



**CONVENING NOTICE AND PREPARATORY
INFORMATION**

EXTRAORDINARY GENERAL MEETING

20 JANUARY 2016

Hospital da Luz's Auditorium

Avenida Lusíada, n.º 100, 1500-650 Lisboa



Luz Saúde, SA, Public Company

Rua Carlos Alberto da Mota Pinto, 17 - 9º • 1070-313 Lisboa • Portugal

T +351 213 138 260 • F +351 213 530 292 • geral@luzsaude.pt • luzsaude.pt

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



EXTRAORDINARY GENERAL MEETING

20 JANUARY 2016

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LUZ SAÚDE, S.A., SOCIEDADE ABERTA

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

CONVENING NOTICE

In accordance with the Law and the Articles of Association, and at the request of the Board of Directors, I hereby convene all 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 meet at an Extraordinary General Meeting of Shareholders, to be held in **Hospital da Luz's Auditorium, located at Avenida Lusíada, nr. 100, 1500-650 Lisbon, on January 20th 2016, at 11.00 O'clock**, as the Company's registered offices do not offer the appropriate conditions for the meeting to be held, to resolve on the following

AGENDA

Item One – Pass a resolution on the remuneration policy for the Company proposed by the Remuneration Committee;

Item Two – Following the resignation presented by José Filipe Sousa Meira and Xiao Qiang Li as members of the Board of Directors of Luz Saúde, pass a resolution for the confirmation, under article 393 of the Companies Act, of the appointment by co-optation of Rogério Miguel Antunes Campos Henrique and Wei Song, respectively, for the current term of office.



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INFORMATION TO THE SHAREHOLDERS

- I) REQUIREMENTS ON THE PARTICIPATION IN THE GENERAL MEETING OF SHAREHOLDERS
- a) Pursuant to article 11, nr. 1 and 2 of the Articles of Association, the General Meeting of Shareholders is composed of all shareholders with voting rights; shareholders with no voting rights are not allowed to attend and take part in the General Meeting without prejudice to their right to be represented at such meeting as per the applicable legal provisions.
- b) As per article 13, nr 1 of the Articles of Association, to each 100 shares corresponds 1 (one) vote.
- c) Shareholders may only be present at the General Meeting of Shareholders to discuss and vote, either in person or through a representative, or exercise their voting rights by post or correspondence if, **until 00.00 a.m. (Lisbon hour) of the fifth negotiation day prior to the date of the General Meeting of Shareholders, i.e. January 13th 2016 (“Record Date”), an amount of shares that entitles the relevant shareholder to, at least, 1 (one) vote is duly registered in respective individual book-entry securities account.**
- d) The exercise of the participation and voting rights in the General Meeting of Shareholders is not affected by the transfer of the shares subsequent to the Record Date, nor does it depend of the blocking of such shares during the period between the Record Date and the date of the General Meeting of Shareholders.
- e) Shareholders who intend to take part in the General Meeting of Shareholders in accordance with the conditions set forth in item c) above must declare such intention, in writing, to the Chairman of the Board of the General Meeting of Shareholders and to the financial intermediary to which the book-entry securities individual account has been entrusted, **up until, at the most, 11.59 p.m. (Lisbon hour) of the negotiation day prior to the Record Date, i.e., of January 12th 2016**, and may resort, for such purpose, to the forms made available at the company’s registered offices or on the website www.luzsaude.pt. The declaration to the Chairman of the Board of the General Meeting of



Shareholders may be conveyed by e-mail through the following e-mail address:
assembleia.geral@luzsaude.pt.

- f) Financial intermediaries which have been informed of their clients intention of taking part in the General Meeting of Shareholders must send to the Chairman of the Board of the General Meeting of Shareholders, **up until 11.59 p.m. (Lisbon hour) of January 13th 2016, information on the number of shares registered in the name of each of their clients, with reference to 00.00 a.m. of the Record Date**, and may use, for such purpose, the following e-mail address:
assembleia.geral@luzsaude.pt.
- g) Shareholders who, in a professional capacity, own shares on their own name but on behalf of Clients (“Professional Shareholders”), may vote in different ways with their shares, provided that, in addition to the declaration on the participation and the sending by the financial intermediary of the aforementioned information, present to the Chairman of the Board of the General Meeting of Shareholders, within the applicable timeframes and confirmed by sufficient and proportional evidence, (i) the identification of each client and the number of shares to vote on its behalf and (ii) the specific vote instructions for each item of the Agenda provided by the relevant Client. As a result, Professional Shareholders are only admitted to participate and vote if the declarations on the participation and remaining information, as well as the declarations by the respective financial intermediaries have been received by the Chairman of the Board of the General Meeting of Shareholders until, respectively, **11.59 p.m. (Lisbon hour) of January 12th 2016 and 11.59 p.m. of January 13th 2016**.
- h) Shareholders who have declared their intention of taking part in the General Meeting of Shareholders under the conditions set forth in item e) above and transfer the ownership of the shares between the Record Date and the end of the General Meeting of Shareholders must immediately notify the Chairman of the Board of the General Meeting of Shareholders and the Securities Commission (“*Comissão de Mercado de Valores Mobiliários*”) of such transfer.
- i) As per the applicable provisions of the Articles of Association, on first notice, and regardless of the specific content of the Agenda, the General Meeting of Shareholders may not be held unless at least 50% (fifty per cent) of the



company's share capital is present or duly represented. On second notice, the General Meeting of Shareholders may be held regardless of the number of shareholders present or represented and of the share capital represented by such shareholders.

II) SHAREHOLDERS REPRESENTATION

- a) Shareholders may arrange to be represented in the General Meeting of Shareholders pursuant to article 380 of the Companies Code, by means of a representation letter or proxy signed by said shareholder and addressed to the Chairman of the Board of the General Meeting of Shareholders. Alternatively, Shareholders may resort to the electronic form made available on Luz Saúde's internet page at www.luzsaude.pt or to the paper form made available in the aforementioned internet page and in the registered offices as from the date on which this notice is made public.
- b) Each Shareholder may appoint different representatives in relation to the shares registered in different securities accounts; in this case, none of said representatives may vote in opposite or diverse ways with regards to the same proposal, being null and void all votes concerning such proposal if one or more representatives vote in opposite or diverse ways. If any of the representatives does not attend the General Meeting, the votes of the representatives present shall, nonetheless, be taken in consideration, provided that said representatives do not vote in opposite or diverse ways regarding the same proposal.
- c) In case a Shareholder who has appointed one or more representatives attends the General meeting, the granting of powers or proxy shall be deemed revoked.
- d) The aforementioned proxy or representation instruments (including the electronic or paper forms), as well as the representation letters of the Shareholders who assume the form of corporations in which it is indicated the name(s) of their representative(s) and eventual shareholders' aggregating instruments, must be sent to the Chairman of the Board of the General Meeting of Shareholders in a manner that such instruments and letters are received **until 11.59 p.m. (Lisbon hour) of January 12th 2016.**



III) ADDITION OF ITEMS TO THE AGENDA AND PRESENTATION OF RESOLUTION PROPOSALS

- a) Pursuant to article 23-A, nr. 2, of the Securities Code, shareholders who, individually or jointly, own shares corresponding to, at least, 2% (two per cent) of the share capital may request the addition of new items in the Agenda, by means of a written communication addressed to the Chairman of the Board of the General Meeting of Shareholders.
- b) The aforementioned written request must be sent or presented **within the five days subsequent to the date on which this convening notice has been made public** and accompanied of a resolution proposal for each item or subject whose addition was requested, as well as of evidence of the ownership of the required share capital.
- c) The addendum to the convening notice and the resolution proposals for each additional item are made known to the Shareholders by the same means used to make this convening notice public, as soon as possible and, in any case, **until 00.00 a.m. (Lisbon hour) of the Record Date**.
- d) Similarly, and as per article 23-B of the Securities Code, shareholders who, individually or jointly, own shares corresponding to, at least, 2% (two per cent) of the share capital may request the addition of resolution proposals regarding existing items of the initial or of the supplemented Agenda, by means of a written request addressed to the Chairman of the Board of the General Meeting of Shareholders **within the five days subsequent to the date on which this convening notice or its respective addendum have been made public**. The written request must be accompanied of the relevant resolution proposal, as well as of evidence of the ownership of the required share capital.
- e) The resolution proposals, as well as the information of which they must be accompanied are made known to the Shareholders by the same means used to make this convening notice public, as soon as possible and, in any case, until ten days prior to the date of the General Meeting of Shareholders.



