

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

KARSTEN SCHUH, Individually and on Behalf of All Others Similarly Situated, <p style="text-align: right;">Plaintiff,</p>	}	Civil Action No. 3:11-cv-01033 (Consolidated) Chief Judge Kevin H. Sharp Magistrate Judge Barbara D. Holmes
vs.	}	<u>CLASS ACTION</u>
HCA HOLDINGS, INC., et al., <p style="text-align: right;">Defendants.</p>	}	

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO ACQUIRED HCA HOLDINGS, INC. ("HCA" OR THE "COMPANY") COMMON STOCK DURING THE PERIOD FROM MARCH 9, 2011, THROUGH OCTOBER 28, 2011, INCLUSIVE

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE APRIL 26, 2016.**

This Notice of Proposed Settlement of Class Action ("Notice") has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Middle District of Tennessee, Nashville Division (the "Court"). The purpose of this Notice is to inform you of the proposed settlement of the Litigation (the "Settlement") and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and the proposed Plan of Allocation of the Settlement proceeds, as well as counsel's application for fees, costs, and expenses. This Notice describes the rights you may have in connection with your participation in the Settlement, what steps you may take in relation to the Settlement and this Litigation, and, alternatively, what steps you must take if you wish to be excluded from the Settlement and this Litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to receive a payment. Proof of Claim forms must be postmarked or submitted online on or before April 26, 2016.
EXCLUDE YOURSELF	Receive no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims related to the issues raised in this Litigation. Exclusions must be received on or before March 21, 2016.
OBJECT	Write to the Court about why you oppose the Settlement, the Plan of Allocation, and/or the request for attorneys' fees, costs, and expenses. You will still be a member of the Class. Objections must be received by the Court and counsel on or before March 21, 2016.
GO TO A HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before March 21, 2016.
DO NOTHING	Receive no payment. Give up your rights.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, the Settlement Amount is \$215 million. Lead Plaintiff's damages expert estimates that approximately 132 million shares of HCA common stock may have been damaged. If 100% of those shares submit a claim, the average distribution per damaged share under the Settlement is approximately \$1.62/share, before deduction of any taxes on any income earned on the Settlement Amount, notice and administration costs and the attorneys' fee and expense award as determined by the Court. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claim as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount depending on the number of claims submitted, when during the Class Period a Class Member acquired HCA common stock, the price paid, and whether those shares were held or sold, and, if sold, when they were sold and the amount received. See Plan of Allocation as set forth at pages 7-8 below for more information on your claim.

Statement of Potential Outcome of Litigation

The parties disagree on both liability and damages and do not agree on the average amount of damages per HCA common stock that would be recoverable if the Class prevailed on each claim alleged. The Defendants deny that they are liable to the Class and deny that the Class has suffered any damages.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed thirty percent (30%) of the Settlement Amount, plus expenses not to exceed \$2.5 million, plus interest earned on both amounts at the same rate as earned on the Settlement Amount. Since the Litigation's inception, Lead Counsel has expended considerable time and

effort in the prosecution of this Litigation and preparing the case for trial on a contingent fee basis and advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys' fees. The requested fees and expenses amount to an average of approximately \$0.51 per damaged share. The average cost per damaged share will vary depending on the number of acceptable Proofs of Claim submitted. In addition, the Lead Plaintiff may seek payment for its time and expenses in representing the Class in an amount not to exceed \$7,000.00.

Further Information

For further information regarding the Litigation, this Notice or to review the Stipulation of Settlement, please contact the Claims Administrator toll-free at 1-844-535-0118 or www.hcaholdingssecuritieslitigation.com.

You may also contact representatives of counsel for the Class: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, www.rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

The principal reason for the Settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future.

BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have acquired HCA common stock during the time period March 9, 2011, through October 28, 2011, inclusive ("Class Period").

