



LUZ SAÚDE, S.A., Listed Company

ANNUAL GENERAL MEETING OF SHAREHOLDERS

AMENDMENT TO THE CONVENING NOTICE

Under article 23-A, nr 2 of the Portuguese Securities Code and according to the request of the Shareholder Fidelidade – Companhia de Seguros, S.A., the Item Four of the Agenda, as defined in the convening notice for the Annual General Meeting of Shareholders of **LUZ SAÚDE, S.A.**, listed company, with registered office at Rua Carlos Alberto da Mota Pinto, nr. 17, 9th, 1070-313 Lisbon, with the sole tax-payer and registration number at Lisbon's Commercial Registry Offices 504 885 367, with a share capital of 95.542.254 euros, to be held in **Hospital da Luz's Auditorium, located at Avenida Lusíada, nr. 100, 1500-650 Lisbon, on May 21st 2015, at 11.00 0'clock**, as the Company's registered offices do not offer the appropriate conditions for the meeting to be held, is amended as follows:

«Pass a resolution on the acquisition of own shares to be attributed to Directors, for the purposes of complying with what is set forth in the “Share Allocation Plan”»

This amendment, as well as the request and the proposal regarding Item Four of the Agenda, presented by the Shareholder Fidelidade – Companhia de Seguros, S.A., are disclosed, according to the relevant legal rules, and are available for consultation at the Company's registered office and in www.luzsaude.pt from the date of the publication of this amendment to the convening notice.

As from the date thereof, the voting ballots to be sent to the Chairman of the Board of the General Meeting of Shareholders, with the new agenda, are available for consultation at the Company's registered office and in www.luzsaude.pt



Luz Saúde, SA, Public Company

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Share Capital: 95.542.254€ • Register in Lisbon C.R.C. and Tax ID Number 504 885 367



Lisbon, May 6th 2015

The Chairman of the Board of the General Meeting of Shareholders

(Luís Miguel Cortes Martins)



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To the Chairman of the General Meeting of Shareholders of Luz Saúde, S.A.

Mr. Luís Miguel Nogueira Freire
Cortes Martins

Rua General Firmino Miguel, nº3
Torre 2 - 10º B

1600-100 Lisbon

Lisbon, April 30th 2015

Dear Sir,

Fidelidade – Companhia de Seguros, S.A., who presented on April 24th 2015 the proposal concerning the acquisition of own shares to be attributed to Directors, for the purposes of complying with what is set forth in the “Share Allocation Plan”, which will be put to vote under item four of the agenda of the Annual General Meeting of Shareholders of Luz Saúde, S.A., to be held on May 21st 2015, hereby requires the amendment of the said proposal, so that, where it reads:

“(c) the execution of the "Share Allocation Plan" in the year 2016 entails...”

It would read as follows:

“(c) the execution of the "Share Allocation Plan" entails...”

And where it reads:

“the shareholder Fidelidade – Companhia de Seguros, S.A. proposes that the General Meeting of Shareholders approve the purchase by the Board of Directors within eighteen months of a maximum of 170,000 (one hundred and seventy thousand) own shares”

It would read as follows:

“the shareholder Fidelidade – Companhia de Seguros, S.A. proposes that the General Meeting of Shareholders approve the purchase by the Board of Directors within eighteen months of a maximum of 340,000 (three hundred and forty thousand) own shares”



It is also intended to add a recital as follows:

“(d) the approval at this point of the acquisition of all the necessary shares to fully comply with the "Share Allocation Plan" dismisses the need for further deliberations on the same matter in the future”

The intention of this amendment to the proposal concerning item four of the Agenda of the Annual General Meeting of Shareholders of Luz Saúde, S.A., to be held on May 21st 2015, is to dismiss the need for further deliberations on the same matter in the future, since the Board of Directors would be authorized to acquire all the necessary shares to fully comply with the "Share Allocation Plan", approved by the Company's extraordinary General Meeting of Shareholders held on 22 January 2014

Therefore, the title of this item of the agenda will no longer be “Pass a resolution on the acquisition of own shares to be attributed to Directors, for the purposes of complying with what is set forth in the “Share Allocation Plan” concerning the year 2015”. From now on, it will be «Pass a resolution on the acquisition of own shares to be attributed to Directors, for the purposes of complying with what is set forth in the “Share Allocation Plan”».