- f) In case the requests for the addition of items in the Agenda and/or of resolutions proposals regarding existing items of the initial or of the supplemented Agenda, the interested parties may judicially request the convening of a new General Meeting of Shareholders to pass a resolution on said items or proposals.

IV) VOTE BY POST OR CORRESPONDENCE

- a) In accordance with article 22 of the Securities Code and article 13 of the Articles of Association, Shareholders who are entitled to take part in the General Meeting of Shareholders may exercise their respective vote by post or correspondence, by means of a signed declaration where (i) it is indicated the relevant shareholder's identity and its shareholding and voting rights in the company, confirmed by sufficient and proportional evidence, and (ii) said shareholder unequivocally expresses the way of its vote with regards to each item of the Agenda. For this purpose, Shareholders may, if they wish, use the voting ballots made available at the company's registered offices or in the website www.luzsaude.pt.
- b) The voting declaration (or voting ballots) must be accompanied of a legible copy of the shareholder's identification document and sent, in a sealed envelope, to the Chairman of the General Meeting of Shareholders, by registered post, in a way that such documents are received **until 05.00 p.m. (Lisbon hour) of January 15th 2016**. In case the Shareholder assumes the form of a corporation, the voting declaration must be signed by its legal representative(s) and its/their signature(s) certified in such capacity and with a reference to the sufficiency of powers to bind the corporation.
- c) Votes by post or correspondence are taken into account for the purposes of the holding quorum of the General Meeting of Shareholders and are also eligible and valid for the second convening, the Chairman of the General Meeting of Shareholders being responsible for verifying their authenticity and regularity and for ensuring their confidentiality until the moment of the casting of the votes. In case the relevant shareholder or its representative is present at the General Meeting of Shareholders, it shall be deemed revoked the vote by post or correspondence issued.



- d) Votes by post or correspondence are deemed as negative votes with regards to resolution proposals presented subsequent to the issuance of such vote.
- e) It shall only be considered the votes by the Shareholders who have also complied with the participation requirements in the General Meeting referred to in Section I of this Convening Notice, including the requirements regarding the communication of intent for the participation in the General Meeting and the sending, by the respective financial intermediary, of the relevant information, within the applicable timeframes.
- f) Votes cast by post or correspondence shall be considered at the time of the counting of the votes, by adding the same to the votes cast during the course of the General Meeting.

V) INFORMATION ELEMENTS AVAILABLE TO THE SHAREHOLDERS

The documents and information regarding the Agenda, as well as all remaining elements set forth in article 289, nr. 1 of the Portuguese Companies Code and article 21-C, nr.1 of the Securities Code, are available for consultation by the Shareholders at the Company's registered offices, as well as on Luz Saúde's internet page www.luzsaude.pt, as from the date on which this convening notice is made public. Other legally required documentation shall also be available in the Information Disclosure System of CMVM ("*Comissão do Mercado de Valores Mobiliários*") (www.cmvm.pt).

In the General Meeting of Shareholders, Shareholders may request to be provided with truthful, complete and explanatory information that allows them to form a reasoned opinion on the matters subject to resolution, being understood that such information shall be provided by the qualified corporate body and may only be withheld in the event that its disclosure may cause serious harm to the company or a violation of the secrecy as imposed by law.

Lisbon, 23 December 2015



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The Chairman of the Board of the General Meeting of Shareholders,

(Luís Miguel Cortes Martins)



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VOTING BALLOT¹

EXERCISE OF VOTING RIGHTS BY POST MEANS

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF JANUARY 20TH

2016

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. ^(*) Pass a resolution on the remuneration policy for the Company proposed by the Remuneration Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. ^(*) Following the resignation presented by José Filipe Sousa Meira and Xiao Qiang Li as members of the Board of Directors of Luz Saúde, pass a resolution for the confirmation, under article 393 of the Companies Act, of the appointment by co-optation of Rogério Miguel Antunes	<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 January 15th 2016.



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Campos Henrique and Wei Song, respectively, for the current term of office			
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⁽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.

(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.





**STATEMENT OF PARTICIPATION AT THE EXTRAORDINARY GENERAL
MEETING OF SHAREHOLDERS³**

To the Chairman 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

_____, _____

Subject: Extraordinary General Meeting of Shareholders – January 20th 2016

Name/Corporate name: _____

Address/Registered office: _____

Postal Code: _____

Taxpayer _____

number/Corporate

identification number:

Telephone/E-mail: _____

Financial Intermediary: _____

The above identified Shareholder, holder of _____ shares, with voting rights, in the share capital of LUZ SAÚDE, S.A. ("Luz Saúde"), hereby notifies you,

³ This statement has to be received by the Chairman of the Board of the General Meeting of Shareholders until 11:59 p.m. (Lisbon hour) of the negotiation day prior to the Record Date, i.e., of January 12th 2016. The statement may be conveyed by e-mail to the e-mail address assembleia.geral@luzsaude.pt as foreseen in the convening notice of the General Meeting of Shareholders.



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under the terms and for the purposes foreseen in number 3 of article 23-C of the Securities Code, of his/her/its intention to participate at the Extraordinary General Meeting of Shareholders of Luz Saúde to be held on January 20th 2016.

For that purpose, the Shareholder requested to the Financial Intermediary to which the book-entry securities individual account has been entrusted and where the mentioned shares are registered, to, until 11:59 p.m. (Lisbon hour) of January 13th 2016, send to the Chairman of the Board of the General Meeting of Shareholders of Luz Saúde information on the number of shares registered in his/her/its name, with reference to 00:00 a.m. (Lisbon hour) of January 13th 2016.

Yours Faithfully,

(Signature)



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**STATEMENT OF PARTICIPATION AT THE EXTRAORDINARY GENERAL
MEETING OF SHAREHOLDERS ⁴**

To

⁵

Address: _____

Postal Code:

Facsimile:

_____, _____

Subject: Extraordinary General Meeting of Shareholders – January 20th 2016

Name/Corporate name: _____

Address/Registered
office:

Postal Code:

Taxpayer

number/Corporate

identification number:

⁴ This statement has to be received by the Financial Intermediary until 11:59 p.m. (Lisbon hour) of the negotiation day prior to the Record Date, i.e., of January 12th 2016.

⁵ Identification of the Financial Intermediary to which the book-entry securities individual account was entrusted and where the shares are registered.



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Telephone/E-mail: _____

Bank identifier code: _____

The above identified Shareholder, holder of _____ shares, with voting rights, in the share capital of LUZ SAÚDE, S.A. ("Luz Saúde"), hereby notifies you, under the terms and for the purposes foreseen in number 3 of article 23-C of the Securities Code, of his/her/its intention to participate at the Extraordinary General Meeting of Shareholders of Luz Saúde to be held on January 20th 2016.

For that purpose, the mentioned Shareholder hereby requests that you send to the Chairman of the Board of the General Meeting of Shareholders of Luz Saúde, until 11:59 p.m. (Lisbon hour) of January 13th 2016, information on the number of shares registered in the referred account (with indication of the taxpayer number/corporate identification number), with reference to 00:00 a.m. (Lisbon hour) of January 12th 2016. You may use the e-mail address assembleia.geral@luzsaude.pt, as foreseen in the convening notice of the General Meeting of Shareholders.

