to implement appropriate controls, as well as monitoring relevant projects in this matter. It also played an active role in the communication and internal training on this subject.

Quality and Private Brand Development – Responsible for defining, planning, implementing and controlling the policies, procedures, methodologies and rules in the various countries where Jerónimo Martins operates, ensuring the use of the best and most up-to-date practices in this area. Responsible for managing the JM Molecular Biology Lab.

In 2021, the main activities carried out focused on:

- carrying out the defined product and supplier control activities;
- implementation of a new suppliers audit check-list, including food fraud and food defense requirements;
- continuous improvement of Private Brand products by reformulating existing products;
- in the largest and fastest anti-fraud and genetically modified organisms (GMO) ingredients control – Molecular Biology Laboratory;
- maintaining the certifications in quality and food safety;
- rolling-out of the Quality Management System (QMS) IT tool for all geographies;
- revision of the corporate guidelines for Private Brand – perishables, food and non-food products;
- rolling-out of a suppliers improvement program in Colombia, in order to raise the respective productivity and the food safety of the products supplied.

Operations Quality and Food Safety – Responsible for, in the several geographies where Jerónimo Martins operates, ensuring quality and food safety in all perishable products and processes, along the supply chain, in all its steps: producers and suppliers, goods reception and storage, stores, kitchens and fresh dough factory.

For that, it defines, plans, implements and controls Group policies, standards and requirements, for products and processes, promoting alignment of local structures and sharing of best practices, always seeking continuous improvement of products quality and food safety and customer satisfaction.

In 2021, the main activities developed were the implementation of a continuous improvement plan for suppliers focused on their performance along the year and in food fraud control, a continuous improvement plan for product through several consumer panels and internal sensory panels and its follow up in stores, maintenance of quality and food safety certifications, and continuous improvement of quality management and data analysis tool.

Human Resources – Responsible for defining the strategy and global policies of human resources and internal social responsibility that contribute to keep being a benchmark employer, guiding its implementation and compliance in a sustainable way, including the promotion of best practices, safeguarding the uniqueness of the different geographical areas in which the Group operates and the individual nature of the different Companies.

The activities that this functional division carried out in 2021 can be found in detail in Chapter 5 (“Corporate Responsibility in Value Creation”), subchapter 6 – “Being a Benchmark Employer” - of the Annual Report.

Investor Relations – Responsible for the communication with investors – whether current shareholders or not, institutional and private, national and foreign - as well as with the analysts who formulate opinions and recommendations regarding Jerónimo Martins’ share price. It is also the responsibility of this Division to co-ordinate all matters related to the Portuguese financial markets regulator (CMVM).

The activities carried out by this functional division can be found in detail in points 56. and 58.

Institutional Relations – Responsible for relations with the main sector organizations in which the Group's companies participate. Internally coordinates the involvement and active participation of the corporate functional areas (Sustainability, Environment, Quality, Legal, Financial/Treasury, Tax and Human

Resources) in the different activities of the various organizations. It is worth noting the representation, at European level, of Jerónimo Martins as a member of the EuroCommerce Board and, in Portugal, of Pingo Doce as vice-president and member of the Board of APED (Portuguese Association of Distributing Companies). This, in addition to ensuring articulation with representatives in similar entities in Poland and Colombia. In 2021, it is worth mentioning the coordination of Jerónimo Martins' adherence to the European Commission Code of Conduct for Responsible Business and Marketing Practices, as the only signatory Portuguese company, and also the consolidation of the relationship with other sectoral organizations in Portugal such as CAP (Confederação dos Agricultores de Portugal) and CIP (Confederação Empresarial de Portugal).

Security – Responsible for the implementation of a security strategy to ensure the protection of the Group's employees, customers, values and assets. In this context, it defines and coordinates procedures in terms of protecting the security of the Companies's people and assets, intervening whenever there are thefts and robberies, fraud and other illegal and/or violent activities perpetrated in the facilities or against employees of the Group.

In 2021, 130 security audits were carried out (an increase of 16% compared to 2020) and new security solutions were tested to prevent theft, intrusion and robbery in stores, whose tests will extend to 2022. The reformulation of the risk platform was started, with the inclusion of new KPI's as well as the process of dematerialization of reports of theft in stores, prepared by security personnel.

Information Security – Responsible for planning, implementing and maintaining an information security and cybersecurity management system in all Group Companies, based on risk management, incident prevention, detection, response and recovery.

Information security officers (ISO) in the geographies where the Group operates, as well as the technology security responsible, report to this division. Together they ensure the implementation of the information security strategy and local compliance with applicable Information Security Policies and Standards. They also support the respective Companies by assessing and mitigating cybersecurity risks of projects and activities.

In 2021, the main initiatives were security awareness and training of employees, regarding the main cyberthreats, the strengthening of incident detection and response resources, as well as security assessments undertaken in several internal systems. Cooperation with national cybersecurity authorities was also reinforced in the three geographies.

Information Technology – Its mission is to ensure the strategic alignment of the Group and its several business units on what concerns IT.

Hence, this Division ensures value creation, and by way of making available and implementing solutions that promote effectiveness, efficiency and innovation, it supports the growth of the portfolio and respective businesses in a sustainable way.

The Division is responsible for defining and implementing the global information technology strategy for the Group, for promoting technology-based innovation and for aligning and ensuring synergy on IT policies, systems and processes.

Operational Areas

The organisational structure of Jerónimo Martins is aimed mainly at ensuring specialisation in the Group's various businesses by creating geographical areas and operational areas, thus guaranteeing the required proximity to the different markets.

The Food Distribution business is divided into geographical areas - Portugal, Poland and Colombia – and within those countries then further divided into operational areas. In Portugal there are two operational areas: Pingo Doce (supermarkets) and Recheio (cash & carry), which encompasses the food service division through Recheio Masterchef. In Poland there is the operational unit Biedronka (food stores) and in Colombia the unit Ara (food stores).

Within the Group's portfolio there is also a business segment devoted to Specialised Retail, existing in Portugal the operational areas Jeronymo (cafeterias) and Hussel (chocolates and confectionery shops) and Hebe in Poland (drugstores).

The Group has made investments in the agro business area, starting its activity in areas such as dairy products, beef and aquaculture, with a special focus in the protection and differentiation of the supply chain from the operations of Food Distribution, mainly in Portugal.

B. Functioning

22. Availability and Place Where Rules on the Functioning of the Board of Directors May be Viewed

The Regulation of the Board of Directors is available on the Company's website, through the link mentioned in point 61. ("Relevant Addresses").

23. The Number of Meetings Held and the Attendance Report For Each Member of the Board of Directors

The Board of Directors, whose duties are described in Art. 13 of the Company's Articles of Association, meets at least four times a year, and any of its members may be represented at the Board Meetings by another member, by means of a letter addressed to the Chairman.

During 2021, the Board of Directors met seven times. The respective minutes were prepared for all meetings. The number of annual meetings held by this body is also disclosed on the Company's website, through the link mentioned in point 62. ("Relevant Addresses").

The attendance of each Director to the referred meetings during the exercise of respective duties was follows:

Pedro Soares dos Santos	100%
Andrzej Szlęzak	100%
António Viana-Baptista	100%
Artur Stefan Kirsten	100%
Clara Christina Streit	100%
Elizabeth Ann Bastoni	86%
Francisco Seixas da Costa	100%
José Soares dos Santos	100%
María Ángela Holguín Cuéllar	100%
Sérgio Rebelo	100%

24. Details of Competent Corporate Boards Undertaking the Performance Appraisal of Executive Directors

The assessment of performance of Executive Directors is made by the Remuneration Committee, elected by the General Shareholders' Meeting (see points 66. et seq.).

The Remuneration Committee is in charge of, in the scope of the Remuneration Policy, assessing the individual and collective performance of Executive Directors, evaluate their influence and impact in Jerónimo Martins' businesses and assessing their alignment with the medium and long-term interests of the Company.

As referred below (see point 27.), currently there are no committees composed exclusively by Directors. Notwithstanding such fact, the performance of Executive Directors who are part of mixed committees (i.e. also composed of Non-directors) is evaluated by the Remuneration Committee, in the terms referred above.

Additionally, every year, on November, the discussion within the Board of Directors of the strategic plans of the Group and of the different areas of business has underlying the performance evaluation in the year of the Board of Directors, the existing Internal Committees, and of the Chief Executive Officer, taking into account not only qualitative aspects, by comparison with the plans and approved budgets, but also the main projects under course, including those of portfolio expansion. Such yearly performance evaluation is afterwards complemented at the time of the approval of the Management Report and of the accounts.

25. Predefined Criteria For Assessing Executive Directors' Performance

The predefined criteria for assessing Executive Directors' performance arise from that established in the Remuneration Policy described in point 69.

26. The Availability of Each Member of the Board of Directors and Details of the Positions Held at the Same Time in Other Companies Within and Outside the Group, and Other Relevant Activities Undertaken by Members of This Board Throughout the Financial Year

Throughout the year, the members of the Board of Directors held positions in other companies, namely:

Pedro Soares dos Santos

- Director of Jerónimo Martins Serviços, S.A.*
- Director of Jeronimo Martins Polska, S.A.*
- Director of Jeronimo Martins Drogerie i Farmacja Sp. z o.o.*
- Director of Jeronimo Martins Colombia, S.A.S.*
- Director of Recheio, SGPS, S.A.*
- Director of JMR – Gestão de Empresas de Retalho, SGPS, S.A.*
- Director of Jerónimo Martins – Agro-Alimentar, S.A.*
- Director of Jerónimo Martins Inovação, S.A.*
- Director of Santa Maria Manuela Turismo, S.A.*
- President of the Supervisory Board of Warta – Retail & Services Investments B.V.*
- President of the Supervisory Board of New World Investments B.V.*
- Director of Arica Holding B.V.
- Chairman of the Board of Directors of Sociedade Francisco Manuel dos Santos, SGPS, S.E.
- Director of Sociedade Francisco Manuel dos Santos, B.V.
- Director of Sociedade Francisco Manuel dos Santos II, S.A.

Andrzej Szlęzak

- Chairman of the Supervisory Board of Agora, S.A.
- Member of the Supervisory Board of Warta – Retail & Services Investments B.V.*

António Viana-Baptista

- Director (Non-Executive) of Semapa, SGPS, S.A.
- Director (Non-Executive) of Atento, S.A.
- Director of Alter Venture Partners G.P., SARL

Artur Stefan Kirsten

- Chairman of the Supervisory Board of Vonovia Finance B.V.
- Director of Movendo Capital, B.V.
- Director of Sociedade Francisco Manuel dos Santos, B.V.
- Director of Planted Foods AG
- Director of Footprint International Holding Inc.
- Managing Director of Brillant 3333 GmbH
- Managing Director of parabellum.one Beteiligungsgesellschaft mbH
- Managing Director of Spac-Founder GmbH

Clara Christina Streit

Director (Non-Executive) of Vontobel Holding AG
 Member of the Supervisory Board of Vonovia SE
 Member of the Supervisory Board of NN Group N.V.
 Member of the Supervisory Board of Deutsche Börse AG

Elizabeth Ann Bastoni

President of Bastoni Consulting Group LLC
 Director of Société BIC
 Chair of the Board of Directors of Limeade, Inc.

Francisco Seixas da Costa

Director (Non-Executive) of Mota-Engil, SGPS, S.A.
 Chairman of the Evaluation and Remuneration Committee of Mota-Engil, SGPS, S.A.
 Chairman of the Supervisory Board of Tabaqueira II, S.A.
 Chairman of the Advisory Council of Kearney Portugal

José Soares dos Santos

Director of Arica Holding B.V.
 Chairman of Arica – Investimentos, Participações e Gestão, S.A.
 CEO of Sociedade Francisco Manuel dos Santos, SGPS, S.E.
 Executive President of Sociedade Francisco Manuel dos Santos, B.V.
 Chairman of Sociedade Francisco Manuel dos Santos II, S.A.
 Chairman of Movendo Industries B.V.
 Chairman of Movendo Capital B.V.
 Chairman of Unilever Fima, Lda.
 Chairman of Gallo Worldwide, Lda.
 Chairman of JMDB Representação e Distribuição de Marcas, Lda.
 Chairman of miMed, Cuidados de Saúde, S.A.
 Chairman of Oceanário de Lisboa, S.A.
 Chairman of Waterventures – Consultoria, Projectos e Investimentos, S.A.
 Director of REF Eastern European Opportunities Luxembourg S.a.r.l.

María Ángela Holguín Cuéllar

Director (Non-Executive) of Hoteles Estelar S.A.
 Director (Non-Executive) of Satagro Zomac S.A.S.
 Director (Non-Executive) of Gases del Pacifico S.A.C.
 Director (Non-Executive) of Gases del Norte del Perú S.A.C.
 Director (Non-Executive) of Procafecol S.A.
 Member of the Supervisory Board of New World Investments B.V.*

Sérgio Tavares Rebelo

Member of the Supervisory Board of Warta – Retail & Services Investments B.V.*
 Member of the Supervisory Board of New World Investments B.V.*

The positions held by the members of the Board in other companies did not affect their availability to take part in the Company's affairs, as demonstrated in the attendance report mentioned in point 23.

* Companies that are part of the Group

C. Committees within the Board of Directors and Board Delegate

27. Details of the Committees created within the Board of Directors, and the Place Where the Rules on the Functioning Thereof is Available

Currently – without prejudice to the Audit Committee to which is made reference to in points 30. to 33., being the Regulation of the Audit Committee available on the Company's website, through the link mentioned in point 61. ("Relevant Addresses") – only the Committee on Corporate Governance and Corporate Responsibility (CCGCR), referred on point 29. has, among its members, a majority of Company's Directors and is considered to be a Company Internal Committee.

There are also other committees created in the Company, composed by Directors and by other individuals who are not Directors, analysed in point 29.

28. Details of the Board Delegate

The Board of Directors appointed a Chief Executive Officer, responsible for implementing the strategic decisions taken by the Board, in accordance with the delegated powers, and a Managing Committee, responsible for assisting the Chief Executive Officer in the duties delegated to that officer by the Board of Directors.

The role of Chief Executive Officer is performed by Pedro Soares dos Santos.

29. Description of the Powers of Each of The Committees Established and a Summary of Activities Undertaken in Exercising Said Powers

a) Company's Committees

Committee on Corporate Governance and Corporate Responsibility (CCGCR)

CCGCR is made up of a minimum of three and a maximum of nine members, who are not required to be directors, appointed by the Board of Directors. One of the members will be the Chairman.

The Board of Directors decided to appoint the current Chairman of the Board of Directors, Pedro Soares dos Santos, as Chairman of CCGCR, as well as the Company's Directors Andrzej Szlęzak and José Soares dos Santos, The other Members of the Committee are Artur Santos Silva and Maria de Fátima Barros.

In carrying out its mission, the CCGCR collaborates with the Board of Directors, assessing and submitting to it proposals for strategic orientation in the area of Corporate Responsibility, as well as monitoring and supervising on a permanent basis matters concerning: i) corporate governance, social responsibility, the environment and ethics; ii) the business sustainability of the Group; iii) internal codes of ethics and of conduct; and iv) systems of assessment and resolution of conflicts of interest, especially regarding relations between the Company and its shareholders or other stakeholders.

