

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 Shayne and Crispian Dillon

Nature of the transaction: As a consequence of their indirect beneficial interest in Ascendis held through Gane Holdings Proprietary Limited ("Gane Holdings"), in which Gary Shayne has an 85% indirect beneficial interest and Crispian Dillon has a 15% indirect beneficial interest, certain option agreements pertaining to Ascendis acquisitions are required to be disclosed as dealings in securities by these directors.

Prior to the listing of Ascendis on 22 November 2013 ("Listing"), Ascendis acquired companies ("Acquired Companies") on the basis that a portion of the total purchase consideration is settled by way of Ascendis ordinary shares ("Ascendis Shares") on a deferred basis. Gane Holdings entered into separate arm's length option agreements ("Option Agreements") directly with the vendors of the Acquired Companies ("Vendors") in order to provide certainty of the rand value of the deferred purchase consideration.

This announcement relates to two Acquired Companies whereby the Vendors entered into Option Agreements with Gane Holdings. The Option Agreements were structured differently with each Vendor. One Option Agreement provides a guaranteed return offered to the Vendor which is measured by the performance of the Acquired Company relative to the performance of the Ascendis Share price over a specified period. To the extent the Acquired Company produces returns exceeding the agreed upon hurdle return, there will be a transfer of a set number of Ascendis Shares from Gane Holdings to the respective Vendors at a nominal price and failing which there shall be a reciprocal transfer of Ascendis Shares from the respective Vendors to Gane Holdings at a nominal price.

The other Option Agreement provides a guaranteed return to the Vendor in the form of an agreed rand value of Ascendis Shares, which is topped up or clawed back by Gane Holdings depending on the performance of the Ascendis Share price.

No fees are payable by Ascendis to Gane Holdings for these agreements and there are no financial implications for Ascendis as a result of these agreements.

Option Agreement 1

Total number of shares:	197 451
Value per share:	R0
Total transaction price at the nominal value:	R100
Date of transaction:	30 November 2015
Class of shares:	Ordinary Shares
Transaction type:	Sale, off market

Option Agreement 2

Total number of shares:	1,395,674
Value per share:	R0
Total transaction price at the nominal value:	R100
Date of transaction:	30 November 2015
Class of shares:	Ordinary Shares
Transaction type:	Purchase, off market

Extent of interest: Indirect beneficial, through Gane Holdings, in which Gary Shayne has an 85% indirect beneficial interest and Crispian Dillon has a 15% indirect beneficial interest.

Written clearance obtained: Clearance was obtained from the Chairman.

02 December 2015

Johannesburg

Sponsor

Investec Bank Limited