Yours Faithfully,

(Signature equal to the one contained in the bank record)





REPRESENTATION LETTER⁶

To the Chairman 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

_____, _____

Subject: Extraordinary General Meeting of Shareholders – January 20th 2016

Name/Corporate name: _____

Address/Registered office: _____

Postal Code: _____

Taxpayer
number/Corporate
identification number:

Telephone/E-mail: _____

Financial Intermediary: _____

The above identified Shareholder, holder of _____ shares, with voting rights, in the share capital of LUZ SAÚDE, S.A. ("Luz Saúde"), hereby appoints as proxy for the Extraordinary General Meeting of Shareholders to be held on January 20th 2016, at 11:00 a.m. (Lisbon hour), in Hospital da Luz's Auditorium, located at Avenida

⁶ The proxy letter has to be received by the Chairman of the Board of the General Meeting of Shareholders until 11:59 p.m. (Lisbon hour) of January 12th 2016.



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Lusíada, nr. 100, 1500-650 Lisbon,

_____,
holder of the civil identification number _____, to whom he/she/it grants the necessary powers to propose, discuss, resolve and vote, in the direction and way he deems best to serve the Shareholder's interests, all the matters dealt with in such Meeting and comprised in the Agenda, including those that may come up during the Meeting due to unexpected circumstances and even if, due to suspension determined under the terms legally foreseen, the session continues in a different date.

Yours Faithfully,

(Signature⁷)

⁷ 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, the capacity of the legal representative(s) must be indicated.





GROUPING LETTER⁸

To the Chairman 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

_____, _____

Subject: Extraordinary General Meeting of Shareholders – January 20th 2016

Name/Corporate name: _____

Address/Registered office: _____

Postal Code: _____

Taxpayer
number/Corporate
identification number:

Telephone/E-mail: _____

Financial Intermediary: _____

The above identified Shareholder, holder of _____ shares, with voting rights, in the share capital of LUZ SAÚDE, S.A. ("Luz Saúde"), hereby notifies you, under the terms foreseen in number 5 of article 379 of the Companies Code and for the purposes of exercising the voting rights at the General Meeting of Shareholders to be

⁸ The grouping letter has to be received by the Chairman of the Board of the General Meeting of Shareholders until 11:59 p.m. (Lisbon hour) of January 12th 2016.



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LUZ SAÚDE

held on January 20th 2016, at 11:00 a.m. (Lisbon hour), in Hospital da Luz's Auditorium, located in Avenida Lusíada, no. 100, 1500-650 Lisbon, of his/her/its intention to group the shares he/she/it owns with the shares held by the shareholder _____, who will represent him/her/it in the said General Meeting, being entitled to examine the documents deemed convenient, provided that related to the Agenda and to the items included in such Agenda, as well as to submit any proposal regarding those items and to deliberate and vote as he/she deems fit the interests of the Shareholder.

Yours Faithfully,

(Signature⁹)

⁹ 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, the capacity of the legal representative(s) must be indicated.



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PROPOSAL

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

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

Convening on 20 January 2016 at 11:00am

APPROVAL OF THE REMUNERATION POLICY OF LUZ SAÚDE, S.A. CORPORATE BODIES

The “Luz Saúde, S.A.” Remunerations Committee proposes that the General Meeting approve the “Remuneration Policy of the Corporate Bodies of Luz Saúde, S.A., Public Company” for 2015.

Lisbon, 22 December 2015

By the Luz Saúde, S.A. Remunerations Committee



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Remuneration Policy of the corporate bodies of

Luz Saúde, S.A., Public Company

1. Approval process of the remuneration policy

a) Approval

The remuneration policy of the corporate bodies of Luz Saúde (the “**Remuneration Policy**”) was approved by the Remuneration Committee on the 27th November 2015.

b) Remuneration Committee Tenure

Under the terms of Article 23 of the Company Bylaws, it is the responsibility of the Remuneration Committee to establish the remuneration of the members of corporate bodies of Luz Saúde.

Regarding **Short-term Variable Remuneration and Medium-term Variable Remuneration schemes, hereinafter referred as Schemes**, the Remuneration Committee will have the following responsibilities:

- Define the scheme rules, terms and conditions of assigned values;
- Define the criteria of Restricted Stock Units (**RSUs**) and Performance Stock Units (**PSUs**) on the acquisition date (vesting);
- Establish and verify performance targets achievement, regarding the grant and vesting of **RSUs** and **PSUs**;
- Promote actions to give effect the terms and intent of remuneration schemes rules.

The Remuneration Committee is currently composed of three members, appointed on the 9th of February 2015, in the annual General Meeting, to perform duties until the current term of office 2014-2017.



c) Composition of the Remuneration Committee

Lan Kang - President

Senior Assistant of the President and Human Resources Chief Officer of Fosun Group.

Rogério Campos Henriques

Chief Information Officer and Executive Member of the Board of Directors of Fidelidade – Companhia de Seguros, S.A.. In addition to the Information System area, he's responsible for Human Resources, Process Improvement and different support areas at the Company. In the Portuguese Association of Insurance Companies (APS), he's responsible for coordinating "Segurnet" Technical Committee – the APS system platform, which provides services to insurance companies in Portugal.

José M. Alvarez Quintero

Executive Member of the Board of Directors of Fidelidade – Companhia de Seguros, S.A., and Fidelidade Assistência – Companhia de Seguros, S.A., and Chairman of other Group Companies. He's also President of the Permanent Committee of Accidents and Auto Insurance of the Portuguese Association of Insurance Companies.

In each General Meeting handling remuneration issues a representative of the Remuneration Committee will be present.

d) External consultants

Heidrick & Struggles was the external consultant that supported the Remuneration Committee in 2014, for Remuneration Policy definition.



The referred consultant does not provide other additional Human Resources services to Luz Saúde.

Heidrick & Struggles delivered a survey based on market knowledge and available information from Annual Reports and Corporate Governance of listed companies of PSI 20. The information was segmented in three clusters, taking into account the combination of the following factors – EBIDTA, Net Results, Net Assets and Market Capitalization – this analysis allowed the definition of principles and salary benchmark that may be applied to the Board of Directors, Executives and Non-Executives, as well as members of the Supervisory Board and General Meeting.

Heidrick & Struggles prepared a detailed analysis of these policies and segmented them according to the following criterias:

- Compensation package and weight of the different remuneration components;
- Variable remuneration evaluation criteria;
- Variable remuneration limits;
- Possibility of variable remuneration deferral;
- Method of payment of the variable compensation: cash and existence of share plans or stock option plans;
- Existence of conditions designed to limit or eliminate the payment of variable remuneration.

e) Society groups/companies taken as comparative elements

The Remuneration Committee reflected on Heidrick & Struggles' survey to define the Remuneration Policy, considering the salary benchmark and the assumptions of the remuneration policies adopted by top companies in Portugal, listed or not on PSI20.

2. Remuneration of General Meeting members

The members of the General Meeting earn a fixed monthly remuneration paid twelve



times a year.

3. Remuneration of Supervisory Board members

The members of the Supervisory Board earn a fixed monthly remuneration, paid twelve times a year.

4. Remuneration of Chairman and non-executive members of the Board of Directors

Currently, the Chairman and the non-executive members of the Board of Directors are paid by other Group Companies, or related entities, and therefore they do not receive any remuneration from Luz Saúde, notwithstanding the right of being reimbursed on the expenses incurred on performing their duties.

5. Members of the Executive Committee

a) Remuneration

There may be distinct remunerations between the members of the Executive Committee, taking into consideration the relevance of the functions executed.

The members that perform executive functions in Board of Directors in companies that have a control or group relation with Luz Saúde, or that have specific functions appointed by the Board of Directors, may be paid by those companies, concerning the significance of those functions.

b) Remuneration composition



The annual remuneration is composed by a fixed and a variable part.

The Executive Committee member's remuneration is annually determined by the Remuneration Committee, until the end of April, based on previous year performance.

c) Remuneration limits

The fixed remuneration shall have the limits to be defined by the Remuneration Committee and shall represent, at least, 55% of the Total Annual Remuneration.

In statutory terms, the variable part of the remuneration will have a limit of 10% of the consolidated results of Luz Saúde in the granting exercise.

d) Remuneration weights

The fixed component will represent approximately 55% of the total remuneration, being remaining percentage the variable part, when verified the assumptions for the respective attribution.