Especially in what concerns company governance, CCGCR has the duty to keep up, review and assess the appropriateness of the Company's model of governance and its consistency with the recommendations, patterns, and national and international best practices on company governance, addressing the Board of Directors the recommendations and proposing any changes, deemed adequate, having met once in 2021.

The Regulation of the CCGCR, as well as the number of annual meetings held by this Committee, is available on the Company's website, through the link mentioned in point 61. ("Relevant Addresses").

b) Other Committees

Managing Committee

The Managing Committee of the Company, which has the same term of office as that of the Board of Directors that appointed it, is composed of the Chief Executive Officer, Pedro Soares dos Santos, who is the Chair, Ana Luísa Virgínia, António Barracho, António Serrano, Carlos Martins Ferreira, Isabel Pinto, Luís Araújo, Marta Lopes Maia, Nuno Abrantes (termination of duties on September 2021), Pedro Leandro and Sara Miranda. In accordance with its regulations, the Managing Committee is responsible for advising the CEO, within the respective delegation of powers, in carrying out the following functions:

- control over the implementation by the Companies in the Group of the strategic guidelines and policies defined by the Board of Directors;
- financial and accounting control of the Group and of the Companies that are a part thereof;
- senior coordination of the operational activities of the different Companies in the Group, whether integrated or not in business areas;
- launching of new businesses and monitoring them until they are implemented and integrated in the respective business areas;
- implementation of the management policy of human resources defined for the top-level management of the entire Group.

In 2021, the Managing Committee held meetings for the exercise of its competences having been drawn up minutes of the meetings, which were sent to the Chairman of the Board of Directors and to the Company's Secretary.

The Regulation of the Managing Committee is available on the Company's website, through the link mentioned in point 61. ("Relevant Addresses").

Ethics Committee

The Ethics Committee of Jerónimo Martins is composed of three to five members appointed by the Board of Directors, based on a proposal from the Committee on Corporate Governance and Corporate Responsibility (CCGCR). Since 19th December 2019 it is composed by António Serrano, Germán Barreto, Dominik Wolski and Sara Maia (termination of duties on 31st December 2021). The mission of the Ethics Committee is to provide independent supervision of the disclosure of and compliance with the Group's Code of Conduct in all the Companies of the Group.

The duties of the Ethics Committee include: i) establishing the channels of communication with the addressees of the Jerónimo Martins Group Code of Conduct and gathering such information as may be addressed to it in this connection; ii) ensuring the existence of an adequate system of internal control of compliance with the Jerónimo Martins Group Code of Conduct and with the appraisal of the recommendations stemming from such control; iii) appraising such issues as may be submitted to it by the Board of Directors, by the Audit Committee or by the CCGCR within the scope of compliance with Code of Conduct and with analysing, in abstract, those that may be raised by any employee, customer or business partner (stakeholders); iv) proposing to the CCGCR the adoption of such measures as it may deem fit in this connection, including a review of internal procedures and alterations to the Jerónimo Martins Group Code of Conduct; and v. drawing up an annual report on its activities to be presented to the Committee on Corporate Governance and Corporate Responsibility.

The Ethics Committee reports functionally to the CCGCR, which has responsibilities in the fields of corporate governance, social responsibility, environment and ethics, including those related to the internal codes of ethics and of conduct. The minutes of the meetings held in 2021 for the exercise of its competences were drawn up.

The Regulation of the Ethics Committee is available on the Company's website, through the link mentioned in point 61 ("Relevant Addresses").

Internal Control Committee

The Internal Control Committee (ICC), appointed by the Board of Directors and reporting to the Audit Committee, is specifically responsible for evaluating the quality and reliability of the internal control system and the process of preparing financial statements, as well as for evaluating the quality of the monitoring process in force in Jerónimo Martins' Companies, with a view to ensuring compliance with the laws and regulations to which they are subject. In performing this latter task, the ICC must obtain regular information on the legal and fiscal contingencies that affect the Companies of the Group.

The ICC meets monthly, as a general rule, for the exercise of its competences, having been drawn up minutes of such meetings. It is composed of a Chairman (Alan Johnson) and four members (Henrique Soares dos Santos, Jerónimo David Duarte, Joanna Peschak and Jorge Santos Dias). None of the members is an Executive Director of the Company.

In 2021, the ICC continued its activities of supervision and evaluation of risks and critical processes, analysing the reports prepared by the Internal Audit department. As a representative of the External Audit team is invited to attend these meetings, the Committee is also informed of the conclusions of the external audit work that takes place during the year.

The Regulation of the ICC is available on the Company's website, through the link mentioned in point 61. ("Relevant Addresses").

Subsection III - Supervision - (Audit Committee)

A. Composition

30. Details of the Supervisory Board (Audit Committee) Representing the Model Adopted

The supervisory board of the Company is the Audit Committee, consequence of the anglo-saxon governance model adopted.

In addition to the responsibilities conferred by law, which imply the proper monitoring, evaluation and pronouncement on the strategy defined by the Board of Directors, from which, moreover, it emanates, and the monitorization of effectiveness of the risk management system, the Audit Committee's Regulation foresees that the same, in performing its activities, is responsible for the following:

- monitoring the preparation and disclosure of financial information;
- monitoring the effectiveness of internal control systems, internal auditing and risk management. For this purpose, they may work with the ICC, which shall report to them regularly on their work, pointing out situations that should be analysed by the Audit Committee;
- evaluating the external audit on a regular basis;
- approving activity plans in the area of risk management and following up on their execution, proceeding with the assessment of the recommendations resulting from the audit actions and the revisions of the procedures undertaken;
- looking after the existence of an adequate internal risk management system for the companies of which Jerónimo Martins is holder of shares or quotas, ensuring full compliance with its objectives;
- approving internal audit activity programmes, which respective department functionally reports to it, as well as of the external audit;
- selecting, as proposed by the Managing Committee, the service provider for the external audit;
- monitoring the legal accounts audit services;
- assessing and monitoring the independence of the Statutory Auditor, especially when it performs additional services for the Company.

Under the terms of the law and the procedure described below in points 89. and 91., the Audit Committee is responsible for assessing whether any existing transactions with related parties were carried out within the scope of the current activity of the Company and/or its subsidiaries and under market conditions. The Audit Committee is also responsible for, whenever necessary, to issue its prior opinion on any transactions with related parties or transactions that may generate conflicts of interest.

The Audit Committee, for the adequate performance of its duties, requests and appraises all the management information deemed necessary. In addition, it has unrestricted access to the documentation produced by the auditors of the Company, having the possibility to request any information from them it deems necessary and being the first recipient of the final reports prepared by the external auditors.

Within the scope of its attributions in terms of monitoring the legal accounts audit services, and the statutory auditor, the Audit Committee shall propose to the competent body the dismissal of the former, or the termination of the contract for the provision of services entered into, should there be just cause.

In 2021, the Audit Committee paid particular attention to financial risk management, namely on what regards exchange rate hedging operations and cash position management, to the evolution of pending court cases, to the external audit plan and procedures, to the plan and activity of the Internal Audit Department, as well as to the activity of other departments, namely Information Security, Risk Management, Quality Control, Food Safety and Data Privacy.

31. Composition of the Audit Committee, With Details of the Articles of Association's Minimum and Maximum Number of Members, Duration of Term of Office, Number of Effective Members, Date of First Appointment, Date of End of the Term of Office for Each Member. Diversity Policy.

According to the Articles of Association, the Audit Committee is comprised of three members of the Board of Directors, one of whom will be its Chairman.

The members of the Audit Committee are appointed by the General Shareholder's Meeting to terms of three years, simultaneously with the members of the Board of Directors, and the lists of proposed members of the latter body must indicate those that are intended to form the Audit Committee. The members of the Audit Committee cannot perform executive roles in the Company.

The composition of the Audit Committee, during 2021, was the following:

Sérgio Tavares Rebelo

- Chairman of the Audit Committee
- First appointment on 10th April 2013
- Expiry of the term of office on 31st December 2021

Clara Christina Streit

- First appointment on 14th April 2016
- Expiry of the term of office on 31st December 2021

Elizabeth Ann Bastoni

- First appointment on 11th April 2019
- Expiry of the term of office on 31st December 2021

The Company considers the number of members of the Audit Committee to be suitable, taking into account that it constitutes one third of the Non-executive Directors of the Company, and the powers that are attributed to it, described in point 30., thus allowing it to efficiently ensure the functions that are attributed to it, taking into account the size of the Company and the risks inherent to its activity.

Diversity Policy

In this regard it is applicable what is stated in point 16.

32. Details of the Members of the Audit Committee, Which are Considered to be Independent Pursuant to Art. 414/5 CSC

Each member of the Audit Committee complies with the rules of incompatibility laid down in paragraph 1 of Art. 414-A CCC, except that provided for in sub-paragraph b). Sérgio Tavares Rebelo, Clara Christina Streit and Elizabeth Ann Bastoni comply with the independence criteria foreseen in Art. 414, number 5 CCC.

33. Professional Qualifications of each Member of the Audit Committee and Other Important Curricular Information

The professional qualifications of the members of the Audit Committee are those described in point 19. ("Professional Qualifications of the Members of the Board of Directors").

Additionally, reference should be made to the fact that the vast experience of the members of the Committee in corporate body positions, as well as to their special technical merit in this particular matter, have created particular added value for the Company.

The Chairman of the Audit Committee, Sérgio Tavares Rebelo, is recognised internationally as one of the best economists of today, having distinguished himself as a professor of International Finance at Kellogg School of Management. He acted as a consultant of several financial institutions, including, *inter alia*, the World Bank, the International Monetary Fund and the Bank of Portugal, as well as having occupied several positions in non-profit organizations. His outstanding academic background and his knowledge on risk management issues, e.g., financial, apart from his assertiveness and discernment in raising issues about the businesses and the countries where they operate, ensure him a special competence for the assignment as Chairman of the supervision body of the Company.

B. Functioning

34. Availability and Place Where the Rules On The Functioning of the Audit Committee May Be Viewed

The Regulation of the Audit Committee is available on the Company's website, through the link mentioned in point 61. ("Relevant Addresses").

35. The Number of Meetings Held and the Attendance Report for Each Member of The Audit Committee

The Audit Committee meets, at least, once every three months and is responsible for supervising Company management, carrying out the duties attributed by law and by Article Twenty of the Articles of Association.

During 2021 the Audit Committee met five times, and all meetings were duly minuted. The number of annual meetings held by this body is also disclosed on the Company's website, through the link mentioned in point 62. ("Relevant Addresses").

The attendance of each Director at the meetings during the exercise of the respective duties was as follows:

Sérgio Rebelo	100%
Clara Christina Streit	100%
Elizabeth Ann Bastoni	100%

36. The Availability of Each Member of the Audit Committee, Indicating the Positions Held Simultaneously in Other Companies Inside and Outside the Group, and Other Relevant Activities Undertaken by Members of These Boards Throughout the Financial Year

The members of the Audit Committee have always been available for the Company's affairs during 2021, having participated in the same when it was necessary or when they considered to be necessary.

The positions held by the members of the Audit Committee in other companies are described in point 26.

C. Powers and Duties

37. A Description of the Procedures and Criteria Applicable to the Supervisory Body for The Purposes of Hiring Additional Services From the External Auditor

According to the provisions of Law no. 148/2015, of 9th September, the provision of services other than audit services, is subject to the verification of its adequacy (under the point of view of threats to independence and safeguard measures that eventually may be necessary) and prior approval of the Audit Committee, duly substantiated.

38. Other Duties of the Supervisory Body

The duties of the Audit Committee are described in point 30.

Subsection IV - Statutory Auditor

39. Details of the Statutory Auditor and the Partner That Represents the Same

The Company's Statutory Auditor is Ernst & Young Audit & Associados, SROC, S.A. (Chartered Accountant) No. 178, registered at the CMVM (Portuguese Securities Market Commission) under no. 20161480, represented by João Carlos Miguel Alves, ROC no. 896.

40. Statement on the Number of Years that the Statutory Auditor Consecutively Carries Out Duties With the Company and/or Group

The Company's Statutory Auditor has carried out its duties with the Company for about five years, as from 6th April 2017.

41. Description of Other Services that the Statutory Auditor Provides to the Company

The Statutory Auditor also carries out the role of the Company's External Auditor, as mentioned in point 42. In point 46. reference is made to other services carried out by the Statutory Auditor for the Company.

Subsection V - External Auditor

42. Details of the External Auditor Appointed in Accordance With Art. 8 PSC and the Partner That Represents the Same in Carrying out These Duties, and the Respective Registration Number at the CMVM

The External Auditor is Ernst & Young Audit & Associados, SROC, S.A. (Chartered Accountant No. 178), registered at the CMVM (Portuguese Securities Market Commission) under no. 20161480, represented by João Carlos Miguel Alves, ROC no. 896.

During 2021, the External Auditor monitored the efficiency and functioning of the internal control mechanisms, taking part in the meetings of the Internal Control Committee, reporting any deficiencies identified in the exercise of its activity, as well as making the necessary recommendations regarding the procedures and mechanisms that were analysed.

The External Auditor was able to verify the implementation of the remuneration policies and systems by reviewing the minutes of the Remuneration Committee's meetings, the remuneration policy in force and other accounting and financial information that is essential for that purpose.

43. Statement on the Number of Years that the External Auditor and Respective Partner that Represents the Same in Carrying out These Duties Consecutively Carries Out Duties With the Company and/or Group

Ernst & Young Audit & Associados, SROC, S.A., as well as the partner that represents the External Auditor has been carrying out that role for the Company for about five years, as from 6th April 2017.

44. Rotation Policy and Schedule of the External Auditor and the Respective Partner That Represents Said Auditor in Carrying Out Such Duties

The Company did not set any specific policy regarding the rotation of the External Auditor and of the Statutory Auditor. It follows, however, the Legal Regime of Portuguese Statutory Auditors, approved by Law nr. 140/2015, of 7th September, which establishes in its article 54, no. 2, that the maximum period for carrying out the duties as partner responsible for the Statutory Audit is seven years, and the company of statutory auditors may, pursuant to no. 3 of said article, as it stood in the period under analysis, be appointed as Statutory Auditor and External Auditor for the maximum period of two mandates of four years, or three mandates of three years.

45. Details of the Board Responsible for Assessing the External Auditor and the Regular Intervals When Said Assessment is Carried Out

The Audit Committee is the responsible body for evaluating the performance of the External Auditor, which is performed annually.

46. Details of Services, Other Than Auditing, carried out by the External Auditor for the Company and/or Companies in a Control Relationship and an Indication of the Internal Procedures for Approving the Recruitment of Such Services and a Statement on the Reasons for Said Recruitment

The non-audit services requested by Group's Companies to the External Auditor and other entities belonging to the same network in the amount of 53,043 euros, concern to support services in the field of human resources and limited assurance services on sustainability indicators.

All these services were necessary for the regular activity of the Companies of the Group and, after due analysis of the situation, the External Auditor and/or the entities belonging to its network were considered as those which could best perform the said services. Besides being carried out by employees who do not participate in any auditing work for the Group, these services are marginal to the work of the auditors and do not affect, either by their nature or by their amount, the independence of the External Auditor in the performance of its role.

As a result of the procedure mentioned in point 37., all services to which is made reference above were subject to prior approval of the Audit Committee, duly substantiated.

47. Details of the Annual Remuneration Paid by the Company and/or Legal Entities in a Control or Group Relationship to the Auditor and Other Natural or Legal Persons Pertaining to the Same Network and Percentage Breakdown Relating to the Following Services

Annually, which also happened in the year under analysis, the Audit Committee approved, at its meeting held on 26 July 2021, the remuneration to be paid to the External Auditor in 2021.

In 2021, the total remuneration paid to the External Auditor and other individuals or companies' belonging to the same network was 864,774 euros.

In percentage terms, the amount referred to is divided as follows:

	Amount	%
By the Company		
Amount for statutory auditing services (€)	100,815	11.7%
Amount for audit reliability services (€)	32,700	3.8%
Amount for tax consulting services (€)	-	-
Amount for other non-statutory auditing services (€)	-	-
By entities comprising the Group		
Amount for statutory auditing services (€)	710,916	82.2%
Amount for audit reliability services (€)	-	-
Amount for tax consulting services (€)	-	-
Amount for other non-statutory auditing services (€)	20,343	2.3%

Section C – Internal Organisation

Subsection I - Articles of Association

48. The Rules Governing Amendment to the Articles of Association (Art. 29-H/1/h) PSC)

The Articles of Association do not define any rules applicable to the amendment of the Company's Articles of Association, therefore the terms defined by the Law apply to these matters.

Subsection II - Reporting of Irregularities

49. Reporting Means and Policy on the Reporting of Irregularities in the Company

Since 2004, the Ethics Committee of Jerónimo Martins has implemented a system of bottom-up communication that ensures that every employee, regardless of their function, to report possible irregularities occurring in the Group. They may also make any comments, particularly with respect to compliance with the Code of Conduct.

The Code of Conduct defines the principles and values of the Jerónimo Martins Group, namely, the respect for the law, integrity and corporate social responsibility, and a set of rules of conduct such as non-discrimination and equal opportunities, loyalty in negotiating with suppliers, prevention of conflicts of interests, among other matters.

The Ethics Committee has informed all the Group employees, through internal communication channels, of its email address and the contents of the Code of Conduct, of which is delivered a copy to each employee on the moment of his admission in any of the Group's Companies. Without prejudice of resorting to the Ethics Committee's email, the employees can always resort to their hierarchy for guidance about the Code of Conduct, or should they want to report any irregularity. The employees can also use the Employee Assistance Service, which is an internal channel available in each of the countries where the Group operates.

In 2019, the Board of Directors approved an Anti-Corruption Policy, which is applicable to all Jerónimo Martins' Group Companies and all its associates – including management positions and positions based on a term of office -, and regardless of the nature of their contractual relationship, job position or working country, and which purpose is to establish the acting principles and obligations laid out in the Code of Conduct with regard to honesty and integrity. This Policy sets rules for preventing unlawful conducts that constitute acts of corruption and safeguarding against potential conflicts of interest. On what concerns conflicts of interests, the Anti-Corruption Policy foresees that the associate shall immediately report the existence of such conflict and refrain from carrying out any act or making any decision in relation to it. According to the Policy, any associate who becomes aware or has justified suspicions of breaches to the Policy should report such situations and, in case of doubt about the existence of a conflict of interest, the Ethics Committee should be consulted.

The Ethics Committee safeguards the confidentiality of the contacts sent to its email address.

Subsection III - Internal Control and Risk Management

50. Individuals, Boards or Committees Responsible for the Internal Audit and/or Implementation of the Internal Control Systems

The Internal Audit department assesses the quality and effectiveness of the internal control and risk management systems that are set by the Board of Directors, namely those established in the Group's Risk Management Policy.

The internal control objectives involve the assurance of the operational efficiency, the financial and operational reporting consistency and the fulfilment of applicable laws and regulations. To assure it, the

Internal Audit activity plan takes in consideration the evaluation of the operational risks and the critical processes applicable to each Company.

The results of the internal audits are made available, on a monthly basis to the Internal Control Committee – which reports to the Audit Committee - and to the Group's Managing Committee. Each quarter, these reports are presented to the Audit Committee, body which, as better described in point 52., is responsible to approve the activity plans with regard to risk management, monitoring their execution and assessing the effectiveness of the internal control, internal auditing and risk management system. With the same regularity, a report is prepared regarding the status of the recommendations agreed with the audited areas managers.

The structure of the Company's internal control system is described in point 52. comprising, among others, the functions of risk management, supervision/compliance, and internal audit.

During 2021, there were audits performed over stock management, cash collection, management of accounts payable and receivable, supplementary income, quality assurance and food safety, investments, and information systems, among others.

Given the pandemic context that was experienced again throughout this year and the frequent need to resort to work from home, priority was given to audits of the critical processes potentially most affected in this context and analysis methods were applied that complement the face-to-face observation with assessments and interactions by telematic means.

51. Details of Hierarchical and/or Functional Dependency in Relation to Other Boards or Committees of the Company

The head of the Internal Audit department reports hierarchically to the Chairman of the Board and CEO and, functionally, to the Audit Committee. The head of Internal Audit is also a member of the Internal Control Committee, which in turn reports to the Audit Committee.

See organisational structure in point 21.

52. Other Functional Areas Responsible for Risk Control

a) Risk Management System

The Group, and in particular its Board of Directors, dedicates a great deal of attention to the risks affecting the businesses and their objectives, and is committed to ensure that risk management is an effective and fundamental component of the corporate strategy, culture and value-creation process.

The approach to risk management is detailed in the Group's Risk Management Policy, which sets out the Group's risk management system and outlines the roles and responsibilities of the persons responsible for its execution.

a.1) Risk Management Objectives

The aim of the Group's risk management system is not to eliminate risk completely from the Group's activities, but rather to ensure that every effort is made to manage risk appropriately, maximising potential opportunities and minimising its adverse effects.

The Group's risk management system has the objectives to structure and consistently organise the way the Group identifies and evaluates risks, assuring that they are assessed broadly, considering dependencies and correlations among various risks areas and also promoting alignment of the process across the organization. It establishes procedures for reporting that allow for an adequate monitoring of the risk mitigation and control measures.

Due to the size and geographical dispersion of Jerónimo Martins' activities, successful risk management depends on the active participation of all employees, who should assume this as an integral part of their jobs, particularly through the identification, reporting and mitigation of risks associated within their area of responsibility. Therefore, all activities must be carried out with an understanding of what the risk is, with an awareness of the potential impact of unexpected events on the Company and its reputation.

The Group is committed to ensure that all employees are provided with adequate guidance and training on the principles of risk management, on the criteria and processes set by the Risk Management Policy and on their responsibilities to manage risks effectively.

a.2). Organisation of Risk Management

The risk management governance model is defined in order to ensure the effectiveness of risk management framework and is aligned with the Three Lines Model, which distinguishes among three groups (or lines) involved in effective risk management, namely:

- First Line (Business Operations: Risk Owners) – responsible for the daily risk management activities aligned with the business strategy, and also aligned with existing internal procedures and Risk Management Policy;
- Second Line (Oversight / Compliance Functions: Group and Business Unit Risk Managers) – responsible for the Risk Management analysis and reporting, as well as for suggestions or policies development that improve the efficiency of Risk Management processes. This second line also includes functions such as Financial Control, Physical Security, Information Security, Data Privacy, Quality & Food Safety, amongst other corporate areas;
- Third Line (Independent Assurance: Internal Audit and External Audit) – responsible for providing assurance on the effectiveness of governance, Risk Management and internal controls, including the manner in which the first and second lines perform their Risk Management and control objectives.

The Risk Management organisational structure considers the following main roles and responsibilities, which were effectively exercised over the period under review:

- the Board of Directors is responsible for establishing the Risk Management Policy and strategy, which includes the process for establishing thresholds applicable to the Group's risk exposure and for setting goals in terms of risk-taking. It is also the Board's responsibility to provide for the creation of control systems necessary to ensure that the risks effectively incurred are consistent with the goals set. These duties were carried out, namely, through the approval of the aforementioned Risk Management Policy, which foresees the referred aspects, and which application was maintained in 2021;
- the Audit Committee approves the activity plans with regard to Risk Management, monitors their execution and assesses the effectiveness of the internal control, internal auditing and risk management system. Its responsibilities include, namely, to evaluate global risk exposure levels and ensure that they are compatible with the objectives and strategies approved by the Board of Directors, to review mitigation actions defined for the most critical risks, to review the development of Risk Management initiatives and planning, to review periodically the Group's Top Risks, thus enabling the Board of Directors to make the necessary adjustment to the Risk Management Policy, as was done during 2021;
- the CEO, assisted by the Managing Committee, ensures the implementation of the Risk Management Policy and strategy as established by the Board of Directors, as well as promotes a risk awareness culture in the organisation ensuring that Risk Management is embedded in all processes and activities;
- the Risk Committee assists and advises the Managing Committee, as the CEO's assisting body, in assessing and monitoring the mitigating measures for the different types of risk, and aims at ensuring the existence of an effective Risk Management framework, that ensures a level of risk exposure compatible with the objectives and strategies approved by the Board of Directors, without prejudice to the duties of the Audit Committee;
- the Group Risk Management Division is responsible for the implementation of the Risk Management framework, coordination of all Risk Management activities and for supporting the Managing Committee and the Risk Committee in the identification of risk exposures that might compromise the Group's strategic and business goals. Its responsibilities include the identification and recognition of Risk Management best practices, recommendations from renowned

organizations and/or compliance requirements. Group Risk Management Division is also responsible for the coordination and alignment of the practices adopted by the Companies in the Business Continuity Plans (BCP);

- the Business Unit Risk Managers are responsible for the implementation of Risk Management initiatives at the Company level and to support the respective Risk Owners activities;
- the Risk Owners are all employees in charge of the execution and/or control over a given process or activity, within a business unit or a corporate structure, which are responsible for managing the risks involved in those activities;
- the Internal Audit department focuses its work on the significant risks, as identified by management, and audits the controls of the most exposed processes, providing assurance regarding its effectiveness and efficiency and active support in the Risk Management process.

53. Details and Description of the Major Economic, Financial and Legal Risks to which the Company is Exposed in Pursuing Its Business Activity

The Covid-19 pandemic continued to significantly impact the conditions in which Jerónimo Martins' Companies operated throughout the year. It was therefore necessary to keep the implementation of various measures in order to anticipate and mitigate the most relevant impacts on the operation and in the execution of the strategic objectives, always prioritizing the protection of the teams.

The sanitary crisis to which the Companies continued to be exposed was therefore reflected in the various risks to which the Group is subject to, namely strategical, operating and information systems related.

Strategic Risks

Strategic risk management involves monitoring factors such as social, political and macro-economic trends: the evolution of demographics, consumers' preferences, the life cycles of the businesses, the dynamics of the markets (financial, employment, natural and energy resources), geopolitical situation, the activities of competitors, technological innovation, availability of resources, legal and regulatory changes and social scrutiny of the Group's business activities.

The management team uses this information to understand market needs and attempts to identify any opportunities and threats in the industries and sectors in which it operates, namely in terms of potential profitability and growth, but also in terms of both the strategic alignment and appropriateness of its business model in light of current and future conditions.

Operating Risks

Arise from the execution of normal business functions, across the value chain, and focuses on risks generated among the processes through which the Group units operate.

The operational risks cover risks related to category management and sourcing, stock management, cash management, logistics and supply chain and the efficiency in the use of resources and assets as well as their safety and security.

Fraud, money laundering and corruption risks are also considered in the risk assessment for the most relevant operational activities. The adequacy and range of the controls and mitigation measures are also reviewed and reconsidered whenever necessary.

Food Quality and Safety¹

The Group seeks to provide healthier products and food solutions, and it seeks to ensure and enforce product safety measures in strict compliance with food safety standards.

The Quality and Food Safety Departments of the Companies are responsible for the following areas:

- i. prevention, through selection, assessment, and follow-up audits on suppliers;
- ii. monitoring, by following the product throughout the whole logistics flow, to analyse compliance with best practice and certification requirements;

¹ The actions carried out by the Group for Food Quality and Safety in 2021 are detailed in Chapter 5 ("Corporate Responsibility in Value Creation"), subchapter 2 - "Promoting Good Health through Food".

- iii. monitoring, by analysing the product to check its compliance with Quality and Food Safety requirements; and
- iv. training, by carrying out periodic simulations and awareness initiatives.

The Companies are monitored continuously by quality control technicians, to ensure the implementation of procedures and to assess the efficiency of training and the suitability of the facilities and equipment.

Environmental Risks²

The identification, assessment and management of environmental risks – and opportunities – play an important role in the way Jerónimo Martins conducts its businesses. These actions seek to ensure the efficient management in the use of resources in its Companies' operations, products and services, to mitigate the occurrence of possible natural risks such as extreme weather events and to identify opportunities to create value in a logic of promoting environmental preservation and regeneration. To support this exercise, the Group uses studies and audits to assess the main impacts of its activities on ecosystems and the resources they provide, in the following areas:

- i. Agricultural management practices focused on water and energy consumption, biodiversity and land management, as well as economic management of perishables suppliers;
- ii. Conservation risk analysis on Private Brand and perishables fish sold;
- iii. Analysis of risks and opportunities associated with impacts arising from climate change (following the recommendations of the methodology of the Task Force on Climate-related Financial Disclosures) and water usage;
- iv. Mapping of deforestation commodities, their origins and production methods in Private Label and perishables products;
- v. Carrying out internal and external audits at its own facilities, on Private Brand and perishables suppliers and service providers.

Therefore, the following risk typologies were identified³:

- Transition, which may cause an increase in costs in order to comply with environmental legislation and originated by the transition to a low-carbon economy and by promoting biodiversity;
- Physical, which may result in shortage of natural resources, such as agricultural products, or disruption of supply chain activities associated with climatic events;
- Reputational, associated with expectations of the Group's stakeholders to reduce carbon emissions and contribute to tackle deforestation.

The probability of occurrence of these situations and their level of impact, including financial risks, as well as their management, is analysed by the Group as part of its risk assessment procedures. Based on these evolutions, measures of adaptation and mitigation are defined in order to maximize differentiating opportunities and to improve the resiliency of our Companies and its businesses, while strengthening the Group's commitment to the United Nations' Sustainable Development Goals

Physical Security and People Risks

The Security Department is responsible for ensuring that conditions exist to guarantee the physical security of people and facilities.

Physical security and people risk management involves defining and publicising working standards and instructions, carrying out employee awareness initiatives and training, performing audits on the stores, risk assessment in all establishments and performing emergency simulations.