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

This Notice explains the class action lawsuit, the Settlement, Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the Middle District of Tennessee, Nashville Division, and the case is known as *Karsten Schuh v. HCA Holdings, Inc., et al.*, Civil Action No. 3:11-cv-01033. The case has been assigned to the Honorable Kevin H. Sharp. The New England Teamsters & Trucking Industry Pension Fund representing the Class is the "Lead Plaintiff," and the parties it sued and who have now settled are called the Defendants.

2. What is this lawsuit about?

This is a federal securities class action brought on behalf of all Persons who acquired the common stock of HCA during the Class Period. Lead Plaintiff alleges that Defendants violated Sections 11, 12 and 15 of the Securities Act of 1933 ("1933 Act") by omitting material adverse facts about HCA's business including its cardiovascular business. Defendants' deny that they violated the securities laws.

The initial complaint in the Litigation was filed on October 28, 2011. The operative complaint in the Litigation is the Consolidated Complaint for Violation of the Federal Securities Laws, filed on July 13, 2012 (the "Complaint").

On September 11, 2012, Defendants moved to dismiss the Complaint. Lead Plaintiff filed an opposition to Defendants' motion to dismiss on November 12, 2012, and Defendants filed their reply brief on December 27, 2012. By Order dated May 28, 2013, the Court granted in part and denied in part Defendants' motion to dismiss the Complaint.

¹ "Defendants" means HCA, Hercules Holdings II, LLC, Richard M. Bracken, R. Milton Johnson, Christopher J. Birosak, John P. Connaughton, James D. Forbes, Kenneth W. Freeman, Thomas F. Frist, III, William R. Frist, Christopher R. Gordon, Michael W. Michelson, James C. Momtazee, Stephen G. Pagliuca and Nathan C. Thorne, and the Underwriter Defendants, consisting of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., Morgan Stanley & Co., LLC (formerly known as Morgan Stanley & Co. Incorporated), Wells Fargo Securities, LLC, Avondale Partners, LLC, CRT Capital Group LLC, B. Riley & Company, LLC (formerly known as Caris & Company, Inc.), CastleOak Securities, L.P., Cowen and Company, LLC, Credit Agricole Securities (USA) Inc., Gleacher & Company Securities, Inc., Lazard Capital Markets LLC, Leerink Partners LLC (formerly known as Leerink Swann LLC), Loop Capital Markets L.L.C., Mizuho Securities USA Inc., Morgan Keegan & Company, Inc., Muriel Siebert & Co., Inc., Oppenheimer & Co. Inc., RBC Capital Markets, LLC, RBS Securities Inc., Raymond James & Associates, Inc., Robert W. Baird & Co. Incorporated, SMBC Nikko Capital Markets Limited, Samuel A. Ramirez & Company, Inc., Sanford C. Bernstein & Co., LLC, SunTrust Robinson Humphrey, Inc., Susquehanna Financial Group, LLP and The Williams Capital Group, L.P.

Lead Plaintiff filed its motion for class certification on October 15, 2013. Defendants took discovery from the proposed Class Representative, and filed their opposition to the motion for class certification on April 29, 2014. Lead Plaintiff filed its reply to the motion for class certification on June 30, 2014, and on September 22, 2014, the Court issued an order granting class certification and appointing Lead Plaintiff as Class Representative and its choice of counsel as Lead Counsel. On October 6, 2014, Defendants petitioned the Sixth Circuit Court of Appeals seeking leave to appeal the Court's class certification order. Lead Plaintiff filed its opposition to Defendants' petition on October 20, 2014, and on February 26, 2015, the Sixth Circuit denied Defendants' petition.

The parties conducted extensive fact discovery from May 2013 through January 2015. On August 5, 2015, Defendants filed motions for summary judgment, and Lead Plaintiff filed its oppositions to the motions on September 16, 2015. These motions were pending at the time this Settlement was reached. The parties exchanged expert reports and responses from January to May 2015. Expert discovery was completed by July 2015. Briefing on motions to exclude expert testimony was also pending at the time this Settlement was reached. Trial was set for January 12, 2016. On October 28, 2015, the Court ordered that in lieu of trial commencing on January 12, 2016, a pre-trial *Daubert* evidentiary hearing would begin on January 12, 2016.

The parties attended four formal mediation sessions and held dozens of telephonic conferences with the Hon. Layn R. Phillips (Ret.) between March 2015 and October 2015. With the assistance of Judge Phillips, the parties continued their negotiations, and on November 3, 2015, reached an agreement to resolve the Litigation on the specific terms set forth in the Stipulation of Settlement and summarized herein.

Defendants deny each and all of the claims and contentions of wrongdoing alleged by Lead Plaintiff in the Litigation. Defendants contend that they did not make any materially false or misleading statements, and that they disclosed all material information required to be disclosed by the federal securities laws. Defendants also contend that any losses suffered by members of the Class were not caused by any allegedly false or misleading statements by Defendants.

3. Why is this a class action?

In a class action, one or more people called a plaintiff sues on behalf of people who have similar claims. All of the people with similar claims are referred to as a Class or Class Members. One court resolves the issues for all Class Members, except for those Class Members who exclude themselves from the Class.

4. Why is there a settlement?

The Court has not decided in favor of the Defendants or the Class. Instead, both sides agreed to the Settlement to avoid the costs and risks of further litigation, including trial and post-trial appeals, and Lead Plaintiff agreed to the Settlement in order to ensure that Class Members will receive compensation. Lead Plaintiff and Lead Counsel believe the Settlement is in the best interest of all Class Members in light of the real possibility that continued litigation could result in no recovery at all.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to decide if you are a Class Member.

5. How do I know if I am part of the Settlement?

The Court directed that everyone who fits this description is a Class Member: ***all Persons who acquired the common stock of HCA on or before October 28, 2011, traceable to the Registration Statement and Prospectus utilized in connection with HCA's March 9, 2011 initial public offering***, except those Persons and entities that are excluded, as described below.

6. Are there exceptions to being included?

Excluded from the Class are Defendants and their families, the officers and directors of HCA at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest, provided that Investment Vehicles meeting the criteria as defined herein shall in no event be excluded. "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which any Underwriter Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor; provided, however, that any Claim Form submitted by an Investment Vehicle shall be limited to purchases made on behalf of or for the benefit of Persons other than Persons that are excluded from the Settlement Class by definition. This definition does not bring into the Settlement Class any of the Underwriter Defendants. Also excluded from the Class are those Persons who timely and validly exclude themselves in accordance with the requirements set forth in question 13 below.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-844-535-0118, or you can fill out and return the Proof of Claim form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims (defined below) as well as dismissal of the Litigation, Defendants have agreed that a payment of \$215 million will be made by HCA and the Individual Defendants (or on their behalf) to be divided, after taxes, fees, and expenses, among all Class Members who send in a valid Proof of Claim form.

9. How much will my payment be?

Your share of the fund will depend on several things, including how many Class Members submit timely and valid Proof of Claim forms, the total dollar amount of the claims represented by the valid Proof of Claim forms that Class Members send in, the number of shares of HCA common stock you acquired, how much you paid for the shares, when you acquired them, and if you sold your shares and for how much.

By following the instructions in the Plan of Allocation, you can calculate your claim. It is unlikely that you will get a payment for the full amount of your claim. After all Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your claim divided by the total of all valid claimants' claims. See the Plan of Allocation at pages 7-8 hereof for more information on your claim.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How can I receive a payment?

To qualify for a payment, you must submit a Proof of Claim form. A Proof of Claim form is enclosed with this Notice or it may be downloaded at www.hcaholdingssecuritieslitigation.com. Read the instructions carefully, fill out the Proof of Claim form, include all the documents the form asks for, sign it, and mail or submit it online so that it is postmarked or received no later than April 26, 2016. The claim form may be submitted online at www.hcaholdingssecuritieslitigation.com.

