

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

Dealings in securities by directors

In terms of paragraphs 3.63 to 3.65 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
Nature of the transaction:	<p>Ascendis has entered into an agreement (which remains subject to certain conditions precedent) to purchase a company ("Target"), the size of which is below a category two transaction in terms of the Listings Requirements (i.e. less than 5% of the issued share capital and/or market capitalisation of Ascendis), and in terms of which approximately 2 843 601 Ascendis shares (based on the closing price of Ascendis shares on the JSE on 12 December 2013), subject to a maximum of 3 750 000 Ascendis shares, will be issued to the sellers as part payment for the purchase consideration ("Ascendis Shares"). The Ascendis Shares will only become freely tradable after five years from date of issue to the sellers.</p> <p>Bounty Brands Proprietary Limited ("Bounty Brands") (in which Gary Shayne has a 85% indirect beneficial interest and Crispian Dillon has a 15% indirect beneficial interest), which does not form part of the Ascendis group of companies, has entered into separate agreements with the sellers whereby Bounty Brands benchmarks the future performance of the Ascendis Shares relative to the financial performance of the Target ("Bounty Brands Option") at a future date ("Bounty Brands Option Trigger Date").</p> <p>Permission was granted to Bounty Brands by the Ascendis board of directors, excluding Gary Shayne and Cris Dillon ("the Board"), to enter into the aforementioned agreements, as in the Board's view it promotes a long-term incentive to the sellers of the Target, which potentially translates into further growth for Ascendis.</p> <p>No fees are payable by Ascendis for these agreements and there are no financial implications for Ascendis as a result of these agreements</p>
Bounty Brands Option Trigger Date:	The earlier of 28 February 2019, the receipt of a mandatory offer for Ascendis shares as defined in section 123 of the Companies Act No.71 of 2008 on or before 28 February 2019, and the delisting of Ascendis (not accompanied by a mandatory offer) on or before 28 February 2019
Strike price:	Nil, save for in the case where Ascendis is delisted, in which case the strike price will be determined with reference to the performance of the Target

Deemed number of Ascendis shares subject to the Bounty Brands Option:	2 843 601 (based on the closing price of Ascendis shares on the JSE on 12 December 2013), subject to a maximum of 3 750 000 Ascendis shares, which number will be adjusted up or down by the Bounty Brands Option value determinants
Deemed Bounty Brands Option value:	Present day value of nil (may be adjusted by various future value determinants as at the Bounty Brands Option Trigger Date)
Deemed transaction value:	R30 million
Extent of interest:	Indirect beneficial (through Bounty Brands, in which Gary Shayne has a 85% indirect beneficial interest and Crispian Dillon has a 15% indirect beneficial interest)
Written clearance obtained:	Clearance was obtained from the Chairman

13 December 2013

Johannesburg

Sponsor

Nedbank Capital