

ASCENDIS HEALTH LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2008/005856/06)
ISIN: ZAE000185005 Share code: ASC
("Ascendis")

Dealing in securities by non-executive directors related to Ascendis Health Broad Based Black Economic Empowerment transactions

In terms of paragraphs 3.63 to 3.74 of the JSE Limited ("the JSE") Listings Requirements ("the Listings Requirements"), the following information, relating to dealings in securities by directors, is disclosed:

Directors:	Gary John Shayne and Crispian Dillon (non-executive directors).
Nature of the transaction:	Gane Holdings Proprietary Limited ("Gane Holdings") (in which Gary Shayne and Crispian Dillon have an indirect beneficial controlling interest), and which does not form part of the Ascendis group of companies, has entered into two separate broad based black economic empowerment ("BBBEE") transactions with WDB Investment Holdings Proprietary Limited ("WDBIH") and Senatla Capital Proprietary Limited ("Senatla Capital"), both dated 26 November 2014, whereby Gane Holdings has issued WDBIH a fixed 13% coupon convertible debenture at a face value of R100 million ("WDBIH Debenture") and Senatla Capital a fixed 11.5% coupon convertible debenture at a face value of R40 million ("Senatla Capital Debenture") (collectively, the "Convertible Debentures"), both convertible into Ascendis shares which are owned by Gane Holdings in three annual tranches.
Convertible Debentures issue date:	R140 million Convertible Debentures issued on or before 12 December 2014.

Conversion rights:	<p>The Convertible Debentures will convert into Ascendis shares in 3 annual tranches, off-market, at a price per Ascendis share as demonstrated below or in each instance, a price per Ascendis share which results in a forward P/E ratio of not less than 13x or more than 16.5x. The conversion rights are as follows:</p> <ol style="list-style-type: none"> 1. WDBIH Debenture: Mandatory conversion of R20 million on 30 November 2015, at a price per Ascendis share of a 7% discount to the 30 day volume weighted average price ("VWAP") <p style="margin-left: 40px;">Senatla Capital Debenture: Mandatory conversion of R10 million on 30 November 2015, at a price per Ascendis share of a 8.2% discount to the 30 day VWAP</p> 2. WDBIH Debenture: Mandatory conversion of R20 million 30 November 2016, at a price per Ascendis share of a 10% discount to the 30 day VWAP <p style="margin-left: 40px;">Senatla Capital Debenture: Mandatory conversion of R10 million on 30 November 2016, at a price per Ascendis share of a 12.3% discount to the 30 day VWAP</p> 3. WDBIH Debenture: Mandatory conversion of R60 million on 30 November 2017, at a price per Ascendis share of a 12.5% discount to the 30 day VWAP <p style="margin-left: 40px;">Senatla Capital Debenture: Mandatory conversion of R20 million on 30 November 2017, at a price per Ascendis share of a 14.7% discount to the 30 day VWAP</p>
Deemed transaction value:	Maximum value of R140 million.
Extent of interest:	Indirect beneficial (through Gane Holdings, in which Gary Shayne and Crispian Dillon have an indirect controlling beneficial interest).
Written clearance obtained:	Clearance was obtained from the Chairman.

27 November 2014

Johannesburg

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