ANNUAL GENERAL MEETING
JERÓNIMO MARTINS, SGPS, S.A.
April 20th, 2023

PROPOSAL OF THE BOARD OF DIRECTORS
ITEM 1 OF THE AGENDA

(To resolve on the 2022 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents)

The Board of Directors of Jerónimo Martins, SGPS, S.A. proposes that Shareholders resolve on the 2022 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents, as presented.

Lisbon, March 21st, 2023.

The Board of Directors

Share Capital €629,293,220 – Corporate Tax n° 500 100 144 - Commercial Registry of Lisbon

ANNUAL GENERAL MEETING
JERÓNIMO MARTINS, SGPS, S.A.
April 20th, 2023

PROPOSAL OF THE BOARD OF DIRECTORS
ITEM 2 OF THE AGENDA
(To resolve on the proposal for application of results)

In the financial year 2022, Jerónimo Martins, SGPS, S.A. declared consolidated net earnings of 589,920,002.57 euros and net earnings at its individual accounts of 480,137,057.87 euros.

The Board of Directors proposes to the Company' Shareholders the following appropriation of the net earnings for the year:

- Free Reserves .... 134,498,236.87 euros.
- Dividends .... 345,638,821.00 euros.

The proposed distribution of profits for the year represents a gross dividend payment of 0.55 euros per share, excluding own shares in the portfolio.

Lisbon, March 21st 2023.

The Board of Directors

Share Capital €629,293,220 – Corporate Tax n° 500 100 144 - Commercial Registry of Lisbon

Jerónimo Martins, SGPS, S.A.
Rua Actor António Silva, nº 7 • 1649-033 Lisbon • Portugal • T.: +351 21 752 61 33
www.jeronimomartins.com

ANNUAL GENERAL MEETING
JERÓNIMO MARTINS, SGPS, S.A.
April 20th, 2023

PROPOSAL OF THE REMUNERATION COMMITTEE
ITEM 4 OF THE AGENDA
(To resolve on the Company's Corporate Bodies Remuneration Policy)

The Remuneration Committee, pursuant to the terms and for the purpose of Articles 26-A and 26-B of the Securities Code, proposes to the Shareholders' General Meeting the approval of the following Company's Corporate Bodies Remuneration Policy:

Company's Corporate Bodies Remuneration Policy

1. Independence and conflicts of interest

The Committee keeps and reaffirms, 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.

2. Core principles

The Remuneration Committee reviewed and gave careful consideration to the principles that govern the remuneration policy of the corporate bodies 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), that should consider the best practices of the reference market (vg, European top executives' market) and the internal remuneration policies;
- The alignment with the Company employees' remuneration policies and employment conditions is ensured by considering the reference markets and/or other companies with similar strategic positioning (always comparing to equivalent jobs) that confer a substantial level of internal equity and adequate external competitiveness;
- The importance of rewarding the commitment to the Group's overall strategy and to the shareholders' long-term interests, the achievement of superior results and the demonstration of appropriate attitude and behaviors, which is also taken into consideration in the rewarding policies of the Company; and
- The need to safeguard the overall interests of the Company.

3. Organizational model and remuneration framework

The committee decided to propose to maintain the above-mentioned policy's principles. The proposal considers the legal framework and the existing recommendations, as well as the organizational model adopted by the Board of

Directors.

With respect to the organization 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 December 18th 2013, accumulates such duty with that of Chairman of the Board of Directors) regarding the day-to-day management of the Company;
- The existence of a Director or Directors to whom the Board have entrusted or may entrust special duties;
- The participation of non-executive Directors in Specialized Committees, who are, therefore, called to devote increased time to the Company's affairs.

Given the current organizational model and in accordance with the framework of our compensation principles, the Remuneration Committee considers also relevant:

- Ensure that the remuneration of Directors with executive duties is aligned with international market practices, reinforcing 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.

Considering the above-mentioned core principles and assumptions, the following remuneration framework was defined:

3.1. Non-executive Directors

- 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 benchmark with other listed companies and the specific responsibilities and availability of such Directors.
- 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.

3.2. Directors with executive duties

- 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 position; 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.

- These dimensions – quantitative and qualitative – the latter more a long-term by nature, critical for the future success of the businesses and, as such, can have a timeline that can exceed a year.
- 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 proportion determined by this Committee.

3.2.1. Performance evaluation methodology and variable remuneration attribution

The Remuneration Committee considers that the individual achievement of each of the targets set should not, in itself, determine the automatic attribution of any percentage of the total variable remuneration. Thus, once the targets have been set by the Board of Directors, whether financial (quantitative) or qualitative, the Committee considers that it can scrutinize the degree of interdependence between the different indicators and the impact the achievement of a target may have on obtaining or not, other targets, defining that the final global evaluation assumes an holistic nature, without prejudice to the weighting referred to below for the financial (quantitative) and qualitative components.

