

SOCIEDADE FRANCISCO MANUEL DOS SANTOS B.V.

GENERAL MEETING OF THE 11th OF APRIL 2019

ITEM 3

Proposal of the shareholder Sociedade Francisco Manuel dos Santos B.V., with registered office in Amsterdam, the Netherlands and principal place of business at Teleportboulevard 110 (A.1.16), 1043 EJ Amsterdam, the Netherlands, registered at the Dutch Chamber of Commerce, under number 34.283.061, regarding ITEM 3 of the agenda of the Annual General Meeting of JERÓNIMO MARTINS, SGPS, S.A., convened to meet on the 11th of April 2019.

For the purposes foreseen in paragraph c) of no. 1 of article 376 and article 455 of the Companies Code, it is proposed that the Annual General Meeting approves a vote of appreciation, recognition and trust to (i) the Board of Directors and to each and every member thereof and, in particular, to its Chairman, also for the way they have led the management of the Company during 2018, and (ii) the Audit Committee and each and every member thereof.

25th March 2019

SOCIEDADE FRANCISCO MANUEL DOS SANTOS B.V.

JOSÉ SOARES DOS SANTOS
(EXECUTIVE BOARD MEMBER)

TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.
(EXECUTIVE BOARD MEMBER)

GENERAL MEETING OF THE 11TH OF APRIL 2019

ITEM 5

Proposal of the shareholder Sociedade Francisco Manuel dos Santos B.V., with registered office in Amsterdam, the Netherlands and principal place of business at Teleportboulevard 110 (A.1.16), 1043 EJ Amsterdam, the Netherlands, registered at the Dutch Chamber of Commerce, under number 34.283.061, regarding ITEM 5 of the agenda of the Annual General Meeting of JERÓNIMO MARTINS, SGPS, S.A., convened to meet on the 11th of April 2019.

The shareholder Sociedade Francisco Manuel dos Santos B.V. proposes that the General Meeting resolves to appoint to the corporate bodies of Jerónimo Martins, SGPS, S.A., for the period 2019-2021:

Board of the General Meeting

Chairman: Mr. Abel Bernardino Teixeira Mesquita

Secretary: Mr. Nuno de Deus Pinheiro

Board of Directors

Comprised by 10 members, in accordance with article 12, no.1 of the Articles of Association of Jerónimo Martins, SGPS, S.A.:

Chairman: Mr. Pedro Soares dos Santos

Members: Mr. Andrzej Szlęzak

Mr. António Pedro Viana-Baptista

Mr. Artur Stefan Kirsten

Ms. Clara Christina Streit

Ms. Elizabeth Bastoni

Mr. Francisco Seixas da Costa

Ms. Maria Angela Holguin Cuellar

Mr. Sérgio Tavares Rebelo

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

SOCIEDADE FRANCISCO MANUEL DOS SANTOS B.V.

Audit Committee

Chairman: Mr. Sérgio Tavares Rebelo

Members: Ms. Clara Christina Streit

Ms. Elizabeth Bastoni

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

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

25th March 2019

SOCIEDADE FRANCISCO MANUEL DOS SANTOS B.V.

JOSÉ SOARES DOS SANTOS
(Executive Board Member)



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



ANNEXES

Abel Bernardino Teixeira Mesquita

Academic Curriculum

- Degree in Law, Coimbra University School of Law, 1971

Professional Curriculum

- Lawyer, since 1977
- Partner at PLMJ – Advogados, SP, RL
- Chairman of the General Meeting of Jerónimo Martins, SGPS, S.A.
- Chairman of the General Meeting of Actone, SA
- Chairman of the Board of Directors of Alliance Healthcare, S.A.
- Board member of Farminveste – SGPS, S.A.
- Board member of Farminveste, Investimentos, Participações e Gestão, S.A.
- Secretary of the General Meeting of Finanfarma – Sociedade Financeira de Crédito, SA
- Manager of Farminveste 3 – Gestão de Participações, SGPS, Ld.^a
- Manager of hmR – Health Market Research International, SA
- Manager of hmR – Health Market Research Germany GmbH

Curriculum vitae

Nuno de Deus Pinheiro

I. Personal information

Nationality	Portuguese
Date of birth	26/04/1974
Bar Association number	17169-L

II. Education

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

III. Professional Experience

Since 2017	Director (non-executive) of the companies Monocle Agrícola, Lda. , Rustic Category, Lda., Vieira Paisana, Lda. and Paisana Pinheiro, Lda.
Since 2016	Chairman of the General Meeting of Grupo Media Capital, SGPS, SA
Since 2016	Secretary of the General Meeting of Jerónimo Martins, SGPS, SA
From 2016 to 2017	Non-executive member of the board of directors of Grupo Your
Since 2014	Chairman of the General Meeting of Shilling Capital Partners, SA
Since 2013	Chairman of the General Meeting of Mogope, SA
Since 2013	Chairman of the General Meeting of private equity company ISQ – Sociedade de Capital de Risco, SA
Since 2012	Chairman of the Unitholders' Meeting of the private equity fund Ask Capital
Since 2012	Chairman of the Unitholders' Meeting of the private equity fund Ask Ceita
Since 2012	Chairman of the Unitholders' Meeting of the private equity fund ISQ Capital – Fundo de Capital de Risco
Since 2011	Chairman of the General Meeting of Clube do Autor SA

Since 2008	Chairman of the General Meeting and member of the Board of Auditors of ACAI – Associação de Empresas de Consultoria e Avaliação Imobiliária
Since 2008	Chairman of the General Meeting of CaleiraEterna – Fabrico e Comércio de Componentes e Máquinas para Caleiras SA
Since 2007	Co-founder of Plen – Sociedade de Advogados, RL , of which he is currently managing partner. Practice of law on an exclusive basis.
From 2001 to 2007	Abreu & Marques, Vinhas e Associados , Lisbon, practice of law on an exclusive basis as "Senior Associate".
2001	Admitted to the Portuguese Bar Association
From 1999 to 2001	Grupo Legal Português (in association with Simmons & Simmons) , practice of law on an exclusive basis as "Trainee"
From 1998 to 1999	Simmons & Simmons – Brussels Office , Belgium, practice of law on an exclusive basis as "Trainee"

IV. Academic Experience

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

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

VII – Languages

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

Lisbon, March 2019

Curriculum Vitae



Pedro Soares dos Santos

59 years old, married, 5 children

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Professional experience

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

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

Professional associations, memberships, activities

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

Education

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

Recommendations, awards

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

Publications

Author of appr. 100 publications, including foreign-language publications, in the fields of civil and commercial law

António Pedro de Carvalho Viana-Baptista

Born in Lisbon (Portugal) in 1957.

