

Jerónimo Martins SGPS, S.A.

Qualified Shareholding

In accordance with the terms of number 1 of article 17 of the Portuguese Securities Code, Jerónimo Martins SGPS, S.A. informs that on the present date has received a communication from Genesis Asset Managers, LLP, informing that its holding has crossed the ratio of 2% down on February 24, 2017.

Lisbon, February 27, 2017



Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer <u>and</u> to the competent authority) ⁱ				
1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ⁱⁱ : Jeronimo Martins				
2. Reason for the notification (please tick the appropriate box or boxes):				
<input checked="" type="checkbox"/> An acquisition or disposal of voting rights <input type="checkbox"/> An acquisition or disposal of financial instruments <input type="checkbox"/> An event changing the breakdown of voting rights <input type="checkbox"/> Other (please specify) ⁱⁱⁱ :				
3. Details of person subject to the notification obligation ^{iv} :				
Name: Genesis Asset Managers, LLP		City and country of registered office (if applicable):		
		Heritage Hall, Le Marchant Street, St. Peter Port Guernsey GY1 4HY Channel Islands		
4. Full name of shareholder(s) (if different from 3.):				
5. Date on which the threshold was crossed or reached ^{vi} :				
24 th February 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 in- struments (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	1.99%	0%	1.99%	12,505,200



Position of previous notification (if applicable)				
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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)
Ordinary PTJMT0AE0001	12,505,200	0	1.99%	0
SUBTOTAL A	12,505,200		1.99%	

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 ^{xi}	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 ^{xv}	% 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

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}:

Genesis Asset Managers, LLP (“GAM”) manages a range of pooled funds for different types of institutional investors in different locations and also manages a limited number of portfolios on a segregated basis. GAM has investment discretion for all the pooled and segregated funds and for certain funds has voting discretion.

Done at [place] on [date]