Information Systems Risks

The risks associated to Information Technologies are analysed considering their different components: planning and organisation, development, innovation, operations management, information security and continuity.

² Actions carried out by the Group during 2021, on Environment Protection are detailed in the Chapter 5 ("Corporate Responsibility in Value Creation"), subchapters 3 - "Respecting the Environment" and 4 - "Sourcing Responsibly".

³ Every year, Jerónimo Martins Group reports its answers to the CDP Climate Change, CDP Forests and CDP Water Security questionnaires (www.cdp.net) presenting a detailed analysis of the different risks and opportunities identified with potential impact on its businesses.

The risk management of Information Security in the Group is the responsibility of an exclusively dedicated Department and consists of implementing and maintaining an Information Security Management System that ensures confidentiality, integrity and availability of critical business information, performing monitoring and control activities in order to identify and mitigate potential vulnerabilities.

Regulation Risks

Compliance with legislation is provided by the legal departments of the Group's Companies.

Regarding the Holding Company, the Legal Department guarantees the co-ordination and implementation of strategies aimed at protecting the interests of Jerónimo Martins in legal disputes, and it also manages outside advisers.

Compliance in issues related with personal data is followed by the Data Protection Officer, supported by the Data Privacy department, and in cooperation with the legal departments of the Holding Company, of the Group companies and the Information Security department.

In order to ensure the fulfilment of tax obligations, the Group Fiscal Affairs department advises the Group's companies, as well as oversees their tax proceedings.

Financial Risks

Risk Factors

Jerónimo Martins is exposed to several financial risks, namely: price risk; which includes interest and exchange rate risks; transactional risk, which includes credit and liquidity risk; and the risk arising from the Group's investments portfolio, including various risks such as interest rate, credit, foreign exchange, inflation, political and fiscal.

The management of these risks is focused on the unpredictable nature of the financial markets and aims to minimize its adverse effects on the Company's financial performance.

Certain types of exposure are managed using financial derivative instruments.

The activity in this area is carried out by the Financial Operations Department. It is responsible, with the cooperation of the financial areas of the Group's companies, for identifying and risk assessing and for executing the hedging of financial risks, by following the guidelines set out in the Financial Risk Management Policy.

Every quarter, reports on compliance with the Financial Risk Management Policy are presented to and discussed with the Audit Committee.

The information concerning financial risks to which the Group is exposed can be found in note 27 – Financial Risks of Chapter 3 of the Annual Report and Accounts.

54. Description of the Procedure for Identification, Assessment, Monitoring, Control and Risk Management

The Group's Risk Management framework assumes a continuous process of risk assessment, which is an integral part of the normal decision-making and management processes.

The Risk Management process is aligned with the ISO 31000 international standard recommendations, and seeks mainly to distinguish what is irrelevant from what is material, requiring an active management which involves the assessment of sources of risk, the probability of occurrence of a certain event, and the consequences of its occurrence within the context of the control environment.

The Group prepares and maintains an overall risk profile that lists all relevant operational and strategic risks, as well as the corresponding implemented mitigation and control mechanisms. The list is updated regularly with information from the on-going risk assessment processes.

A global annual review is made under the coordination of the Group's Risk Management Corporate Division, as part of the strategic and operational planning processes, so that the information related to the most relevant risks is duly updated and considered during the planning process. This process triggers the

development of the alternatives under analysis as well as the identification of new activities that strengthen the defense of the directed objectives.

Annually, the Board of Directors approves, after a favorable opinion from the Audit Committee, the budgets and strategic plans for the following year, taking into account the opportunities and risks considered.

55. Core Details on the Internal Control and Risk Management Systems Implemented in the Company Regarding the Procedure for Reporting Financial Information (Art. 29-H/1/I) PSC)

The Board of Directors is highly committed to assuring the reliability of financial reporting and the preparation of the Group's financial statements. This is done by ensuring that the Group has in place adequate policies that provide reasonable assurance that transactions are recorded and reported in accordance with Generally Accepted Accounting Principles (GAAP), and that expenditures are made only when properly authorized.

The financial reporting risk is mitigated by enforcing segregation of duties and by setting preventive and detective controls, which involves limiting access to IT systems, and a comprehensive performance monitoring system.

Additional controls are provided by the Audit Committee oversight and Internal Control Committee reliability assessments over the preparation and disclosure of financial information and by the Group's Planning and Control department monitoring activities over the performance of each business units and in review of the deviations to the approved plans.

Subsection IV - Investor Assistance

56. Department Responsible for Investor Assistance, Composition, Functions, the Information Made Available by Said Department and Contact Details

Composition

The Investor Relations Office of Jerónimo Martins is comprised as follows:

Office Manager: Cláudia Falcão

Team: Ana Maria Marcão, Hugo Fernandes and Teresa Balsas

Main Roles

The Investor Relations Office of Jerónimo Martins is responsible for communication with all investors - institutional and private, national and foreign - as well as the analysts who formulate opinions and recommendations regarding the Company. The Investor Relations Office is also responsible for matters related to the Comissão do Mercado de Valores Mobiliários (Portuguese Securities and Exchange Commission).

Communication Policy of Jerónimo Martins for the Capital Markets

Jerónimo Martins' policy for communicating to the capital markets aims to ensure a regular flow of relevant information - history, current performance and outlook for the future -, which respects the principles of symmetry and simultaneity and creates a faithful image of the Company's business performance and strategy for investors, shareholders, analysts and the general public.

The financial communication strategy outlined for each year is based on the principles of transparency, rigour and consistency. This ensures that all relevant information is transmitted in a non-discriminatory, clear and complete manner to stakeholders.

Information Provided

Annually, and based on the above-mentioned principles, the Office draws up a Communication Plan for the Financial Market, which is included in the global communication strategy of Jerónimo Martins.

With the objective of transmitting an updated and clear vision of the strategies of the different business areas of Jerónimo Martins to the market, in terms of operational performance and outlook, the Investor Relations Office organises and participates in a series of events so that investors can learn about Jerónimo Martins' various businesses, its strategies and prospects for the future, and simultaneously follow the progress of activities during the year, by clarifying any doubts.

In the year 2021, still in the context of the Covid-19 pandemic, the concern to maintain a set of activities that would guarantee the transparency and completeness of the information, with access to the Investor Relations team and the Management Team through virtual means remained.

The actions carried out throughout the year made it possible to maintain the level of dialogue that was the benchmark for Jerónimo Martins' stakeholders. Among the organized activities, the following are highlighted:

- meetings, mainly through virtual instruments, with financial analysts and investors;
- responses to e-mails with questions addressed to the Investor Relations Office;
- virtual meetings hosted by the Management from the business areas, Group CFO and the Chairman;
- conference calls;
- release of announcements to the market through the CMVM (Portuguese Securities and Exchange Commission) extranet, through the Jerónimo Martins and Euronext Lisbon websites, and email messages sent to all the Company's investors and financial analysts listed in the database created and updated by the Office;
- presentations to the financial community: presentation of results, roadshows, conferences and Annual General Shareholders' Meeting, virtually;
- continuous update of the investor relations webpage on the Company's institutional website.

In order to make information easily accessible to all stakeholders, the communications issued regularly by the Office are available in full on the Jerónimo Martins' institutional website, at <https://www.jeronimomartins.com/en/>.

The site not only provides, in Portuguese and in English, mandatory information, but also general information about the Group and the Companies that form it, in addition to other information considered relevant, namely:

- announcements to the market about privileged information;
- annual accounts, including the Annual Report on the activities of the Audit Committee, six-month and quarterly reports of the Group;
- economic and financial indicators and statistical data, updated every quarter or annually, in accordance with the Company or business area;
- Jerónimo Martins' most recent presentation to the financial community, and historical collection;
- information about share performance on the stockmarket;
- the annual calendar of Company events, released at the year-end to the following year, including, among others, General Shareholders' Meetings, the disclosure of annual, half-yearly and quarterly results;
- information about Corporate Governance;
- Code of Conduct of Jerónimo Martins;
- Company Articles of Association;
- current Internal Regulations;
- Information regarding the General Shareholders' Meetings;
- Minutes of the General Shareholders' Meetings, or respective extracts;
- Historical agendas and decisions taken at the General Shareholders' Meetings.

Contacts

The Office may be contacted through the Market Relations Representative and the Investor Relations Office Manager, Cláudia Falcão - and via the email address: investor.relations@jeronimo-martins.com.

The main contact information for the Investor Relations Office is as follows:

Address: Rua Actor António Silva, n.º 7, 1649-033, Lisboa
Telephone: +351 21 752 61 05

57. Market Liaison Officer

The Jerónimo Martins' Market Relations Representative is the Investor Relations Office Manager, Cláudia Falcão.

58. Data on the Extent and Deadline for Replying to the Requests for Information Received Throughout the Year or Pending from Preceding Years

Within the scope of issues addressed to the Investor Relations Office, during the course of 2021, 278 contacts with investors were recorded through meetings that took place almost entirely by virtual means, 134 contacts through telephone conferences with investors and 375 requests for information sent via email, or by telephone by investors, financial analysts or by other entities, to which was given an immediate reply to, or were responded to within an appropriate time for the nature of the request.

Subsection V - Website

59. Address(es)

The Company's institutional website is available in Portuguese and English and can be accessed using the following address:

<https://www.jeronimomartins.com/pt/>

<https://www.jeronimomartins.com/en/>

60. Place Where Information on The Firm, Headquarters and Other Details Referred to in Art. 171 CCC is Available

Information concerning Art. 171 CCC is available on the Jerónimo Martins institutional website through the following link:

<https://www.jeronimomartins.com/en/contacts/>

61. Place Where the Articles of Association and Regulations on the Functioning of the Boards and/or Committees are Available

The Articles of Association and regulations on the functioning of the boards and/or committees are available on the Jerónimo Martins institutional website through the following link:

<https://www.jeronimomartins.com/en/investors/governance/articles-of-association-and-regulations/>

62. Place Where Information is Available on the Names of the Corporate Boards' Members, the Market Liaison Officer, the Investor Assistance Office or Comparable Structure, Respective Functions and Contact Details

The information in question is available on the Jerónimo Martins institutional website and may be accessed through the following links:

- Names of the Corporate Boards' Members:

Board of Directors:

<https://www.jeronimomartins.com/en/investors/governance/corporate-bodies/board-of-directors/>

Audit Committee:

<https://www.jeronimomartins.com/en/investors/governance/corporate-bodies/audit-committee/>

General Meeting

<https://www.jeronimomartins.com/en/investors/governance/corporate-bodies/shareholders-meeting/>

Statutory Auditor

<https://www.jeronimomartins.com/en/investors/governance/corporate-bodies/statutory-auditor-roc/>

- Name of the Market Liaison Officer:

<https://www.jeronimomartins.com/en/investors/investor-contacts/>

- Information concerning the Investor Assistance Office, respective functions and contact details:

<https://www.jeronimomartins.com/en/investors/investor-contacts/>

63. Place Where the Documents are Available and Relate to Financial Accounts Reporting, Which Should be Accessible For at Least Five Years and the Half-Yearly Calendar on Company Events that is Published at the Beginning of Every Six Months, Including, Inter Alia, General Meetings, Disclosure of Annual, Half-Yearly and, Where Applicable, Quarterly Financial Statements

The place where the documents in question are available is the Jerónimo Martins institutional website through the following links:

- Financial accounts reporting:

<https://www.jeronimomartins.com/en/investors/presentations-and-reports/>

- Half-yearly calendar on Company events:

<https://www.jeronimomartins.com/en/investors/financial-calendar/>

64. Place Where the Notice Convening the General Meeting and All the Preparatory and Subsequent Information Related Thereto is Disclosed

The place where the notice convening the General Meeting and all the preparatory and subsequent information related thereto is disclosed is the Jerónimo Martins institutional website through the following link:

<https://www.jeronimomartins.com/en/investors/general-meetings/>

65. Place Where the Historical Archive on the Resolutions Passed at the Company's General Meetings, Share Capital and Voting Results Relating to the Preceding Three Years are Available

The place where the historical archive on the resolutions passed at the Company's General Meetings, share capital and voting results relating to the preceding years, including the last three, is available is the Jerónimo Martins institutional website through the following link:

<https://www.jeronimomartins.com/en/investors/general-meetings/>

Section D – Remuneration (Report For the Purposes of paragraph 8 of Article 26-G PSC)

Subsection I - Power to Establish

66. Details of the Powers for Establishing the Remuneration of Corporate Boards, Chief Executive and Directors of the Company

Within the terms of Article Twenty Nine of the Company's Articles of Association, the remuneration of the statutory bodies is set by the Shareholder's Meeting, or by a Committee nominated by the latter. Within the scope of the latter possibility, the shareholders of Jerónimo Martins decided to nominate the Remuneration Committee to set the remuneration of the members of the statutory bodies.

The Remuneration Committee is elected for a three-year term, being the present term comprised between years 2019-2021.

The remuneration of the remaining Company's management is decided by the respective Board.

Subsection II - Remuneration Committee

67. Composition of the Remuneration Committee, Including Details of Individuals or Legal Persons Recruited to Provide Services to Said Committee and a Statement on the Independence of Each Member and Advisor

At the General Shareholders' Meeting held on 11th April 2019, Jorge Ponce de Leão (Chairman), Chittaranjan Kuchinad and Erik Geilenkirchen were elected to this Committee, for the term in force.

None of the members of the Remuneration Committee is a member of the Board of Directors of the Company, or has a spouse, family member or relative in such a position, nor do they have relationships with the Members of the Board of Directors that may affect their impartiality in the performance of their duties.

In 2021, no natural or legal person was hired to support the Remuneration Committee in the performance of its duties, although it could have freely decided the hiring by the Company of consulting services deemed necessary or convenient for the exercise of its duties.

Jorge Ponce de Leão, as Chair of the Remuneration Committee, was present by telematics means in the Annual General Meeting of the Company held on 8th April 2021.

68. Knowledge and Experience in Remuneration Policy Issues by Members of the Remuneration Committee

The Members of this Committee have extensive knowledge and international experience in management and remuneration policies, which gives them the necessary skills to perform their duties adequately and effectively.

Jorge Ponce de Leão has a Law degree, having worked in the Labor Law area since the beginning of the 70's as external legal advisor, as well as in-house in some Portuguese companies. He worked as Head of Legal and Tax Services (Jerónimo Martins Group – industrial area), and was appointed Member of the Board of Directors of the Company during the 1990's. He also held management duties in the HR area of Radiotelevisão Portuguesa, was CEO of SAIP SGPS and Chairman of the Board of Directors of ANA – Aeroportos de Portugal.

Chittaranjan Kuchinad has an academic background in statistics (a degree in Statistics/Economics in the University of Bombay, India, and a Masters in Statistics in the Marquette University, United States of America). He has extensive experience in the design and funding of compensation and benefits programs in Europe, Asia/Pacific and Latin America. He started his career as a consultant at Wyatt and at Towers Perrin. He provided services to a broad spectrum of mid-size to large global companies and was the primary consultant to major clients, namely, IBM Asia / Pacific, IBM Latina America, Coca-Cola, Gillette, InchCape and Citibank. He was Director of International Compensation of McDonald's Corporation, Senior Director of Human Resources of Nike, Inc. Asia/Pacific, Executive Vice President of Human Resources and Senior Vice President of Total Pay of Starbucks Coffee Company, Chief People Officer of ASDA (Walmart), of Guess?, Inc., and of Jacobs Douwe Egberts. He has been performing the duties of Chief People Officer of Save The Children.