He graduated in Economics from the Catholic University of Portugal in 1980. Postgraduate studies in European Economics from the Catholic University of Portugal in 1981. MBA from INSEAD, Fontainebleau in 1983.

From 1985 to 1991 he was Principal Partner of Mckinsey at its Madrid and Lisbon offices and from 1991 to 1998 he was a Director of Banco Português de Investimento.

From 1998 to 2002 he was Chairman and CEO of Telefónica International and from 2002 to 2006 he was Executive Chairman (Chairman & CEO) of Telefónica Móviles S.A.. From 2006 to 2008 he was Executive Chairman (Chairman & CEO) of Telefónica España.

From 2000 to 2008 he was a non-executive member of the Board of Directors of Portugal Telecom.

From 2011 to 2015 he was the CEO do Crédit Suisse AG for Portugal and Spain.

Has been a non-executive Director at Jerónimo Martins, SGPS, SA since 9th April 2010.

Has the following positions in other companies' corporate bodies:

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

Prof. Dr. Artur Stefan Kirsten

Born in 1961 in Berlin, Germany.

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

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

In his last position, Dr. A. Stefan Kirsten was Chief Executive Officer (CEO) of Majid Al Futtaiim Group LLC, a real estate development company focusing mainly on property, retail and ventures in the Emirates. Before that, he was, among other things, CFO of Metro AG and ThyssenKrupp AG in Germany.

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

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

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

Has the following positions in other companies' corporate bodies:

- Chairman of the Supervisory Board of Vonovia Finance B.V.
- Member of the Board of Sociedade Francisco Manuel dos Santos, B.V.
- Member of the Board of Directors Movendo
- Member of the Supervisory Board of Flaschenpost SE

CLARA C. STREIT

PERSONAL

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

German and US citizen

Married, six children

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

EDUCATION

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

CAREER

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

Member of the Board of Directors

Member of the Audit Committee

Vonovia SE (Düsseldorf) – since 2013

Member of the Supervisory Board

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

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

Member of the Board of Directors

Member of the Nomination and Compensation Committee

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

Member of the Supervisory Board

Member of the Risk and the Nomination & Governance Committees

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

Member of the Supervisory Board

Chair of the Nomination and of the Remuneration Committees

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

Member of the Board of Directors

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

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

Joined 1992 as Fellow (Analyst)

Elected Principal (Partner) in 1998 and Director (Senior Partner) in 2003

Retired in October 2012; until December 2014 Senior Advisor to the Firm

Client Focus:

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

Areas of Expertise:

Wealth management, retail, corporate and wholesale banking; capital market infrastructure

Life and P&C insurance

Corporate and business unit strategy, regulatory strategy

Corporate finance (M&A, IPOs, capital market communications, financial management), Talent management/HR, Marketing

Internal Responsibilities:

Chair Global Principal Election Committee (2006-2009)

Member Global Principal Election, Principal Evaluation and Director Election Committees (2000-2006)

Responsible Partner for Recruiting of EMEA Offices (2003-2007)

Leader Financial Institutions Practice German/Austrian Offices (2001-2007)

Leader EMEA Corporate and Investment Banking Practice (2003-2005)

Leader Women&Family Initiative German/Austrian Offices (2006-2008)

“Chief of Staff” Client Committee of the Shareholders Council (2011-2014)

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

Invited Professor of Management

PUBLICATIONS

Aktie, Arbeit, Aufschwung (1997; with F. Mattern, W. Seifert)

Performance ist kein Schicksal (2001; with F. Mattern, W. Seifert)

European Capital Markets (2003; with A. Achleitner, F. Mattern, W. Seifert)

NON-FOR-PROFIT BOARDS

Advisory Board Nova University School of Business and Economics

Stiftungsrat Bundesstiftung Kinderhospiz

ELIZABETH ANN BASTONI

EDUCATION AND PROFESSIONAL QUALIFICATIONS

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

RESUMÉ

- 2015 - Date **Bastoni Consulting Group LLC**
President
- 2013 - Date **Société BIC**
Director and Chair of the Remunerations Committee
and the Governance/Nominations/CSR Committee

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

- 2016 - 2018 **Jerónimo Martins Group**
Chair of the Remuneration Committee
- 2015 - 2018 **Choukette, Inc.**
President
- 2012 - 2013 **BMGI**
Chief HR Officer

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

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

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

The Rezidor Hotel Group is one of the world's fastest growing hotel companies. Their portfolio has multiplied more than tenfold since 1993 and they now rank among the five largest hotel management

companies with more than 400 hotels and 87,000 rooms in 62 countries across Europe, The Middle East and Africa.

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

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

Elizabeth was the Chief HR and Communications officer.

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

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

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

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

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

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

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

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

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

2000 - 2003 **Lyonnaise des Eaux**
Head of Global Compensation, Benefits and Expatriate

Programmes

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

1989 - 1998 **KPMG Peat Marwick**
Senior Manager, US Tax, Paris

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

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

Francisco Seixas da Costa

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

He has a degree in Social and Political Sciences from Technical University of Lisbon.

He worked in a bank and in an advertising agency, before joining the Ministry of Foreign Affairs, in 1975.

As a diplomat, career he held for 38 years, he started in the Portuguese embassies in Oslo, Luanda and London. He held several management positions in the Ministry of Foreign Affairs.

