INVESTEC
HEALTHCARE CONFERENCE 2017

Ascendis HEALTH

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER **2016**

PRESENTATION OUTLINE

Section	Presenter
Overview	Dr. Karsten Wellner
Financial review	Kieron Futter
Operational performance	Dr. Karsten Wellner
Remedica	Mr. Bambis Pattihis*
Outlook	Dr. Karsten Wellner

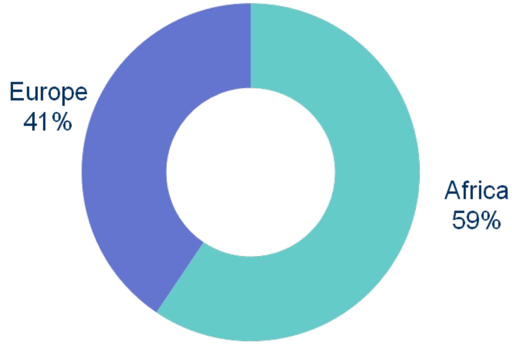
* CEO of Remedica, former owner

OVERVIEW

ASCENDIS HEALTH AT A GLANCE

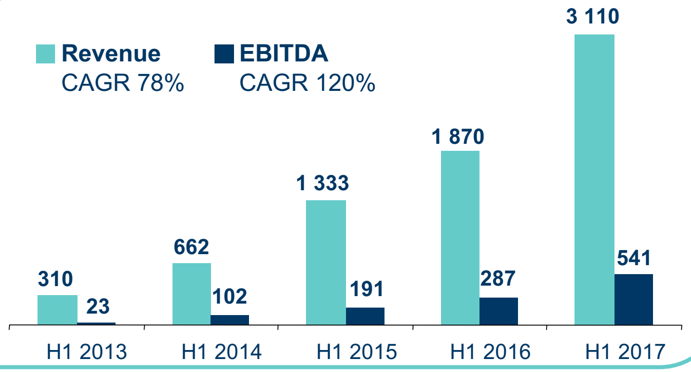
Health and care brands group

A South African-based global health and care brands group that owns and develops market-leading brands for people, plants and animals



Diverse revenue streams

Revenue diversified across multiple health and care products, channels, geographies and currencies



Growth strategies

Organic, acquisitive, synergistic and international (exports to 109 countries, mainly in Africa & Europe)

Management

Strong and experienced management team locally and internationally with a proven track record and entrepreneurial culture

OVERVIEW OF THE SIX MONTHS

ORGANIC GROWTH

- Organic EBITDA growth of 7.3%
- Focus on strong new product development and launches
- Product synergies across geographies
- Establishing new markets

INVESTMENT IN GROWTH

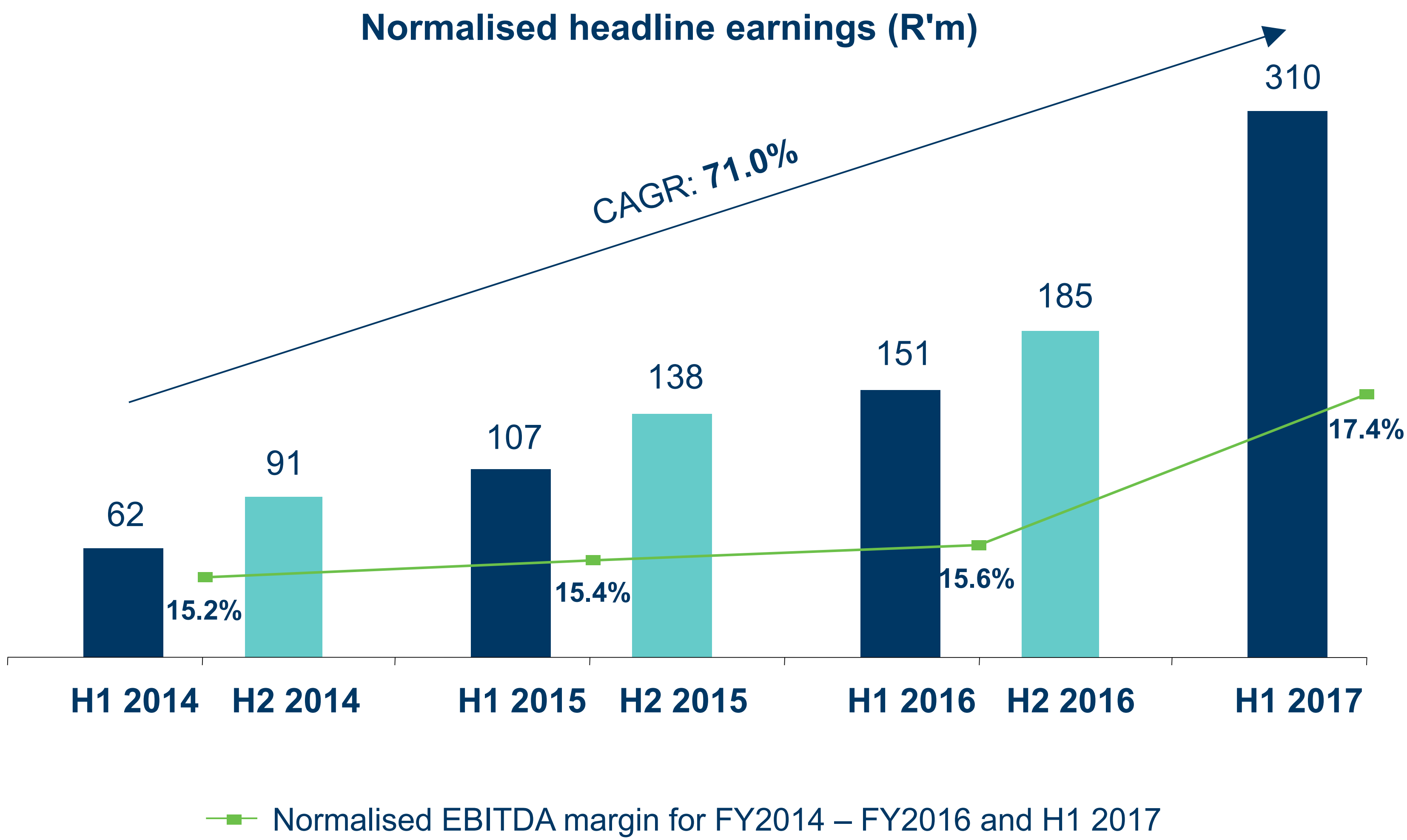
- R1.2bn rights issue in August 2016 – three times oversubscribed
- R1.5bn vendor placement

INTERNATIONAL ACQUISITIONS

- €260m* Remedica Holdings, pharma business based in Cyprus
  - Enhancing to Pharma-Med EBITDA margin
- €170m** European sports nutrition company, Scitec International
- New acquisitions integrated successfully

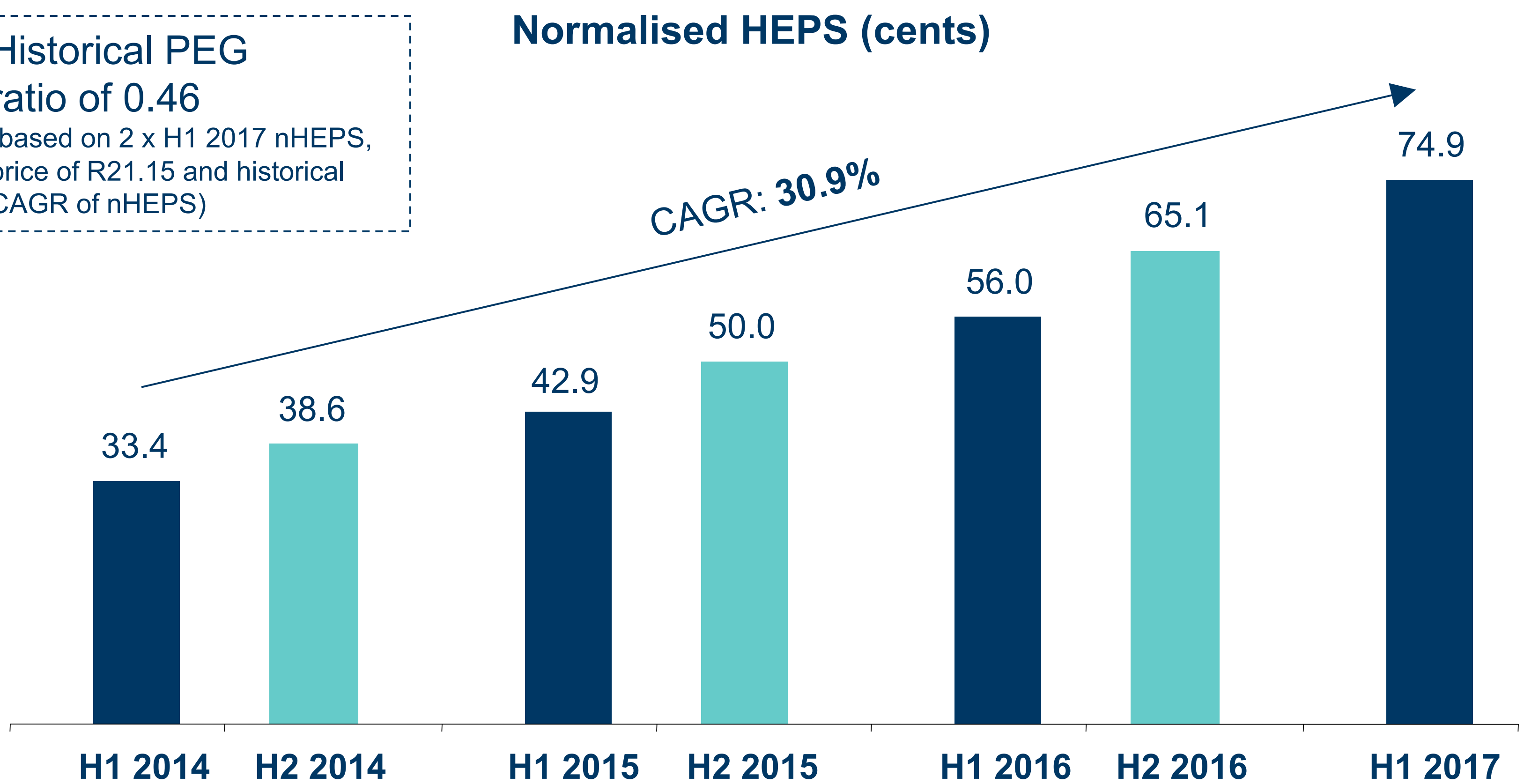
* €90m deferred for three years ** €20m deferred for one year

CONSISTENT GROWTH IN EARNINGS



CONSISTENT GROWTH IN EARNINGS

Historical PEG ratio of 0.46
(based on 2 x H1 2017 nHEPS, price of R21.15 and historical CAGR of nHEPS)



- c.R500m in funds raised and not yet deployed for acquisitions

FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS

- Revenue **+66%** to R3.1bn
- Normalised EBITDA **+89%** to R541m (margin up 210 bps)
- Normalised profit after tax **+92%** to R290m
- Normalised cash flow from operating activities **+57%** to R406m
- HEPS **-15%** to 41.4 cps, impacted by transaction costs
- Normalised HEPS **+34%** to 74.9 cps
- Interim dividend **+16%** to 11.0 cps

INCOME STATEMENT

R'm	6 months to Dec 2016	6 months to Dec 2015	% change
Revenue	**3 110**	**1 870**	66.3
Cost of sales	1 786	1 057	69.1
Gross profit	**1 324**	**813**	62.7
Gross profit margin	42.6%	43.5%	
Other income	55	9	545.5
Operating expenses (excl D&A and once-off costs)	838	535	56.5
Normalised EBITDA	**541**	**287**	88.5
EBITDA margin	17.4%	15.3%	
Depreciation	44	14	207.0
Amortisation	55	23	142.6
Normalised operating profit	**442**	**250**	76.8
Operating profit margin (excl amortisation)	16.0%	14.6%	
Net finance costs	109	48	127.3
Normalised profit before tax	333	202	64.9
Taxation	43	51	(15.9)
Normalised profit after tax	**290**	**151**	92.3
Less: non-controlling interest	(25)	(16)	
Attributable normalised profit after tax	**265**	**135**	95.7
Net profit on sale of PPE and investment	(2)	(1)	
Add back: Amortisation (net of tax)	47	17	
Normalised headline earnings	**310**	**151**	104.6

HEPS AND NORMALISED HEPS

R' m	6 months to Dec 2016	6 months to Dec 2015	% change
Headline earnings	171	131	30.6
Once-off costs (net of tax)	92	3	
Amortisation (net of tax)	47	17	
Normalised headline earnings	**310**	**151**	**104.6**
Opening number of shares in issue ('m)	298.9		
Rights issue in August 2016	55.7		
Vendor placement in August 2016	77.6		
BEE transaction in October 2016	3.7		
Closing number of shares in issue ('m)	435.9		
Weighted average number of shares in issue ('m)	**413.8**	**270.3**	**53.1**
HEPS (c)	41.4	48.5	(14.6)
Normalised HEPS (c)	**74.9**	**56.0**	**33.8**

EARNINGS IMPACT

Fund raising

- Additional 26m shares were issued during the equity raise in August 2016
- Cash of c.R500m in funds raised and not yet deployed for acquisitions

Translation effect

- Stronger Rand has impacted EBITDA by R8.4m in H1 2017 on existing SA export business

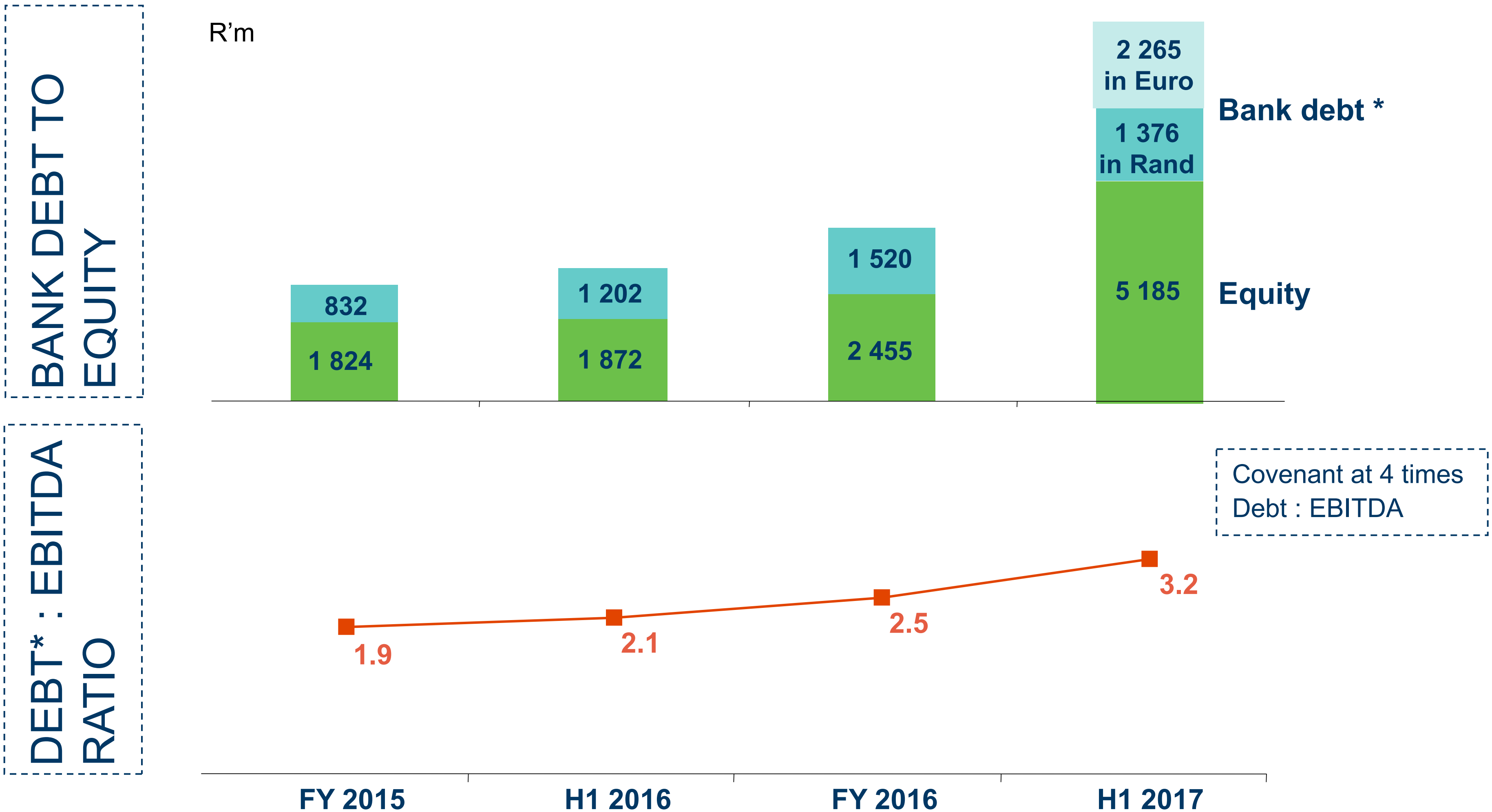
BALANCE SHEET – ASSETS

R'm	Group Dec 2016	Remedica + Scitec Dec 2016	Group ex Remedica + Scitec Dec 2016	Dec 2015	% ch excl Remedica + Scitec
Non-current assets	**8 767**	**5 390**	**3 377**	**2 786**	21.2
Property, plant & equipment	1 023	666	357	257	38.8
Intangible assets & goodwill	7 675	4 723	2 952	2 506	17.8
Other non-current assets	69	1	68	23	199.6
Current assets	**3 526**	**1 317**	**2 209**	**1 826**	21.0
Inventories	1 408	441	967	762	26.8
Trade and other receivables	1 428	577	851	788	8.1
Cash and cash equivalents	563	272	291	140	107.3
Other current assets	127	27	100	136	(26.3)
Total assets	**12 293**	**6 707**	**5 586**	**4 612**	21.1

BALANCE SHEET – EQUITY AND LIABILITIES

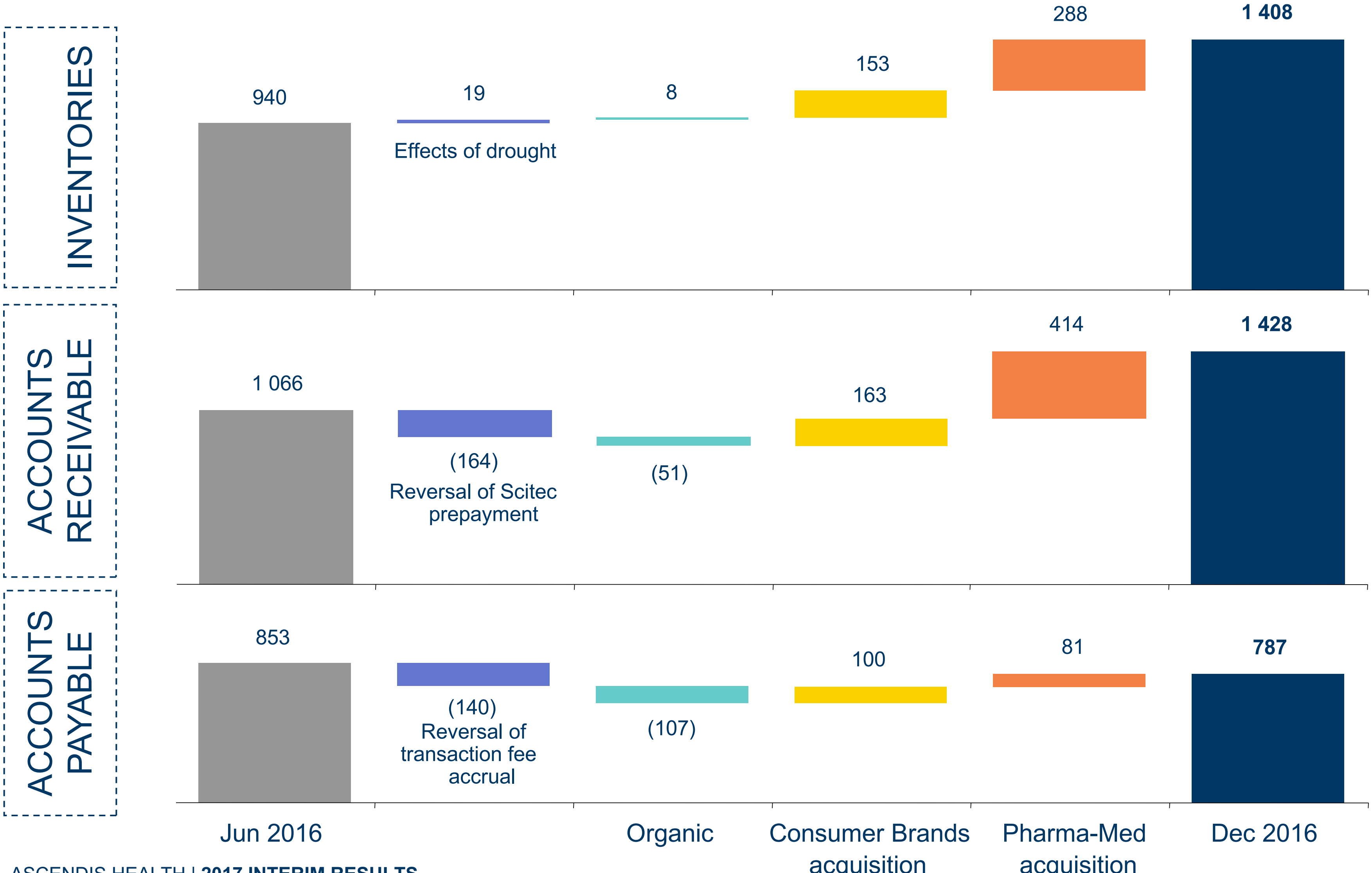
R'm	Group Dec 2016	Remedica + Scitec Dec 2016	Group ex Remedica + Scitec Dec 2016	Dec 2015	% ch excl Remedica + Scitec
Equity	**5 185**	**2 410**	**2 775**	**2 006**	38.3
Non-current liabilities	**5 390**	**3 822**	**1 568**	**1 213**	29.3
Borrowings	3 725	2 593	1 132	979	15.5
Deferred vendor liabilities	1 238	1 187	51	16	226.4
Other non-current liabilities	427	42	385	218	76.9
Current liabilities	**1 718**	**475**	**1 243**	**1 393**	(10.7)
Trade and other payables	787	182	605	638	(5.2)
Borrowings	271	-	271	372	(27.1)
Deferred vendor liabilities	425	288	137	289	(52.8)
Bank overdraft	155	-	155	64	144.1
Other current liabilities	80	5	75	30	152.2
Total liabilities	**7 108**	**4 297**	**2 811**	**2 606**	(7.9)
Total equity and liabilities	**12 293**	**6 707**	**5 586**	**4 612**	21.1

GEARING



* Net of cash

WORKING CAPITAL MOVEMENTS



KEY RATIOS

	Dec 2016	Jun 2016
Normalised sales* (R' m)	**3 425**	2 145 #
Normalised EBITDA* (R' m)	**560**	327 #
Interest cover (times)	**4.3**	4.4
Debt to EBITDA (times)*	**3.2**	2.3
Net working capital days*	**138**	131
Inventory days	**135**	128
Debtor days	**71**	65
Creditor days	**(68)**	(62)
ROE** (%)	**16.7%**	14.3%
ROTNA*** (%)	**26.4%**	35.1%

Twelve month numbers have been halved to show six months

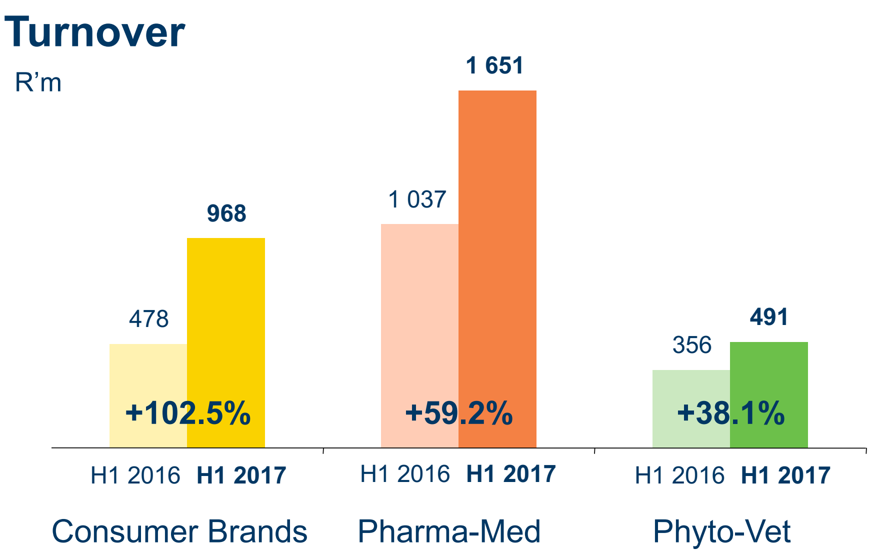
* Income statement measures use a full six months of results for all companies in the group, irrespective of the actual date of consolidation. This provides more meaningful ratio analysis.