Erik Geilenkirchen has an academic background in Engineering, having worked for more than 30 years in both positions of responsibility in the Human Resources area and in commercial areas. In Asia Pacific, where he worked for over 15 years, he held the role of CHRO of Royal Ahold Asia and Philips Electronics Asia Pacific, as well as the role of CEO of Philips Domestic Appliances. He was Purchasing Director for Techtronics in Hong Kong before joining the Board of Directors of one of Europe's largest private family-owned companies, owned by the Brenninkmeijer family in Switzerland. He now runs his own software company, IntelligentBoardRoom, and serves on the Advisory Board of EMK Capital, a London-based mid-cap private equity firm.

The members of the Remuneration Committee have received during the year information from the several Group's companies as to its businesses, allowing the Committee to ascertain if the existing remuneration policies and strategies defined are aligned with a competitive position in the market, in the scope of the individual performance objectives of the CEO of the Company.

Subsection III - Remuneration Structure

69. Description of the Remuneration Policy of the Board of Directors and Supervisory Boards

At the 2021 General Meeting the remuneration policy proposal presented by the Remuneration Committee was approved.

In the preparation of said proposal, the Remuneration Committee reviewed and gave careful consideration to the principles that govern the Corporate Bodies Remuneration Policy of the Company. These principles reinforce and highlight those aspects of the remuneration policy that are critical to the sustainability of the Jerónimo Martins business, namely:

- the international landscape should be the foundation of the benchmark for the corporate bodies' competitive remuneration. It is essential to maintain the ability to attract and retain the best talent in a competitive international context;
- the alignment of the remuneration of the corporate bodies' members to their responsibilities, their availability and their competencies put at the service of the Company;
- the target competitiveness level, encompassing the total remuneration package (fixed remuneration and variable payments), should be aligned with the practice of the reference market (e.g., European top executives' market), and with internal remuneration policies;
- the alignment with the Company employees' remuneration policies and employment conditions is ensured by considering similar reference markets and/or strategic positioning (always comparing to equivalent jobs) that confer a substantial level of internal level of internal equity and adequate external competitiveness;
- the importance of rewarding the commitment to the Group's overall strategy and to shareholders' long-term interests, the achievement of superior results and the demonstration of appropriate attitude and behaviours, which is also taken into consideration in the rewarding policies of the Company;
- the need to safeguard the interests of the Company.

It was proposed by the Remuneration Committee to maintain the above mentioned policy's principles. The proposal considers the legal framework and the existing recommendations, as well as the organisational model adopted by the Board of Directors.

The Committee kept and reaffirmed, at every moment, its independent nature, being composed only by non-directors appointed by the shareholders. This independence, together with the permanent monitoring of the benchmark referred to above and the resource, whenever necessary, to the best external consulting services, constitutes an effective way to avoid any possible conflicts of interest with the members of the corporate bodies at stake.

With respect to the organisation of the Board of Directors, the Remuneration Committee has specifically considered the following characteristics:

- the existence of a Chief Executive Officer with delegated duties (who since 18th December 2013, accumulates such duty with that of Chairman of the Board of Directors) regarding the day-to-day management of the Company, as well as of a director or directors to whom the Board have entrusted or may entrust special duties;
- the participation of non-executive directors in Specialised Committees, who are therefore called to devote increased time to Company's affairs.

Given the current organizational model and in accordance with the framework of the compensation principles, the Remuneration Committee considered the following measures:

- to ensure that the remuneration of directors with executive duties is aligned with international market practices, it is reinforced the importance of keeping the process for defining targets and assessing performance, which should be subject to review and/or update on a regular basis (every mandate);
- to guarantee the consistency between the quantitative key performance indicators defined for the Chief Executive Officer annual performance evaluation and those that are also considered, according to their responsibilities, in the annual performance appraisal for all Company's managers;
- the remuneration of the non-executive directors shall be a fixed amount exclusively, reviewed periodically according to international best practices and taking into consideration the specific responsibilities and availability of such directors;
- regarding the remuneration of directors with executive duties, specifically the Chief Executive Officer (CEO), the Remuneration Committee decided to maintain the existence of two remuneration components, fixed and variable:
 - i) fixed component: the fixed component of remuneration corresponds to a monthly remuneration paid in 14 monthly installments, the amount of which is determined taking into account the duties and responsibilities attributed to the CEO of the Company, the performance achieved and the benchmark for similar positions; also the CEO remuneration cannot or should not create an impediment to the competitiveness of the Company's remuneration policies;
 - ii) variable component: the variable component corresponds to an annual amount determined by the Remuneration Committee and is limited to the maximum amount of twice the value of the fixed remuneration. The determination of a final amount is based on an annual individual performance evaluation. The evaluation is based on a framework of key quantitative indicators which should be in line with the Group strategic goals and business plans approved by the Board of Directors, and qualitative priorities that are key to the long term sustainability of the business;
 - iii) the quantitative key performance indicators account for 50% of the individual performance calculation, and reflect the financial performance related to the Company's growth and the shareholders' return. The financial performance indicators, which will be weighed according to the strategic priorities of the Company, the context of the business and the overall interests of the stakeholders, take into account the turnover growth, the earnings evolution, the return on invested capital and the robustness of the Company's capital structure;
 - iv) the qualitative key performance indicators account for 50% of the individual performance calculation. The Remuneration Committee evaluates real implementation of transversal projects to the Group's companies to ensure the future business competitiveness and the long-term sustainability. The individual performance indicators are: strategic direction and allocation of resources/investments; organizational health and talent agenda, and multi-stakeholder relations. The performance and results achieved in the multi-stakeholder relations indicator are measured by Environmental Social and

Governance (ESG) analysts according to the information disclosed on the policies, practices and KPI's;

These dimensions – quantitative and qualitative - are long-term by nature, critical for the future success of the businesses and, as such, can have a timeline that can exceed a year;

v) the attribution of the annual variable component should consider the following criteria:

a) if after review, the individual performance does not meet any of the set targets (quantitative or qualitative), there will be no annual variable remuneration payment; b) if the individual performance equals or exceeds in all or some of the targets, the variable remuneration payment may range from 50% to 100% of the maximum variable amount;

vi) the process for the CEO performance review includes an annual performance assessment with quarterly periodic reviews which are made available to the Remuneration Committee. The assessment and reviews are based on evidence, and on a regular monitoring of the degree of achievement of the targets. In accordance with the established procedure, the performance cycle is concluded with the award of the variable incentive component in the first quarter of the year following the performance period after the calculation of the full year results. The payment is made during the first semester. Together, the fixed and variable components should ensure a competitive remuneration in the international market and drive individual and collective performance, through the setting and achievement of ambitious goals of accelerated growth and appropriate shareholder return. Furthermore, the Committee considers that the Remuneration Policy of the Company is also aligned with the remuneration practices of comparable publicly traded peers, operating in the global arena. Given the pressures in the marketplace for executive capabilities, the Remuneration Committee analyzes the competitiveness of the Company in this matter from time to time based on appropriate and reliable benchmark studies provided by independent and credible entities.

Bearing in mind the contribution of the countries and business areas where the Group operates, the Remuneration Committee considers adequate that the payment of fixed and variable components of remuneration to Directors with executive duties be split between the Company and its subsidiary companies where such Directors are also members of the management body, in a portion determined by the Remuneration Committee.

The Remuneration Committee considers that the remuneration of Directors with executive duties is adequate and allows a strong alignment through the setting of appropriate targets of their interests with the interests of the Company to the long term. The alignment with the long-term interests of the Company is reinforced by the circumstance that the current Chairman of the Board of Directors and Chief Executive Officer is a member of the family who is the majority shareholder of the Company.

For this reason, the Remuneration Committee believes it is unnecessary to have a deferral on the variable remuneration. For the same reason, the Remuneration Committee deems unnecessary to determine the maximum potential amount of the remuneration, in aggregate and/or for any individual, to be paid to members of Corporate Bodies (with no prejudice to the above mentioned regarding the proportion between the fixed and the variable remuneration of the executive directors). Finally, and for these same reasons, it also finds unnecessary the inclusion of a claw back mechanism related to variable remuneration.

Additionally, the Company provides for a Retirement Pension Plan for Executive Directors which was approved by the General Meeting, which is described in point 76.

As established by the Remuneration Committee in 2010, life and health insurance fringe benefits for Directors with executive duties shall continue unchanged. These fringe benefits have no relevant weight on the remuneration of such directors, representing less than 1% of the total remuneration.

The remuneration of the members of the Audit Committee as well as the remuneration of Directors with non-executive duties will continue to comprise a fixed component only.

The amount paid to Directors with non-executive duties may be differentiated for those who have been assigned functions in Specialized Committees or Supervisory Boards of subsidiaries. With respect to those, the Remuneration Committee considers it appropriate to award a fee per meeting, since the duties

performed on behalf of these Committees and Supervisory Boards demand additional availability from the respective committee members. An additional fixed remuneration may also be paid to those non-executive directors who are in charge of specific tasks.

The Chairman and secretary of the Shareholders General meeting will keep a per meeting fee.

The Statutory Auditor will be remunerated in accordance with the auditing services agreement signed with Jerónimo Martins, which covers almost all its subsidiaries. This remuneration shall be in line with market practices and is subject to the approval of the Audit Committee.

The Company continues not to have any type of plan for the attribution of shares or share purchase options to directors, nor has there been any remuneration paid in the form of profit sharing.

The Company did not enter into any contracts with its Directors which mitigate the risk inherent to the remuneration variability set by the Company, nor is the same aware that any such contracts have been entered into between its Directors and third parties.

The absence of a deferral period for the variable component makes it unnecessary to have mechanisms to prevent the execution of contracts by Executive Directors that subvert the rationale of variable remuneration.

In accordance with the aforementioned Remuneration Policy proposal presented by the Remuneration Committee which was approved at the 2021 General Meeting, the Company has not adopted and will not adopt any policy or perform any contracts or agreements with directors, members of the Audit Committee or members of the Company's Internal Committees, related to the performance of its functions, applicable notice periods, termination and payment clauses associated with the termination thereof.

70. Information on How Remuneration is Structured so as To Enable the Aligning of the Interests of the Members of the Board of Directors With the Company's Long-Term Interests And How It Is Based on the Performance Assessment and How It Discourages Excessive Risk Taking

As results from the Remuneration Policy described in point 69, remuneration is structured in a way that allows alignment between the interests of the Board Members with the long-term interests of the Company.

The existence of fixed and variable components of remuneration and the fact that the definition of the variable remuneration depends of a framework of key quantitative and qualitative business dimensions and key performance indicators (KPI's), being the definition of the variable component of the CEO remuneration based on the achievement of those KPI's foreseen in the Group's business plans approved by the Board of Directors, cause that management's evaluation is made taking into attention the interests of the Company and its shareholders not only in the short term, but also in the middle and long-term.

Within the parameters of the remuneration policy in force, and to ensure alignment with market best practices, the Remuneration Committee deemed adequate to review again the process of defining targets and assess performance for Directors with executive duties, namely the Chief Executive Officer, having followed-up the progress in both qualitative and quantitative targets on a quarterly basis. It also defined clear and measurable qualitative targets, namely by getting access to ESG (Environmental, Social and Governance) reports.

Based on a rigorous and thorough analysis of multiple sources of evidence both internal and independent, the Remuneration Committee followed closely the progress of several performance indicators, both quantitative (sales growth, net earnings, EVA and gearing) and qualitative (strategic direction and resources allocation / investments, organizational health and talent management, and multi-stakeholder relations).

As referred in point 69., the Company did not enter into any contracts with its Directors which intend to mitigate the risk inherent to the variability of remuneration set by the Company.

71. Reference to There being a Variable Remuneration Component and Information on Any Impact of the Performance Appraisal on This Component

The remuneration of Directors with executive duties is comprised of a variable component depending, also, of a performance review depending on the effective delivery of the objectives and targets, measured by the behaviour of the quantitative and qualitative indicators. See points 69. and 70.

72. The Deferred Payment of the Remuneration's Variable Component and Specification of Relevant Deferral Period

There is no deferred payment of the remuneration's variable component. See point 69.

73. The Criteria Whereon the Allocation of Variable Remuneration on Shares is Based, and Also on Maintaining Company Shares That The Executive Directors Have Had Access To, On the Possible Share Contracts, Including Hedging or Risk Transfer Contracts, the Corresponding Limit, and Its Relation to the Total Annual Remuneration Value

The Company does not have any type of plan for attribution of shares to Directors.

74. The Criteria Whereon the Allocation of Variable Remuneration on Options is Based and details of the Deferral Period and the Exercise Price

The Company does not have any plan for the attribution of share purchase options to Directors.

75. The Key Factors and Grounds for Any Annual Bonus Scheme and Any Additional Non-Financial Benefits

See points 69. to 71. Directors with executive duties also receive life and health insurance fringe benefits.

76. Key Characteristics of the Supplementary Pensions or Early Retirement Schemes For Directors and Statement on the Date When Said Schemes Were approved at the General Meeting, on an Individual Basis

At the 2005 Annual General Meeting, a Retirement Pension Plan for Executive Directors was approved.

It is a Defined Contribution Pension Plan, in which the value of the contribution is fixed in advance – the percentage of the monthly deduction for the Fund is currently 25% - the value of the benefits varying depending on the earnings obtained. The Remuneration Committee defines the contribution rate of the Company.

Plan Participants, as defined in the respective regulation, include the Executive Directors of the Company. In the specific case of Executive Directors in office at the time of the 2005 General Meeting, those who opted for the current Pension Plan would forego eligibility for the Alternative Pension Plan, by way of expressly and irrevocably waiving it.

The retirement date coincides with the day itself or the first day of the month following the month in which the Participant reaches normal retirement age, as established into the General Social Security Scheme. A Participant will be considered to be in a state of total and permanent invalidity if recognised as such by the Portuguese Social Security.

The pensionable salary is the gross monthly salary paid by the Company and any of its direct or indirect subsidiary companies, multiplied by 14 and divided by 12. To this fixed monthly amount is added, at the

end of each calendar year, a variable amount comprising all the amounts received as variable remuneration from said Company and subsidiary companies.

The Remuneration Committee may determine the Company to make extraordinary contributions on behalf of the Participants, including through the redemption of life insurance, if this proves to be appropriate in light of the reasons that led the shareholders to approve such an amendment to the Pension Plan in 2020. This possibility is in accordance with the remuneration policy in force, namely in the case of short contributory careers or misaligned with the benchmark or in the event of a mismatch between the contribution period and the career at the service of the Company.

Whenever the Participant, despite continuing to meet eligibility conditions, 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.