Between 1995 and 2001, he was Secretary of State for European Affairs.

In 2001, he returned to the diplomatic career and was, successively, ambassador, permanent representative to Portugal at the United Nations in New York, ambassador, permanent representative to Portugal at the OSCE in Vienna, ambassador in Brazil, ambassador in France and, cumulatively, ambassador, permanent representative at Unesco, in Paris

He left the Portuguese diplomatic career in 2013, and was, during one year, executive director of the North-South Centre, at Council of Europe.

He is, currently, a non-executive board member of Jerónimo Martins SGPS S.A., a non-executive board member of Mota-Engil SGPS S.A., a non-executive board member of Mota-Engil Engenharia e Construções África, S.A., a non-executive board member of EDP Renováveis, S.A., chairman of Audit Committee of PMM – SGPS, S.A. and chairman of the Advisory Board of A.T. Kearney Portugal, Consultadoria de Gestão, Lda. He is member of Strategic Advisory Committee of Mota-Engil, SGPS, S.A., of the Audit Committee of Mota-Engil Engenharia e

Construções África, S.A. and of the Nominations and Remunerations Committee of EDP Renováveis, S.A.

He is a member of the Independent General Committee of RTP - Rádio e Televisão de Portugal S.A., of the Advisory Committee of Calouste Gulbenkian Foundation, of the Council of Civil Merits of the Presidency of the Republic and of the Advisory Council of the Economics School at Coimbra University. He is an invited professor at Universidade Autónoma de Lisboa

He was president of the General Council of Trás-os-Montes e Alto Douro University (UTAD), member of the General Council of Cidade de Guimarães Foundation and integrated the Committee for the review of the Strategic Concept of National Defence.

He is currently a columnist for “Jornal de Notícias”, “Jornal de Negócios” and “Jornal Económico”.

He wrote the following books: “Diplomacia Europeia – instituições, alargamento e o futuro da União” (2002), “Uma Segunda Opinião – notas de política externa e diplomacia” (2007), “Tanto Mar? – Portugal, o Brasil e a Europa” (2008) e “Apontamentos Diplomáticos” (2009).

MARIA ANGELA HOLGUIN CUELLAR

EDUCATION AND PROFESSIONAL QUALIFICATIONS

2007 **Professional in**
Government and Political Affairs
Bogotá-Colombia Alberto Lleras Camargo
School of Government,
Universidad de los Andes

1999 **Specialization in**
Diplomacy and Strategy
Paris-France Centre d'Études
Diplomatiques et Stratégie- CED

1992 **Specialization in**
Public Management and Administration Institutions
Bogotá-Colombia Faculty of Law, Universidad de los Andes

1988 **Degree in Political Sciences**
Bogotá-Colombia Department of Political Science, Universidad de los Andes

1983 **Studies on Civilization and French**
Literature
Paris - Francia Université Paris - Sorbonne

RESUMÉ

2010 - 2018 **Ministry of Foreign Affairs of Colombia**
Minister of Foreign Affairs
2015 - 2017 Delegate of the President in the Peace Process
Negotiation
2017 - 2018 Member of the Cabinet for Post-Conflict

During Maria Angela's year at the Ministry, she introduced social projects in the border regions. They worked with 75 municipalities in 13 regions of Colombia where the State had been absent, or where there was almost no institutional presence. They put 85 projects in place worth 58 million dollars. These resources came from the public sector and from fundraising with the private sector, which, bearing in mind that the Ministry of Foreign Affairs does not have investment resources, is a considerable amount. They worked with young people who had suffered from the conflict and had been subjected to recruitment by armed groups. More than 1,700 young people travelled across the word practicing sports and performing music. The programme had a tremendous impact on those communities that had suffered from violence for decades.

The creation of the Pacific Alliance was another big achievement for her in those years. From her first day at the Ministry, she worked

in coordination with Chile, Mexico and Peru to create the most structured and effective regional mechanism possible. There was the elimination of the visa requirement for Colombians in more than 70 countries in those eight years, which is an achievement of Maria Angela is proud of.

2008 - 2010 **CAF Development Bank of Latin America**
Representative in Argentina
2007 Advisor to the President on Regional Issues

Maria Angela opened operations for CAF in Argentina, dealing with all of the problems that occur in that country related to debts and the assurance of their payment. She introduced loans for social projects such as water and sanitation facilities, as well as connectivity for schools in rural areas. The work with marginalised communities and church organisations through workshops and training in technical education had considerable success. She worked with one of these church organisations for the contribution of CAF to Haiti, in a school in the north of Haiti.

2006 - 2007 **Office of the Vice President of Colombia**
Chief of Staff

2004 - 2006 **Ministry of Foreign Affairs of Colombia**
Ambassador, Permanent Representative to the United Nations

2002 -2004 **Ministry of Foreign Affairs of Colombia**
Ambassador to Venezuela

2000 - 2002 **Worldview International Foundation**
Regional Director for Latin America

Worldview International Foundation is a Norwegian organisation that has been in existence since 1979 and has international support. As a result of the Rio Summit in 1995, the United Nations asked Worldview to develop a television station focusing on sustainable development and the protection of the environment. It was meant to be a station by young people for young people, with content focusing on those issues, and on Asian culture in general. In 2000, when Maria Angela worked with them, they had an audience of 150 million people in 10 countries in Asia.

Maria Angela's role was to create a station that would have a similar effect on Latin America to the one other station had had in Asia, serving as a tool for peace and creating programming that promoted tolerance and the positive elements of our societies, as well as opening up to new cultures.

She was responsible for creating that channel in Latin America developing partnerships with public and cultural stations in the region and training young producers in each one of the countries, so they could create that type of content. They developed an alliance between more than 15 countries where they produced documentaries

with stories from each region and these were broadcast on the cultural stations.