11. When would I receive my payment?

The Court will hold a Final Approval Hearing on April 11, 2016, to decide whether to approve the Settlement. If the Court approves the Settlement after that, there might be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up to receive a payment or to stay in the Class?

Unless you exclude yourself, you will remain a Class Member, and that means that, if the Settlement is approved, you will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Persons" (as defined below):

- "Related Parties" means, with respect to each Defendant, its/his present and former (i) parents, subsidiaries, affiliates, predecessors, successors, joint venturers and assigns, and (ii) each of their respective officers, directors, employees, partners, controlling shareholders, principals, trustees, attorneys, auditors, accountants, investment bankers, underwriters, consultants, agents, insurers, re-insurers, spouses, estates, related or affiliated entities, any entity in which a Defendant has a controlling interest, any members of any Defendant's immediate family, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his family, and each of the heirs, executors, administrators, predecessors, successors, and assigns of the foregoing.
- "Released Claims" means any and all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgments, matters, issues, claims (including Unknown Claims as defined below), and causes of action of every nature and description whatsoever, in law or equity, whether accrued or un-accrued, fixed or contingent, liquidated or unliquidated, known or unknown, contingent or absolute, mature or un-matured, discoverable or undiscoverable, concealed or hidden, suspected or unsuspected, disclosed or undisclosed, whether arising under federal, state, local, statutory, common law, foreign law, or any other law, rule, or regulation, and whether class and/or individual in nature, that Lead Plaintiff or any Class Member asserted, could have asserted, or in the future could or might have asserted in this Litigation or any other action, court, tribunal, proceeding, or forum against any of the Released Persons arising out of, in connection with, or in any way relating to, directly or indirectly, the acquisition of HCA common stock during the Class Period and the allegations, transactions, acts, facts, matters, occurrences, disclosures, statements, representations, omissions, or events that were or could have been alleged or asserted in the Litigation. Released Claims do not include claims to enforce the Settlement.
- "Released Persons" means each and all of the Defendants, and each and all of their Related Parties.
- "Settled Defendants' Released Claims" means all claims, demands, losses, rights, and causes of action of any nature whatsoever, known or unknown, contingent or absolute, mature or immature, discoverable or undiscoverable, whether concealed or hidden, suspected or unsuspected, whether arising under federal, state, common or foreign law, which now exist or heretofore have existed, that have been or could have been asserted in the Litigation or any forum by the Released Persons or any of them against the Lead Plaintiff, Plaintiffs, Class Members, or Plaintiffs' Counsel, that arise out of or relate in any way to

the institution, prosecution, resolution, or settlement, of the claims against the Released Persons, except for claims related to the enforcement of the Settlement.

- “Unknown Claims” means any of the Released Claims which Lead Plaintiff or any Class Member does not know or suspect to exist in such party’s favor at the time of the release of the Released Persons, and any of the Settled Defendants’ Released Claims that the Released Persons do not know or suspect to exist in his, her or its favor at the time of the release of the Lead Plaintiff, Plaintiffs, each and all of the Class Members and Plaintiffs’ Counsel, which, if known by such party, might have affected such party’s settlement with and release of the Released Persons or Lead Plaintiff, Plaintiffs, each and all of the Class Members and Plaintiffs’ Counsel, or might have affected such party’s decision not to object to this Settlement. With respect to any and all Released Claims and the Settled Defendants’ Released Claims, upon the effective date, the Lead Plaintiff and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiff and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. The Lead Plaintiff, Class Members and the Released Persons may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of the Released Claims and the Settled Defendants’ Released Claims, but the Lead Plaintiff and Defendants shall expressly, and each Class Member and Released Person, upon the effective date, shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, or the Settled Defendants’ Released Claims, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Lead Plaintiff and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

If you remain a member of the Class, all of the Court’s orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, and you want to keep the right to sue the Defendants and the other Released Persons, on your own, about the legal issues in this Litigation, then you must take steps to remove yourself from the Settlement. This is called excluding yourself.

