



**Ascendis Health Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2008/005856/06)  
(Share code: ASC ISIN: ZAE 000185005)  
("Ascendis Health" or "Company")

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the second annual general meeting of the shareholders of the Company will be held at 9 a.m. on 13th November 2014, at Kirstenbosch National Botanical Garden, Rhodes Avenue, Newlands, 7700, to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below, in the manner required by the Companies Act No. 71 of 2008, as amended ("the Act") and subject to the applicable Listings Requirements of the JSE Limited ("JSE Listings Requirements") on which the Company's ordinary shares are listed.

### RECORD DATE

The board of directors of the Company has determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive notice of this annual general meeting is 10 October 2014, and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the annual general meeting is Friday 7 November 2014. Accordingly, only shareholders who are registered in the Companies' securities register on Friday, 7 November 2014 will be entitled to participate in and vote at the annual general meeting.

When reading the resolutions below, please refer to the explanatory notes for these resolutions which are set out on pages 8 to 10 of this Notice.

### 1. Adoption of the annual financial statements Ordinary Resolution Number 1

"Resolved that the audited annual financial statements of the Company and its subsidiaries as approved by the board of directors be and are hereby received and adopted."

The annual financial statements are available on the company's website: [www.ascendis.co.za](http://www.ascendis.co.za) in the Financial Results section of Investor Relations.

The percentage voting rights required for Ordinary Resolution number 1 to be adopted: more than 50% (fifty percent) of votes cast by shareholders present or represented by proxy at the annual general meeting.

### 2. Reappointment of auditors Ordinary Resolution Number 2

"Resolved that PricewaterhouseCoopers, practice number 901121, with registered office at 2 Eglin Road, Sunninghill, Johannesburg, Gauteng, be and is hereby re-appointed as the Company's auditor and to note that the individual registered auditor who will perform the function of auditor is Louis Rossouw, identity number 7403195254080, provided that PricewaterhouseCoopers is acceptable to the Company's audit committee as being independent of the Company, having regard to the matters enumerated in section 94(8)."

The percentage voting rights required for Ordinary Resolution number 2 to be adopted: More than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

### 3. Re-election of directors of the Company Ordinary Resolution Numbers 3.1 and 3.2

"Resolved that the following directors of the company, who, being eligible, have offered themselves for re-election, are re-elected by separate resolutions, and each by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, in terms of article 26.3 of the company's Memorandum of Incorporation:

- Gary John Shayne (non-executive director)
- Crispin Douglas Dillon (non-executive director)"

Brief biographies in respect of each director offering himself for election are on the company's website at [www.ascendis.co.za](http://www.ascendis.co.za).

The percentage voting rights required for Ordinary Resolution Numbers 3.1 and 3.2 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

#### 4. Appointment of Audit Committee

The board recommends the following three independent non-executive directors to the Audit Committee of the Company.

- Bharti Harie
- John Andrew Bester
- Osment Philip Cunningham

The board is satisfied that they have the necessary qualifications and/or experience in the areas required to fulfill their responsibilities as members of the Audit Committee.

#### Ordinary Resolution Numbers 4.1 to 4.3

"Resolved that, subject to the passing of ordinary resolution number 3.1, the Company appoints the following independent non-executive directors as members of Company's audit committee with effect from the date of passing of this resolution:

- Bharti Harie (chairman)
- John Andrew Bester
- Osment Philip Cunningham"

It is recorded that John Andrew Bester is the appointed chairman of the board. In terms of this Ordinary Resolution number 4, John Bester is also proposed to be appointed as a member of the Audit Committee. In terms of the Guidance Letter on Corporate Governance issued by the JSE Limited ("JSE") on the 31 January 2013 an independent, non-executive chairman of the board may be appointed as a member of the audit committee provided, among other things, that (i) all other members on the audit committee are independent non-executive directors, and (ii) that the Shareholders have approved the appointment of the chairman as a member of the audit committee at the annual general meeting.