- 1998** **Ministry of Foreign Affairs of Colombia**
Deputy Minister of Foreign Affairs
- 1997** **Regional Conference for Childhood in Latin American/Caribbean**
Executive Director
- 1997** **Inter-American Development Bank - IADB**
Coordinator for Colombia, IADB Assembly
Coordinator for Colombia, Inter-American Investment Corporation
- 1996** **Office for the President of Colombia**
Deputy Director Administrative Department
- 1993 - 1995** **Ministry of Foreign Affairs of Colombia**
1995 Technical Secretary, NAM XI Summit Heads of State & Government
1994 Advisor for the Vice Minister of Foreign Affairs
1993 First Secretary in charge of Trade Affairs, Embassy of Colombia
- 1990 - 1992** **Office of the Attorney General of Colombia**
Private Secretary of the Attorney General
- 1988** **University de los Andes**
Director of the Democracy Strengthening Programme

Sergio Rebelo

Kellogg School of Management
Northwestern University

Leverone Hall
Evanston, IL 60208-2001
U.S.

Tel. 847-467-2329,
Fax 847-491-5719
s-rebelo@kellogg.northwestern.edu

Personal Information

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

Educational Experience and Degrees

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

Honors, Scholarships, and Fellowships

Martin E. and Gertrude G. Walder Award for Research Excellence, 2013.
Science Prize, Gulbenkian Foundation, 2008.
Lawrence G. Lavengood Professor of the Year, 2007.
Alumni Professor of the Year Award, 2007.
31 times Winner of Executive Masters Program Outstanding Professor Award.
Best alumnus award ("Prémio carreira"), Portuguese Catholic University, 2007.
Sidney J. Levy Teaching Award, 2003, 2006, 2008, and 2011.
Order of Santiago da Espada (Grand Oficial) granted by President of Portugal, 2006.
National Science Foundation Grants: SBR-9511916 (1995-98) and SES-0137063 (2002-05), and SES-0721321 (2007-2009).
Olin Fellowship, National Bureau of Economic Research, 1992-93.
Alfred P. Sloan Doctoral Dissertation Fellowship, 1987-88.
W. Allen Wallis Fellowship, 1986-87.
University of Rochester Fellowship, 1984-87.
Doctoral Fellowship, National Institute for Scientific Research, 1984-87.

Affiliations

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

Referee and Editorial Work

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

Professional Memberships

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

Professional Experience

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

Publications

"Trading Down and the Business Cycle," (with Nir Jaimovich and Arlene Wong), forthcoming, *Journal of Monetary Economics*.
"Non-linear Effects of Taxation on Growth," (with Nir Jaimovich), *Journal of Political Economy*, vol. 125-1, pp. 265-291, February 2017.
"The Portuguese Crisis and the IMF" (with Martin Eichenbaum and Carlos Resende) in Moisés J. Schwartz and Shinji Takagi (eds.) *Background Papers for The IMF and the Crises in The IMF and the Crises in Greece, Ireland, and Portugal*, International Monetary Fund, 2017.

- "Valuation Risk and Asset Pricing," (with Rui Albuquerque, Martin Eichenbaum and Victor Luo), *The Journal of Finance* Vol. 71-6, pp. 2861–2904, December 2016.
- "Understanding Booms and Busts in Housing Markets," (with Craig Burnside and Martin Eichenbaum) *Journal of Political Economy*, vol. 124-4, pp. 1088-1147, August 2016.
- "Long-Run Bulls and Bears," (with Rui Albuquerque, Martin Eichenbaum and Dimitris Papanikolaou), *Journal of Monetary Economics*, 2015.
- "How Frequent are Small Price Changes?," (with Martin Eichenbaum, Nir Jaimovich, and Josephine Smith), *American Economic Journal, Macroeconomics*, Vol. 6, No. 2, 137-55 April 2014.
- "What Explains the Lagged Investment Effect?," (with J. Eberly and N. Vincent), *Journal of Monetary Economics*, Vol. 59, Issue 4: 370-380, May 2012.
- "Carry Trade and Momentum in Currency Markets," (with C. Burnside and M. Eichenbaum) *Annual Review of Financial Economics*, Vol. 3: 511-535, December 2011.
- "When is the Government Spending Multiplier Large?" (with L. Christiano and M. Eichenbaum) *Journal of Political Economy*, Vol. 119, No.1, 78-121, February 2011.
- "Do Peso Problems Explain the Returns to the Carry Trade?" (with C. Burnside, I. Kleshchelski, and M. Eichenbaum) *Review of Financial Studies*, vol 24, Issue 3, 853-891, March 2011.
- "Reference Prices, Costs and Nominal Rigidities," (with M. Eichenbaum and N. Jaimovich), *American Economic Review*, Vol. 101, No. 1, 234-62, February 2011.
- "Can News about the Future Drive the Business Cycle?" (with N. Jaimovich), *American Economic Review*, Vol. 9, n.4, 1097-1118, September 2009.
- "Understanding the Forward Premium Puzzle: A Microstructure Approach" (with C. Burnside and M. Eichenbaum), *American Economic Journal: Macroeconomics*, Vol. 1, No. 2, pp. 127-54, July 2009.
- "News and Business Cycles in Open Economies" (with N. Jaimovich), *Journal of Money, Credit and Banking*, Vol. 40, No. 8, December 2008.
- "When Is It Optimal to Abandon a Fixed Exchange Rate?" (with C. Vegh), *Review of Economic Studies*, 75: 929-955, July 2008.
- "Carry Trade: the Gains from Diversification," (with C. Burnside, and M. Eichenbaum), *Journal of the European Economic Association*, Vol. 6, No. 2-3: 581–588, April-May 2008.
- "Currency Crises Models," (with C. Burnside and M. Eichenbaum) *The New Palgrave Dictionary of Economics*, 2nd Edition, Palgrave Macmillan, 2008.
- "The Returns to Currency Speculation in Emerging Markets" (with C. Burnside, and M. Eichenbaum), *American Economic Review*, 96: 333-338, 2007.
- "Behavioral Theories of the Business Cycle" (with N. Jaimovich), *Journal of the European Economic Association*, 5: 361-368, 2007.
- "Modeling Exchange Rate Passthrough After Large Devaluations" (with A. Burstein and M. Eichenbaum), *Journal of Monetary Economics*, 54:2; March 2007.