13. How do I get out of the proposed Settlement?

To exclude yourself from the Class, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the *HCA Holdings Securities Litigation*.” To be valid, your letter must include the date(s), price(s), and number(s) of all acquisitions and sales of HCA common stock from March 9, 2011 through January 13, 2016, inclusive. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **received no later than March 21, 2016** to:

HCA Holdings Securities Litigation
c/o Gilardi & Co. LLC
Claims Administrator
P.O. Box 8040
San Rafael, CA 94912-8040

If you ask to be excluded, you will not get any payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Persons in the future.

NOTE: IF YOU EXCLUDED YOURSELF FROM THE CLASS IN RESPONSE TO THE NOTICE OF PENDENCY OF CLASS ACTION DATED SEPTEMBER 25, 2015, YOU DO NOT HAVE TO SUBMIT ANOTHER REQUEST FOR EXCLUSION.

14. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons, speak to your lawyer in that case immediately. You must exclude yourself from this Litigation to continue your own lawsuit. Remember, the exclusion deadline is March 21, 2016.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money. But, you may be able to sue or be part of a different lawsuit against the Defendants and the other Released Persons about the claims raised in this Litigation.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Class, including you. These lawyers are called Lead Counsel. You will not be charged for these lawyers. They will be paid from the Settlement Fund to the extent the Court approves their application for fees and expenses. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Lead Counsel will move the Court for an award of attorneys' fees not to exceed thirty percent (30%) of the Settlement Amount and for expenses in an amount not to exceed \$2.5 million, which were incurred in connection with the Litigation, plus interest on such fees and expenses at the same rate earned on the Settlement Amount. In addition, the Lead Plaintiff may seek up to \$7,000.00 for its time and expenses in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. To date, Lead Counsel have not been paid for their services for conducting this Litigation on behalf of Lead Plaintiff and the Class nor for the substantial litigation expenses Lead Counsel has incurred. The fee requested will compensate Plaintiffs' Counsel for their work in achieving the Settlement Fund and is within the range of fees awarded to class counsel under similar circumstances in other cases of this type.

OBJECTING TO THE SETTLEMENT

18. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can write to the Court to object to or comment positively on the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's fee and expense application. The Court will consider your views. To object, you must send a signed letter saying that you object to the proposed Settlement, the proposed Plan of Allocation or the application for fees and expenses in the *HCA Holdings Securities Litigation* and the reasons you object.² Be sure to include your name, address, telephone number, and your signature, identify the date(s), price(s), and number(s) of shares of HCA common stock you acquired and sold during the Class Period, and state the reasons why you object. Your objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than March 21, 2016:**

COURT

Clerk of the Court
United States District Court
Middle District of Tennessee
Nashville Division
Estes Kefauver Federal
Building and United States
Courthouse
801 Broadway, Room 800
Nashville, TN 37203

LEAD COUNSEL

Darren J. Robbins
Scott H. Saham
ROBBINS GELLER RUDMAN
& DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

**DEFENDANTS' COUNSEL
REPRESENTATIVE**

Steven A. Riley
RILEY WARNOCK &
JACOBSON, PLC
1906 West End Avenue
Nashville, TN 37203

19. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation or the fee and expense application. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class.

² Lead Counsel will file papers in support of the approval of the Settlement, the proposed Plan of Allocation, and the fee and expense application no later than March 7, 2016.

