

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>As a consequence of their indirect beneficial interest in Ascendis held through Gane Holdings Proprietary Limited ("Gane Holdings"), in which Gary Shayne has a 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.</p> <p>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. In order to provide the vendors of the Acquired Companies ("Vendors") with the required certainty regarding the rand value of the listed Ascendis Shares at the future negotiated date, Gane Holdings entered into a separate arm's length option agreements ("Option Agreements") directly with the Vendors.</p> <p>This directors dealings announcement relates to two Acquisitions that were concluded prior to Listing in which the Vendors entered into Option Agreements. The Option Agreements are structured slightly differently with each Vendor. In the one Option Agreement the guaranteed return offered to the Vendor is measured in relation to 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 hurdle return as agreed upon, there will be a transfer of a set number of Ascendis Shares from Gane Holdings to the respective Vendors at a nominal price. In the other Option Agreement the guaranteed return offered to the Vendor is in the form of an agreed amount which is settled by Gane Holdings.</p> <p>No fees are payable by Ascendis to Gane Holdings for this agreement and there are no financial implications for Ascendis as a result of this agreement.</p> |
| Total number of Shares: | 172,316 |

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| Value per share | R0 |
| Total transaction price at the nominal value | R200 |
| Date of transaction | 22 October 2015 |
| Class of shares | Ordinary Shares |
| Transaction type | Sale, 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. |

22 October 2015

Johannesburg

Sponsor

Investec Bank Limited