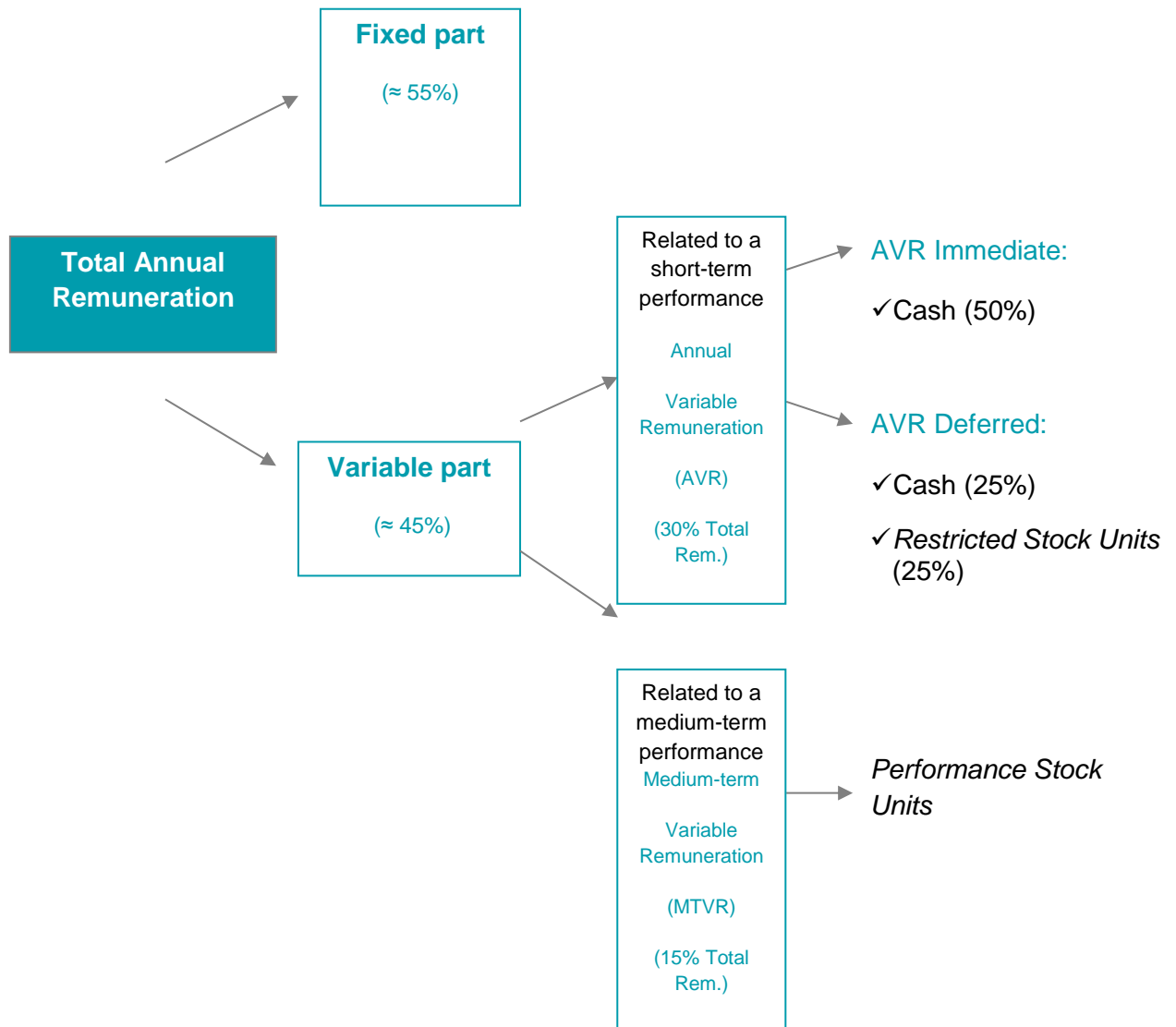
When the variable part is granted, the exact amount and its relative weight may vary, each year, depending on the level of achievement of the annual goals, according to the annual budget, as approved by the Board of Directors.

e) Remuneration definition moment

The fixed and variable components of the remuneration will be defined by the Remuneration Committee and communicated to each of the holders after the individual performance assessments and, in any case, within thirty days from the approval of previous year exercise accounts in the General Meeting.



f) Criteria for defining the variable component and respective time of payment



The variable component is divided into two sub-components.

A) Short-term Variable Remuneration (“STVR”)

The **STVR** is related to **Short-term Performance** and corresponds to approximately 30% of the Total Annual Remuneration.



The **STVR** is determined by the Remuneration Committee, considering the following factors:

- The achievement of the main goals considered in the Yearly Annual Budget, approved by the Board of Directors, considering consolidated EBITDA, Net Profit of the Fiscal Year, Consolidated Revenues and Capital Employed (Net fixed assets + Working capital). These criteria weight 80% in the achievement of the annual goals.
- The performance evaluated by non-financial criteria, including individual performance of each Executive Committee member, in accordance to the qualitative appraisal of the Executive Members (performed by the CEO) and of the CEO (done by the Remuneration Committee). This qualitative evaluation weights 20% in the determination of the annual goals achievement and will be evaluated by a percentage scale (0% - 110%). In this evaluation criteria, variable factors may be considered, such as, achieving the strategic plan goals, company reputation, organizational climate, business sustainability performance indicators, among others. The evaluated features are reviewed and communicated, annually, by the Remuneration Committee, considering Company's yearly challenges.

The value of the **STVR** is determined in function of the appreciation of these factors. It should take into account eventual extraordinary constraints with impacts on these factors.

The **STVR** may vary considering the level of achievement of the goals, applying a mathematical conversion algorithm based in the individual fixed remuneration. In this context, is defined a cap and floor, in regards of goal achievement levels equal or greater than 110% and lower than 90%. In summary:



Levels of Goals Achievement		STVR Multiplier (discrete values)
\geq	$<$	
	90,0%	0%
90,0%	92,5%	40%
92,5%	95,0%	45%
95,0%	97,5%	50%
97,5%	102,5%	55%
102,5%	105,0%	58%
105,0%	107,5%	62%
107,5%	110,0%	72%
110,0%		75%

Any amounts related to **STVR** shall be paid within thirty days after the approval deliberation of the annual accounts of Luz Saúde in the General Meeting.

The **STVR** is divided equally between an immediate payment («**Immediate STVR**»), that is paid upon the approval of the exercise accounts of that year, and a deferred part for a period of 3 years (the **Deferred Variable Remuneration** («**Deferred STVR**»).

The **Deferred STVR** is divided in two parts of approximately equal weight, one part in cash and another in Restricted Stock Units («**RSUs**»).

The number of **RSUs** granted, results from the value associated with this **Deferred STVR** component divided by the Unit price on the grant date (granting). The value of each **RSU** on the grant date is calculated according to the Book Value per share



of Luz Saúde, based on the consolidated accounts of the last year.

The assignment of **RSUs** will be communicated to each member through a certificate issued by the company, specifying the following:

- Granting date;
- Total number of **RSUs** granted;
- Vesting date;
- Any other terms and conditions which, in the opinion of the Remuneration Committee, are fair and reasonable.

In the granting date, the Executive Committee members may choose to convert, in **RSUs**, the deferred cash amounts. The conversion value is determined according to the Book Value per share of Luz Saúde, based on the consolidated accounts of the last year.

This request must be communicated by the interested party, to the Remuneration Committee, within thirty days following the date the number of **RSUs** is communicated.

In each of the following three years, 1/3 of **RSUs** is vested, assigned by the General Meeting on the approval date of the annual accounts. The value of each **RSUs** on the vesting dates shall be determined according to the Book Value per share of Luz Saúde, based on the consolidated accounts approved by the General Meeting of the year before vesting, adjusted for any distributions of results and other events impacting the capital between the granting date and vesting date. The **RSUs** will be paid in cash at the time specified above, within thirty days after the annual accounts approval of Luz Saúde at the General Meeting.