Each of John Andrew Bester, Bharti Harie and Osment Philip Cunningham qualify as independent non-executive directors of the Company. It is accordingly permissible for John Bester to serve both as chairman of the board and a member of the audit committee.

The percentage voting rights required for Ordinary Resolution Numbers 4.1 to 4.3 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

#### 5. General Authority to issue shares of the Company Ordinary Resolution Number 5

"Resolved that the directors of the Company be and are hereby authorised, by way of a general authority in accordance with the Memorandum of Incorporation of the Company, to issue all of the authorised but unissued ordinary shares in the capital of the Company in its discretion until the next annual general meeting of the Company, provided that such authority may be varied or revoked by any general meeting of the shareholders prior to such annual general meeting, and provided that, upon the listing of the ordinary shares on the exchange operated by the JSE, any issue of ordinary shares shall also be subject to the provisions of the JSE Listings Requirements ("Listing Requirements")."

The percentage voting rights required for Ordinary Resolution Number 5 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

#### 6. General Authority to issue shares of the Company for cash Special Resolution Number 1

"Resolved that the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue all or any of the authorised but unissued shares in the capital of the Company for cash as they in their discretion deem fit, subject to the limitations as set out in the Act, the Memorandum of Incorporation of the Company and the Listings Requirements from time to time, being, as at the date of this resolution:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class of shares already in issue;
- any such issue will only be made to public shareholders (as defined by the Listings Requirements) and not to related parties (as defined by the Listings Requirements);
- that issues of shares in the aggregate in any one financial year may not exceed 15% (fifteen percent) of the number the Company's issued shares of that class, representing 36 676 633 of the shares in issue at the date of this notice;
- the maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average traded price of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the Company and the party/ies subscribing for the shares. The JSE should be consulted for a ruling if the Company's securities have not traded in such 30 (thirty) business day period;

- this general authority shall be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date that this general authority is given; and
- upon any issue of ordinary shares which, together with prior issues of ordinary shares during the same financial year, will constitute 5% (five percent) or more of the total number of ordinary shares in issue prior to that issue, the Company shall, publish an announcement in terms of section 11.22 of the Listings Requirements."

The percentage voting rights required for Special Resolution number 1 to be adopted: In terms of the Listings Requirements, more than 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

## 7. Approval of independent non-executive directors remuneration Special resolution number 2

"Resolved that, subject to ordinary resolution number 3.1 being adopted, the following remuneration of independent non-executive directors of the Company for their services as directors of the Company for the year ended 30 June 2015 be and is hereby approved, in terms of the provisions of section 66(9) of the Act."

**Proposed annual remuneration for directors for the year ended 30 June 2015:**

Director	Directors' fees R
John Andrew Bester	342 375
Bharti Harie	259 375
Osment Philip Cunningham	259 375
<b>Total</b>	<b>861 125</b>

The percentage voting rights required for Special Resolution number 2 to be adopted: more than 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

## 8. General Authority to repurchase shares in the Company Special resolution number 3

"Resolved that the Company and/or any subsidiary of the Company be and is hereby authorised, by way of a general authority, to repurchase ordinary shares in the capital of the Company upon such terms and conditions and in such amounts as the directors may from time to time determine in terms of and subject to:

- sections 4, 46 and 48 of the Act; and
- the Listings Requirements, being, as at the date of this resolution, that:
  - the repurchase of ordinary shares shall be effected through the order book operated by the JSE trading system, and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty;
  - the general repurchase by the Company, and/or by its subsidiaries, of the Company's ordinary shares is authorised by its Memorandum of Incorporation;
  - this general authority shall be valid until the Company's next annual general meeting provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special Resolution number 3;
  - repurchases must not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the transaction is effected and the JSE should be consulted for a ruling if the applicant's securities have not traded in such 5 (five) business day period;
  - repurchases by the Company of its shares shall not, in the aggregate in any one financial year, exceed 20% of the Company's issued share capital of that class;
  - at any point in time the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any subsidiary of the Company;
  - the passing of a resolution by the board of directors authorizing the repurchase, that the Company passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the group;
  - the Company and its subsidiaries will not repurchase ordinary shares during a prohibited period (as defined in the Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of ordinary shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period;