- "Government Finance in the Wake of Currency Crises" (with C. Burnside and M. Eichenbaum), *Journal of Monetary Economics*, 53:3, 401–440, April 2006.
- "The Importance of Nontradable Goods' Prices in Cyclical Real Exchange Rate Fluctuations" (with A. Burstein and M. Eichenbaum) *Japan and the World Economy*, 18: 247-253, 2006.
- "Large Devaluations and the Real Exchange Rate," (with A. Burstein and M. Eichenbaum), *Journal of Political Economy*, 113: 742-784, 2005.
- "Real Business Cycle Models: Past, Present, and Future," *Scandinavian Journal of Economics*, 107: 217–238, 2005.
- "Currency Crises and Fiscal Sustainability," (with C. Burnside and M. Eichenbaum) in Craig Burnside (ed.) *Fiscal Sustainability in Theory and Practice: A Handbook*, Washington, DC: World Bank, June 2005.
- "Financing the Costs of Currency Crises," (with C. Burnside and M. Eichenbaum) in Craig Burnside (ed.) *Fiscal Sustainability in Theory and Practice: A Handbook*, Washington, DC: World Bank, June 2005.
- "Business Cycles," *Annals of Economics and Finance*, 6: 229-250, 2005.
- "Government Guarantees and Self-fulfilling Speculative Attacks" (with C. Burnside and M. Eichenbaum), *Journal of Economic Theory*, 119: 31-63, 2004.
- "Investment Prices and Exchange Rates: Some Basic Facts," (with A. Burstein and J. Neves) *Journal of the European Economic Association*, 2: 302-309, April-May 2004.
- "Distribution Costs and Real Exchange Rate Dynamics During Exchange-Rate-Based-Stabilizations" (with A. Burstein and J. Neves), *Journal of Monetary Economics*, 50: 1189–1214, 2003.
- "On the Fiscal Implications of Twin Crises," (with C. Burnside and M. Eichenbaum), in M. Dooley and J. Frankel (eds.) *Managing Currency Crises in Emerging Markets*, Chicago University Press, 2003.
- "Production, Growth and Business Cycles: Technical Appendix," (with R. King and C. Plosser) *Computational Economics* 20 (1): 87-116, Oct 2002.
- "Beyond Balanced Growth" (with P. Kongsamut and D. Xie), *Review of Economic Studies*, 68 (4): 869-882, 2001.
- "Prospective Deficits and the Asian Currency Crises" (with C. Burnside and M. Eichenbaum), *Journal of Political Economy*, 109: 1155-1197, 2001.
- "Equilibrium Unemployment," (with J. Gomes and J. Greenwood), *Journal of Monetary Economics*, 48: 109-152, 2001.
- "Hedging and Financial Fragility in Fixed Exchange Rate Regimes," (with C. Burnside and M. Eichenbaum), *European Economic Review*, 45: 1151-1193, 2001.
- "Understanding the Korean and Thai Currency Crises," (with C. Burnside and M. Eichenbaum), *Economic Perspectives*, Federal Reserve Bank of Chicago, 3: 54-60, 2000.

- "On the Dynamics of Trade Reform," (with R. Albuquerque) *Journal of International Economics*, 51: 21-48, June 2000.
- "The Role of Knowledge and Capital in Economic Growth," in Matti Pohjola (ed.) *Information Technology and Economic Development*, Wider, United Nation, 2001.
- "Resuscitating Real Business Cycles," (with R. King), in John Taylor and Michael Woodford (eds.) *Handbook of Macroeconomics*, North-Holland, 927-1007, 2000.
- "What Caused the Recent Asian Currency Crises?," (with C. Burnside, and M. Eichenbaum), G. Kaufman (ed.), *The Asian Currency Crises: Causes and Consequences*, 1999.
- "On the Optimality of Interest Rate Smoothing," (with D. Xie), *Journal of Monetary Economics*, 43: 263-282, 1999.
- "Sectoral Solow Residuals," (with C. Burnside and M. Eichenbaum) *European Economic Review*, 40: 861-869, April 1996.
- "On the Determinants of Economic Growth," Holger Wolff (ed.) *Proceedings of 1995 World Congress, International Economic Association*.
- "Exchange-Rate-Based Stabilizations: An Analysis of Competing Theories," (with C. Vegh), *NBER Macroeconomics Annual 1995*, 125-174.
- "Capital Utilization and Returns to Scale," (with C. Burnside and M. Eichenbaum), *NBER Macroeconomics Annual 1995*, 67-110.
- "Growth Effects of Flat-Rate Taxes," (with N. Stokey), *Journal of Political Economy*, 103: 519-550, June 1995.
- "Business Cycles in a Small Open Economy," (with I. Correia and J. Neves), *European Economic Review*, 39: 1089-1113, 1995.
- "Policy, Technology Adoption and Growth," (with W. Easterly, R. Levine and R. King), in R. Solow and L. Pasinetti (eds.) *Economic Growth and the Structure of Long Term Development*, MacMillan, London, 1994.
- "Fiscal Policy and Economic Growth: An Empirical Investigation," (with W. Easterly), *Journal of Monetary Economics*, 32: 417-458, December 1993.
- "Inflation in Fixed Exchange Rate Regimes: The Recent Portuguese Experience," in F. Torres and F. Giavazzi (eds.) *Adjustment and Growth in the European Monetary Union*, Cambridge University Press, 1993.
- "Transitional Dynamics and Economic Growth in the Neoclassical Model," (with R. King), *American Economic Review*, 83 : 908-31, September 1993.
Reprinted in: Gene Grossman (ed.) *Economic Growth: Theory and Evidence*, Edward Elgar Publishers, London, 1996.
- "Labor Hoarding and the Business Cycle," (with C. Burnside and M. Eichenbaum), *Journal of Political Economy*, 1993, 101: 245-273.
- "Marginal Income Tax Rates and Economic Growth in Developing Countries," (with W. Easterly), *European Economic Review*, 1993, 37: 409-417.
- "Low Frequency Filtering and Real Business Cycles," (with R. King), *Journal of Economic*

Dynamics and Control, 1993, 17: 207-231.