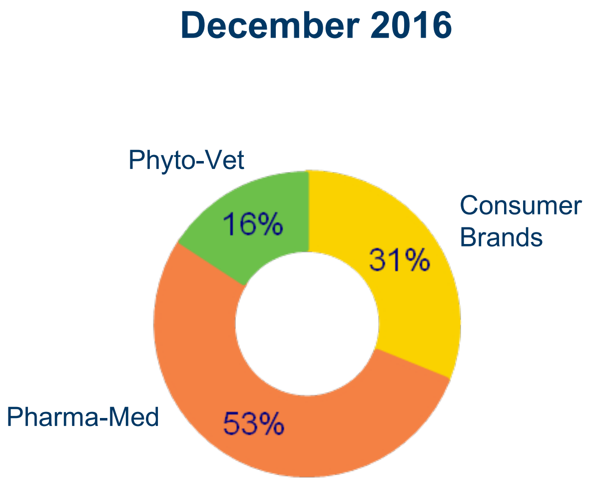
** Adjusted for average equity

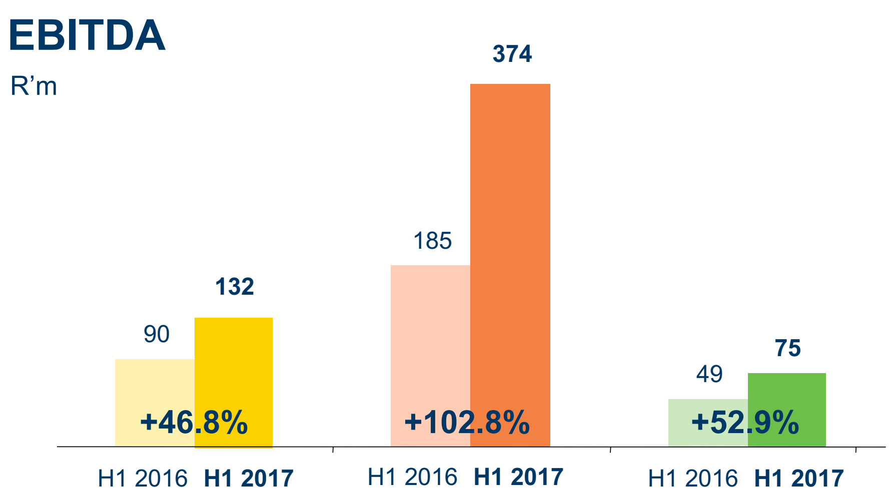
*** Excludes goodwill and intangibles

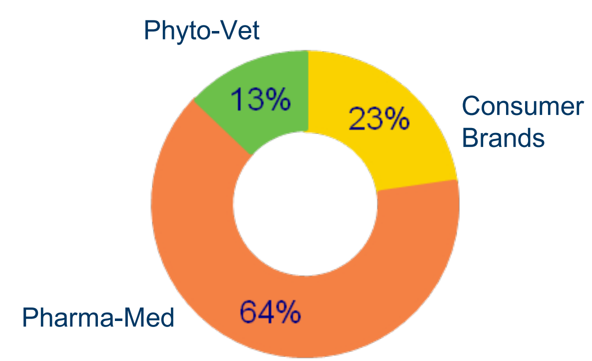
OPERATIONAL PERFORMANCE

DIVISIONAL CONTRIBUTION







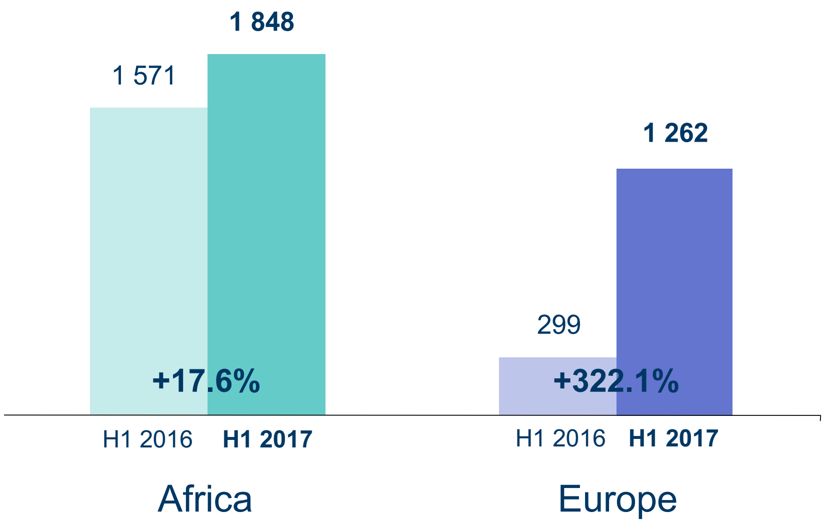


DIVERSIFICATION OF THE BUSINESS

Ascendis HEALTH

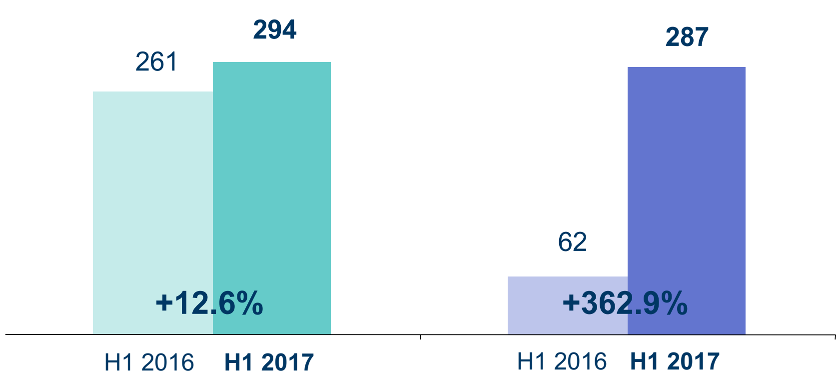
Turnover

R'm

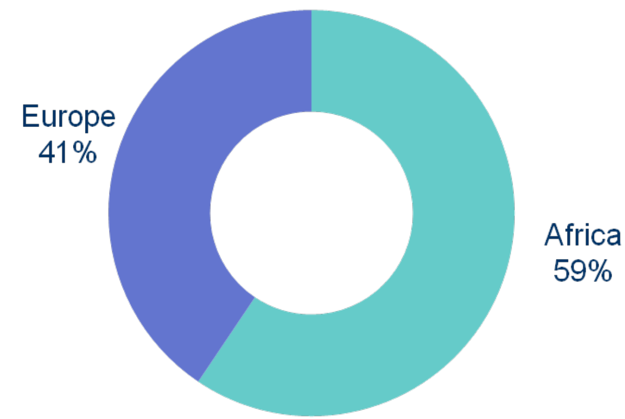


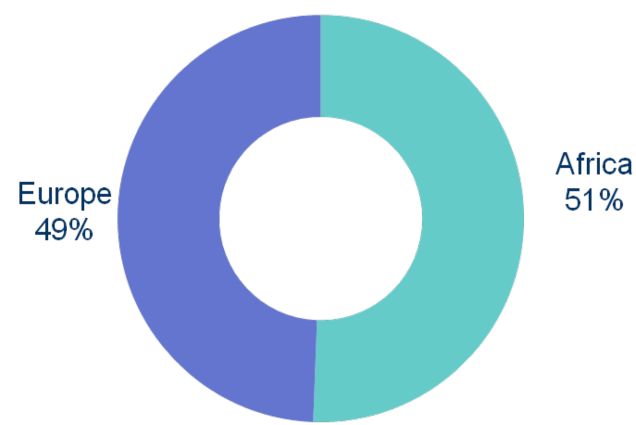
EBITDA

R'm



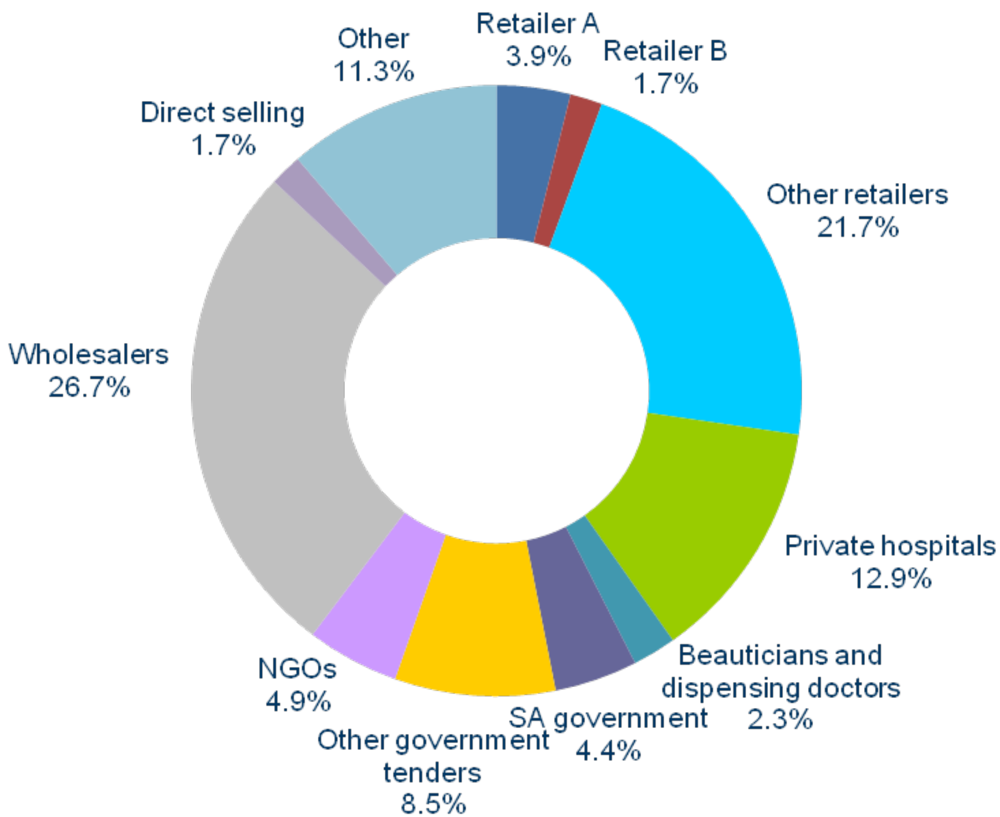
December 2016





DIVERSIFICATION OF THE BUSINESS

Revenue by customer



Total revenue for H1 2017: **R3 110m**

PHARMA-MED

R'm	% ch 2016 vs 2015	Dec 2016	Dec 2015	Dec 2014
Revenue	59.2%	1 651	1 037	531
EBITDA	102.8%	374	185	88
EBITDA margin		22.7%	17.8%	16.5%

PHARMA

- Remedica (in for 5 months) performed strongly; successful integration into Ascendis; strong NPD pipeline
- Once-off integration costs of Akacia in Pharma impacting EBITDA
- Expect rationalisation projects to positively impact earnings in H2
- Large pharma tenders in SA with lower margin and forex headwinds impacting margin
- SA registration of European dossiers progressed; strong product development pipeline
- Farmalider focused on higher margin sales; result above expectations; new dossier pipeline