- prior to entering the market to repurchase shares, the Company's sponsor has provided written confirmation to the JSE regarding the adequacy of the Company's working capital in accordance with Schedule 25 of the Listings Requirements;
- an announcement complying with paragraph 11.27 of the Listings Requirements will be published by the Company or its subsidiary (i) when the Company and/or its subsidiaries have cumulatively repurchased 3% (three percent) of the ordinary shares in issue as at the date of the listing of the ordinary shares in the Company on the JSE ("the initial number") and (ii) for each 3% (three percent) in the aggregate of the initial number of the ordinary shares acquired thereafter by the Company and/or its subsidiaries."

The directors of the Company have no specific intention at present to effect the general repurchase but will continually review this position having regard to prevailing circumstances.

This resolution requires the approval of at least 75% (seventy five percent) of the voting rights of shareholders exercised on the resolution, in accordance with section 65(11) of the Act and paragraph 5.72(c) of the Listings Requirements.

### Statement of the directors of the Company in respect of Special Resolution 3

The directors of the Company undertake, after considering the effect of the general repurchase under Special Resolution 3, that they will not give effect to any such repurchase unless:

- the Company and the group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice of the annual general meeting;
- the assets of the Company and the group will be in excess of the liabilities of the Company and the group for a period of 12 months after the date of the notice of the annual general meeting, such assets and liabilities to be recognized and measured in accordance with the accounting policies used in the latest audited annual group financial statements;
- the share capital and reserves of the Company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the annual general meeting; and
- the Company's and the group's working capital will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the annual general meeting."

### Additional information in respect of Special Resolution 3

In terms of section 11.26 of the Listings Requirements, the disclosures regarding directors and management, major shareholders, directors' interests in securities, share capital of the Company appear in the Shareholders' analysis report which is available on the company's website: [www.ascendis.co.za](http://www.ascendis.co.za) in the Financial Results section of Investor Relations.

### Litigation statement

The directors are not aware of any legal or arbitration proceedings that are pending or threatened, that may have or had in the recent past, being at least the previous 12 months, a material effect on the Company's and group's financial position.

### Directors' responsibility statement

The directors collectively and individually accept full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all information required by law and the Listings Requirements.

### Material changes

There have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the audit report and up to the date of the notice of annual general meeting.

## 9. APPROVAL OF FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE ACT SPECIAL RESOLUTION NUMBER 4

"Resolved that in terms of section 44(3) of the Act the Company be and is hereby authorised, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, to provide any person with financial assistance for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, provided that –

- the recipient or recipients of such financial assistance, and the form, nature and extent of such financial assistance, and the terms and conditions under which such financial assistance is provided, are determined by the board of directors of the Company from time to time; and
- the board of directors of the Company may not authorize the Company to provide any financial assistance pursuant to this special resolution unless the board meets all those requirements of section 44 of the Act which it is required to meet in order to authorize the Company to provide such financial assistance; and

- in terms of section 44(3)(a)(ii) of the Act the board of directors of a Company may not authorize any financial assistance unless pursuant to a special resolution of the shareholders adopted within the previous two years, either as a general or specific authority, the shareholders of the Company have approved such financial assistance. The effect of this resolution is to grant the board of directors of the Company the general authority to provide direct or indirect financial assistance to the persons mentioned above. This authority will be in place for a period of two years from the date of adoption of this resolution."

The percentage voting rights required for Special Resolution number 5 to be adopted: more than 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

### **10. APPROVAL OF FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE ACT SPECIAL RESOLUTION NUMBER 5**

"Resolved that, in terms of section 45(3) of the Act the Company be and is hereby authorised, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, to provide any direct or indirect financial assistance as contemplated in such section of the Act to any director or prescribed officer of the Company or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer or member, provided that –

- the recipient or recipients of such financial assistance, and the form, nature and extent of such financial assistance, and the terms and conditions under which such financial assistance is provided, are determined by the board of directors of the Company from time to time; and
- the board of directors of the Company may not authorise the Company to provide any financial assistance pursuant to this special resolution unless the board meets all those requirements of section 45 of the Act which it is required to meet in order to authorize the Company to provide such financial assistance; and
- such financial assistance to a recipient thereof is, in the opinion of the board of directors of the Company, required for the purpose of (i) meeting all or any of such recipient's operating expenses (including capital expenditure), and/or (ii) funding the growth, expansion, reorganization or restructuring of the businesses or operations of such recipient, and/or (iii) funding such recipient for any other purpose which in the opinion of the board of directors of the Company is directly or indirectly in the interests of the Company."

In terms of section 45(3)(a)(ii) of the Act the board of directors of a Company may not authorise any financial assistance unless pursuant to a special resolution of the shareholders adopted within the previous two years, either as general or specific authority, the shareholders of the company have approved such financial assistance. The effect of this resolution is to grant the board of directors of the Company the general authority to provide direct or indirect financial assistance to the persons mentioned above, including in the form of loans or the guaranteeing of their debts. This authority will be in place for a period of two years from the date of adoption of this resolution."

The percentage voting rights required for Special Resolution number 6 to be adopted: more than 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

### **11. Endorsement of Ascendis Remuneration Policy Ordinary resolution number 6**

"Resolved, by way of a non-binding vote, that the company's remuneration policy, excluding the remuneration of the independent non-executive directors for their services as directors, is endorsed". This policy is available in the Corporate Governance section on the Company's website at [www.ascendis.co.za](http://www.ascendis.co.za)

### **12. General authority to sign all documents Ordinary resolution number 7**

"Resolved that any director or secretary of the Company or any other person to whom a director has delegated his authority to do so, be and is hereby authorised to sign all documents and any amendments thereto, take all such steps and do all such other things as may be necessary in order to give effect to and/or implement the resolutions contained herein."

The percentage voting rights required for Ordinary Resolution number 7 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

### **13. Other business**

Further to transact any other business that may be transacted at the annual general meeting.

### VOTING AND PROXIES

#### Participation by Electronic Communication

The AGM will be available live on webcasting by 7th November 2014, by following the link provided for on the website: [www.ascendis.co.za](http://www.ascendis.co.za).

Please note that shareholders or their proxies will not be able to vote via the webcasting.

#### Certificated shares

If you hold certificated shares (i.e. have not dematerialised your shares in the Company) or are registered as an own name dematerialised shareholder (i.e. have specifically instructed your Central Security Depository Participant ('CSDP') to hold your shares in your own name on the company's sub-register), then:

- you may attend and vote at the annual general meeting; alternatively
- you may appoint a proxy (who need not also be a shareholder of the Company) to represent you at the annual general meeting by completing the attached form of proxy and, for administrative reasons, returning it to the office of the company's transfer secretaries not less than 48 hours before the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays). Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy as stipulated in section 58(3)(b) of the Act. Please also note that the attached form of proxy may be delivered to the Company at the time stipulated in the proxy form below, before the annual general meeting and must be so delivered before your proxy may exercise any of your rights as a shareholder at the annual general meeting.

#### Dematerialised shares

Please note that if you are the owner of dematerialised shares with electronic records of ownership under the JSE's electronic settlement system, Strate Limited ('Strate'), held through a CSDP or broker and are not registered as an 'own name' dematerialised shareholder you are not a registered shareholder of the company, but appear on the sub-register of the company held by your CSDP. Accordingly, in these circumstances subject to the mandate between yourself and your CSDP or broker, as the case may be:

- if you wish to attend the annual general meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them; alternatively
- if you are unable to attend the annual general meeting but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the annual general meeting and/or request them to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be, within the time period required by them.

CSDPs, brokers or their nominees, as the case may be, recorded in the company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the company, vote by either appointing a duly authorised representative to attend and vote at the annual general meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the company's transfer secretaries not less than 48 hours before the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays).

#### Identification

Section 63(1) of the Companies Act requires that a person wishing to participate in the annual general meeting (including any representative or proxy) must provide satisfactory identification (such as identity documents, driver's licences or passports) before they may attend or participate at such meeting.

#### Voting

Each shareholder whether present in person or represented by proxy, is entitled to attend and vote at the annual general meeting.

**Votes at the annual general meeting will be taken by way of a poll and not on a show of hands.**

#### Quorum

A quorum for the purposes of considering the resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the annual general meeting. In addition, a quorum shall consist of three shareholders of the company personally present or represented by proxy (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the annual general meeting.

## NOTICE OF ANNUAL GENERAL MEETING

---

### Proxies

Each shareholder is entitled to appoint one or more proxies (who need not be shareholders of Ascendis Health) to attend, speak and vote in his/her stead. On a poll, every shareholder present in person or by proxy shall have one vote for each share held by him/her. Shareholders who are unable to attend the annual general meeting but who wish to be represented thereat, are required to complete and return the attached form of proxy.

It is requested that this form of proxy be lodged or posted or faxed to the transfer secretaries, Computershare Investor Services Proprietary Limited at 70 Marshall Street, Johannesburg, 2001, or at PO Box 61051, Marshalltown, 2107, South Africa or by fax on +27 11 688 6238, to be received by them no later than 9 a.m. on 11th November, 2014.

In compliance with the provisions of section 58(8)(b)(i) of the Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Act, is set out below:

- An ordinary shareholder entitled to attend and vote at the annual general meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the annual general meeting in the place of the shareholder. A proxy need not be a shareholder of the Company.
- A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the annual general meeting.
- A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
- The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
- If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.

Attention is also drawn to the "Notes to the form of proxy".

### Representation

Shareholders of the company that are companies, that wish to participate in the annual general meeting, may authorise any person to act as its representative at the annual general meeting.

By order of the Board



**Andy Sims**  
*Company Secretary*

16th October 2014

### EXPLANATORY NOTES

#### ORDINARY RESOLUTION NUMBER 1

##### Adoption of annual financial statements

In terms of article 33.5 of the Company's Memorandum of Incorporation, the shareholders must consider the annual financial statements.

#### ORDINARY RESOLUTION NUMBER 2

##### Reappointment of auditors

In terms of section 90(1) of the Act, each year at its annual general meeting, the Company must appoint an auditor who complies with the requirements of section 90(2) of the Act. Following a detailed review, which included an assessment of its independence, the current Audit Committee of the Company has recommended that PricewaterhouseCoopers be reappointed as the auditors of the Company. Section 94(9) of the Companies Act entitles a company to appoint an auditor at its annual general meeting, other than one nominated by the audit committee, but if such an auditor is appointed, the appointment is valid only if the audit committee is satisfied that the proposed auditor is independent of the Company.

#### ORDINARY RESOLUTION NUMBERS 3.1 and 3.2

##### Re-election of directors

In terms of the Company's Memorandum of Incorporation, 1/3 (one third) of the non-executive directors shall retire from office at each annual general meeting of the Company. The non-executive directors so to retire at each annual general meeting shall those who have been longest in office since their last election. For avoidance of doubt, in determining the number of non-executive directors to retire, no account shall be taken of any executive directors. Retiring non-executive directors shall be eligible for re-election.

The board of directors has evaluated the past performance and contribution of the retiring non-executive directors and recommends that they be re-elected.

#### ORDINARY RESOLUTION NUMBERS 4.1 to 4.3

##### Re-election of members of the Audit Committee

The members of the Audit Committee have been nominated by the board of directors of the Company for election as members of the Company's Audit Committee in terms of section 94(2) of the Act.

The board has reviewed the proposed composition of the Audit Committee against the requirements of the Act and the JSE Listings Requirements, and has confirmed that if all the individuals referred to above are re-elected, the committee will comply with the relevant requirements and have the necessary knowledge, skills and experience to enable it to perform its duties in terms of the Act.

#### ORDINARY RESOLUTION NUMBER 5

##### Approval for the issue of authorised but unissued ordinary shares

In terms of the Company's Memorandum of Incorporation, read with the JSE Listings Requirements, the shareholders of the Company may authorise the directors to, inter alia, issue any unissued ordinary shares and/or grant options over them, as the directors in their discretion think fit.

The existing authority granted by the shareholders at the previous annual general meeting is proposed to be renewed at this annual general meeting. The authority will be subject to the provisions of the Act and the JSE Listings Requirements.

The directors have decided to seek annual renewal of this authority in accordance with best practice. The directors have no current plans to make use of this authority, but wish to ensure, by having it in place, that the Company has some flexibility to take advantage of any business opportunities that may arise in the future.

#### SPECIAL RESOLUTION NUMBER 1

##### Approval for the issuing of equity securities for cash

In terms of Ordinary Resolution Number 5, the shareholders authorised the directors to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit.

In terms of the JSE Listings Requirements, when shares are issued, or considered to be issued, for cash (including the extinction of liability, obligation or commitment, restraint, or settlement of expenses), the shareholders have to authorise such issue with a 75% (seventy-five per cent) majority.

The existing general authority to issue shares for cash granted by the shareholders at the previous annual general meeting will expire at this annual general meeting, unless renewed. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued for cash are limited as set out in the resolution.

The directors consider it advantageous to renew this authority to enable the Company to take advantage of any business opportunity that may arise in future.

### **SPECIAL RESOLUTION NUMBER 2**

#### **Approval for the remuneration of non-executive directors**

Special Resolution Number 2 is proposed to enable the Company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders.

### **SPECIAL RESOLUTION NUMBER 3**

#### **Acquisition of the Company's own shares**

Special Resolution Number 3 is sought to allow the Company and/or its subsidiaries ("the Group") by way of a general authority to acquire its own issued shares (reducing the total number of ordinary shares of the Company in issue in the case of an acquisition by the Company of its own shares).

At the present time, the directors have no specific intention with regard to the utilisation of this authority which will only be used if the circumstances are appropriate. Any decision by the directors to use the general authority to acquire shares of the Company will be taken with regard to the prevailing market conditions and other factors and provided that, after such acquisition, the directors are of the opinion that:

- (i) the Group will be able to pay its debts in the ordinary course of business for a period of 12 (twelve) months after the date of this notice;
- (ii) the assets of the Group will exceed the liabilities of the Company and its subsidiaries for a period of 12 (twelve) months after the date of this notice, recognised and measured in accordance with the accounting policies used in the latest audited annual Group financial statements;
- (iii) the ordinary share capital and reserves of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries for the period of 12 (twelve) months after the date of this notice; and
- (iv) the working capital of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries for the period of 12 (twelve) months after the date of this notice.

The Company will ensure that its sponsor will provide the necessary letter on the adequacy of the working capital in terms of the JSE Listings Requirements, prior to the commencement of any acquisition of the Company's shares on the open market.

### **SPECIAL RESOLUTION NUMBER 4 AND 5**

Approval for the Company to grant financial assistance in terms of sections 44 and 45 of the Act.

Notwithstanding the title of section 45 of the Act, being "Loans or other financial assistance to directors", on a proper interpretation thereof, the body of the section also applies to financial assistance provided by a company to any related or inter-related company or corporation, a member of a related or inter-related corporation, and to a person related to any such company, corporation or member.