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

Comments

- "A Comment on Allan Drazen's "Interest Rate and Borrowing Defense Against Speculative
Attack," forthcoming, *Carnegie-Rochester Series on Public Policy*
- "A Comment on Roger Farmer's "Money in a Real Business Cycle Model," *Journal of Money,
Credit and Banking*, 29: 612-615, 1997.
- "A Comment on Paul De Grauwe's "Toward European Union without the EMS," *Economic Policy*,
18, April 1994.
- "A Comment on Alesina, De Broeck, Pratti and Tabellini, 'Default Risk on Government Debt in
OECD Countries'," *Economic Policy*, 15, October 1992.

Working Papers

- "State Dependent Effects of Monetary Policy: the Refinancing Channel" (with Martin Eichenbaum
and Arlene Wong), October 2018.
- "Rare Disasters, Financial Development and Sovereign Debt" (with Neng Wang and Jinqiang
Yang), February 2019.

“Markups Across Time and Space” (with Eric Anderson and Arlene Wong), May 2018.

“Should Robots be Taxed?” (with Joao Guerreiro and Pedro Teles), January 2019.

“Lags, Costs and Shocks: An Equilibrium Model of the Oil Industry” (with Per Krusell and Gideon Bornstein), March 2018.

“Monetary Policy and the Predictability of Nominal Exchange Rates,” (with Martin Eichenbaum and Ben Johansen), February 2018.

Case Studies and Teaching Materials

“Understanding the Volatility of the Canadian Exchange Rate” (with Benjamin K. Johansen and Martin Eichenbaum), C.D. Howe Institute, February 2018.

“Adega Mayor: Managing International Brand Expansion,” with Alexander Chernev, case study, December 2017.

“Recessions Push People to Buy Cheap Things, Which Just Makes Everything Worse,” *Harvard Business Review*, May 12, 2017.

“Managing Foreign Exchange Risk: Acquiring Nusantara Communications Inc.,” Harvard Business School case KEL373, 2008.

Outside Activities, February 2016 – February 2019

Consulting

Advisory Council member, Global Markets Institute at Goldman Sachs, since April 2012 until present.

Jerónimo Martins, non-executive board member since April 2013 until present, president of Audit Committee and non-executive member of Warta and New World supervisory boards since April 2016 until present.

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

Trustee, Allstate Structured Settlement Trust, since January 2018.

Lectures/presentations

February 2016/February 2017

Alvarez & Marsal, KF Partners, Marsh, Millicom, Portuguese Catholic University, Study Center Gerzensee, Textron, Turner Construction.

February 2017/ February 2018

Alvarez & Marsal, Cole Capital, Gore Creek, Marsh, Millicom, Portuguese Catholic University, Rail Equipment Finance Conference, Society of Actuaries, Study Center Gerzensee.

February 2018/ February 2019

Deacero, Fundação Francisco Manuel dos Santos, Marsh, Millicom, Portuguese Catholic University, Study Center Gerzensee.

Updated March 2019.

JOSÉ SOARES DOS SANTOS

Executive President of Sociedade Francisco Manuel dos Santos
Chairman of the Boards of Trustees and Directors of Oceano Azul Foundation
Chairman of Movendo Capital
Chairman of the Unilever Fima and Gallo Worldwide

Graduated in Marine Biology from Lisbon Classic University in 1986. Alumni Member at IMD (1995), Harvard (1997) and Stanford (2000).

Board member of Jerónimo Martins from 1995 to 2001 and from 2004 to 2015.

Board member of Sociedade Francisco Manuel dos Santos, SGPS, S.E., since 2001.

Executive President of Sociedade Francisco Manuel dos Santos B.V., main shareholder of Jerónimo Martins, SGPS, S.A.

Member of the Board of Trustees of Fundação Francisco Manuel dos Santos, since 2018, and member of its Board of Directors, from 2009 to 2018.

He is Chairman of Unilever Fima, Lda., Gallo Worldwide, Lda., and JMDB Representação e Distribuição de Marcas Lda. Since September 2015.

He is 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.

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

GENERAL MEETING 11TH APRIL 2019

PROPOSED MEMBERS FOR THE CORPORATE BODIES THAT HOLD SHARES IN JERÓNIMO MARTINS, SGPS, S.A. AND RESPECTIVE NUMBER

PROPOSED MEMBER	NUMBER OF SHARES THAT IT HOLDS IN JERÓNIMO MARTINS, SGPS, SA
Pedro Soares dos Santos	274,805
Andrzej Szlezak	-
Antonio Viana-Baptista	-
Artur Stefan Kirsten	-
Clara Christina Streit	800
Elizabeth Bastoni	-
Francisco Seixas da Costa	-
Maria Angela Cuellar	-
Sérgio Tavares Rebelo	-
José Soares dos Santos	20,509
Sociedade Francisco Manuel dos Santos B.V.	353,260,814
Abel Bernardino Mesquita	-
Nuno de Deus Pinheiro	-

SOCIEDADE FRANCISCO MANUEL DOS SANTOS B.V.

GENERAL MEETING OF THE 11TH OF APRIL 2019

ITEM 6

Proposal of the shareholder Sociedade Francisco Manuel dos Santos B.V., with registered office in Amsterdam, the Netherlands and principal place of business at Teleportboulevard 110 (A.1.16), 1043 EJ Amsterdam, the Netherlands, registered at the Dutch Chamber of Commerce, under number 34.283.061, regarding ITEM 6 of the agenda of the Annual General Meeting of JERÓNIMO MARTINS, SGPS, S.A., convened to meet on the 11th of April 2019.