B) Medium-term Variable Remuneration (“MTVR”)

The purpose of the **MTVR** is:

- To align the interests of board members with those of the Company through ownership of **Performance Stock Units (“PSUs”)**;
- To retain and encourage the board members to make contributions to the long-term growth and profits of the Company.



The **MTVR** is referred to the **Medium-term Performance** and has an approximate 15% weight of the Total Annual Remuneration.

The grant of a **MTVR** is determined by the Remuneration Committee within the time specified in e) above, requiring an overall positive performance evaluation for the previous fiscal year, through the grant of **PSUs**, with a vesting period of 3 years for all units, which implies the accrual of their cost until they are exercised.

Without impairing the different vesting mechanism, the calculation method of the **PSUs** value, on the granting and vesting dates, as well as the inherent value payment of these **PSUs** will be identical to the above established for **RSUs**.

The assignment of a MTVR will be communicated to each member through a certificate issued by the company, specifying the following:

- Granting date;
- Total number of **PSUs** granted;
- Performance conditions for the exercise of **PSUs** on the vesting date;
- Performance period regarding the **PSUs**;
- Vesting date;
- Any other terms and conditions which, in the opinion of the Remuneration Committee, are fair and reasonable.

The number of **PSUs** awarded at the end of the performance period (3 years) will be determined using the **average ROE over this period**. The performance coefficient is linked to the achievement of the performance target pre-defined in the Company's business plan.

Average ROE at the end of the performance period (3 years)	Performance coefficient
[140% target; +∞]	1.5



[120% target; 139% target]	1.2
[90% target; 119% target]	1.0
$[-\infty; 89\% \text{ target}]$	0

At the time determined by the Board, but no later than 3 months after the vesting date, the Company must pay to the holder, in cash, the amount equivalent to the **PSUs**, based on their price on the vesting date.

g) Variable Remuneration Limitations

The **Deferred STVR** and the **MTVR** are subjected to two general limitations:

- a) The payment is deferred for a 3 year period; and
- b) Will only be granted if the Luz Saúde's financial situation is sustainable.

If any member of the Executive Committee, during the deferred period of the **Deferred STVR** or **MTVR** (vesting period), ceases duties on this Committee for reasons not attributable to him/her, in particular, illness, death, disability, or non-renewal of the term as an Executive Director, the payment of the cumulative amounts will be anticipated to the date on which the termination of the service occurs, and the **RSUs** and **PSUs** previously granted must be converted and paid in cash on that date.

If, during the deferred period of the **Deferred STVR** or **MTVR**, any Executive Committee member resigns of his duties on its own initiative, or if it ceases the term because of a lack attributable to him/her, the deferred components are no longer due.

In case of changes of shareholder control, that imply a change in the Group that Luz Saúde belongs to, the Executive Committee members may choose to anticipate, to the date on which such change occurs, the due date concerning the accumulated amounts, and the **RSUs** and the **PSUs**, previously granted, must be



converted and paid in cash on that date.

The Remuneration Committee must verify the sustainability conditions of the financial situation allowing to proceed with payment of the deferred portion of the **STVR** and of **MTVR**.

The **PSUs** payment is still conditioned to **Return on Equity (ROE)** over the three-year performance period, according to the rule previously explained.

h) Rules applicable to the Variable Remuneration

Any decisions within the deferred **STVR** and **MTVR**, including those relating to the interpretation of its rules will be taken by the Remuneration Committee.

The **RSUs** and **PSUs** or concerning rights cannot be sold, assigned, transferred, given as security or encumbered.

The **STVR** and **MTVR** program does not apply in any forms of employment relationship that may exist between any member of the Executive Committee and Luz Saúde or any of its subsidiaries. The rights and duties of any **STVR** or **RVMP** holder, resulting from the executive director exercise of duties, should not be affected by their participation in **STVR** or **RVMP** program, with exception to the part concerning to the application of the program rules.

i) Performance evaluation criteria

The executive directors' performance evaluation is based on the following financial and non-financial criteria:

- **“EBITDA”**, the indicator that reflects the operational profitability of Luz Saúde and that measures the ability to generate results before the financial charges, taxes, depreciation and amortization of the exercise;
- **Net Profit of the fiscal year**, indicator that reflects the contribution to shareholders, after the deduction of dimensions not captured in the EBITDA;
- **“Capital Employed”** (Net fixed assets + Working capital), indicator that measures the level of invested capital in the operation;



- **Individual Performance**, contribution of each executive member for Company's global results. In this criteria, variable factors may be considered, such as, contribution to achieve the strategic plan goals, proactivity in promoting the company's reputation and the organizational climate, contribution for the business sustainability, among others. The evaluated factors are reviewed and communicated, annually, by the Remuneration Committee, regarding Company's challenges for the year.

Whenever there are changes in the annual budget and/or the Company's Business Plan, those changes, if justifiable, should be reflected in the indicators and targets used in the performance evaluation of Executive Board members.

j) The main parameters and bases for any annual bonus scheme and any other non-cash benefits

There are no other forms of remuneration in addition to the fixed and variable remuneration described in the present remuneration policy.

k) Remuneration paid in the form of profit sharing or bonus payments and the reasons why such bonuses or profit sharing were granted

Without impairing the possibility of profit sharing granting, which will be determined for the purposes of payment of the defined **STVR** and **MTVR**, there are no other forms of remuneration in addition to the fixed and variable remuneration described in the present remuneration policy.

l) Compensation/indemnities paid or owed to former executive members of the Board of Directors in respect of their duties cease during the exercise



There have not been paid or owed any compensation to former members of the Executive Board regarding the cease of their duties.

m) Contractual limitations planned for compensation payable for unfair dismissal of the board member and its relation with the variable remuneration

With the exception of the recognition award, described in the following paragraph and approved at the General Meeting on the 22th of January 2014, there are no other agreements that determine the amount paid to the Executive Committee members, in the event of unfair dismissal.

In the referred General Meeting, considering the uninterrupted exercise, over the past 15 years, with management functions in the Group and the role in promoting the Group's business development, by Mrs. Engineer Isabel Maria Pereira Aníbal Vaz, it was approved, in recognition of the provided services to the Group, the attribution of a recognition award for her professional performance, in the value of € 850.000,00, paid in a single instalment, at the time Mrs. Engineer Isabel Maria Pereira Aníbal Vaz ceases her functions in the Company's Board of Directors, for any cause that is not imputable to her.

n) Estimation of the non-financial benefits considered as remuneration not covered in above situations

There are no relevant non-cash benefits assigned to board members.

6. Valid rules to all members of the Board of Directors

a) Payments relative to dismissal or cease of administrators duties by agreement



LUZ SAÚDE

With the exception of point m) of the previous number, there are no other payments or compensations provided in case of cease of administration duties and any cessation by agreement need, to be previously approved by the Remuneration Committee, concerning the amounts involved.



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

PROPOSAL

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

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

Convening on 20 January 2016 at 11:00am

Whereas:

- (a) on 20 July 2015 the Chairman of the Company’s Board of Directors received a letter of resignation from José Filipe Sousa Meira, voting member on the Board of Directors and, on 30 July 2015, the Board of Directors appointed Rogério Miguel Antunes Campos Henriques by co-optation,
- (b) on 18 September 2015 the Chairman of the Company’s Board of Directors received a letter of resignation from Xiao Qiang Li, voting member on the Board of Directors and, on 1 December 2015, the Board of Directors appointed Wei Song by co-optation,
- (c) under the terms of article 393(4) of the Companies Act, the co-optation of Directors must be submitted for confirmation at the following General Meeting.

the Luz Saúde, S.A. Board of Directors hereby proposes that the General Meeting confirms the appointment by co-optation of Rogério Miguel Antunes Campos Henriques and Wei Song to the position of voting members on the Company’s Board of Directors.