MEDICAL DEVICES

- Double digit growth in Medical Devices resulting in further market share expansion (strong 2nd position in SA)
- Start of synergy projects between three business units within Medical
- Medical Devices training centre of excellence established
- Overall an excellent divisional performance

CONSUMER BRANDS

R'm	%ch 2016 vs 2015	Dec 2016	Dec 2015	Dec 2014
Revenue	102.5%	968	478	462
EBITDA	46.8%	132	90	89
EBITDA margin		13.6%	18.8%	19.2%

WELLNESS

DIRECT

SKIN

SPORTS NUTRITION

- Wellness delivered double digit growth in premium nutraceuticals and single digit growth in multivitamins in mainstream retail; product mix shift to focus on own brands driving improved margins; positive outlook for H2
- Scitec focused on mitigating rising whey protein input costs, which along with cost of expansion into new geographies, channels and brand architecture impacted operating margin; successful integration into Ascendis
- Direct Selling impacted by ongoing challenges in Nigeria with payments in US$; overall improvement expected in H2
- Retailer de-stocking in December
- Skin experienced sluggish European market demand, with Rand strength impacting sales, but upside potential in H2 from distribution agreement with Merz, global leader in aesthetics and neurotoxins, for southern Africa
- Investment in product innovation accelerated. Three blockbuster launches in H2 in Skin, Wellness and Sports Nutrition
- Ongoing focus on own manufacturing for powders, caps, gels and liquids in South Africa

PHYTO-VET

R'm	%ch 2016 vs 2015	Dec 2016	Dec 2015	Dec 2014
Revenue	38.1%	491	356	340
EBITDA	52.9%	75	49	41
EBITDA margin		15.2%	13.8%	12.1%

PHYTO

VET

- Biosciences sector showed excellent growth, resulting in a solid performance in H1 despite drought in Gauteng up to November
- Integration and rationalisation projects benefited operating margin
- Sub-Saharan Africa continued its recovery as the effects of El Nino receded, but water restrictions still in place in the Western Cape
- Positive impact of Afrikelp brand and its internationalisation
- Continued dominance in domestic garden and home sector (Efekto)
- Investment in ongoing expansion plans in East Africa
- Supply to Zimbabwe halted due to treasury issues
- Pet & Vet: SKU rationalisation and synergy projects to improve margins further in H2
- Overall an excellent divisional performance

STRATEGIC FOCUS

MEDIUM-TERM GROWTH STRATEGIES

Target of **20%** revenue growth

Acquisitive growth

by purchasing complementary businesses, brands and dossiers

Target of **10%** revenue growth

Organic growth

from established, strong, resilient brands - focus on owned brands

Growth Strategies
Ascendis Health

Synergistic growth

within the value chain (vertical) and via bolt-ons (horizontal)

Target of **5%** profit growth

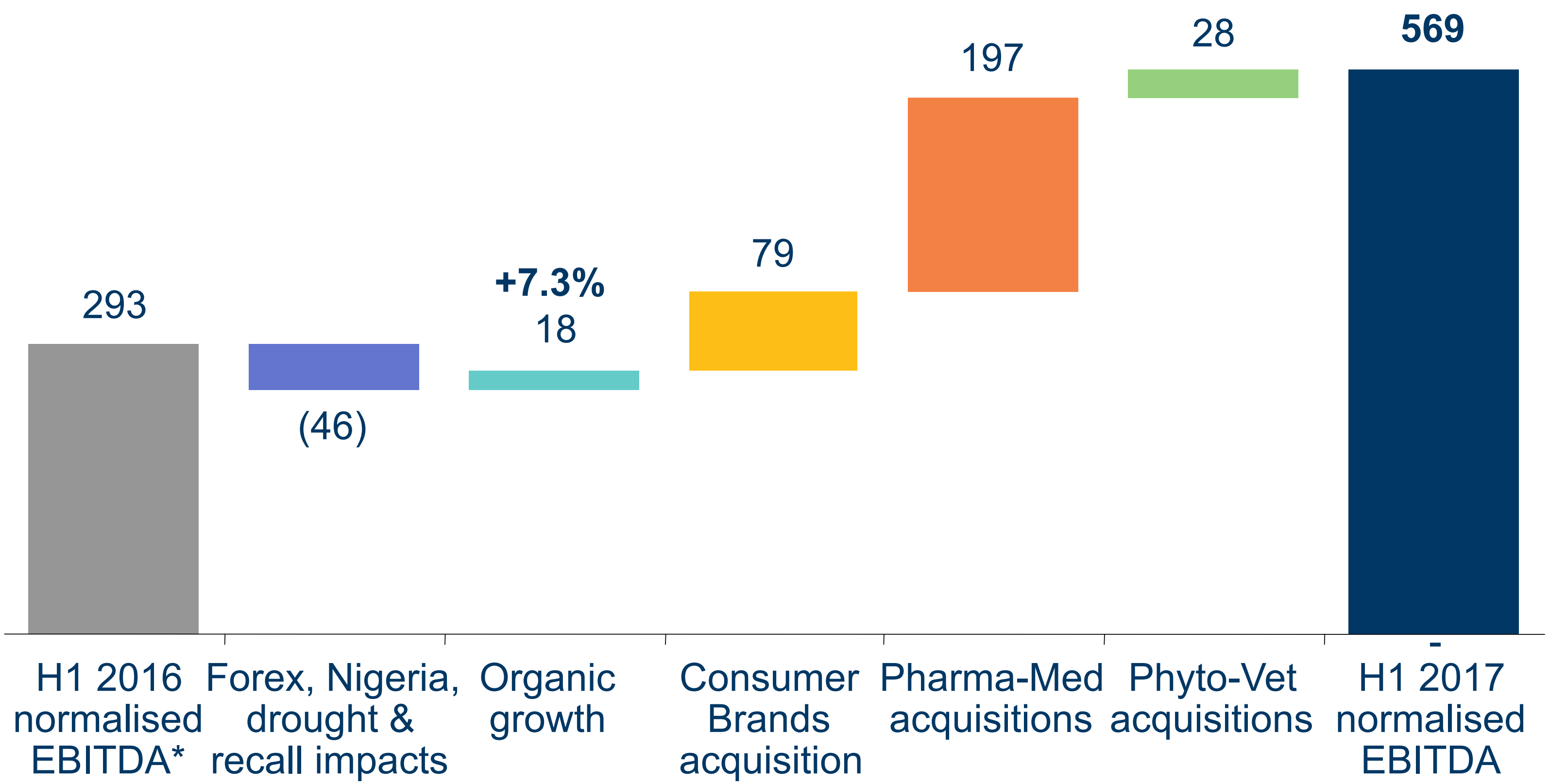
International growth

organically and acquisitively

Target of **50%** of revenue (2 yrs: > 60%)

EBITDA GROWTH

15.3%	EBITDA margin	**17.4%**



* Annualised number for businesses owned at 1 July 2015

NEW PRODUCT LAUNCHES - WELLNESS: SOLAL

NEW PRODUCT LAUNCHES - SKIN: NIMUE

NEW PACKAGING AND NEW RANGE – SPORTS NUTRITION: EVOX

New category - Endurance

NEW PRODUCT LAUNCHES – SPORTS NUTRITION: SCITEC

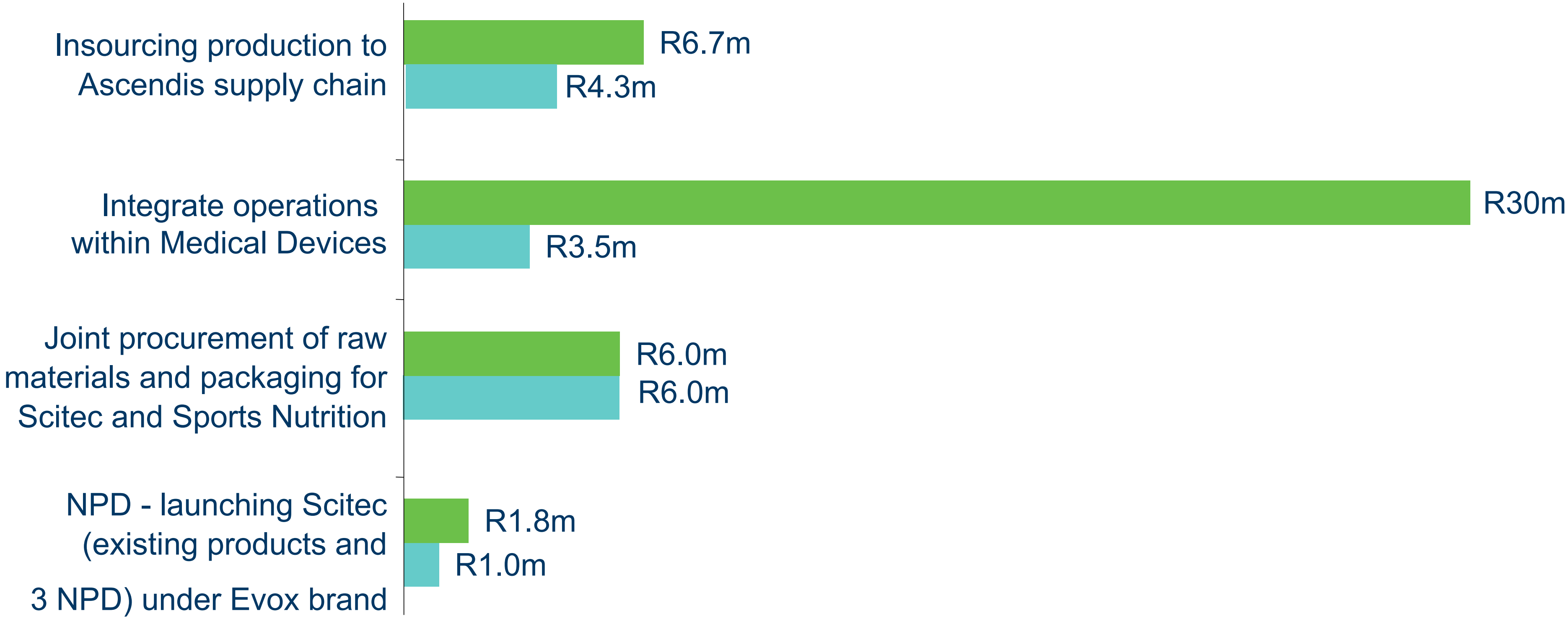
NEW PRODUCT LAUNCHES – PHARMA

Ascendis HEALTH

SYNERGY PROJECTS

Ascendis HEALTH

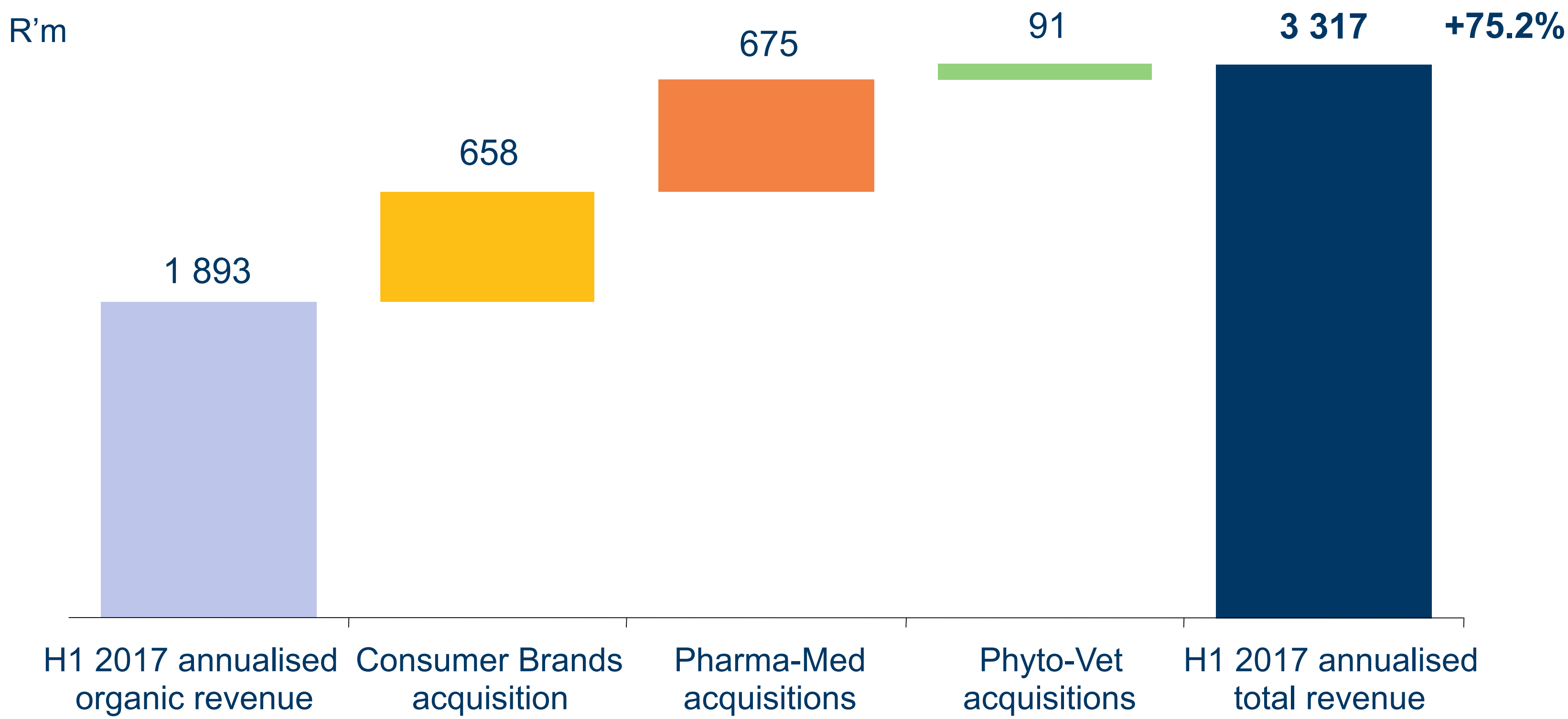
Project **Cost savings**



Plus projects in freight, cross-selling, manufacturing and regional expansion

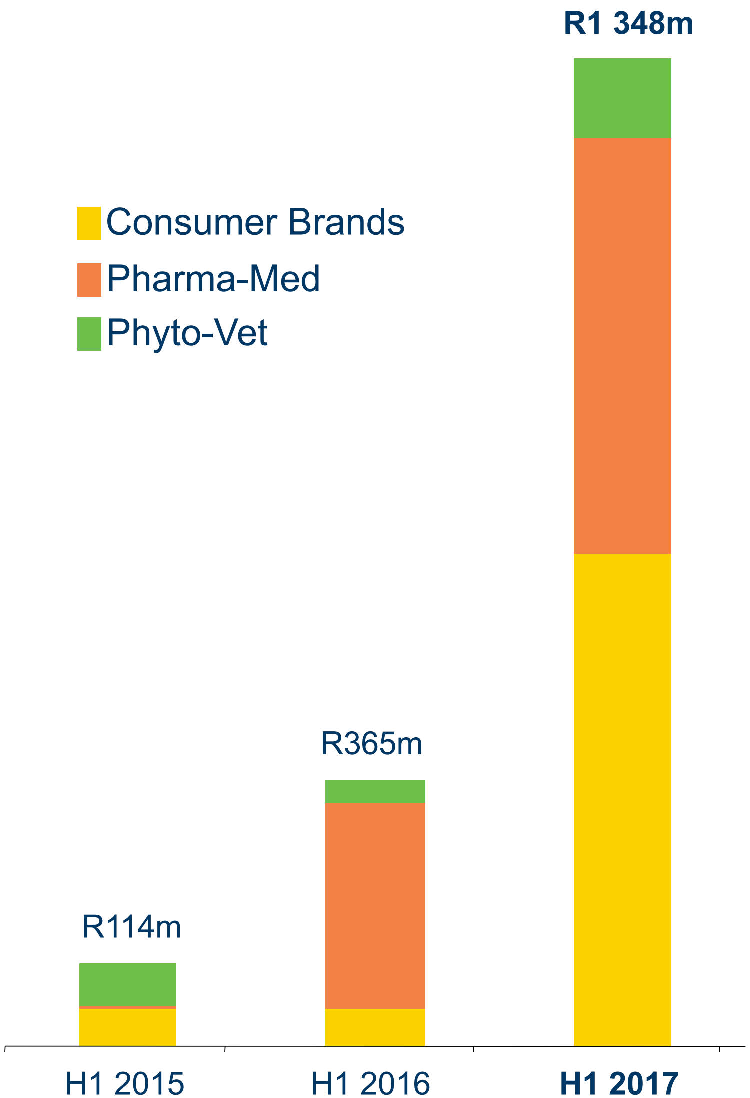
Impact identified   Expected savings in FY2017

ACQUISITIVE SALES GROWTH



- Consumer Brands acquisition: Scitec (Aug 2016)
- Pharma-Med acquisitions: Remedica (Aug 2016), Akacia (April 2016)
- Phyto-Vet acquisitions: Afrikelp, Klub M5 (Feb 2016)

INTERNATIONALISATION / FOREIGN REVENUE



- International sales now 43% of revenue
- Most international SA brands: Afrikelp (80%), Nimue (59%), Avima (34%), Swissgarde (30%), The Scientific Group (30%)
- Foreign revenue covers 90% of imported COS (June 2016: 54%)

Remedica:

a brief overview of a
European pharma company with
great growth prospects

Charalambos Pattihis

CEO, Chairman and former owner

Remedica: A brief overview

Introduction to Charalambos Pattihis

B.Sc. in Chemistry with Management
M.Sc. in Pharmaceutical Technology
Master in Business Administration

Group CEO since 2006
Group CEO + Chairman since 2016

Remedica: A brief overview

Why sell Remedica?

- family reasons (dissemination of wealth to members)
- need for management technology
- expansion into other products that could be distributed via Remedica channels.

Remedica: A brief overview

Why Ascendis?

Ascendis’ intention: build an empire!

Other potential investors:

- Private equity: cut down to sell at a higher price – no regard for employees!
- “Big pharma” stripping down for efficiencies – no regard for employees!

Remedica: A brief overview

Why accept a deferred payment and shares plus earn-out?

All the money up front: preferable!

Buyer interested in assuring ongoing growth of business with existing management.

Belief in Remedica!

Remedica's history

1976 Production of GMP Pharmaceuticals began

1971 Registered as private company named **Patticchis Chemical Company Ltd**

1992 Exports to the UK begin after UK health authorities inspection

1993 Relationship with Unicef began following successful inspection by Danish Authorities

2006 4th manufacturing facility (for potent compounds) received regulatory approval

2006 Implemented Environmental Management system

Chris Pattichis – founder of Remedica

1965 Pharmaceutical R&D initiated, and trials on the use of herbs and plant extracts

1966 Production of OTC lines was initiated, in collaboration with European companies

1980 Rights granted to Remedica Ltd to produce and market pharmaceutical products

1986 GMP inspection by West German Health Authorities, allowing exports to Europe

2002 Pharmacovigilance department set up to monitor drug safety

2004 Relationship with Medicins Sans Frontieres began after successul inspection

2011 Relationship with Pharma Aid (NGO) began after successul inspection

2013 Oncology facility began operations

Remedica: A brief market overview

- Advantages of Cyprus (not part of Greece! Business culture, people, tax regime, understanding of Middle East / North Africa culture and that of other emerging markets)
- Specifics of the generic market (speed to market, oncology market, pipeline)

Remedica: A brief market overview

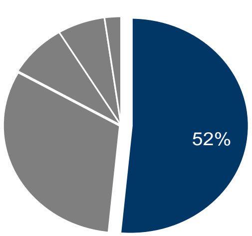
- Diversified markets (>100 countries, 5 continents)
- 4 types of customers (local market, exports, out-licensing, NGOs)
- NGO business
- Growth opportunities in emerging markets

Remedica: great channel diversification

DISTRIBUTION NETWORK

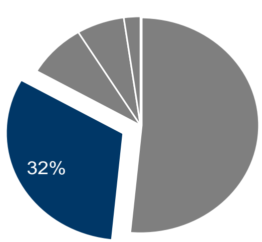
A Agent sales (Private & Tender)

- Five year contracts with mostly automatic renewal
- Marketing licenses and brands remain the property of Remedica
- Shared registration costs
- Typical mark-up range of 100%
- Once a year face to face meetings **with monthly reporting on market sales**
- Payment terms from pre-payment to 150 days
- **>100** countries
- Tender sales to governments through the agents



B NGOs

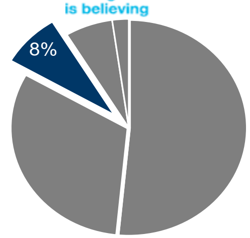
- Key customers **Unicef, Unrwa, PFSCM, MSF, ICRC and IDA**
- Longstanding relationships with NGOs
- Agreements vary from 2/3 year contracts to once off tenders



C Out-licensing (Supply & Milestones)

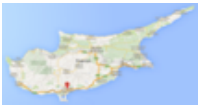
- 50/50 JV-like agreement with **PharOS** where development pipeline is jointly agreed
- IP rights are jointly owned by PharOS and Remedica – both parties maintain the right to market products under own use
- Milestone revenue: Agreements signed, MA's submission and approval
- Suppy sales revenue through 5 year supply contracts with Remedica

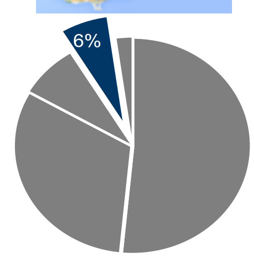
SANOFI Alvogen Mylan Seeing is believing Actavis



D Cyprus domestic sales

- Remedica sells into both **private sector** (to 4 main buying groups) and **public sector** in Cyprus
- The Cyprus market is 50% private / 50% government tenders in value; 20% private / 80% government tenders in volume
- Market share of generics in the public sector is ~50% vs ~15% in the private sector
- Still big potential for the generics private sector
- Key players are MNCs and local players

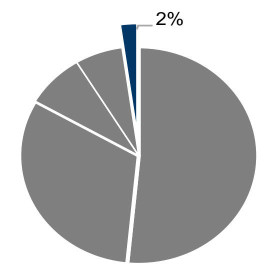




E Contract manufacturing

- Longstanding agreements where Remedica manufactures products on contract basis for **PharOS, Neuraxpharm and Sandoz**

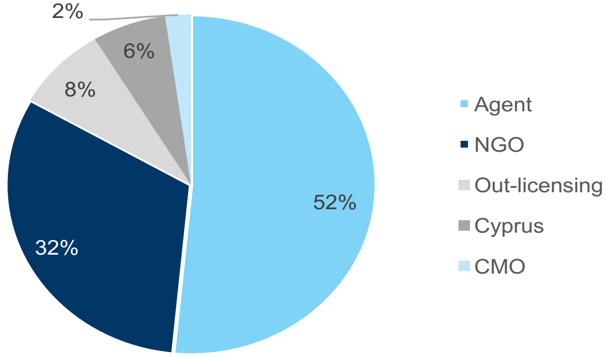
PharOS SANDOZ NEURAXPHARM



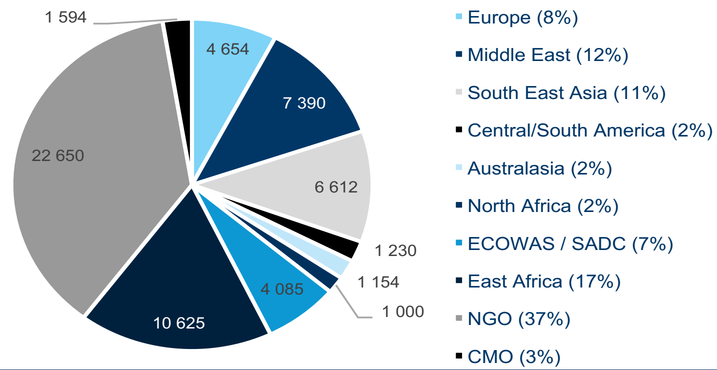
Remedica: highly diversified business

REMEDICA SALES OVERVIEW

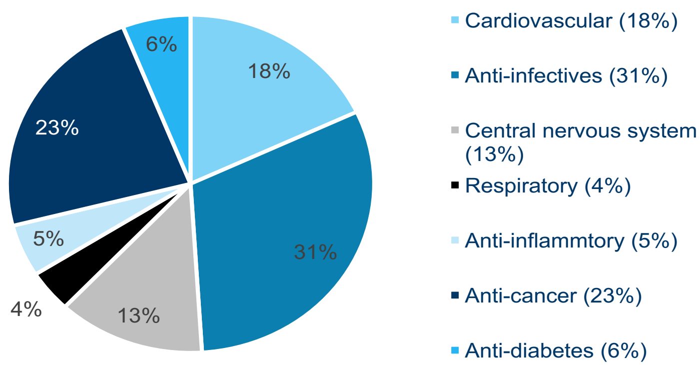
2015 Sales by distribution channel –



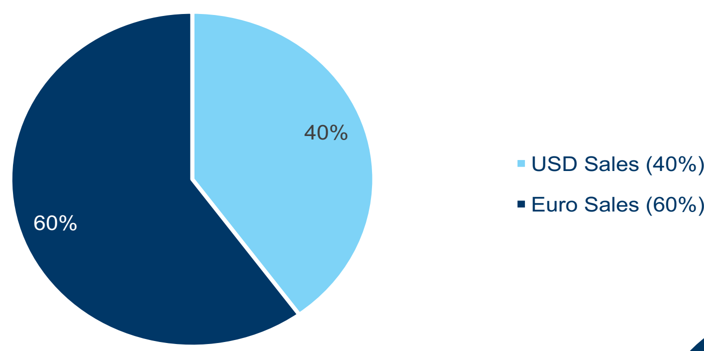
2015 Sales by region, export only



2014 Sales by therapeutic area



2015 Sales by currency



Remedica: extensive range of products

REMEDICA HAS ~300 PRODUCTS AND ~2500 MARKETING LICENSES

Remedica: state of the art manufacturing facilities

MANUFACTURING CAPABILITIES

- Remedica operates five separate manufacturing facilities covering 40,000 sq. m, all located on the same site, each with dedicated storage areas, canteen, changing rooms etc., as follows:
  - Facility for general products
  - Penicillins factory
  - Cephalosporins factory
  - Hormonal / anti-cancer factory
  - Anti-cancer factory – finished in 2013 at a cost of 15MM€
  - Space available for new development (eg injectibles)

- The remaining buildings are used for the storage of raw materials, work-in-progress, packaging materials, finished products and utilities (boilers, air-compressors, machine shop)

- The Company manufacturing capabilities include tablets, capsules, ointments, gels, creams, suppositories, oral liquids and powder syrups

1. Production of General Products/Offices/Laboratories
2. Production and storage of Penicillins
3. Storage area of Starting Materials and Intermediate products for B1
4. Production and storage of Cephalosporins
5. Production and storage of Anti-cancer/Hormones
6. Future expansion
7. Storage of Starting Materials & Finished Products for B1
8. Storage for future expansion
9. Utilities
10. Production and storage of Anti-cancer
11. Storage of Packaging Materials

New oncology factory

Headquarters

Ascendis view on us: from DD

REMEDICA INVESTMENT HIGHLIGHTS

Established portfolio of proprietary premium branded generics	✓ ~300 products from over 200 API supplied to major emerging markets and EU under ~2 500 Marketing Authorisations for more than 30 years ✓ Strong pipeline including major specialty disease drugs (oncology, HIV, etc)
Profitable business model	✓ Attractive sales breakdown and a diversified mix of customers and country exposure ✓ Outsourcing of supply chain (marketing, sales, distribution) to agents / distributors in all countries apart from Cyprus where the directly sell to the public and private sector ✓ Direct tender / NGO client base ✓ Profitable out-licensing business directed to new markets in Europe
Exceptional growth prospects	✓ Exposure to higher growth existing markets with long standing track record of operating in the Middle East and Africa ✓ Geographic expansion into key markets (Far-East Asia, Latin America, China) ✓ Growing European-focused out-licensing business
Strategic Cyprus base	✓ European quality label ✓ Crossroads of EU, Middle East and Africa ✓ Patent law advantages allow for fast path to market ✓ Corporate tax rate of 12.5%
Fully integrated registration / manufacturing capabilities	✓ Five manufacturing plants on one single site ✓ Full capabilities in terms of conventional dosage forms ✓ New oncology oral formulation facility ✓ Good historical accreditations and compliance track record

Remedica: The Future

- New market penetration (Iran, Vietnam, Latin America, China).
- Development of new products.
- Further growth via oncology plant.
- Distribution of “other Ascendis products”.