Additionally, concerning Directors who were in office at the date of the said 2005 General Meeting, the complementary pension or retirement system regime applies, and under the terms of the respective Regulation, Directors have the right to a Complementary Pension at retirement age, cumulatively, when they: i) are over 60 years old; ii) have performed executive functions; and iii) have performed the role of a Director for more than 10 years. This supplement was established in the 1996 Annual General Shareholders' Meeting and only those Directors that have not opted for the Retirement Pension Plan mentioned above may benefit from this supplement.

The Retirement Pension Plan revoked and substituted, as from the date of its approval, on 30th March 2005, the complementary retirement plan that already existed in the Company without prejudice to acquired rights.

Subsection IV - Remuneration Disclosure

77. Details on the Amount Relating to the Annual Remuneration Paid as a Whole and Individually to Members of the Company's Board of Directors, Including Fixed and Variable Remuneration and as Regards the Latter, Reference to the Different Components That Give Rise to Same

The gross remuneration of the members of the Board of Directors, paid by the Company during 2021, totaled 2,159,000 euros, corresponding to 1,001,500 euros of fixed remuneration, 542,500 euros of variable remuneration and 615,000 euros of ordinary contributions to the retirement pension plan. To this amount was added 9,300,000 euros relating to the extraordinary contribution to the said plan.

This last contribution stems from the Remuneration Committee's finding of the need to correct a deviation resulting from (i) the prolonged lack of competitiveness of the remuneration package of the Chairman of the Board of Directors and Chief Executive Officer (in view of the reference market) which, associated with a low rate of ordinary contribution to the pension fund in force in the past, had led to low annual contributions to the defined pension scheme and (ii) the gap between the contribution period (started in 2005) and the entire career of the Chairman of the Board of Directors and Chief Executive Officer at the service of the Group as Executive Director (since 1995). Thus, the Remuneration Committee decided, pursuant to article 3, paragraph 3 of Plan C of the Jerónimo Martins & Affiliates Pension Fund, that the Company should allocate, in 2021, the aforementioned extraordinary contribution to the Fund on behalf of the Chairman of the Board of Directors and Chief Executive Officer, with a view to filling the aforementioned competitive gap⁴.

⁴ In the analysis of said competitiveness differential, the Remuneration Committee also took into account, as mentioned in its deliberation, that the year 2021 marks: "the culmination of a decade of extraordinary growth, the first under the leadership of the current Chairman of the Board of Directors and Chief Executive Officer, and which the Committee has been recording quarter on quarter throughout the last years. In fact, between the beginning of 2010 and the end of 2020:

- The Group's sales more than doubled, and are expected to exceed 20 billion euros in 2021;
- The number of employees grew 2.2 times, with the creation of more than 64 thousand jobs, in a period of continuous updating of remuneration and benefits policies and practices, always trying to keep a positive gap between our minimum salary and the national minimum salary in the countries where the Group operates;
- Net results on a comparable basis (excluding IFRS16) doubled;

In the chart below reference is made, pursuant to paragraph 2 of Art. 26-G PSC, to the gross remuneration paid individually to the Members of the Board of Directors:

Director	Remuneration Paid (euros)		
	Fixed Component	Variable Component *	Retirement Pension Plan
			Ordinary contributions + Extraordinary** contribution
Pedro Soares dos Santos	318,500	542,500	615,000 + 9,300,000**
Andrzej Szlęzak	83,000	-	-
António Viana-Baptista	80,000	-	-
Artur Stefan Kirsten	80,000	-	-
Clara Christina Streit	80,000	-	-
Elizabeth Ann Bastoni	90,000	-	-
Francisco Seixas da Costa	80,000	-	-
José Soares dos Santos ¹	-	-	-
Maria Ángela Holguín Cuéllar	80,000	-	-
Sérgio Tavares Rebelo	120,000	-	-

* Annual variable remuneration fixed and paid in 2021, following the performance assessment for the year 2020

** Extraordinary contribution to the Pension Plan awarded in 2021 by decision of the Remuneration Committee to correct the identified deviation

¹ Waived the remuneration for the remaining term of office, including 2021.

In the following charts, the provisions of Article 26-G CVM are complied with, with reference to the disclosure of the total remuneration earned by the Members of the Board of Directors, including the amounts paid by subsidiary companies referred to in point 78.

In the chart below reference is made, pursuant to paragraph 2 of Art. 26-G PSC, to the relative proportion of each of the remuneration components of the gross total remuneration paid individually to the Members of the Board of Directors:

Director	Remuneration Paid (% of annual total)		
	Fixed Component (%)	Variable Component* (%)	Retirement Pension Plan (%)
			Ordinary contributions + Extraordinary** contribution
Pedro Soares dos Santos	7.35	12.53	4.97 + 75.15**
Andrzej Szlęzak	100	-	-
António Viana-Baptista	100	-	-
Artur Stefan Kirsten	100	-	-
Clara Christina Streit	100	-	-
Elizabeth Ann Bastoni	100	-	-
Francisco Seixas da Costa	100	-	-
José Soares dos Santos ¹	-	-	-
Maria Ángela Holguín Cuéllar	100	-	-
Sérgio Tavares Rebelo	100	-	-

* Annual variable remuneration fixed and paid in 2021, following the performance assessment for the year 2020

** Extraordinary contribution to the Pension Plan awarded in 2021 by decision of the Remuneration Committee to correct the identified deviation

¹ Waived the remuneration for the entire term of office.

- Market capitalization grew 100%;
- The market leaderships of the different brands of the Group were always strengthened;
- Internationalization was further consolidated and deepened with the entry into Colombia as the third country of operations, in a green field strategy;
- The strength of the balance sheet has always been reinforced throughout the decade, placing the Group in a financial position that allows it investment flexibility for the future;
- The consistency of the strategy and the work developed in terms of ESG made possible for Jerónimo Martins to be included in more than 100 international sustainability indexes."

In the charts below is provided the information required under the terms of paragraph 2 of Art. 26-G PSC, i.e., the annual variations of the gross remuneration amounts paid individually by the Company, and by the companies referred to in point 78., to the Members of the Board of Directors, as well as of the average remuneration paid to full-time employees of the Company in equivalent terms, in the last five years, and the performance indicators verified:

Chairman & CEO		2016	2017	2018	2019	2020	2021
Pedro Soares dos Santos	Fixed Remuneration (€)	630,000	630,000	630,000	685,000	700,000	910,000
	Variable Remuneration (€) ¹	450,000	1,080,000	990,000	1,080,000	1,400,000	1,550,000
	Ordinary Contributions to Pension Plan (€)	189,000	299,250	283,500	306,396	476,875	615,000
	Total Remuneration including Ordinary Pension Plan Contributions (€)	1,269,000	2,009,250	1,903,500	2,071,396	2,576,875	3,075,000
	% Change	-	58.3	-5.3	8.8	24.4	19.3
	Extraordinary Contribution to Pension Plan ² (€)	-	-	-	-	-	9,300,00
	Total Remuneration including Ordinary Pension Plan Contributions and Extraordinary Contribution (€)	1,269,000	2,009,250	1,903,500	2,071,396	2,576,875	12,375,00
% Change	-	58.3	-5.3	8.8	24.4	380	

¹ Variable Remuneration paid in a specific year is related to the previous year performance.

² Extraordinary contribution to the Pension Plan awarded in 2021 by decision of the Remuneration Committee to correct the identified deviation.

Non-Executive Directors		2016	2017	2018	2019	2020	2021
Andrzej Szlęzak	Fixed Remuneration (€)	105,500	130,000	133,000	123,000	133,000	133,000
	% Change	-	23.2	2.3	-7.5	8.1	0
António Viana-Baptista	Fixed Remuneration (€)	80,000	80,000.00	80,000	80,000	80,000	80,000
	% Change	-	0	0	0	0	0
Artur Stefan Kirsten	Fixed Remuneration (€)	70,000	80,000	80,000	80,000	80,000	80,000
	% Change	-	14.3	0	0	0	0
Clara Christina Streit	Fixed Remuneration (€)	80,000	80,000	80,000	80,000	80,000	80,000
	% Change	-	0	0	0	0	0
Elizabeth Ann Bastoni	Fixed Remuneration (€)	-	-	-	80,000	80,000	80,000
	% Change	-	-	-	-	0	0
Francisco Seixas da Costa	Fixed Remuneration (€)	85,500	80,000	80,000	80,000	80,000	80,000
	% Change	-	-6.4	0	0	0	0
José Soares dos Santos	Fixed Remuneration (€)	-	-	-	80,000	-	-
	% Change	-	-	-	-	n.a. ¹	-
Maria Ángela Holguin Cuéllar	Fixed Remuneration (€)	-	-	-	100,000	130,000	130,000
	% Change	-	-	-	-	30	0
Sérgio Tavares Rebelo	Fixed Remuneration (€)	140,000	200,000	220,000	190,000	220,000	220,000
	% Change	-	42.9	10	-13.6	15.8	0

¹ The variation from 2019 to 2020 is not applicable due to the renounce of remuneration presented by the Director.

Company Associates		2016	2017	2018	2019	2020	2021
Total Remuneration ¹	FTE Average Remuneration (€) ²	103,726	99,389	102,140	102,787	105,857	106,928
	FTE Average Remuneration - % Change ³	-	8.2	4.8	4.7	6.5	5.6

¹ Includes contributions to the Pension Plan.

² Average remuneration for full-time and active employees during the entire year. It encompasses fixed and variable remuneration and Pension Plan contributions.

³ Annual variations were calculated on a constant basis of employees between year N and N-1, in order to exclude from this indicator the effects of new hires in year N.

Jerónimo Martins Group Performance		2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)
Key Performance Indicators	Sales Growth (at constant exchange rates)	9.8	9.4	6.8	8.4	6.7	10.7
	EBITDA growth ¹ (at constant exchange rates)	11	4.7	3.9	9.3	0.5	17.5
	Δ Ordinary Net Earnings attributable to JM ¹	12.8	0.2	3.2	8.9	-10.2	30.1
	Pre-tax Return on Invested Capital ¹	32	32.3	28.5	30.5	29.7	42.6

¹ The values of these indicators exclude the application of the IFRS16 accounting standard (in order to be fully comparable over the 5-year period). The ordinary net result refers to the consolidated amount attributable to Jerónimo Martins, SGPS, SA.

78. Any Amounts paid, For Any Reason Whatsoever, By Other Companies in a Control or Group Relationship, or are Subject to a Common Control

Additionally to the amounts referred to in point 77., amounts were paid by other companies in a control or group relationship or subject to a common control to Directors during 2021 totalling 1,799,000 euros, being the gross individual amounts paid detailed, pursuant to paragraph 2 of article 26-G PSC, in the chart below:

Director	Amounts Paid (euros)	
	Fixed Component	Variable Component *
Pedro Soares dos Santos ¹	591,500	1,007,500
Andrzej Szlęzak ²	50,000	-
María Ángela Holguín Cuéllar ²	50,000	-
Sérgio Tavares Rebelo ²	100,000	-

* Annual variable remuneration fixed and paid in 2021, following the performance assessment for the year 2020.

¹ For exercise of management duties.

² For exercise of functions in supervisory board

79. Remuneration Paid in the Form of Profit-Sharing and/or Bonus Payments and The Reasons For Said Bonuses or Profit Sharing Being Awarded

The Company did not pay to Directors any remuneration in the form of profit-sharing or bonuses (other than the variable remuneration referred in points 77. and 78., set according to the Remuneration Policy described in point 69.).

80. Compensation Paid or Owed to Former Executive Directors Concerning Contract Termination During the Financial Year

No payment was made, nor there is any payment obligation whatsoever, in the event of termination of functions during the term of the Board of Directors.

81. Details of the Annual Remuneration Paid, as a Whole and Individually, to the Members of the Company's Supervisory Board for the Purposes of §2 of Art. 26-G PSC

The gross remuneration paid, during 2021, to the Members of the Audit Committee, in such quality, as a whole was 60,000.00 euros, being the gross individual amounts paid detailed, pursuant to paragraph 2 of Art. 26-G PSC, in the chart below:

Audit Committee	Remuneration Paid (euros)			
	Fixed Component	%	Variable Component	%
Sérgio Tavares Rebelo (President)	20,000	100	-	-
Clara Christina Streit	20,000	100	-	-
Elizabeth Ann Bastoni	20,000	100	-	-

In the chart below is provided the information required under the terms of paragraph 2 of Art. 26-G PSC, i.e., the annual variations of the remuneration amounts paid individually by the Company to the Members of the Audit Committee, in the last five years:

Audit Committee		2016	2017	2018	2019	2020	2021
Sérgio Tavares Rebelo (President)	Fixed Remuneration (€)	16,000	20,000	20,000	20,000	20,000	20,000
	% Change	-	25	0	0	0	0
Clara Christina Streit	Fixed Remuneration (€)	12,000	20,000	20,000	20,000	20,000	20,000
	% Change	-	66.7	0	0	0	0
Elizabeth Ann Bastoni	Fixed Remuneration (€)	-	-	-	20,000	20,000	20,000
	% Change	-	-	-	-	0	0

The information regarding the annual variations in the average remuneration paid to full-time employees of the Company in equivalent terms, in the last five years, and the performance indicators verified in the same period are referred to in point 77.

82. Details of the Remuneration in Said Year of the Chairman of the Presiding Board to the General Meeting

The remuneration paid by the Company to the Chairman of the Board of the General Shareholder's Meeting in the year was 7,500 euros.

Subsection V - Agreements with Remuneration Implications

83. The Envisaged Contractual Restraints for Compensation Payable for the Unfair Dismissal of Directors and the Relevance Thereof to the Remuneration's Variable Component

There are no contractual restraints for the compensation payable in the event of dismissal of Directors without due cause. This matter is regulated by the applicable law.

Likewise, the termination of duties of members of the Company's committees shall be governed by the provisions of the applicable legislation.

In any case, it is reaffirmed, as was already stated in Point 69., that, in accordance with the Remuneration Policy approved at the 2021 General Meeting, the Company has not and will not adopt any policy or execute any contracts or agreements with directors, members of the Audit Committee or members of the Company's Internal Committees, related to the performance of their duties, applicable notice periods, termination and payment clauses associated with the termination thereof.

84. Reference to the Existence and Description, With Details of the Sums Involved, of Agreements Between the Company and Members of the Board of Directors and Managers, Pursuant to Art. 29-R/1 of the Securities Code That Envisage Compensation in the Event of Resignation or Unfair Dismissal or Termination of Employment Following a Takeover Bid (Art. 29-H/1/k) PSC)

There are no agreements between the Company and members of the Managing bodies, officers or employees that foresee indemnity payments in the event of resignation, dismissal without due cause, or termination of the labour relationship as a consequence of change in the Company's control. See, also, Points 69. and 83.

Subsection VI - Share Allocation and/or Stock Option Plan

85. Details of the Plan and the Number of Persons Included Therein

The Company does not have any plan in force to attribute shares or options to acquire shares.