The remainder terms of the proposal presented for item four of the agenda remain unchanged.

Please find attached the proposal amended as exposed.

Yours faithfully

Fidelidade – Companhia de Seguros, S.A.



PROPOSAL

regarding Item Four on the Agenda of the General Meeting of Shareholders of

Luz Saúde, S.A. Listed company (the “**Company**”)

Convening on 21 May 2015 at 11:00 am

Whereas:

- (a) the Company's extraordinary General Meeting of Shareholders held on 22 January 2014 unanimously passed a resolution proposed by the then shareholder Rio Forte Investments, S.A. for the approval of a “Share Allocation Plan”;
- (b) the referenced Plan is for the allocation of a total of 510,000 shares issued by the Company to a group of directors that have been with the Company since it was founded, namely, Isabel Maria Pereira Aníbal Vaz, João Paulo da Cunha Leite de Abreu Novais, Tomás Leitão Branquinho da Fonseca and Ivo Joaquim Antão (Directors);
- (c) the execution of the "Share Allocation Plan" entails the prior acquisition of own shares by the Company, in order to be subsequently allocated to Directors. This requires authorisation from the General Meeting of Shareholders, pursuant to article 319 and 320 of the Companies Act,
- (d) the approval at this point of the acquisition of all the necessary shares to fully comply with the "Share Allocation Plan" dismisses the need for further deliberations on the same matter in the future,

the shareholder Fidelidade – Companhia de Seguros, S.A. proposes that the General Meeting of Shareholders approve the purchase by the Board of Directors within eighteen months of a maximum of 340,000 (three hundred and forty thousand) own shares, preferably in the regulated market. The respective consideration should fall within an interval of 10% (ten per cent) above or below the average share price of the shares traded on the regulated market in the 5 (five) market sessions immediately prior to the acquisition.





Lisbon, 30 April 2015

For Fidelidade – Companhia de Seguros, S.A.



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VOTING BALLOT¹

EXERCISE OF VOTING RIGHTS BY POST MEANS

ANUAL GENERAL MEETING OF SHAREHOLDERS OF MAY 21, 2015

To the Chairman of the Board of the General Meeting
of Shareholders of
LUZ SAÚDE, S.A.
Rua Carlos Alberto da Mota Pinto, n.º 17, 9.º
1070-313 Lisbon

Name/Corporate name: _____

Address/Registered office: _____

Postal Code: _____ - _____

Taxpayer
number/Corporate
identification number:

No. Of shares: _____

Financial Intermediary: _____

Please indicate your vote with a "x".

Agenda	In favour	Abstention	Against
1. ^(*) Discuss and pass a resolution on the Annual Management Report, balance sheet and remaining individual and consolidated accounts' reporting documents regarding 2014;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. ^(*) Pass a resolution on the proposal for the allocation of profits;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

¹ The voting ballot has to be received by the Chairman of the Board of the General Meeting of Shareholders until 5:00 p.m. (Lisbon hour) of May 18th, 2015.



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3. ⁽¹⁾ Carry out a general appraisal of the management and supervision of the company;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. ⁽¹⁾ Pass a resolution on the acquisition of own shares to be attributed to Directors, for the purposes of complying with what is set forth in the "Share Allocation Plan";	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. ⁽¹⁾ Subject to the approval of Item Four above, pass a resolution on the sale of own shares to be attributed to Directors, for the purposes of complying with what is set forth in the "Share Allocation Plan" concerning the year 2015.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

⁽¹⁾ In case more than one proposal is submitted and voted with regard to each item, the Shareholder has to specify in this field the proposal to which the vote refers to (v.g. proposal of the Board of Directors; proposal of the shareholder [x]).

This voting ballot refers to the proposals made available at the registered office of Luz Saúde, S.A. and at its website www.luzsaude.pt.

_____, _____ 2015

(Signature²)

² If the Shareholder is an individual, the signature must be equal to the one contained in the identification document (identity card, citizen card, passport or an equivalent identification document) and copy of the identification document must be included in the letter. In case the Shareholder assumes the form of a corporation, this letter must be signed by its legal representative(s) and the signature(s) must be certified so as to confirm that the signatory(ies) has(have) powers to bind the company.

