

## 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. ('Jerónimo Martins') informs that has received information from Morgan Stanley regarding a qualified holding:

From May 7, 2014, Morgan Stanley holds voting rights corresponding to 1.65% of Jerónimo Martins' share capital, below the 2% threshold.

As from that date, Morgan Stanley holds 10,408,781 voting rights, through several subsidiaries, which are listed in the report in appendix, received from Morgan Stanley.

Lisbon, June 24, 2014

**STANDARD FORM TR-1**

**VOTING RIGHTS ATTACHED TO SHARES – ARTICLE 12(1) OF DIRECTIVE 2004/109/EC  
FINANCIAL INSTRUMENTS – ARTICLE 11(3) OF THE COMMISSION DIRECTIVE 2007/14/EC**

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: **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 which may result in the acquisition of shares already issued to which voting rights are attached
  - an event changing the breakdown of voting rights
3. Full name of person(s) subject to the notification obligation: **Morgan Stanley**
4. Full name of shareholder(s) (if different from 3.):
5. Date of the transaction and date on which the threshold is crossed or reached: **7 May 2014**
6. Date on which issuer notified: **23 June 2014**
7. Threshold(s) that is/are crossed or reached:  
**Below the 2% threshold**
8. Notified details:

A) Voting rights attached to shares							
Class/type of shares (if possible using the ISIN CODE)	Situation previous to the Triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting rights	Number of shares	Number of voting rights		% of voting rights	
			Direct	Direct	Indirect	Direct	Indirect
<b>PTJMT0AE0001</b>	17,153,848	17,153,848	10,408,781		10,408,781		1.65%
<b>SUBTOTAL A</b> (based on aggregate voting rights)	17,153,848	17,153,848	10,408,781	10,408,781		1.65%	

<b>B) Financial Instruments</b>				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration Date	Exercise/Conversion Period/ Date	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
<b>SUBTOTAL B</b> (in relation to all expiration dates)				

<b>Total (A+B)</b>	<b>number of voting rights</b>	<b>% of voting rights</b>
10,408,781	10,408,781	1.65%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:

Morgan Stanley & Co. International plc

The parent company is Morgan Stanley and the chain of companies between the parent company and the shareholder is: Morgan Stanley, Morgan Stanley International Holdings Inc., Morgan Stanley International Limited, Morgan Stanley Group (Europe), Morgan Stanley UK Group, Morgan Stanley Investments (UK) and Morgan Stanley & Co. International plc who directly hold 2,231,577 shares and voting rights (0.35%) of Jerónimo Martins, SGPS, S.A.

Morgan Stanley & Co. LLC

The parent company is Morgan Stanley and the chain of companies between the parent company and the shareholder is: Morgan Stanley, Morgan Stanley Capital Management LLC, Morgan Stanley Domestic Holdings Inc. and Morgan Stanley & Co. LLC who directly hold 8,177,204 shares and voting rights (1.30%) of Jerónimo Martins, SGPS, S.A..

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

11. Additional information:

Date: **23 June 2014**

Place: **London**

**Signed:**

David Lindsay  
Executive Director  
Legal & Compliance