

Jerónimo Martins SGPS, S.A.

Dividend Payment

Pursuant to the terms and provisions of the Regulation no. 5/2008 of the Stock Exchange Commission, Jerónimo Martins, SGPS, S.A. informs that, at its Annual General Shareholders Meeting held today, was approved the proposal to distribute a gross dividend of 60.5 cents of euro per share (excluding own shares).

The dividend payment will be made on May 4, 2017 and the ex-dividend period will start on the 2nd working day prior to the payment date.

Lisbon, April 6, 2017

Note on the dividend tax treatment¹

Shareholders resident in Portugal and taxable for IRS (Portuguese Personal Income Tax) are subject to a final tax rate of 28%, unless these Shareholders chose the option of aggregation (50% of the value) with his/her other personal taxable income and such dividends are not earned as business or professional income.

Dividends paid to corporate shareholders, resident in Portugal and taxable for IRC (Portuguese Corporate Income Tax) are subject to a withholding tax rate of 25%, deductible to the amount of IRC payable, unless the dividends are paid or made available to accounts in the name of one or more accountholders, acting on behalf of unidentified third parties. In this case, if the effective beneficiary of such dividends is disclosed, the general rules shall apply.

Dividends paid to Shareholders non-resident in Portugal without a permanent establishment in the Portuguese territory, or otherwise having a permanent establishment, but to which the dividends are not attributable, are subject to a final withholding tax (personal income tax at 28% and corporate income tax at 25%).

The final withholding tax rate shall be of 35% if the dividends are paid or made available to (i) accounts in the name of one or more accountholders, acting on behalf of unidentified third parties, unless the beneficial owner of such dividends is disclosed, in which case the general rules are applicable, or (ii) non-resident entities without a permanent establishment in Portuguese territory, which are domiciled in a country, territory or region subject to a clearly more favourable tax regime, according to the list approved by a member of the Government responsible for the finance area.

For the purpose of benefiting from tax exemption, reduction or non-applicability of withholding obligations regarding income taxation, Shareholders entitled to such exemption and benefits should demonstrate and give evidence of all the relevant facts and information required for the discharge or reduction of the withholding obligation, to the financial intermediaries holding the shares registry.

¹ This note is for informative purposes only and each Shareholder should confirm the rules that apply in its specific case.