

NOTEHOLDERS' MEETING
NOTES "JOSÉ DE MELLO SAÚDE 2014/2019"

ISIN: PTJLLAOE0001



JOSÉ DE MELLO SAÚDE, S.A.

Registered with the Commercial Registry Office of Cascais under Corporate Taxpayer No. (NIPC) 502 884 665

Share Capital: € 53 000 000

Head Office: Avenida do Forte, no. 3, Edifício Suécia III, Piso 2, Carnaxide

RELEASE

Pursuant to Article 248 of the Portuguese Securities Code, the Board of Directors of José de Mello Saúde, S.A. ("Issuer") hereby informs that the Noteholders' Meeting, held today, 22 May 2017, at which the holders of Notes the outstanding nominal amount of which corresponds to 63,38% (sixty six point thirty eight per cent.) of the principal amount of the Notes then outstanding were present or duly represented, resolved to approve the proposal presented by the company's Board of Directors, regarding the single item on the agenda, with a view to approving the amendment of point (b) (*Financial Covenant*), of condition 2.2 (*Issuer Undertakings*) of the Terms and Conditions of the Notes – a proposal which obtained 3.319 votes in favour, 0 votes against and 0 abstentions, and was therefore approved.

This approval ensures the entry into force of the accounting change to IFRS 16, thus allowing the Issuer greater flexibility and autonomy in taking advantage of any expansion or growth opportunities that may arise. Notwithstanding the amendment to the terms and conditions applicable to the Notes, the Issuer will not as of yet apply the IFRS 16 accounting change to its own accounting, its application remaining dependent on the decision to be taken by the Issuer for this purpose.

Lisbon, 22 May 2017