THE COURT'S FINAL APPROVAL HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Final Approval Hearing at 3:30 p.m., on Monday, April 11, 2016, at the United States District Court for the Middle District of Tennessee, Nashville Division, Estes Kefauver Federal Building and United States Courthouse, 801 Broadway, Nashville, TN 37203. At the hearing the Court will consider whether the Settlement and proposed Plan of Allocation are fair, reasonable, and adequate and whether Lead Counsel's fee and expense application should be granted. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. After the Final Approval Hearing, the Court will decide whether to approve the Settlement, the Plan of Allocation and the amount of fees and expenses. We do not know how long these decisions will take. The Court may change the date and time of the Final Approval Hearing without another notice being sent to Class Members. If you want to attend the hearing, you may wish to check with Lead Counsel beforehand to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection or statement in support of the Settlement, you are not required to come to Court to discuss it. As long as you mailed your statement in support of the Settlement or written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation or the fee and expense application, you may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include with your objection (see question 18 above) a statement saying that it is your "Notice of Intention to Appear in the *HCA Holdings Securities Litigation*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and expenses and desire to present evidence at the Final Approval Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Final Approval Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit or be part of any other lawsuit against the Released Persons about the legal issues in this case, ever again.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in a Stipulation of Settlement dated December 18, 2015 (the "Stipulation"). You can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-844-535-0118. A copy of the Stipulation and other relevant documents are also available on the Claims Administrator's website at www.hcaholdingssecuritieslitigation.com.

25. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, reference is made to the pleadings, the Stipulation, to the Orders entered by the Court and the other papers filed in the Litigation, which may be inspected at the Office of the Clerk of the United States District Court for the Middle District of Tennessee, Nashville Division, Estes Kefauver Federal Building and United States Courthouse, 801 Broadway, Room 800, Nashville, TN 37203, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Net Settlement Fund (the Settlement Amount plus interest less taxes, fees and expenses) will be distributed to Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any Plan of Allocation or any order of the Court and who submit a valid and timely Proof of Claim under the Plan of Allocation described below. The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in HCA common stock acquired during the Class Period.

The Plan of Allocation was developed by Lead Counsel in consultation with their damages consultants.

In the event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each

Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

The allocation is based on the following:

Initial Public Offering Price	\$30.00 per share
Closing Price on October 28, 2011	\$22.78

For common stock of HCA ***purchased during the period from March 9, 2011 through October 28, 2011***, and sold on or prior to October 28, 2011, the claim per share is the lesser of: (i) the purchase price per share less the sales price per share, or (ii) \$30.00 less the sales price per share.

For common stock of HCA ***purchased during the period from March 9, 2011 through October 28, 2011***, and sold after October 28, 2011, but before the close of trading on January 13, 2016, the claim per share is the lesser of: (i) the purchase price per share less the sales price per share, (ii) \$30.00 less the sales price per share, or (iii) \$7.22.

For common stock of HCA ***purchased during the period from March 9, 2011 through October 28, 2011***, and held as of the close of trading on January 13, 2016, the claim per share is the lesser of: (i) the purchase price per share less \$22.78, or (ii) \$30.00 less \$22.78 per share.

The date of acquisition or sale is the "contract" or "trade" date as distinguished from the "settlement" date.

For Class Members who made multiple acquisitions or sales of HCA common stock, the First-In, First-Out ("FIFO") method will be applied to such acquisitions and sales for purposes of calculating a claim. Under the FIFO method, sales of HCA common stock will be matched, in chronological order, against common stock acquired during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if that Class Member had a net overall loss, after all profits from transactions in all HCA common stock acquired during the Class Period are subtracted from all losses associated therewith. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiff, Lead Counsel, Plaintiffs' Counsel, any claims administrator, or other Person designated by Lead Plaintiff's counsel, or Defendants or Defendants' counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you acquired HCA common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN FIFTEEN (15) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) if you have not already done so in connection with the Notice of Pendency of Class Action dated September 25, 2015, provide to the Claims Administrator the name and last known address of each person or organization for whom or which you acquired such securities during such time period or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within fifteen (15) days mail the Notice and Proof of Claim form directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

HCA Holdings Securities Litigation
c/o Gilardi & Co. LLC
Claims Administrator
P.O. Box 8040
San Rafael, CA 94912-8040
1-844-535-0118
www.hcaholdingssecuritieslitigation.com

Dated: January 13, 2016

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION