

ASCENDIS HEALTH LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2008/005856/06)

ISIN: ZAE000185005 Share code: ASC

("Ascendis" or the "Company")

DECLARATION INFORMATION RELATING TO A FULLY UNDERWRITTEN RENOUNCEABLE RIGHTS OFFER OF R1.2 BILLION

1. INTRODUCTION

Shareholders of Ascendis ("**Shareholders**") are referred to the announcement released on the Stock Exchange News Service ("**SENS**") of the JSE Limited ("**JSE**") on 24 May 2016 ("**Acquisition Announcement**"), wherein Shareholders were advised that Ascendis had entered into agreements to acquire, directly or indirectly, through two distinct and divisible transactions:

- The entire issued share capital of Remedica Holdings Limited ("**Remedica**"), a pharmaceutical company based in Cyprus (the "**Remedica Transaction**"); and
- The entire issued share capital of Scitec International S.à r.l. ("**Scitec**"), a European sports nutrition company (the "**Scitec Transaction**", together with the Remedica Transaction, the "**Acquisitions**").

The board of directors of Ascendis (the "**Board**") is pleased to announce that the Company intends to raise R1.2 billion, through a fully underwritten renounceable rights offer (the "**Rights Offer**"), to part settle the purchase consideration of the Acquisitions.

2. UNDERWRITING AND IRREVOCABLE COMMITMENTS

Absa Bank Limited (acting through its Corporate and Investment Bank division) ("**Absa**") and HSBC Bank plc ("**HSBC**") have committed to fully underwrite the Rights Offer, acting severally, subject to certain conditions.

Prior to the Acquisition Announcement, Ascendis had secured irrevocable undertakings from certain existing Shareholders and new strategic investors to the total value of R1.8 billion to participate in the Rights Offer and a vendor consideration placement at an agreed price ("**Vendor Consideration Placement**"). Ascendis is in the process of finalising further irrevocable commitments. Details of concluded agreements will be incorporated in the circular posted to Shareholders (as referred to in paragraph 7 of this announcement).

Included in the irrevocable commitments, Coast2Coast Capital Proprietary Limited, which currently directly or indirectly owns approximately 41% of the issued share capital of Ascendis, has committed to follow its rights under the Rights Offer, and/or successfully allocate any portion of its rights not taken up under the Rights Offer pursuant to back-to-back commitments, with the combined value thereof being up to c.R520 million.

3. DIRECTORS' INTENTION TO FOLLOW THEIR RIGHTS

It is the intention of all of the directors of the Board to follow their rights in terms of the Rights Offer.

4. APPLICATION OF PROCEEDS

The Acquisitions will be funded by way of a combination of a new debt facility to the value of EUR180 million, a Vendor Consideration Placement of R1.2 billion – R1.5 billion and a Rights Offer of R1.2 billion.

It is Ascendis' intention to use the proceeds of the Rights Offer to partially fund the Acquisitions and associated transaction costs.

5. EXCESS APPLICATIONS

Shareholders will be permitted to apply for Rights Offer shares in excess of their entitlement. Should there be excess Rights Offer shares available for allocation, these will be allocated to applicants in a manner viewed as equitable in terms of section 5.33 of the Listing Requirements of the JSE.

6. CONDITIONS PRECEDENT

The implementation of the Rights Offer is subject to the relevant approvals required by the JSE.

7. CIRCULAR AND SALIENT DATES

A further announcement setting out the full terms and finalisation information, including the salient dates of the Acquisitions and Rights Offer will be released on or about Tuesday, 12 July 2016.

A combined circular containing details of the Acquisitions and the Rights Offer will be posted to Shareholders on or about 12 July 2016.

30 June 2016
Johannesburg

Corporate Advisor

Coast2Coast Capital Proprietary Limited

Joint Global Coordinators, Underwriters and Financial Advisors

Absa Bank Limited (acting through its Corporate and Investment Bank division) and HSBC Bank plc

Transaction Sponsor

Absa Bank Limited (acting through its Corporate and Investment Bank division)

Sponsor

Investec Bank Limited

Legal Advisors to Company

Cliffe Dekker Hofmeyr Inc.

Legal Advisors to the Joint Global Coordinators, Underwriters and Financial Advisors

Bowman Gilfillan Inc.

Freshfields Bruckhaus Deringer LLP

DISCLAIMERS

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions. This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in, into or from the United States or any jurisdiction where to do so would constitute a violation of applicable law or regulation.

This announcement does not constitute or form part of any offer for sale of, or a solicitation of any offer to buy or subscribe for, or any investment advice in connection with, the securities discussed herein in any jurisdiction. Any securities that may be offered in the Rights Offer or Vendor Consideration Placement have not been, and will not be, registered under the US Securities Act or the laws of any other jurisdiction and may not be offered or sold in the United States or any other such jurisdiction absent registration or an exemption from registration under such Act or qualification under the laws of such other jurisdiction.

Absa Bank Limited (acting through its Corporate and Investment Bank division) and HSBC Bank plc are acting exclusively for the Company and no one else in connection with the Rights Offer. They will not regard any other person (whether or not a recipient of this announcement) as their respective clients in relation to the Rights Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Rights Offer or any transaction or arrangement referred to herein. No representation or warranty, express or implied, is made by Absa Bank Limited (acting through its Corporate and Investment Bank division) and HSBC Bank plc as to the accuracy, completeness or verification of the information set forth in this announcement, and nothing contained in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future.