

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:	<p>Ascendis has entered into an agreement (which remains subject to certain conditions precedent) to acquire the remaining shareholding not yet owned by Ascendis in a company operating in the pharmaceutical industry ("Target"), and which is less than a category two transaction in terms of the Listings Requirements i.e. less than 5% of the issued share capital and/or market capitalisation of Ascendis. The latest practicable date for completion of all outstanding conditions precedent pertaining to the acquisition of the Target is 16 October 2015 ("Closing Date"). In this transaction the purchase consideration will be paid via Ascendis delivering 266,667 Ascendis shares to the disposing shareholder of the Target ("Disposing Shareholder"). These shares will be sourced from Ascendis' existing treasury shares and in terms of the Listings Requirements will be treated as a fresh issue of shares in terms of para 5.75.</p> <p>Gane Holdings Proprietary Limited ("Gane Holdings"), which does not form part of the Ascendis group of companies, has entered into a separate agreement ("Option Agreement") with the Disposing Shareholder, dated 21 May 2015, whereby Gane Holdings has granted the Disposing Shareholder a put option and the Disposing Shareholder has granted Gane Holdings a reciprocal Call Option in respect of 266,667 Ascendis ordinary shares ("Option Shares") at a future date ("Option Trigger Date").</p> <p>Permission was granted by the Ascendis board of directors, excluding Gary Shayne and Cris Dillon ("the Board"), for Gane Holdings to enter into the Option Agreement.</p> <p>No fees are payable by Ascendis to Gane Holdings for this agreement and there are thus no financial implications for Ascendis as a result of this agreement.</p>
Option Trigger Date:	Within 60 business days commencing on the second anniversary of the Closing Date.
Strike price	Not applicable
Number of shares:	266,667
Purchase price per share:	R21.00

Value:	R5,600,007.00
Date of transaction:	21 May 2015
Class of shares:	Ordinary shares
Extent of interest:	Indirect beneficial (through Gane Holdings, in which Gary Shayne has a 85% indirect beneficial interest and Crispian Dillon has a 15% indirect beneficial interest).
Written clearance obtained:	Clearance was obtained from the Chairman.

22 May 2015

Johannesburg

Sponsor

Investec Bank Limited