The shareholder Sociedade Francisco Manuel dos Santos B.V. proposes that the General Meeting resolves to appoint to the REMUNERATION COMMITTEE of Jerónimo Martins, SGPS, S.A., for the period 2019-2021:

Chairman: Mr. Jorge Ponce de Leão

Members: Mr. Chet Kuchinad

Mr. Erik Geilenkirchen

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

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

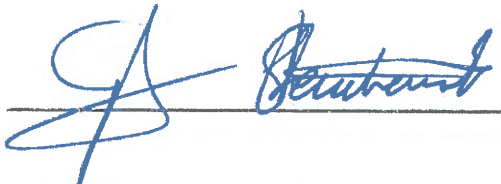
25th March 2019

SOCIEDADE FRANCISCO MANUEL DOS SANTOS B.V.

JOSÉ SOARES DOS SANTOS
(Executive Board Member)

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





ANNEXES: 3

DATA OF THE *CURRICULUM VITAE*

Jorge Manuel da Mota Ponce de Leão, was born on 9th February 1947, married, lives in Montemor-o-Novo, Portugal.

With a Law degree, with a final grade of 16, by the University of Coimbra in November 1969; Refusing the academic career for which he had been invited, decided to enroll in the BAR Association in the early 1970s, performing Forensic Advocacy until 1987 and Legal Consultancy to date.

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

Having acquired expertise in Labor Law area and participated in the elaboration of some of the laws that at the beginning of the 70s aimed the modernization and adaptation to changing times, was part of the team that founded the Confederation of Portuguese Industry in 1974 as Head of the Legal Consulting Service's, functions that kept accumulating until 1978.

Started in August 1975 his collaboration with the Jerónimo Martins Group as Head of Legal and Tax Services of industrial area (J. V. with Unilever); kept this collaboration with the Group for 26 years (until October 2001), starting to perform in full-time since 1987, first as Advisor Director, later as M&A Officer (1987/1992) and Member of the Board of the Holding, responsible for Strategy and Group Finance (1993/2001); As CFO was also responsible for relations with the market, participating and contributed to the growth and internationalization strategy of the Group, thanks to the experience gained in developing partnerships and executing aggressive growth plans for acquisition; also participated in restructuring projects of the companies acquired in order to obtain synergies and adequate profitability. Has negotiated on behalf of Jerónimo Martins the revision of the joint venture agreement with Unilever to ensure the maintenance of productive capacity in Portugal.

Between 1977 and 1983 he worked as Legal and Financial Consultant with the Civil Aviation Pilots' Union and later outside Jerónimo Martins Group maintained its intervention in the Civil Aviation sector providing consultancy to the Portuguese airlines including TAP, SATA and Portugalia.

In March 2002 as Vice-chairman of the Board of Directors of Radiotelevisão Portuguesa, SA, takes responsibility for the areas of Human Resources, Control and Finance; He designed and negotiated the Financial Restructuring Agreement with the Government, having set a public financing model whose approval was obtained from the community bodies of the Competition area;

Directed the Restructuring Plan which led the Company to the operating balance, including resetting the staff, negotiating directly with the Unions the new Collective Agreement, proceeding to the reorganization of the RTP Group (reducing to a single legal entity 26 different companies) and implementing an internal control model which ensured full compliance with ten years's Plan agreed with the Government. He also directed with the intervention of an investment bank the full restructuring of the financial debt.

Ending the mandate at the end of 2007 joins PLMJ as Senior Consultant, one of the largest and most prestigious firms of Portuguese Lawyers, interrupting in late 2008 to hold the position of SAIP SGPS CEO, the company responsible for the biggest touristic project under way in Portugal at that time, in the area of influence of Alqueva, declared as strategic interest by the Government.

In 2002 was Invited by the Government to carry out the privatization of ANA, Aeroportos de Portugal, SA, as Chairman of the Board of Directors, in the reviewing process of the applicable law, in the preparation of the respective Concession Agreement and the winning candidate selection. Remained after the privatization, invited by the Group who won the tender, The Vinci Group, ensuring since then a sustained growth, either from the Portuguese Airports traffic that hit in 2015 all records of passengers and their annual growth, and also obtained a substantial increase EBITDA (186M€ budgeted for 2012 and 327M€ in 2015). Also in this company revised the Collective Agreement, granted by all representative unions, replacing the wage progression based on seniority for careers based on merit and annual performance, as well as other measures conducive to increased productivity.

Ends his Executive role in May 2016, having already been invited to keep the position as Chairman, responsible for the strategic direction of the Company until Dezember 2017. Since January 2018 he has served as Chairman of the Board of Director of NAV – Navegação Aérea de Portugal, EPE, to which he resigned in March 2019.

Since 2008 he's non-executive Director of the Explorer Investments Company, manager of Venture Capital Funds and since 2015 is a member of the Advisory Council of Atena Partners Fund.

CHITTARANJAN KUCHINAD

EDUCATION AND PROFESSIONAL QUALIFICATIONS

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

RESUMÉ

- 2016 - date **SAVE THE CHILDREN**
Chief People Officer

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

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

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

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

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

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

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

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

2011 - 2013

GUESS?, INC

Chief People Officer

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

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

2009 - 2011

ASDA (WALMART)

Chief People Officer

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

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

development sessions with the top 100 leaders. Other key achievements included:

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

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

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

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

- Developing and executing the business strategy with a key focus on organizational structure, succession planning, talent management, leadership development, innovative compensation and benefits and return on investment (human capital)
- Leading the transition strategy and co-authoring the transformation agenda when Howard Schultz returned as CEO in 2008
- Designing and implementing an organizational structure with alignment of roles and accountability for go-to-market between category/marketing, operations and supply chain teams - resulting in improved margins and better execution at store level
- The complete redesign of the Support Centre (HQ staff) resulting in alignment of support staff with core business and a 30% reduction in headcount and improved productivity and engagement
- Developing a strategic talent management execution plan which included developing high potential talent and managing performance with courage

- Identifying core competency gaps critical to growth strategy such as General Management, Category Management and Leadership Courage
- Executing a best-in-class compensation and benefits program, incentive plan and stock exchange program, which resulted in high employee engagement by delivering value to employees while managing long-term costs
- Enhancing unique programs for retail partners like the Caring Unites Partners (CUP) fund - a fund that pays out up to \$1,000 to partners with significant personal emergencies

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

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

1996 - 2003

NIKE, INC.

