

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

VOLUNTARY ANNOUNCEMENT: PROPOSED RIGHTS OFFER

Shareholders are advised that the board of directors of Ascendis (the "Board") has in-principle resolved, subject to further finalisation, to pursue an underwritten renounceable rights offer ("Rights Offer") to shareholders.

The Board intends to pursue the proposed Rights Offer on the following indicative terms and conditions:

- Company intends to raise approximately R750 million;
- It is anticipated that the Rights Offer shares will be offered at a premium to the current market price, as the Board believes the current market price is not reflective of the Company's intrinsic value; and
- The Company's largest shareholder, Coast2Coast Capital Proprietary Limited ("Coast2Coast") is supportive of the capital raising and will underwrite the proposed Rights Offer to the extent of R750 million;

The proceeds of the proposed Rights Offer will be used to settle a significant portion of the outstanding deferred vendor consideration payments which will be settled at a discount to the outstanding value.

The final terms and conditions of the underwriting arrangement and pricing of the Rights Offer are in the process of being finalised and will be communicated to shareholders in due course.

1 November 2017

Johannesburg

Transaction advisor and underwriter
Coast2coast Capital (Pty) Ltd

Sponsor
Investec Bank Limited