INTERNATIONAL ACQUISITIONS - REMEDICA

DEAL STRUCTURE

- Purchase price of €260m in cash and shares, including deferment of €90m over three years (plus up to an additional earn-out of €75m based on EBITDA performance)
- Previous owner continues as CEO; fully aligned with Ascendis vision
- Accretive from August 2016

PERFORMANCE

- Slow start in August due to summer plant shut-down, but PAT of €9m above expectations (double digit growth)
- Project to reduce tax rate from 12.5% to c.9%
- Integration projects very successful
- Synergy projects ongoing

ASCENDIS NEW ACQUISITIONS: ANNOUNCED MARCH 2017

Ascendis HEALTH

Sun Wave Pharma
Making Tomorrow Healthier

Cipla Agrimed

Cipla Vet
ANIMAL HEALTH

INTERNATIONAL ACQUISITION – SUNWAVE PHARMA

DESCRIPTION

- The leading OTC nutrition brand business based in Romania developing and marketing registered food supplements and OTC products
- Very strong sales and profit growth based on unique concept of promoting products directly to doctors with a highly educational and scientific approach
- Effective and well-trained sales force of 290, who are highly regarded by doctors who "prescribe" products
- Well-diversified product (9 therapeutic classes), customer and supplier portfolio

RATIONALE

- Attractive platform for Ascendis to enter high growth Romanian and eastern European OTC markets
- Synergistic and cross-selling opportunities (production and Ascendis Wellness / OTC range)

Sun Wave Pharma
Making Tomorrow Healthier

INTERNATIONAL ACQUISITION – SUNWAVE PHARMA

DEAL STRUCTURE

- Purchase price of €42.5m plus max deferred payment of €23m
- One third cash (from existing funds), one third debt, one third deferred
- Accretive from May 2017
- Deferred payments over 3 years subject to EBITDA achieved
- Asset deal
- CEO (ex-shareholder) stays on
- ASC will appoint additional executive

PERFORMANCE

- €3.9m PAT for year to Dec 2016
- EBITDA margin close to 20%
- Sales double digit 3-year CAGR
- Strong product pipeline

LOCAL ACQUISITION - CIPLA ANIMAL HEALTH

Ascendis HEALTH

DESCRIPTION

- Comprises Agrimed (commercial animals) and Cipla Vet (companion animals), established in 2004 and owned by Cipla India, who are focusing on core competencies and divesting their veterinary operations in southern Africa

Cipla Agrimed

Cipla Vet ANIMAL HEALTH

- Wide range of well known high quality animal medicines with addressable market shares of c.20% (Agrimed) and c.16% (Vet) – both at attractive margins
- Supplies more than 300 (Agrimed) and 45 (Vet) SKUs within total > 210 marketing authorisations
- Agrimed sells via agri co-operatives, tenders in SA/Botswana and large farmers; Vet via wholesalers, vet shops and vet practises

RATIONALE

- Complements the Phyto-Vet division of Ascendis, with high margin products in strong growth segments, plus internationalisation potential - expansion into attractive veterinary pharma industry for Ascendis and synergies with Ascendis' retail presence

LOCAL ACQUISITION - CIPLA ANIMAL HEALTH

DEAL STRUCTURE

- Purchase price of R375m (based on c.7.5 x EBITDA), including deferment of R50m over 15 months (adjusted in relation to working capital, net debt and target EBITDA to March 2017)
- Expected to be accretive from 1 May 2017

PERFORMANCE

- PAT for year ending March 2016: R31m – would add 33% to Phyto-Vet division on a pro forma basis
- Business performance - last three years with double digit CAGR in sales and profits
- Strong cash generation
- Currently only 10% in export markets, opportunity for synergies with Ascendis Phyto-Vet's existing African network

Ascendis HEALTH

OUTLOOK

EVOLUTION OF THE GROUP

Ascendis HEALTH

FY2014	FY2015	FY2016	FY2017	FY2018
Listing Integration of acquisitions	New product development Restructuring & integration Upscaling of talent	Further cost efficiencies Product innovation International platforms	Integration and synergies of international platform acquisitions	Search for further international bolt-on and platform acquisitions

ORGANIC AND ACQUISITIVE GROWTH

OUTLOOK FOR H2

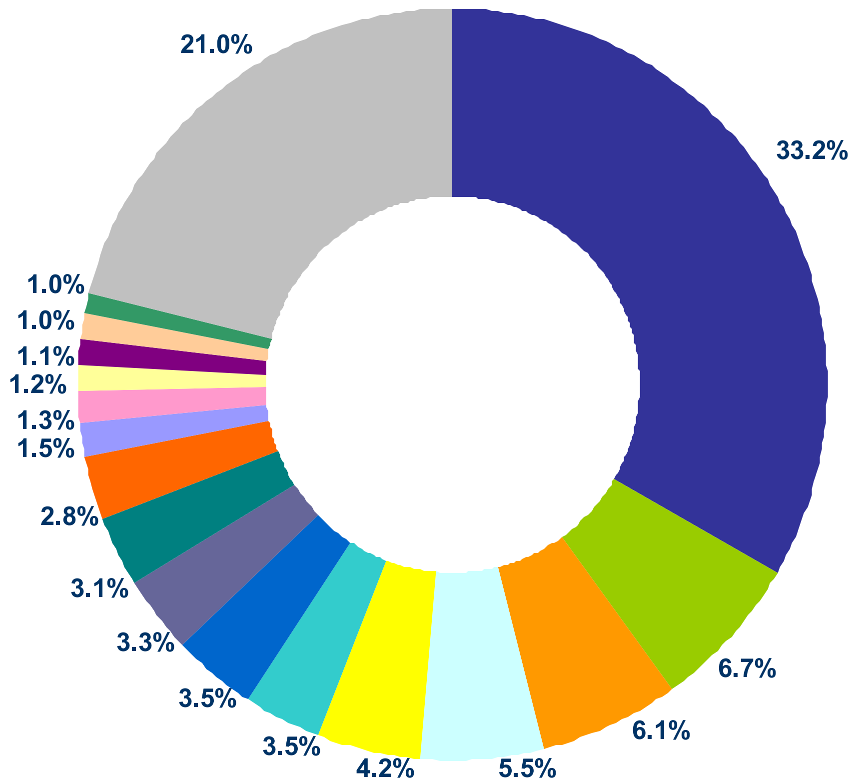
- Focus on **synergies** of European acquisitions (insourcing, R&D, procurement, production, cross-selling, customer poolings, geographies, shared services)
- Focus on **production efficiencies** between and within pharma plants to lift Pharma margin

- Use various product platforms to cross-pollinate **product development** and increase speed to market – use of brand ambassadors to promote key brands and support new launches (Scitec, Evox, Nimue)
- Focus on several key **export** initiatives from South Africa (e.g. to Australia)
- Further **internationalisation** of Ascendis with finalisation of acquisition(s) in growth segments

Leading Health and Care Brands Company

*Healthy Home. **Healthy You.** Healthy Life.*

SHAREHOLDER STRUCTURE



Holdings at 30 December 2016

Coast2Coast & staff	33.2%
Government Employees Pension Fund (GEPF)	6.7%
Kefolile Health Investments	6.1%
Ascendis management	5.5%
International Finance Corporation (IFC)	4.2%
Mineworkers Investment Company (MIC)	3.5%
WBD Investment Holdings	3.5%
Old Mutual Group	3.3%
Sentio Capital Management	3.1%
International sovereign fund	2.8%
36ONE Asset Management	1.5%
RMB Morgan Stanley	1.3%
Mergence Investment Managers	1.2%
Vanguard Group	1.1%
Sanlam Investment Management	1.0%
Investec Asset Management	1.0%
Other fund managers and shareholders	26.6%

- 16.9% international holding (Dec 2015: 5.0%)
- 28.2% BEE holding (Dec 2015: 14.5%), including 11.0% black female ownership

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