

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

Dealing in securities by non-executive directors related to Ascendis Health Broad Based Black Economic Empowerment transaction

In terms of paragraphs 3.63 to 3.74 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 John Shayne and Crispian Dillon (non-executive directors).
Nature of the transaction:	<p>Coast2Coast Investments Proprietary Limited ("C2C") (in which Gary Shayne and Crispian Dillon have a 100% beneficial interest), which does not form part of the Ascendis group of companies, has entered into a separate agreement (the "Debenture Agreement") with the MIC Investment Holdings (Pty) Ltd ("MIC"), dated 30 June 2014, whereby C2C has issued the MIC a fixed coupon convertible, redeemable debenture at a face value of R200 million (the "Convertible Debenture"), convertible in three tranches into Ascendis shares which are owned by C2C.</p> <ol style="list-style-type: none"> 1. Tranche 1: R30 million convertible, redeemable debenture at a fixed Coupon rate of 15%. 2. Tranche 2: R30 million convertible, redeemable debenture at a fixed Coupon rate of 15%. 3. Tranche 3: R140 million convertible, redeemable debenture at a fixed Coupon rate of 13%.
Debenture issue date:	R200m Convertible Debenture issued on 30 June 2014.

Conversion rights:	<p>The Convertible Debenture will convert into Ascendis shares in 3 annual tranches, off-market, as follows:</p> <ol style="list-style-type: none"> 1. Mandatory conversion of R30 million, on 30 June 2015, at a price per Ascendis share at the lower of a 7% discount to the Share Price (30 day volume weighted average price ("VWAP")) or a price which results in a Forward P/E ratio of not less than 13x or more than 16.5x 2. Optional conversion, at the election of the MIC, of a further R30 million on 30 June 2016 at a price per Ascendis share at the lower of 10% discount to the Share Price (30 day VWAP) or at a price that results in a Forward P/E ratio of not less than 13x or more than 16.5x 3. Optional conversion, at the election of the MIC, of the remaining R140 million on 30 June 2017 at a price per Ascendis share at the lower of 12.5% discount to the Share Price (30 day VWAP) or a price which results in a Forward P/E ratio of not less than 13x or more than 16.5x.
Number of Ascendis shares subject to the convertible:	17 857 143 Ascendis shares
Deemed transaction value:	Maximum value of R200 million.
Extent of interest:	Indirect beneficial (through C2C, in which Gary Shayne and Crispian Dillon have a 100% beneficial interest).
Written clearance obtained:	Clearance was obtained from the Chairman.

26 June 2014

Johannesburg

Sponsor

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