86. Characteristics of the Plan (Allocation Conditions, Non-Transfer of Share Clauses, Criteria on Share-Pricing and the Exercising Option Price, the Period During Which the Options May be Exercised, the Characteristics of the Shares or Options to be Allocated, the Existence of Incentives to Purchase and/or Exercise Options)

The Company does not have any plan in force to attribute shares or options to acquire shares.

87. Stock Option Plans for the Company Employees and Staff

The Company does not have any plan in force to attribute options to acquire shares.

88. Control Mechanisms for a Possible Employee-Shareholder System Inasmuch as the Voting Rights are not Directly Exercised by Said Employees (Art. 29-H/1/e) PSC)

There is no employee-shareholder system in the Company.

Section E – Related Party Transactions

Subsection I - Control Mechanisms and Procedures

89. Mechanisms Implemented by the Company For the Purpose of Controlling Transactions With Related Parties

Business between the Company and the Members of the Board; Conflicts of Interest

Any dealings that may exist between the Company and its Board Members are subject to the provisions of Art. 397 CCC, and may only be entered into if so authorised by a resolution of the Board of Directors, for which the interested Director cannot vote, and that authorisation must be preceded by a favourable opinion from the Audit Committee.

Taking into account the election of Andrzej Szlęzak (partner in the firm of lawyers Sołtysiński Kawecki & Szlęzak (SK&S), one of the Jerónimo Martins Group's External Legal Counsels) for the position of Director of Jerónimo Martins for the term 2013-2015, the Board of Directors authorized, since 2013, within the terms of paragraph 2 of Art. 397 CCC and following the favourable opinion of the Audit Committee, the maintenance of the contract between the Companies and its subsidiaries and the above-mentioned law firm for the provision of legal services.

In the event of a conflict of interest between a director, on his own behalf or that of a third party, and the Company, the provisions of the Anti-Corruption Policy referred above in Point 49 are applicable, without prejudice to what is said below.

In these cases, paragraph 6 of Art. 410. CSC is also applicable. Thus, this director cannot vote on the resolutions that the Board of Directors of the Company may adopt regarding any matter in which there is a divergence between the interest, direct or indirect, of the director, and the interest of the company, and such director must inform the Chairman of the Board of Directors regarding such a conflict situation.

Business between the Company and Other Related Parties

In order to allow the Audit Committee to assess whether any existing related parties transactions have been carried out in the ordinary course of business and concluded on normal market terms and also to enable the Audit Committee, whenever required, to issue their prior opinion on any related parties transactions or transactions that may lead to conflicts of interest, the Board of Directors adopted with a binding favorable opinion from the Audit Committee, the procedure described below in point 91.

90. Details of Transactions That Were Subject To Control in the Referred Year

In 2021, there were no transactions that would fall into the scope of the criteria foreseen in points 89. and 91. and, consequently, there were no transactions subject to control.

91. A Description of the Procedures and Criteria Applicable to the Supervisory Body When Same Provides Preliminary Assessment of the Business Deals to be Carried Out Between the Company and the Holders of Qualifying Holdings or Entity-Relationships With the Former, as Envisaged in Art. 20 of the Securities Code

According to the procedure adopted by the Company, to which is made reference in point 89, in order to allow the Audit Committee to assess whether any existing related parties transactions have been carried out in the ordinary course of business and concluded on normal market terms and also to enable the Audit Committee, whenever required, to issue their prior opinion on any related parties transactions or transactions that may lead to conflicts of interest, the following rules shall apply.

The Group controller will keep an updated (non-exhaustive) list of the entities that may qualify as Related Parties, having the Group Controller to share every year with the competent functional divisions of the Company and with the CEOs and CFOs of the different Company's subsidiaries the updated definition of Related Parties in accordance with IAS 24, the above mentioned list, as well as a copy of the applicable procedure.

The competent functional divisions of the Company as well as the CEOs and CFOs of the different Company's subsidiaries will report to the Company's Secretary any negotiation in course with a third party (not limited to the list referred to above) that may give rise to a Related Party Transaction (i.e. a transaction between the Company and/or its subsidiaries and a Company's related party).

The report mentioned in the previous paragraph will include:

- the object, purpose and opportunity of the potential Related Party Transaction from the point of view of the Company and/or the subsidiary's business;
- the nature of the potential Related Party Transaction, with the demonstration that its terms and conditions are similar, or at least more favorable, to those that the Company and/or the subsidiary would obtain in comparison to those generally available on the market, or those offered to or by a third party in equivalent circumstances;
- the description of existing relationships with the Related Party, and the interest of the Related Party and other counterparties in the transaction;
- the financial amount involved in the Transaction with the Related Party, as well as in the set of deals eventually carried out with that Related Party in the previous 12 (twelve) months or in the same fiscal year; and
- any other information that may be relevant given the circumstances of the specific transaction.

The Company Secretary will collect all related parties transactions under negotiation and, if necessary, assess together with the Group General Counsel and the Group Controller if said transactions may be considered as carried out in the ordinary course of business of the Company and/or its subsidiaries and concluded on normal market terms.

Any Related Party Transaction that cannot be considered as carried out in the ordinary course of business of the Company and/or its subsidiaries and on normal market terms can only be concluded after being approved by a resolution of the Company's Board of Directors, preceded by an opinion of the Company's Audit Committee, having the Company's Secretary to provide for the intervention of the mentioned corporate bodies, as timely as possible.

Related Party Transactions that may be considered carried out in the ordinary course of business of the Company and/or its subsidiaries and concluded on market terms will follow the normal procedure for approval, under the applicable laws, bylaws, regulations and delegations of powers.

If the Related Party transaction is approved by the Board of Directors and its amount (or aggregated amount) is equal or greater than 2.5% of Consolidated Assets of the Company, the Company will make the public disclosure of the transaction. This disclosure should include:

- The identification of the related party;
- Information on the nature of the relationship with related parties;
- The date and amount of the transaction;
- The reasons for the fair and reasonable nature of the transaction, from the point of view of the Company and its Shareholders, that are not related parties, including minority shareholders;
- The opinion of the Company's Audit Committee.

Transactions (except for consumer transactions) between the Company and/or its subsidiaries and:

- Francisco Manuel dos Santos family members, either directly or through entities in which they hold a financial interest and/or a key management position (not including entities within the scope of the group of companies and joint ventures headed by Sociedade Francisco Manuel dos Santos, SGPS, S.E, to which, nevertheless the procedure described above will apply entirely);
- Persons discharging managerial responsibilities in the Company, either directly or through entities in which they hold a financial interest and/or a key management position,

irrespective of qualifying as Related Parties Transactions and/or despite being carried out in the ordinary course of business of the Company and/or its subsidiaries and concluded on market terms, will always have to be subject to the prior opinion of the Company's Audit Committee (being applicable with the necessary

adaptations to Transactions mentioned herewith that do not qualify as Related Parties Transactions, the procedures described above involving the reporting of situations to the Company Secretary, the collection of information by the same, and its approval, except in what refers to the need of intervention of the Board of Directors, unless such intervention is required by applicable laws, bylaws, regulations and delegations of powers).

The provisions hereof are without prejudice of what is foreseen in Art. 397 of the CCC regarding transactions with Directors as referred in point 89.

Every six months, the Company's Secretary will provide the Company's Audit Committee with a detailed report identifying the related parties' transactions that have occurred in the past six months and have not been submitted to such Committee's prior opinion. Such report will include the relevant information referred above.

If the Company's Audit Committee assesses that the procedure above has not been observed, it will immediately inform the Company's Board of Directors of such situation.

Subsection II - Data on Business Deals

92. Details of the Place Where the Financial Statements Including Information on Business Dealings With Related Parties Are Available, in Accordance With IAS 24

The information concerning business dealings with related parties may be found on note 23 – Related Parties of Chapter 3.

Part II – Corporate Governance Assessment

1. Details of the Corporate Governance Code Implemented

The Company adopted IPCG's Corporate Governance Code (which is available on IPCG's website at <https://cgov.pt/base-de-dados/codigos-de-governo>), having considered that the same ensures an adequate level of protection of its shareholders' interests, and company governance transparency.

The Company is also governed by its Code of Conduct and other codes and policies, namely, the Anti-Corruption Policy, whose content is linked to corporate governance matters, and which may be consulted on its website. All of its corporate bodies are governed by regulations, which are documented and available on the Company's website at <https://www.jeronimomartins.com/en/>.

2. Analysis of Compliance with the Corporate Governance Code Implemented

2.1. Statement of Compliance

The Company complies in its essence with the Recommendations of IPCG in the Corporate Governance Code of 2018 (revised in 2020). It is accepted, however, that there are some recommendations that were not adopted in their entirety as it is better explained below, without prejudice to the explain presented.

The following shows the breakdown of the recommendations contained in IPCG's Code of Corporate Governance (2018 revised in 2020) that were adopted, partially adopted, not adopted and not applicable, as well as reference to the text of the Report where the compliance or justification for not adopting or partially adopting these recommendations may be found.

The Company clarifies that, with regard to the recommendations of multiple significance, referred to in the Table of Multiple Recommendations of the IPCG CGS 2018 revised in 2020, annexed to the Interpretative Note no. 3, which is available at <https://cam.cgov.pt/pt/documentos/1350-nota-interpretativa-n-3>, when, in the table below it is stated that a certain recommendation has been adopted by the Company, it is to be understood that the Company considers that all "sub-recommendations" in the scope of such recommendation have been adopted, without prejudice to, in specific cases, the recommendation in question not being applicable *in totum* to the Company, which is identified in the table.

When the Company considers to have partially adopted a certain recommendation, reference is made in the table as to the "sub-recommendations" that the Company considers to have partially adopted and the justification concerning the "sub-recommendations" that were not adopted is disclosed in the subparagraphs of point 2.1., presented below the table.

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
Chapter I. GENERAL PROVISIONS		
I.1. Company's relationship with investors and disclosure		
I.1.1. The Company should establish mechanisms to ensure the timely disclosure of information to its governing bodies, shareholders, investors and other stakeholders, financial analysts, and to the markets in general.	Adopted	Part I, Section B, Sub-section II, point 21, and Part I, Section C, Sub-section IV, points 56 and 58
I.2. Diversity in the composition and functioning of the company's governing bodies		
I.2.1. Companies should establish standards and requirements regarding the profile of new members of their governing bodies, which are suitable according to the roles to be carried out. Besides individual attributes (such as competence, independence, integrity, availability, and experience), these profiles should take into consideration general diversity requirements, with particular attention to	Adopted	Part I, Section B, Sub-section II, points 16 to 19 and 26, Sub-section III, points 31 and 33

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
gender diversity, which may contribute to a better performance of the governing body and to the balance of its composition.		
I.2.2. The company's managing and supervisory boards, as well as their committees, should have internal regulations — namely regulating the performance of their duties, their Chairmanship, periodicity of meetings, their functioning and the duties of their members —, disclosed in full on the company's website. Minutes of the meetings of each of these bodies should be drawn out.	Adopted	Part I, Section B, Sub-section II, points 22 and 23, 27 and 29, Sub-section III, points 34 and 35, Section C, point 61
I.2.3. The composition and the number of annual meetings of the managing and supervisory bodies, as well as of their committees, should be disclosed on the company's website.	Adopted	Part I, Section B, Sub-section II, points 23 and 29, Sub-section III, point 35, Section C, Sub-section V, point 62
I.2.4. A policy for the communication of irregularities (whistleblowing) should be adopted that guarantees the suitable means of communication and treatment of those irregularities, with the safeguarding of the confidentiality of the information transmitted and the identity of its provider, whenever such confidentiality is requested.	Adopted	Part I, Section B, Sub-section II, point 29, Section C, Sub-section II, point 49
I.3. Relationships between the company bodies		
I.3.1. The bylaws, or other equivalent means adopted by the company, should establish mechanisms that, within the limits of applicable laws, permanently ensure the members of the managing and supervisory boards are provided with access to all the information and company's collaborators, in order to appraise the performance, current situation and perspectives for further developments of the company, namely including minutes, documents supporting decisions that have been taken, calls for meetings, and the archive of the meetings of the managing board, without impairing the access to any other documents or people that may be requested for information.	Adopted	Part I, Section B, Sub-section II, point 21
I.3.2. Each of the company's boards and committees should ensure the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, necessary for the exercise of the competences, determined by law and the bylaws, of each of the remaining boards and committees.	Adopted	Part I, Section B, Sub-section II, points 21 and 29, Sub-section III, points 30 and 35
I.4. Conflicts of interest		
I.4.1. The members of the managing and supervisory boards and the internal committees are bounded, by internal regulation or equivalent, to inform the respective board or committee whenever there are facts that may constitute or give rise to a conflict between their interests and the company's interest.	Adopted	Part I, Section B, Sub-section II, point 29, Section C, Sub-section II, point 49, Section E, Sub-section I, point 89
I.4.2. Procedures should be adopted to guarantee that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and other clarifications that the board, the committee or their respective members may request.	Adopted	Part I, Section B, Sub-section II, point 29, Section C, Sub-section II, point 49, Sub-section III, point 54, Section E, Sub-section I, point 89
I.5. Related party transactions		
I.5.1. The managing body should disclose in the corporate governance report or by other means publicly available the internal procedure for verifying transactions with related parties.	Adopted	Part I, Section E, Sub-section I, points 89 and 91

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
I.5.2. The managing body should report to the supervisory body the results of the internal procedure for verifying transactions with related parties, including the transactions under analysis, at least every six months.	Not applicable	Part I, Section E, Sub-section I, point 90, and Part II, point 2.1., sub. a)

Chapter II · SHAREHOLDERS AND GENERAL MEETINGS

II.1. The company should not set an excessively high number of shares to confer voting rights, and it should make its choice clear in the corporate governance report every time its choice entails a diversion from the general rule: that each share has a corresponding vote.	Adopted	Part I, Section B, Sub-section I, point 12
II.2. The company should not adopt mechanisms that make decision making by its shareholders (resolutions) more difficult, specifically, by setting a quorum higher than that established by law.	Adopted	Part I, Section B, Sub-section I, points 12 and 14
II.3. The company should implement adequate means for the remote participation by shareholders in the general meeting, which should be proportionate to its size.	Adopted	Part I, Section B, Sub-section I, point 12
II.4. The company should also implement adequate means for the exercise of remote voting, including by correspondence and electronic means.	Adopted	Part I, Section B, Sub-section I, point 12
II.5. The bylaws, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution — without increased quorum in comparison to the legally established — and in that resolution, all votes cast will be counted without observation of the imposed limits.	Not applicable	Part I, Section B, Sub-section I, point 13
II.6. The company should not adopt mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the managing body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the managing body.	Adopted	Part I, Section A, Sub-section I, points 4 and 5, Section B, Sub-section I, point 12