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 weighted 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 – is based on reported consolidated sales increase. However, it is assessed its real growth on a like-for-like basis, the contribution of organic growth, the evolution of new and mature markets, the evolution of sales per square meter and per employee full-time equivalent (FTE), capital turnover, and the impact on gross margin for achieving the proposed targets.
- the earnings evolution – is based on the consolidated net results, with targets defined in absolute value. It also takes into consideration the evolution of earnings before taxes, interests, depreciations and amortizations (EBITDA), the EBITDA margin (with and without IFRS16), the impact on it of the growth of developing markets, the weighting of the different markets in the sales mix and, the evolution of the EBITDA margin in each business area and country.
- the return on invested capital – is based on the economic value added (EVA) defined in absolute value deducted from minority interests. It is taken into account the rates of return on capital invested in each business and the respective cost of capital in each country (with and without IFRS 16), the evolution in relation to previous years and at estimated rates, the rate of reinvestment relating to depreciations amount, the evolution of the average amount invested per square meter of sales area, the

comparison with the return rates of the sector, the impact on the achieved value of the businesses under development, and finally, the cash flow released at the disposal of shareholders (the conversion rate of earnings into cash).

- the robustness of the Company's capital structure – is measured by the debt ratio ("gearing" – net financial debt after distribution of dividends, divided by equity). It is also weighted the value of the working capital and its contribution to financing invested capital and reducing financial debt, the structure of financing obtained, currencies and maturity, its contribution to hedging exchange rate risks, and the interest coverage rate on EBITDA.

The qualitative key performance indicators account for 50% of the individual performance calculation and are grounded in the evaluation of real implementation of transversal projects to the Group's Companies, aligned with established priorities, to ensure the future business competitiveness and the long-term sustainability. The individual performance indicators are some of the followings:

- strategic direction and allocation of resources/investments – includes both the development and implementation of strategic projects, and the exploitation of new investment opportunities, consistent with the Group's capabilities and resources. Considering the objective of sustained growth and the permanent transformation of the Company in order to ensure its competitiveness and success, the adoption of investment decisions and the launching of projects or initiatives whose execution makes it possible to avoid the dilution of return on capital and guarantee the strength of the balance sheet.
- organizational health and talent agenda – is evaluated the dissemination of the Company's values, the consolidation of the core elements of its culture, the degree of engagement and satisfaction of employees, the identification and

promotion of leaders who guarantee the growth of the Company, and the normal replacement of executive and management teams, linking the human resources strategy to the business strategy, monitoring the implementation of salary policies suited to remunerate loyalty and merit, as well as social responsibility projects within the scope of HR;

- 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. The Committee takes into account, in particular, the progress shown during the year, considering the aspirations defined by the Board of Directors in this matter, and the evolution made by other organizations within the same sector and / or country.

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.

The process for the CEO performance review includes an annual performance assessment with quarterly 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 annual 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.

3.3. Members of the Audit Committee

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

3.4. Members of the shareholders general meeting

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

3.5. Statutory auditor

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 subject to the approval of the Audit Committee.

4. Alignment of long-term interests

The Remuneration Committee considers that the remuneration framework 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, as principle, to have a deferral on the variable remuneration. However, and subject to the possible existence of pluriannual goals, it may consider retaining part of the attributed variable remuneration, the one associated with the achievement of these pluriannual goals, in which a partial achievement does not guarantee full implementation. 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 paid.

5. Pension Plan and complementary remuneration

The Company also offers a Retirement Pension Plan for Directors with Executive Duties as approved by shareholders at the General Meeting. It is a Defined Contribution Pension Plan, in which the contribution rate is fixed in advance in line with the reference market best practices and the value of the benefits will vary depending on the actual earnings. Extraordinary contributions may be appropriate for short contributory careers or a mismatch between the contribution period and the whole career serving the Group.

The retirement age is reached in accordance with the rules for establishing the normal retirement age under the General Social Security Scheme.

A Participant will be in a state of total and permanent invalidity if recognized as such by the Portuguese Social Security. The pensionable salary is the gross monthly base salary 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,

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.

6. Revision process

Ordinarily, at the end of each mandate, and extraordinarily, whenever justified, the Remuneration Committee will assess the need to propose to the shareholders general meeting, the revision of the remuneration policy, taking into account the aforementioned principles. With a view to applying, monitoring and defining possible proposals for revising the remuneration policy, the Committee meets at least once a quarter, in order to monitor the situation of the Company, and assess the adequacy of the corporate bodies' remuneration. In the exercise of its duties, the Remuneration Committee also requests the information and the internal and external studies (in this case, ensuring the competence and independence of the service providers that carry them out) that it deems relevant, and when needed, requests the participation of any directorates, departments and services of the Company.