Lisbon, 22 December 2015

By the Luz Saúde, S.A. Board of Directors



Rogério Campos Henriques

Rogério Campos Henriques is currently CIO and Executive Board Member of Fidelidade Seguros, the leading Life and Non-Life Insurance company in Portugal. Besides IT, he coordinates Human Resources, Process Improvement, Procurement and Logistics as well as Planning and Control and Business Development.

In APS (Portuguese Insurers Association) he coordinates the Technical Committee for “Segurnet”- the association’s core IT platform supporting Portuguese insurers. He is a member of the CIONET Portugal Advisory Board and of the IDC CIO Council.

He has been in the Group since 2008, previously managing the IT areas and being a Board Member of Multicare, the health insurer of the Group. During this period he was responsible for implementing the IT Strategic Master Plan and lead the turnaround and organizational restructuring of the IT department.

Before joining Fidelidade, Rogério Henriques worked for several years (1994-2002) at The Boston Consulting Group both in Portugal and Spain as a senior manager for the practices of Telecom and Financial Services and later at Portugal Telecom Group (2003-2008), being responsible for Business Development at the holding level and Chief Marketing Officer for the Groups’ Africa Operations.

Rogério holds a 5-year degree in Economics from Universidade Católica Portuguesa in Lisbon and an MBA from INSEAD.

Rogério Campos Henriques doesn’t own any share of Luz Saúde, S.A.



Experience

2015.3 - 2015. 6
Fosun Group

Group assistant CFO and Healthcare holdings CFO

- M&A management
- Post deal management and integration
- Health insurance and health management operational finance

2012.12- 2015.3
Lenovo Group

(Fortune Global 500)
China

Beijing,

Emerging Market

Divisional CFO

- IT Service Group CFO
- Supply chain CFO
- Enterprise business CFO
- Deal management and post deal integration of X-series server business

2011.6-2012-12

Beijing Fresenius Kabi Pharmaceutical Co.,Ltd

(Fortune Global 500)
China

Beijing,

Finance Director

- Responsible for finance department including accounting, controlling, FP&A, external reporting, taxation, treasury
- Responsible for indirect sourcing department
- Responsible for government relationship
- Responsible for M&A projects in China
- Responsible for pharmaceutical products pricing and price protection

2008.8 – 2011.6

Fresenius-Kabi China Investment Co. Ltd
China
Finance Director

Beijing,



▪ **Head of Finance Function:**

- Lead the finance department. Responsible for delivering financial statements and signing audit reports in accordance with PRC-GAAP, US-GAPP and IFRS.
- Business controller, responsible for planning, controlling, reporting and analysis.
- Regional treasurer, responsible for cash management of the subsidiaries in China mainland by arranging bank facilities, entrust loans, and cash pool.
- M&A
- Responsible for filing tax return and relationship with national and local tax bureau.
- Responsible for government relationship with Ministry of Commerce of PRC and its local branches.

▪ **Head of Procurement**

▪ **Compliance officer**

- Ensure company activities in line with laws and external/internal regulations.

Key Achievements:

- As the project manager, led acquiring a local pharmaceutical distribution company to get Fresenius Kabi a comprehensive GSP /DDL license. Led acquiring a local blood bag manufacturer. The plant is turning into a global blood bag supplier.
- As the controller of medical device business, helped the business turn to profitable in 2 year time frame.

2008.6 –2008.8

Lenovo China

Beijing, China

Business Controller

- Responsible for controlling “seed businesses” including Server, Printer, Projector, Digital Camera, and Storage in greater China geography. Responsible for budging, controlling, reporting and analysis.

2005.4 –2008.6

Lenovo

Raleigh, NC, US

Financial Advisor

- Act as financial advisor representing Lenovo in the 1.25B USD acquisition of personal computer division from IBM.
- Assigned to work in US to consolidate the global financial management.
- Responsible for coordinating treasury team and accounting team for foreign currency accounting, hedging, and cash management.

2003.4 –2005.4

Lenovo

Beijing, China

Financial Analyst

- Assist Lenovo group controller in budgeting, controlling, reporting and analysis.



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LUZ SAÚDE

- Responsible for designing business unit / regional segment reporting system.

Education	1999–2003	Beijing University	Beijing, China
	▪ B.A., Finance		
	2012–2014	Oxford Brooks Global MBA	Oxford, UK

Professional Qualification

- Member of ACCA (Association of Chartered Certified Accountants), a global body for professional accountants; and member of Think tank China.

(visit: <http://www.accaglobal.com/about/>)

Language

- Chinese and English

Wei Song doesn't own any share of Luz Saúde, S.A.



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CORPORATE BODIES

SHAREHOLDERS MEETING BOARD

President:	Luís Miguel Nogueira Freire Cortes Martins
Vice-President:	Francisco Manuel Balixa Tapum Leal Barona
Secretary:	Ana Vanessa Guedes Teixeira

BOARD OF DIRECTORS

President:	Jorge Manuel Batista Magalhães Correia
Member of the Board of Directors and President of the Executive Committee:	Isabel Maria Pereira Aníbal Vaz
Members of the Board of Directors and of the Executive Committee:	Ivo Joaquim Antão João Paulo da Cunha Leite de Abreu Novais Tomas Leitão Branquinho da Fonseca
Members of the Board of Directors:	Changzeng Ma José Manuel Alvarez Quintero Lingjiang Xu Rogério Miguel Antunes Campos Henriques Wei Song

AUDIT BOARD

President:	João Carlos Tovar Jalles
Members:	António Luís Castanheira Silva Lopes Clara José Cruz de Sequeira Viegas Penha Ventura



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Alternate Member:

Luís Manuel Pereira da Silva

OFFICIAL CHARTERED ACCOUNTANT

Official Chartered Accountant:

Ernst & Young Audit & Associados - SROC S.A.,
admitted to the Chartered Accountants Association
with number 178 and registered in CMVM with number
9011, with registered office at Avenida da República,
90, 6.º, 1600-206 Lisbon, represented by Ricardo
Filipe de Frias Pinheiro (CPA no. 739)

Alternate:

João Carlos Miguel Alves, admitted to the Statutory
Auditors Institute with number 896

REMUNERATIONS COMMITTEE

President:

Lan Kang

Members:

Rogério Campos Henriques
José Alvarez Quintero

COMPANY SECRETARY

Secretary:

João Ferreira Rebelo

Alternate Secretary:

Joana Varela Pita



POSITIONS HELD IN OTHER ENTITIES BY THE MEMBERS OF THE SHAREHOLDERS MEETING BOARD, WITH THE EXCEPTION OF BUSINESS ENTITIES

23 December 2015

Luís Miguel Nogueira Freire Cortes Martins

i) Positions held in other entities outside the Group

Gestespada, SGPS, S.A. (Director)

Partmelo, SGPS, S.A. (Director)

Prosint – SGPS, S.A. (Director)

Associação Portuguesa das Sociedade Concessionárias de Auto-Estradas ou
Pontes com Portagens (President of the Shareholders Meeting Board)

Agrodiesel, S.A. (President of the Shareholders Meeting Board)

Brockely – Imobiliária, S.A. (President of the Shareholders Meeting Board)

Controlinveste Media, SGPS, S.A. (President of the Shareholders Meeting
Board)

Controlinveste – SGPS, S.A. (President of the Shareholders Meeting Board)

Cremorne Imobiliária, S.A. (President of the Shareholders Meeting Board)

Elaia Lagar – Produção e Comercialização de Azeite, S.A. (President of the
Shareholders Meeting Board)

Gesprosint – Consultoria e Gestão de Investimentos e Projectos, S.A.
(President of the Shareholders Meeting Board)

Gripcom, SGPS, S.A. (President of the Shareholders Meeting Board)

Iberfar – Industria Farmacêutica, S.A. (President of the Shareholders Meeting
Board)

Lisnave Estaleiros Navais, S.A. (President of the Shareholders Meeting Board)



Lisnave Infraestruturas Navais, S.A. (President of the Shareholders Meeting Board)

Melfer - estudos, Serviços e Participações, S.A. (President of the Shareholders Meeting Board)

Melfina – estudos, Serviços e Participações, S.A. (President of the Shareholders Meeting Board)