Further section 44 of the Act may also apply to the financial assistance so provided by a company to any related and inter-related company or corporation, a member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or a purchase of any securities of the Company or a related or inter-related company.

Both sections 44 and 45 of the Act provide, that the particular financial assistance must be provided only pursuant to a special resolution of shareholders, adopted within the previous 2 (two) years, which approved such assistance either for a specific recipient or generally for a category of potential recipients, and the specific recipient falls within the general recipients and the board is satisfied that: (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in the Act); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

As part of the normal conduct of the business of the Group, the Company, where necessary, usually provides guarantees and other support undertakings to third parties which enter into financial agreements with its subsidiaries. In the circumstances and

in order, inter alia, to ensure that the Company and its subsidiaries have access to financing and refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of the shareholders as set out in this special resolution. The Company would like the ability to continue to provide financial assistance, if necessary, also in other circumstances, in accordance with section 45 of the Act.

Furthermore, it may be necessary for the Company to provide financial assistance to any of its present or future subsidiaries, and/or to any related or inter-related company or corporation, and/or to a member of a related or inter-related corporation, to subscribe for options or securities of the Company or another company related or inter-related to it. Under the Act, the Company will require the special resolution referred to above to be adopted.

It is therefore imperative that the Company obtains the approval of shareholders in terms of Special Resolution Numbers 5 and 6 so that it is able to effectively organise its internal financial administration.

### **ORDINARY RESOLUTION NUMBER 6**

Endorsement of Ascendis Remuneration Policy

In terms of King III, every year, the company's remuneration policy should be tabled for a non-binding advisory vote at the annual general meeting. The essence of this vote is to enable the shareholders to express their views on the remuneration policies adopted and on their implementation.

Accordingly, the shareholders are requested to endorse the company's remuneration policy as recommended by King III.



# Ascendis HEALTH

**Ascendis Health Limited**  
 (Incorporated in the Republic of South Africa)  
 (Registration number: 2008/005856/06)  
 (Share code ASC ISIN: ZAE 000185005)  
 ("Ascendis Health" or "Company")

## ANNUAL GENERAL MEETING

13 November 2014 at Kirstenbosch National Botanical Garden, Rhodes Avenue, Newlands, 7700.

**Proxy form** – for use only by certified shareholders and own name dematerialised shareholders at the annual general meeting of shareholders of the Company to be held at 9:00 on 13 November 2014 ("the second annual general meeting")

A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend the meeting and speak and, on a poll, to vote in his/her stead. A proxy need not be a member of the Company.

I/We \_\_\_\_\_ (please print name in full)  
 of \_\_\_\_\_ (address)  
 being a member/s of Ascendis Health Limited and entitled to \_\_\_\_\_ votes  
 Telephone number \_\_\_\_\_ Cellphone number \_\_\_\_\_  
 e-mail address \_\_\_\_\_  
 hereby appoint \_\_\_\_\_ (please print name in full)  
 of \_\_\_\_\_  
 or failing him/her, \_\_\_\_\_ of \_\_\_\_\_

or, failing him/her, the chairman of the meeting, as my/or proxy to vote for me/us and on my/our behalf at the annual general meeting of the Company to be held at Kirstenbosch National Botanical Garden, Rhodes Avenue, Newlands, 7700 at 9:00 on 13 November 2014 and at any adjournment thereof, as follows:

	IN FAVOUR	AGAINST	ABSTAIN
<b>PROPOSED RESOLUTIONS</b>			
Ordinary Resolution Number 1:	Adoption of annual financial statements		
Ordinary Resolution Number 2:	Re-appointment of auditors		
Ordinary Resolution Number 3.1:	Re-appointment of Gary John Shayne as a non-executive director		
Ordinary Resolution Number 3.2:	Re-appointment of Crispian Douglas Dillon as a non-executive director		
Ordinary Resolution Number 4.1:	Appointment of Bharti Harie as a member of the Audit Committee		
Ordinary Resolution Number 4.2:	Appointment of John Andrew Bester as a member of the Audit Committee		
Ordinary Resolution Number 4.3:	Appointment of Osment Philip Cunningham as a member of the Audit Committee		
Ordinary Resolution Number 5:	General authority to issue shares of the Company		
<b>SPECIAL RESOLUTIONS</b>			
Special Resolution Number 1:	General authority to issue shares of the Company for cash		
Special Resolution Number 2:	Approval of independent non-executive directors' remuneration		
Special Resolution Number 3:	General authority to repurchase shares in the Company		
Special Resolution Number 4:	Approval of financial assistance in terms of section 44 of the Act		
Special Resolution Number 5:	Approval of financial assistance in terms of section 45 of the Act		
<b>PROPOSED RESOLUTIONS</b>			
Ordinary Resolution Number 6:	Endorsement of Ascendis' Remuneration Policy		
Ordinary Resolution Number 7:	Authority to sign all documents		

(Indicate instructions to proxy by way of a cross in the spaces provided above, failing which the proxy may vote as he/she thinks fit.)

Signed by me/us this \_\_\_\_\_ day of \_\_\_\_\_ 2014  
 Name of shareholder: \_\_\_\_\_  
 (please print)

Signature: \_\_\_\_\_

Please read the notes overleaf.

## NOTES TO THE PROXY FORM

### Proxy Notes:

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the spaces provided, with or without deleting "the chairman of the annual general meeting," but any such deletion must be initialed by the shareholder. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are filled in the proxy shall be exercised by the chairman of the annual general meeting.
2. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercised by that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorize the proxy to vote or to abstain from voting at the annual general meeting as he deems fit in respect of all the shareholder's votes exercised thereat. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast in respect of which abstentions recorded may not exceed the total votes exercisable by the shareholder or his proxy.
3. This form of proxy be lodged or posted or faxed to the transfer secretaries, Computershare Investor Services Proprietary Limited at 70 Marshall Street, Johannesburg, 2001, or at PO Box 61051, Marshalltown, 2107, South Africa or by fax on +27 11 688 6238, to be received by them no later than 9 a.m. on 11th November, 2014.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting, speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
5. Documentary proof establishing the authority of the person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of the Company or waived by the chairman of the twenty second annual general meeting.
6. Any alterations to the form of proxy must be initialed by the signatories.

NOTICE OF ANNUAL GENERAL MEETING



A series of horizontal lines for text entry, consisting of 25 evenly spaced lines.



---

## CORPORATE INFORMATION

### Ascendis Health Limited

Incorporated in the Republic of South Africa

Registration number 2008/005856/06

Income tax number 9810/017/15/3

JSE share code	ASC
ISIN	ZAE000185005
Registered office	22 Sloane Street, Bryanston, Gauteng 2191
Postal address	PostNet Suite #252, Private Bag X21, Bryanston 2021
Contact details	+27 11 036 9600/info@ascendis.co.za
Company secretary	AP Sims
Auditors	PricewaterhouseCoopers Inc
Principal bankers	The Standard Bank of South Africa Limited
JSE sponsor	Investec Bank Limited
Transfer secretaries	Computershare Investor Services (Pty) Limited 70 Marshall Street, Johannesburg, 2001 PO Box 61051, Marshalltown, 2107 Telephone: +27 11 370 5000
Directors	J Bester ( <i>Chairman</i> )* Dr KUHH Wellner ( <i>Chief Executive Officer</i> ) OP Cunningham* CD Dillon# B Harie* GJ Shayne# RJ Taylor ( <i>Chief Financial Officer</i> )

\* *Independent non-executive*

# *Non-executive*

For more information, please visit our website on [www.ascendis.co.za](http://www.ascendis.co.za)

[www.ascendis.co.za](http://www.ascendis.co.za)