7. Final remarks

The Remuneration Committee wishes to point out that:

- the Company does not have any type of plan for attribution of shares or share purchase options to Directors;
- there is no remuneration paid in the form of profit sharing.

The Company did not and will not adopt any policy or execute any contracts or arrangements with any Directors, members of the Audit Committee or members of the Company's Internal Committees related with the performance of their duties, the applicable notice periods and the terms of the termination and payments linked to termination.

The Remuneration Committee

Jorge Ponce de Leão

Erik Geilenkirchen

Chittaranjan Kuchinad

ANNUAL GENERAL MEETING
JERÓNIMO MARTINS, SGPS, S.A.

April 20th, 2023

PROPOSAL OF THE AUDIT COMMITTEE

(Item of the Agenda concerning the Election of a new Alternate Statutory Auditor)

Whereas:

a) Ernst & Young Audit & Associados, SROC, S.A., in its capacity of Statutory Auditor of the Company, informed that, as from April 20th 2023, it will be represented by its partner Pedro Miguel Borges Marques, registered with the Statutory Auditors' Association under no. 1801;

b) Pedro Miguel Borges Marques, on its turn and to assume the above mentioned representation, has resigned, with effects at the same date, to the office of Alternate Statutory Auditor of the Company.

The Audit Committee, pursuant to the terms of article 423-F, no. 1, subparagraph m) of the Portuguese Commercial Companies Code, article 3, no. 3, subparagraph f), of Law 148/2015, dated of 9 September 2015, that approved the Legal Regime of Audit Supervision, articles 16, no.2, second paragraph, and 17, no. 1 and 2, of EU Regulation no. 537/2014 from the European Parliament and Council of 16 April 2014 and article 54, no. 3, of Law 140/2015, dated of 9 September 2015, proposes to the Shareholders the following appointment for the remainder of the 2022-2024 term of office:

Alternate Statutory Auditor

Rui Abel Serra Martins, registered with Statutory Auditors' Association under no. 1119.

The Statutory Auditor of the Company, Ernst & Young Audit & Associados, SROC, S.A. will be represented, as from April 20th 2023, by its partner, Pedro Miguel Borges Marques, registered with the Statutory Auditors' Association under no. 1801.

Lisbon, March 20th, 2023

The Audit Committee,

Representative of the Statutory Auditor Company Ernst & Young Audit & Associados, SROC, S.A. (registered with the Statutory Auditors' Association under number 178)

Pedro Miguel Borges Marques, graduated from Instituto Superior de Economia e Gestão (ISEG), with a specialization in Management. He is officially accredited as an Auditing and Accounting professional in Portugal (Revisor Oficial de Contas since 2016 with the number 1801 and registered with the CMVM with the number 20161640). Has IFRS accreditation and specific training in the retail and telecommunications sectors.

Pedro joined EY in 2010, having been a partner since June 2020. He has been the Quality Enablement Leader for Portugal since 2018, being also responsible for implementing the use of Data Analytic Technics in the audit process, with an active participation in the implementation of new IT tools to support the audit and subsequent training process.

He has experience in coordinating audits of Public Interest Entities and regulated entities, which involve reporting and communication with regulators, and also experience in managing international teams.

Among his clients are large national and international groups, belonging to the retail and consumer goods, telecommunication and media & entertainment sectors.

He does not own shares of Jerónimo Martins, SGPS, S.A.

Alternate Statutory Auditor

Rui Abel Serra Martins, has a degree by Instituto Superior de Economia e Gestão (ISEG) – specialization in Finance. He has the official professional accounting qualification in Portugal (Revisor Oficial de Contas since 2011, CMVM register number 20160731) and Angola (Perito Contabilista). He is accredited in IFRS and USGAAS, also possessing industry training in Retail and Consumer Products and Oil & Gas. Executive Education at INSEAD (France), IMD (Switzerland) and FranklinCovey (Munich) and Harvard (Leadership).

He joined EY in 1993, having 30 years of experience in Assurance (20 as Partner). He is Assurance Leader for EY Portugal. His previous positions include: Leader of EY's Assurance practice in Angola from 2012 to 2016, Analytics and Audit Transformation lead Partner, Leader for Learning and Audit Quality Control.

Over the course of his career, his client base has included large clients in the Retail, Energy, Real Estate and Private Equity mainly, including Public Interest Entities and listed companies such us Galp, Jerónimo Martins and REN.

He holds extensive experience in the coordination of international audits of large multinational companies, including direct experience in developing countries.

He does not own any shares of Jerónimo Martins, SGPS, S.A.