Mellopark – S.A. (President of the Shareholders Meeting Board)

Plazainveste – Promoção e Investimentos Imobiliários, S.A. (President of the Shareholders Meeting Board)

Olivedesportos, Publicidade Televisão e Media, S.A. (President of the Shareholders Meeting Board)

Olivedesportos - SGPS, S.A. (President of the Shareholders Meeting Board)

PPTV – Publicidade de Portugal e Televisão, S.A. (President of the Shareholders Meeting Board)

Sociedade Agrícola Vale de Ouro (S.A.V.O.) S.A. (President of the Shareholders Meeting Board)

Biocolza – Óleos e farinhas de Colza, S.A. (Secretary of the Shareholders Meeting Board)

BRISA Auto-Estradas de Portugal, S.A. (President of the Remunerations Committee)

EDP – Energias de Portugal, S.A. (President of the Remunerations Committee)

Efacec Capital, SGPS, S.A. (Member of the Remunerations Committee)

Efacec Power Solutions, SGPS, S.A. (Member of the Remunerations Committee)

ii) Positions held in other entities in the Group

Does not hold positions in any other entities in the Group



Francisco Manuel Balixa Tapum Leal Barona

i) Positions held in other entities outside the Group

Cascadeinvest, S.A. (President of the Shareholders Meeting Board)

Sunseasand, S.A. (President of the Shareholders Meeting Board)

Edifício 41, S.A. (President of the Shareholders Meeting Board)

Millennium Fundo de Capitalização, FCR (President of the Stakeholders Meeting Board)

ii) Positions held in other entities in the Group

Does not hold positions in any other entities in the Group

Ana Vanessa Guedes Teixeira

i) Positions held in other entities outside the Group

Millennium Fundo de Capitalização, FCR (Secretary of the Stakeholders Meeting Board)

ii) Positions held in other entities in the Group

Does not hold positions in any other entities in the Group



POSITIONS HELD IN OTHER ENTITIES BY THE MEMBERS OF THE BOARD OF DIRECTORS, WITH THE EXCEPTION OF BUSINESS ENTITIES

23 December 2015

Jorge Manuel Baptista Magalhães Correia

i) Positions held in other entities outside the Group

Fidelidade – Companhia de Seguros, S.A. (Vice Chairman and President of the Executive Committee)

Fidelidade Assistência - Companhia de Seguros, S.A. (Vice Chairman and President of the Executive Committee)

Fidelidade – Property Europe, S.A. (Chairman)

Fidelidade – Property International, S.A. (Chairman)

Multicare - Seguros de Saúde, S.A. (Vice Chairman and President of the Executive Committee)

Universal Seguros, S.A. (Chairman)

Via Directa - Companhia de Seguros, S.A. (Member of the Remunerations Committee)

i) Positions held in other entities of the Group

Does not hold positions in any other entities in the Group

Isabel Maria Pereira Aníbal Vaz

ii) Positions held in other entities outside the Group

Genomed – Diagnósticos de Medicina Molecular, S.A. (Director)



iii) Positions held in other entities of the Group

Hospital da Luz – Centro Clínico da Amadora, S.A. (Chairman)

Hospital da Luz, S.A. (Chairman)

Hospital da Arrábida – Gaia, S.A. (Chairman)

Casas da Cidade – Residências Sénior de Carnaxide, S.A. (Chairman)

Surgicare – Unidades de Saúde, S.A. (Chairman)

Clínica Parque dos Poetas, S.A. (Chairman)

RML – Residência Medicalizada de Loures, SGPS, S.A. (Chairman)

Vila Lusitano – Unidades de Saúde, S.A. (Chairman)

Hospital Residencial do Mar, S.A. (Chairman)

Hospor – Hospitais Portugueses, S.A. (Chairman)

Casas da Cidade – Residências Sénior, S.A. (Chairman)

SGHL – Sociedade Gestora do Hospital de Loures, S.A. (Chairman)

CRB – Clube Residencial da Boavista, S.A. (Chairman)

Luz Saúde – Serviços, ACE (Chairman)

Cliria – Hospital Privado de Aveiro, S.A. (Chairman)

Luz Saúde – Unidades de Saúde e de Apoio à Terceira Idade, S.A. (Chairman)

Hospital da Luz - Guimarães, S.A. (Chairman)

GLSMED Learning Health, S.A. (Chairman)

Changzeng Ma

i) Positions held in other entities outside the Group

Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (Non-executive Director)



Shanghai Technology Innovation Company Limited (Chairman of the Board of Directors)

Shanghai Fosun Medical system Co., Ltd. (Chairman of the Board of Directors)

Huaiyin Medical Instruments Company Limited (Chairman of the Board of Directors)

Shanghai Fuji Medical Instrument Company Limited (Chairman of the Board of Directors)

Shanghai Transfusion Technology Company Limited (Executive Director)

Suzhou Laishi Transfusion Equipment Co., Ltd. (Executive Director)

Sisram Medical Limited (Chairman of the Board of Directors)

Alma Lasers Ltd. (Chairman of the Board of Directors)

Shanghai Fosun High Technology (Group) Co., Ltd (Executive President)

ii) Positions held in other entities of the Group

Does not hold positions in any other entities in the Group

José Manuel Alvarez Quintero

i) Positions held in other entities outside the Group

Fidelidade – Companhia de Seguros, S.A. (Executive Director)

Fidelidade Assistência - Companhia de Seguros, S.A. (Executive Director)

Cetra - Centro Técnico De Reparação Automóvel, S.A. (Chairman)

EAPS – Empresa de Análise, Prevenção E Segurança, S.A. (Chairman)

GEP – Gestão de Peritagens, S.A. (Chairman)

ii) Positions held in other entities of the Group



Does not hold positions in any other entities in the Group

Lingjiang Xu

i) Positions held in other entities outside the Group

Shanghai Fosun High Technology (Group) Co., Ltd (Executive Director)

Fidelidade – Companhia de Seguros, S.A. (Director)

Fidelidade Assistência - Companhia de Seguros, S.A. (Director)

Multicare – Seguros de Saúde, S.A. (Director)

ii) Positions held in other entities of the Group

Does not hold positions in any other entities in the Group

Ivo Joaquim Antão

i) Positions held in other entities outside the Group

HL – Sociedade Gestora do Edifício, S.A. (Director)

ii) Positions held in other entities of the Group

Hospital da Luz – Centro Clínico da Amadora, S.A. (Director)

Hospital da Luz, S.A. (Director)

Hospital da Arrábida – Gaia, S.A. (Director)

Clínica Parque dos Poetas, S.A. (Director)

Hospor – Hospitais Portugueses, S.A. (Director)

Casas da Cidade – Residências Sénior, S.A. (Director)



SGHL – Sociedade Gestora do Hospital de Loures, S.A. (Director)

CRB – Clube Residencial da Boavista, S.A. (Director)

Luz Saúde – Serviços, ACE (Director)

Cliria – Hospital Privado de Aveiro, S.A. (Director)

Luz Saúde – Unidades de Saúde e de Apoio à Terceira Idade, S.A. (Director)

Hospital da Luz - Guimarães, S.A. (Director)

GLSMED Learning Health, S.A. (Director)

GLSMED Trade, S.A. (Director)

João Paulo da Cunha Leite de Abreu Novais

i) Positions held in other entities outside the Group

Genomed – Diagnósticos de Medicina Molecular, S.A. (Director)

ii) Positions held in other entities of the Group

Hospital da Luz – Centro Clínico da Amadora, S.A. (Director)

Hospital da Luz, S.A. (Director)

Instituto de Radiologia Dr. Idálio de Oliveira – Centro de Radiologia Médica,
S.A. (Chairman)

Hospital da Arrábida – Gaia, S.A. (Director)

HME – Gestão Hospitalar, S.A. (Director)

Surgicare – Unidades de Saúde, S.A. (Director)

Clínica Parque dos Poetas, S.A. (Director)

Vila Lusitano – Unidades de Saúde, S.A. (Director)

Hospital Residencial do Mar, S.A. (Director)