Senior Director, Human Resources, Asia Pacific

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

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

1992 - 1996

McDonald's Corporation

Director, International Compensation

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

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

OTHER POSITIONS HELD

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

ERIK.H.M. GEILENKIRCHEN

PROFESSIONAL RESUMÉ



2017 – Present

Founder and CEO of IntelligentBoardRoom

IntelligentBoardRoom (IBR) is a unique supplier of cognitive software to understand if a Leadership Team can successfully execute the Business Strategy. IBR has a global client base and has been growing rapidly since inception. For more information please visit www.intelligentboardroom.com.

2015 – Present

Member Compensation Committee Jeronimo Martins

2007 – 2016 COFRA Holding

Member Executive Committee and Chief Human Resources Officer

The COFRA Group is a global private conglomerate owned by the Brenninkmeijer family. The group is active in apparel retail (C&A), real estate, private equity and venture capital and has 65,000 employees.

Erik was appointed as Chief Human Resources Officer in 2007 and member of the Executive Committee, reporting to the Group CEO and responsible for establishing a consistent framework of people governance and performance management across the different portfolio businesses to ensure sustainable and profitable growth. As an Executive Committee Member, he was directly involved in the business's strategic planning cycle and key investment decisions. He has also led the redesign of the Group's Remunerations charter during his tenure. The match between the capabilities of a leadership team and the execution of the strategy the team stands for has always been his prime focus.

2006 – 2007 Techtronic Industries

SVP, Chief Procurement Officer and MD, Outdoor Products Division

Techtronic, the Hong-Kong listed manufacturer of vacuum cleaners, power tools and outdoor products, has €3.6 billion in revenues and a market value of €5.8 billion. Erik

was initially recruited to lead the €700 million Floor Care Division. However, shortly after joining he was given a revised twin remit of establishing the Group's global procurement function (€ 2 Billion) whilst also transforming the €350 million loss-making Outdoor Products Division. Both remits were successfully completed in 2007.

2000 – 2006 Philips Electronics

2003 – 2006 SVP and GM, Asia Pacific, DAP Division (Hong Kong)

2000 – 2003 SVP Human Resources, Asia Pacific (Singapore)

Philips, the technology and electronics company has revenues of €16 billion, EBITA(excluding restructuring charges) of €1.4 million and a market value of €16 billion. The Group employs approximately 90,000 employees globally.

Philips split in 2016 into two separate businesses: Lighting and Health Technology.

Over his six year tenure with the Group in Asia Pacific, Erik worked both in senior operational and HR roles. Latterly as GM of Domestic Appliances and Personal Care (DAP) for Asia Pacific, he was responsible for a broad portfolio of personal care products (e.g. shavers, hairdryers, toothbrushes) and domestic appliances (e.g. irons, kitchen appliances, vacuum cleaners) across 18 markets. Regional revenues for the division were over Euro 500 Mio. Over a three-year period, he consistently delivered double digit growth top line growth in all product categories. Erik reported into the Global CEO for DAP.

Prior to his role as a business leader, Erik was the SVP for HR for Asia Pacific. Responsible for 60,000 people across the five divisions in APAC. He reported to the Chairman and Regional Executive for APAC.

During the SARS crisis in 2003 Erik was the designated executive leading the Philips APAC efforts to protect people and assets.

1998 – 2000 Ahold

Chief Human Resources, Asia Pacific (Singapore)

Ahold, the Dutch food retailer, has revenues of €35 billion, a market value of €15 billion and 126,000 employees. Until 2003/4, the Group operated c. 160 stores and had 10,000 employees under the TOPS brand name across Asia in Indonesia, Singapore, Malaysia, Thailand and China.

As the Chief HR Officer, he reported into the Regional President and held a position in the regional management team. With 1999 seeing the closure of the retailer's operations in China, Singapore and Indonesia, Erik played a key role in leading the company's subsequent integration and re-structuring projects.

1989 – 1998 Hay Group

1996 – 1998 Director, Hay Group Asia

1989 – 1996 Senior Consultant, Europe

The Hay Group is a private HR consultancy firm, with c. 4,000 employees. During the last two years of his nine year tenure with the Group, Erik was MD of Indonesia, responsible for a turnover of €5 million and 50 employees. He successfully steered the firm through the crisis of 1997 and 1998, including increasing revenues and broadening its client base. He spent the previous seven years as Senior Consultant in Europe.

1985 – 1989 Ores

Sales and Marketing Manager (Belgium/Netherlands)

Ores was a former software start-up in the transport distribution space. In addition the Group provided consulting services in distribution patterns, depot locations and transport costs assessments. Erik began his career with the Group as a Sales and Marketing Manager, responsible for €2 million in sales and a team of c. 8 across the Netherlands, Belgium and Norway.

EDUCATION

1979 – 1986 : MA – Mechanical Engineering, Wageningen University

1998 – 2015 : IMD – Multiple Executive Leadership Programs

2014 : Singularity University Palo Alto

PERSONAL

Erik is a Dutch National and lives in Switzerland.

GENERAL MEETING 11TH APRIL 2019

PROPOSED MEMBERS TO THE REMUNERATION COMMITTEE THAT HOLD SHARES IN JERÓNIMO MARTINS, SGPS, S.A. AND RESPECTIVE NUMBER

PROPOSED MEMBER	NUMBER OF SHARES THAT IT HOLDS IN JERÓNIMO MARTINS, SGPS, SA
Jorge Ponce de Leão	-
Chet Kuchinad	-
Erik Geilenkirchen	-