

ASCENDIS HEALTH LIMITED

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

AMENDMENT TO THE TREATMENT OF FRACTIONAL ENTITLEMENTS IN THE CIRCULAR ISSUED TO SHAREHOLDERS ON 12 JULY 2016

Shareholders of Ascendis ("**Shareholders**") are referred to the circular issued to Shareholders on 12 July 2016 relating to a General Meeting of Shareholders on 11 August 2016 and an underwritten renounceable rights offer ("**Rights Offer**") (the "**Circular**").

With the advent of electronic settlement, and the subsequent impact on electronic corporate actions in the South African market, combined with the JSE Limited's ("**JSE**") move to a T+3 settlement cycle, the Listings Requirements of the JSE were amended ("**LR Amendments**") to make provision for the treatment of fractions in relation to corporate actions.

The historical treatment of fractions of all securities being rounded up or down based on the standard rounding convention, (i.e. allocations rounded down to the nearest whole number if they are less than 0.5 and rounded up to the nearest whole number if they are equal to or greater than 0.5) has been changed to a singular rounding down principle in terms of the LR Amendments.

The LR Amendments now provide for a cash value of the fraction at the volume weighted average price less 10% on the last day to trade +1 to be paid out to securities holders. As advised by the JSE, the LR Amendments were incorporated into the Circular to Shareholders (with particular reference to the "Salient Dates and Times of the Rights Offer" on page 22, paragraph 6 on page 25, and in Annexure 2 of the Circular).

Subsequent to the posting of the Circular, the JSE has concluded that the LR Amendments do not apply to rights offers and, as such, the references thereto in the Circular should be amended to revert to the historical treatment.

Shareholders should therefore note that, as a result, all allocations with respect to the Rights Offer will be rounded down to the nearest whole number if they are less than 0.5, and rounded up to the nearest whole number if they are equal to or greater than 0.5, and that no cash portion will be payable for any fractional entitlement.

Furthermore, Shareholders are to note that this announcement replaces the abovementioned provisions in the Circular.

21 July 2016
Johannesburg

Corporate Advisor

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Joint Global Coordinators, Underwriters and Financial Advisors

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Transaction Sponsor

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