Hospor – Hospitais Portugueses, S.A. (Director)

Casas da Cidade – Residências Sénior, S.A. (Director)

SGHL – Sociedade Gestora do Hospital de Loures, S.A. (Director)

CRB – Clube Residencial da Boavista, S.A. (Director)

Luz Saúde – Serviços, ACE (Administrador)

Cliria – Hospital Privado de Aveiro, S.A. (Director)

Luz Saúde – Unidades de Saúde e de Apoio à Terceira Idade, S.A. (Director)

Hospital da Luz - Guimarães, S.A. (Director)

GLSMED Learning Health, S.A. (Director)

GLSMED Trade, S.A. (Director)

Tomás Leitão Branquinho da Fonseca

i) Positions held in other entities outside the Group

DTC Imobiliária-Gestão de Imóveis Lda. (Manager)

TTT – Participações e Investimentos Lda. (Manager)

ii) Positions held in other entities of the Group

Hospital da Luz – Centro Clínico da Amadora, S.A. (Director)

Hospital da Luz, S.A. (Director)

Hospital da Arrábida – Gaia, S.A. (Director)

Casas da Cidade – Residências Sénior de Carnaxide, S.A. (Director)

HME – Gestão Hospitalar, S.A. (Director)

Surgicare – Unidades de Saúde, S.A. (Director)



Clínica Parque dos Poetas, S.A. (Director)

RML – Residência Medicalizada de Loures, SGPS, S.A. (Director)

Hospital Residencial do Mar, S.A. (Director)

Hospor – Hospitais Portugueses, S.A. (Director)

Casas da Cidade – Residências Sénior, S.A. (Director)

SGHL – Sociedade Gestora do Hospital de Loures, S.A. (Director)

CRB – Clube Residencial da Boavista, S.A. (Director)

Luz Saúde – Serviços, ACE (Director)

Cliria – Hospital Privado de Aveiro, S.A. (Director)

Luz Saúde – Unidades de Saúde e de Apoio à Terceira Idade, S.A. (Director)

Hospital da Luz - Guimarães, S.A. (Director)

Rogério Miguel Antunes Campos Henriques

i) Cargos sociais exercidos noutras entidades fora do Grupo

Fidelidade – Companhia de Seguros, S.A. (Executive Director)

Fidelidade Macau – Companhia de Seguros, S.A. (Chairman)

ii) Cargos sociais exercidos noutras entidades do Grupo

Não exerce cargos noutras entidades do Grupo

Wei Song

i) Cargos sociais exercidos noutras entidades fora do Grupo

Fosun International Limited (Administrador Executivo)

Plata Cross (UK) Limited (Administrador)



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

Silver Cross (UK) Limited (Administrador)

Silver Cross (IP) Limited (Administrador)

ii) *Cargos sociais exercidos noutras entidades do Grupo*

Não exerce cargos noutras entidades do Grupo



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POSITIONS HELD IN OTHER ENTITIES BY THE MEMBERS OF THE AUDIT BOARD, WITH THE EXCEPTION OF BUSINESS ENTITIES

23 December 2015

João Carlos Tovar Jalles

i) Positions held in other entities outside the Group

Direct Profit, Lda. (Managing Partner)

Glintt - Global Intelligent Technologies, S.A. (Public Company) (Alternate member of the Audit Board)

ii) Positions held in other entities in the Group

Does not hold positions in any other entities in the Group

António Luís Castanheira Silva Lopes

i) Positions held in other entities outside the Group

Banco Popular Portugal, S.A. (Member of the Audit Board)

ii) Positions held in other entities in the Group

Does not hold positions in any other entities in the Group

Clara José Cruz de Sequeira Viegas Penha Ventura

i) Positions held in other entities outside the Group

Does not hold positions in any other entities outside the Group



ii) Positions held in other entities in the Group

Does not hold positions in any other entities in the Group

Luís Manuel Pereira da Silva

i) Positions held in other entities outside the Group

Glintt – Global Intelligent Technologies, S.A. (Public Company) (Chairman of the Audit Board)

Sociedade Anglo-Portuguesa de Diatomite, Lda. (Managing Partner)

Fonemas Divertidos - Mediação Imobiliária, Lda. (Managing Partner)

ii) Positions held in other entities in the Group

Does not hold positions in any other entities in the Group



POSITIONS HELD IN OTHER ENTITIES BY THE COMPANY SECRETARY, WITH THE EXCEPTION OF BUSINESS ENTITIES

23 December 2015

João Ferreira Rebelo

i) Positions held in other entities outside the Group

Does not hold positions in any other entities outside the Group

ii) Positions held in other entities in the Group

Luz Saúde – Unidades de Saúde e de Apoio à Terceira Idade, S.A. (President of the Shareholders Meeting Board)

Casas da Cidade - Residências Sénior de Carnaxide, S.A. (President of the Shareholders Meeting Board)

SGHL – Sociedade Gestora do Hospital de Loures, S.A. (President of the Shareholders Meeting Board)

Luz Saúde - Serviços, A.C.E. (President of the Shareholders Meeting Board)

Hospital da Luz – Centro Clínico da Amadora, S.A. (President of the Shareholders Meeting Board)

Clínica Parque dos Poetas, S.A. (President of the Shareholders Meeting Board)

CRB – Clube Residencial da Boavista, S.A. (President of the Shareholders Meeting Board)

Hospital da Arrábida – Gaia, S.A. (President of the Shareholders Meeting Board)

Hospital da Luz, S.A. (President of the Shareholders Meeting Board)

H.M.E. - Gestão Hospitalar S.A. (President of the Shareholders Meeting Board)



HOSPOR – Hospitais Portugueses, S.A (President of the Shareholders Meeting Board)

Hospital Residencial do Mar, S.A. (President of the Shareholders Meeting Board)

RML - Residência Medicalizada de Loures, SGPS, S.A. (President of the Shareholders Meeting Board)

SURGICARE – Unidades de Saúde, S.A. (President of the Shareholders Meeting Board)

Vila Lusitano – Unidades de Saúde, S.A. (President of the Shareholders Meeting Board)

Hospital da Luz – Guimarães, S.A. (President of the Shareholders Meeting Board)

GLSMED Learning Health, S.A. (President of the Shareholders Meeting Board)

GLSMED Trade, S.A. (President of the Shareholders Meeting Board)

Instituto de Radiologia Dr. Idálio de Oliveira - Centro de Radiologia Médica, S.A. (President of the Shareholders Meeting Board)

Joana Varela Pita

i) Positions held in other entities outside the Group

Does not hold positions in any other entities outside the Group

ii) Positions held in other entities of the Group

Luz Saúde – Unidades de Saúde e de Apoio à Terceira Idade, S.A. (Secretary of the Shareholders Meeting Board)

Casas da Cidade - Residências Sénior de Carnaxide, S.A. (Secretary of the Shareholders Meeting Board)





SGHL – Sociedade Gestora do Hospital de Loures, S.A. (Secretary of the Shareholders Meeting Board)

Luz Saúde - Serviços, A.C.E. (Secretary of the Shareholders Meeting Board)

Hospital da Luz – Centro Clínico da Amadora, S.A. (Secretary of the Shareholders Meeting Board)

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Hospital da Luz, S.A. (Secretary of the Shareholders Meeting Board)

H.M.E. - Gestão Hospitalar S.A. (Secretary of the Shareholders Meeting Board)

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SURGICARE – Unidades de Saúde, S.A. (Secretary of the Shareholders Meeting Board)

Vila Lusitano – Unidades de Saúde, S.A. (Secretary of the Shareholders Meeting Board)

Hospital da Luz – Guimarães, S.A. (Secretary of the Shareholders Meeting Board)

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GLSMED Trade, S.A. (Secretary of the Shareholders Meeting Board)



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Instituto de Radiologia Dr. Idílio de Oliveira - Centro de Radiologia Médica,
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SHARES AND VOTING RIGHTS

At this date, the share capital of Luz Saúde, S.A. is represented by 95 542 254 shares corresponding to 955 422 votes.



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