

Qualified Shareholding

In accordance with the terms of number 1 of article 17 of the Portuguese Securities Code, Jerónimo Martins SGPS, S.A. (Jerónimo Martins) informs that today Baillie Gifford & Co. notified Jerónimo Martins that, from November 16, 2017 Baillie Gifford Overseas Limited holds voting rights corresponding to 2.02% of Jerónimo Martins' share capital, above the 2% threshold.

As from that date, Baillie Gifford Overseas Limited holds 12,723,138 voting rights, as documented by report in appendix.

Lisbon, November 21, 2017



Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:

Jerónimo Martins, SGPS, S.A.

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv} :

Name: Baillie Gifford & Co	City and country of registered office (if applicable): Edinburgh, Scotland
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4. Full name of shareholder(s) (if different from 3.)^v:

5. Date on which the threshold was crossed or reached^{vi}:

16 November 2017

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	2.02%	N/A	2.02%	629,293,220
Position of previous notification (if applicable)	N/A	N/A	N/A	



7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PTJMT0AE0001		12,723,138		2.02%
SUBTOTAL A		12,723,138		2.02%

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
		SUBTOTAL B.1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xj}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL B.2		



8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^v	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Baillie Gifford & Co			
Baillie Gifford Overseas Limited	2.02%	N/A	2.02%

9. In case of proxy voting: *[name of the proxy holder]* will cease to hold *[% and number]* voting rights as of *[date]*

10. Additional information^{xvi}:

The voting rights referred to in this notification letter relate to shares held by clients managed under discretionary investment mandates in respect of which clients have granted authority to vote to Baillie Gifford Overseas Limited, which is fully held by Baillie Gifford & Co.

Done at Edinburgh on 21 November 2017



Annex: Notification of major holdings (only to be filed with competent authority and not with the relevant issuer)

A: Identity of the person subject to the notification obligation
Full name (including legal form for legal entities) Baillie Gifford & Co (Scottish Partnership)
Contact address (registered office for legal entities) Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
E-Mail compliance-externalreporting@bailliegifford.com
Phone number / Fax number 00441312753041
Other useful information (at least legal a contact person for legal persons) Contact Name – Gillian Wright

B: Identity of the notifier, if applicable
Full name
Contact address
E-Mail
Phone number / Fax number
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)

C: Additional information:
