

ASCENDIS HEALTH LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2008/005856/06)
ISIN: ZAE000185005 Share code: ASC
("Ascendis" or the "Company")

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 agreements pertaining to Ascendis acquisitions ("Acquisitions") are required to be disclosed as dealings in securities by these directors.</p> <p>In some Acquisitions 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 acquired companies' vendors ("Vendors") with the required certainty regarding the rand value of the Ascendis Shares at the future negotiated date, Gane Holdings entered into separate arms length option agreements ("Option Agreements") directly with the Vendors.</p> <p>The Option Agreements are structured slightly differently with each Vendor. In some instances the guaranteed return offered to the Vendor is in the form of an agreed cash return which is settled by Gane Holdings whilst simultaneously requiring a transfer of an agreed amount of Ascendis Shares to Gane Holdings. In other instances to the extent the Ascendis Share price does not exceed a certain hurdle price within an agreed time period there will be a transfer of Ascendis Shares from Gane Holdings to the respective Vendors at a nominal price and to the extent the Ascendis Share price exceeds the hurdle price there will be a transfer of Ascendis Shares from the respective Vendors to Gane Holdings at a nominal price at the specified date.</p> <p>The Option Agreements to which this directors dealings announcement refers are as follows:</p> <ol style="list-style-type: none"> i) Due to the growth in the Ascendis Share price, a transfer of Ascendis Shares from the Vendors of an Ascendis subsidiary acquired prior to listing to Gane Holdings was triggered on 31 March 2015 as the Ascendis Share price performance exceeded the agreed hurdle price;

	<p>ii) The termination of the Option Agreement referred to within the SENS announcement dated 13 December 2013 and 24 September 2014 in order to more appropriately integrate the relevant Ascendis subsidiary into the group, resulting in a transfer of Ascendis Shares from the Vendors to Gane Holdings on 31 March 2015 to effect the cancellation of the Ascendis Shares which were subject to the Option Agreement; and</p> <p>iii) As referred to within the SENS announcement dated 6 March 2014, a transfer of Ascendis Shares from the Vendors of Pharma Natura Proprietary Limited, an Ascendis subsidiary, to Gane Holdings was triggered on 31 March 2015 as a result of the relevant 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>
Total number of shares:	3 048 161
Volume weighted average price per share	R8.88
Highest price per share	R14.83
Lowest price per share	A nominal amount of R0.03
Aggregate value:	R27 079 334.98
Date of transaction:	31 March 2015
Class of shares:	Ordinary shares
Nature of transaction:	Purchase, off market
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.

1 April 2015

Johannesburg

Sponsor

Investec Bank Limited