Chapter III · NON-EXECUTIVE MANAGEMENT, MONITORING AND SUPERVISION

III.1. Without prejudice to question the legal powers of the chair of the managing body, if he or she is not independent, the independent directors should appoint a coordinator from amongst them, namely, to: (i) act, when necessary, as an interlocutor near the chair of the board of directors and other directors, (ii) make sure there are the necessary conditions and means to carry out their functions; and (iii) coordinate the independent directors in the assessment of the performance of the managing body, as established in recommendation V.1.1.	Not Adopted	Part I, Section B, Sub-section II, point 21, and Part II, point 2.1., sub. b)
III.2. The number of non-executive members in the managing body, as well as the number of members of the supervisory body and the number of the members of the committee for financial matters should be suitable for the size of the company and the complexity of the risks intrinsic to its activity, but sufficient to ensure, with efficiency, the duties which they have been attributed. The formation of such suitability judgment should be included in the corporate governance report.	Adopted	Part I, Section B, Sub-section II, points 17 and 18, Sub-section III, point 31
	Not Applicable Sub-Recommendation III.2.(3)	
III.3. In any case, the number of non-executive directors should be higher than the number of executive directors.	Adopted	Part I, Section B, Sub-section II, points 17 and 18

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
<p>III.4. Each company should include a number of non-executive directors that corresponds to no less than one third, but always plural, who satisfy the legal requirements of independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to:</p> <ul style="list-style-type: none"> i. having carried out functions in any of the company's bodies for more than twelve years, either on a consecutive or non-consecutive basis; ii. having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years; iii. having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person; iv. having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship other than the remuneration resulting from the exercise of a director's duties; v. having lived in a non-marital partnership or having been the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings, or vi. having been a qualified holder or representative of a shareholder of qualifying holding. 	Adopted	Part I, Section B, Sub-section II, points 17 and 18
<p>III.5. The provisions of (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (<i>cooling-off period</i>).</p>	Not Applicable	
<p>III.6. The supervisory body, in observance of the powers conferred to it by law, should, assess and give its opinion on the strategic lines and the risk policy prior to its final approval by the management body.</p>	Adopted	Part I, Section B, Sub-section II, point 29, Sub-section III, point 30, Section C, Sub-section III, points 50, 51, 52, 54 and 55
<p>III.7. Companies should have specialised committees, separately or cumulatively, on matters related to corporate governance, appointments and performance assessment. In the event that the remuneration committee provided for in article 399 of the Commercial Companies Code has been created and should this not be prohibited by law, this recommendation may be fulfilled by conferring competence on such committee in the aforementioned matters.</p>	Partially Adopted (Sub-Recommendation III.7. (2))	Part I, Section B, Sub-section II, points 24, 25, 27 and 29, and Section D, Sub-section III, point 69, and Part II, point 2.1., sub. c)
Chapter IV . EXECUTIVE MANAGEMENT		
<p>IV.1. The managing body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors applicable to their performance of executive functions in entities outside of the group.</p>	Partially Adopted (Sub-Recommendation IV.1.(1))	Part I, Section B, Sub-section II, point 21, and Part II, point 2.1., sub. d)
<p>IV.2. The managing body should ensure that the company acts consistently with its objects and does not delegate powers, namely, in what regards:</p> <ul style="list-style-type: none"> i. the definition of the strategy and main policies of the company; 	Adopted	Part I, Section B, Sub-section II, point 21

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
<p>ii. the organisation and coordination of the business structure;</p> <p>iii. matters that should be considered strategic in virtue of the amounts involved, the risk, or special characteristics.</p>		
<p>IV.3. In the annual report, the managing body explains in what terms the strategy and the main policies defined seek to ensure the long-term success of the company and which are the main contributions resulting therein for the community at large.</p>	Adopted	Part I, Section B, Sub-section II, point 21

Chapter V · EVALUATION OF PERFORMANCE, REMUNERATION AND APPOINTMENT

V.1. Annual evaluation of performance

<p>V.1.1. The managing body should annually evaluate its performance as well as the performance of its committees and executive directors, taking into account the accomplishment of the company's strategic plans and budget plans, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company's other bodies and committees.</p>	Adopted	Part I, Section B, Sub-section II, points 21, 24, 25 and 27, and Section D, Sub-section III, points 69 and 70
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V.2. Remuneration

<p>V.2.1. The company should create a remuneration committee, the composition of which should ensure its independence from the management, which may be the remuneration committee appointed under the terms of article 399 of the Commercial Companies Code.</p>	Adopted	Part I, Section D, Sub-section I, point 66
<p>V.2.2. The remuneration should be set by the remuneration committee or the general meeting, on a proposal from that committee.</p>	Adopted	Part I, Section D, Sub-section I, point 66, Sub-section II, point 67
<p>V.2.3. For each term of office, the remuneration committee or the general meeting, on a proposal from that committee should also approve the maximum amount of all compensations payable to any member of a board or committee of the company due to the respective termination of office. The said situation as well as the amounts should be disclosed in the corporate governance report or in the remuneration report.</p>	Adopted	Part I, Section D, Sub-section III, points 69 to 74, Sub-section IV, point 80, and Sub-section V, points 83 and 84
<p>V.2.4. In order to provide information or clarifications to shareholders, the chair or, in case of his/her impediment, another member of the remuneration committee should be present at the annual general meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's boards and committees or, if such presence has been requested by the shareholders.</p>	Adopted	Part I, Section D, Sub-section II, point 67
<p>V.2.5. Within the company's budgetary limitations, the remuneration committee should be able to decide, freely, on the hiring, by the company, of necessary or convenient consulting services to carry out the committee's duties.</p>	Adopted	Part I, Section D, Sub-section II, point 67
<p>V.2.6. The remuneration committee should ensure that those services are provided independently and that the respective providers do not provide other services to the company, or to others in controlling or group relationship, without the express authorization of the committee.</p>	Adopted	Part I, Section D, Sub-section II, point 67
<p>V.2.7. Taking into account the alignment of interests between the company and the executive directors, a part</p>	Adopted	Part I, Section D, Sub-section III, points 69 to 71

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
of their remuneration should be of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.		
V.2.8. A significant part of the variable component should be partially deferred in time, for a period of no less than three years, being necessarily connected to the confirmation of the sustainability of the performance, in the terms defined by a company's internal regulation.	Not Adopted	Part I, Section D, Sub-section III, points 69 and 72, and Part II, point 2.1.e)
V.2.9. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.	Not Applicable	Part I, Section D, Sub-section III, points 69 and 74
V.2.10. The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value.	Adopted	Part I, Section B, Sub-section II, points 17 and 18, Section D, Sub-section III, point 69, and Sub-section IV, points 77 to 79 and 81

V.3. Appointments

V.3.1. The company should, in terms that it considers suitable, but in a demonstrable form, promote that proposals for the appointment of the members of the company's governing bodies are accompanied by a justification in regard to the suitability of the profile, the skills and the curriculum vitae to the duties to be carried out.	Not Applicable	Part I, Section B, Sub-section II, points 16 to 19, and Part II, point 2.1., sub. f)
V.3.2. The overview and support to the appointment of members of senior management should be attributed to a nomination committee, unless this is not justified by the company's size.	Not Adopted	Part II, point 2.1., sub. g)
V.3.3. This nomination committee includes a majority of nonexecutive, independent members.	Not Applicable	Part II, point 2.1., sub. h)
V.3.4. The nomination committee should make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms of identification of potential candidates, and that those chosen for proposal are those who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including gender diversity.	Not Applicable	Part II, point 2.1., sub. i)

Chapter VI · INTERNAL CONTROL

VI.1. The managing body should debate and approve the company's strategic plan and risk policy, which should include the establishment of limits on risk-taking.	Adopted	Part I, Section C, Sub-section III, points 50 to 52 and 54
VI.2. The supervisory board should be internally organised, implementing mechanisms and procedures of periodic control that seek to guarantee that risks which are effectively incurred by the company are consistent with the company's objectives, as set by the managing body.	Adopted	Part I, Section B, Sub-section III, point 30, and Section C, Sub-section III, points 50 and 52
VI.3. The internal control systems, comprising the functions of risk management, compliance, and internal audit should be structured in terms adequate to the size of the company and the complexity of the inherent risks of the company's activity. The supervisory body should evaluate them and, within its competence to supervise the	Adopted	Part I, Section B, Sub-section III, point 30, and Section C, Sub-section III, points 52 and 55

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
effectiveness of this system, propose adjustments where they are deemed to be necessary.		
VI.4. The supervisory body should provide its view on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose the adjustments deemed to be necessary.	Adopted	Part I, Section B, Sub-section III, point 30, and Section C, Sub-section III, point 52
VI.5. The supervisory body should be the recipient of the reports prepared by the internal control services, including the risk management functions, compliance and internal audit, at least regarding matters related to the approval of accounts, the identification and resolution of conflicts of interest, and the detection of potential irregularities.	Adopted	Part I, Section B, Sub-section III, point 30, Section C, Sub-section III, points 50, 51, 55, and Section E, Sub-section I, point 91
VI.6. Based on its risk policy, the company should establish a risk management function, identifying (i) the main risks it is subject to in carrying out its activity; (ii) the probability of occurrence of those risks and their respective impact; (iii) the devices and measures to adopt towards their mitigation; (iv) the monitoring procedures, aiming at their accompaniment.	Adopted	Part I, Section C, Sub-section III, points 50 to 54
VI.7. The company should establish procedures for the supervision, periodic evaluation, and adjustment of the internal control system, including an annual evaluation of the level of internal compliance and the performance of that system, as well as the perspectives for amendments of the risk structure previously defined.	Adopted	Part I, Section B, Sub-section III, point 30, and Section C, Sub-section III, points 50, 52 and 55

Chapter VII · FINANCIAL STATEMENTS AND ACCOUNTING

VII.1. Financial information

VII.1.1. The supervisory body's internal regulation should impose the obligation to supervise the suitability of the preparation process and the disclosure of financial information by the managing body, including suitable accounting policies, estimates, judgments, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form.	Adopted	Part I, Section B, Sub-section III, point 30, and Section C, Sub-section V, point 61
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VII.2. Statutory audit of accounts and supervision

VII.2.1. By internal regulations, the supervisory body should define, according to the applicable legal regime, the monitoring procedures aimed at ensuring the independence of the statutory audit;	Adopted	Part I, Section B, Sub-section III, points 30 and 37
VII.2.2. The supervisory body should be the main interlocutor of the statutory auditor in the company and the first recipient of the respective reports, having the powers, namely, to propose the respective remuneration and to ensure that adequate conditions for the provision of services are ensured within the company.	Adopted	Part I, Section B, Sub-section III, points 30 and 37, Sub-section V, points 46 and 47
VII.2.3. The supervisory body should annually assess the services provided by the statutory auditor, their independence and their suitability in carrying out their functions, and propose their dismissal or the termination of their service contract by the competent body when this is justified for due cause.	Adopted	Part I, Section B, Sub-section III, point 30, Sub-section V, point 45

In light of the text of the recommendations, the following recommendations, also referenced in the table above, were not fully complied with. The corresponding explanations are detailed below.

a) With reference to Recommendation I.5.2., it is not applicable to the Company, given the wording of paragraph 1 of Art. 29-S PSC, added by Law no. 99-A/2021, of 31 December. The periodic verification of transactions with related parties is now a duty of the Company's supervisory body and not of the respective management body.

The aforementioned understanding was also accepted in Interpretative Note no. 3, of IPCG's Executive Commission for the Accompaniment and Monitoring ("CEAM") which still made reference to Art. 249.-A CVM, in force at the time, with material content equivalent to that of Art. 29.-S CVM.

b) As to Recommendation III.1, it is explained that the coordination of Non-executive Directors in the Company is made by means of a Mechanism for Coordinating the Activities of Non-Executive Directors. Without prejudice to the mandatory duty of general surveillance of such Directors, under Art. 407, paragraph 8 CCC, the Company has created a disclosure mechanism that requires that Executive Directors or the Chairman of the Executive Committee, as the case may be, disclose relevant information to Non-Executive Directors regarding the performance of the delegated powers or the special duty conferred upon them. Said Mechanism also foresees that any information request presented by any Non-Executive Director, within their respective functions, should be answered, and that Non-executive Directors may also meet in ad hoc meetings, as well as a duty over the Company Secretary, to timely provide Non-executive Directors with the definitive agenda of the meetings and respective preliminary documentation of Board Meetings and of the Specialized Committees that they are part of. The Company Secretary shall also ensure, according to such Mechanism, the delivery to Directors who so request, of a copy of the meetings of the Managing Committee or that of any other corporate bodies. The above explanation has already been accepted by IPCG's CEAM in past years.

See, point 21. of Part I, Section B, Sub-section II.

c) With reference to Recommendation III.7, the Company does not have a Nomination Committee for senior management for the reasons explained below in subparagraph g).

d) What concerns Recommendation IV.1 it is explained that the Company complies with it partially, considering that, although a Regulation of the Board of Directors exists, it is not therein regulated the performance of executive functions by executive directors in entities outside of the Group. However, the objective of the Recommendation at stake is achieved considering that the Company is a family company, being that also the case of the family holding companies Arica Holding, B.V., Sociedade Francisco Manuel dos Santos, SGPS, S.E. and Sociedade Francisco Manuel dos Santos, B.V. that the Company's Chief Executive Officer is a member of the family that holds the majority of the share capital of the Company, what is foreseen in the Company's Regulation of the Board of Directors in force, the content of the current Delegation of Powers to the Chief Executive Officer and the legal obligations that impend over directors, e.g., duties of loyalty and, in particular, the duties of care that the same have to comply with, under Art. 64 CCC.

See, point 21. of Part I, Section B, Sub-section II.

e) With reference to Recommendation V.2.8., it should be noted that the Company's Remuneration Policy does not provide for the deferred payment of all or part of the variable component of remuneration, and the Remuneration Committee believes that it has found, thusfar, the mechanisms that allow the alignment of the interests of the Executive Directors with the long-term interests of the Company and the shareholders, enabling the sustained growth of the Company's business and the corresponding value creation for the shareholders. It has to be noted that the role of executive director of the Company has been performed by members of the family that holds the majority of the share capital of the Company and, therefore, the long-term alignment of interests between the executive management and the Company is naturally ensured.

See, point 69. of Part I, Section D, Subsection III.

f) Regarding Recommendation V.3.1., it was not applicable to the Company in the year 2021, considering that the 2019-2021 term is in progress, and there were no elections to any of the Company's corporate bodies.

g) Concerning Recommendation V.3.2., it has to be said that the Jeronimo Martins Group has been through a period of high growth, currently developing operations in three countries, and employing over 100,000.00 individuals. The Company's Human Resources Division developed the necessary studies and has implemented the appropriate mechanisms in order to manage its workers, at all levels, and to make available the necessary tools to the companies of the Group, both at the initial hiring and subsequently, in career management. Considering, additionally, the notorious family dimension of the Company, the Human Resources Policy and, the selection and hiring acquires special importance and requires special attention by the Chief Executive Officer, himself a member of the controlling family.

See, point 21 of Part I, Section B, Sub-section II ("Human Resources"), and the explanation in subparagraph d) above.

h) Concerning Recommendation V.3.3., see the explanation made in the previous subparagraph.

i) Concerning Recommendation V.3.4., see the explanation made in subparagraph g).

3. Other Information

There is no other data or additional information, which is relevant for understanding the corporate governance model and practices adopted.

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