

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 John Shayne and Crispian Dillon.

Nature of the transaction: Shareholders are referred to the announcement dated 27 February 2014 relating to the acquisition by Ascendis of Pharma Natura Proprietary Limited ("Pharma Natura Announcement"). Definitions in this announcement shall have the same meaning as those in the Pharma Natura Announcement which was released on SENS on the said date.

A maximum of 1 818 182 Deal Shares will be issued to the Sellers as part payment of the Purchase Consideration ("Deal Share/s").

Coast2Coast Investments Proprietary Limited ("C2C") (in which Gary Shayne has a 85% indirect beneficial interest and Crispian Dillon has a 15% indirect beneficial interest), which does not form part of the Ascendis group of companies, has entered into a separate agreement ("Option Agreement") with the Sellers, dated 6 March 2014, whereby C2C has granted the Sellers a put option and the Sellers have granted C2C a call option in respect of the Deal Shares ("C2C Options") at future dates ("C2C Option Exercise Dates"). The Option Agreement is subject to the fulfilment and/or waiver of all the suspensive conditions contained in the sale of shares agreement in respect of Pharma Natura.

Permission was granted by the Ascendis board of directors, excluding Gary Shayne and Cris Dillon ("the Board"), for C2C to enter into the Option Agreement as the future price payable by C2C for the Deal Shares, should the C2C Options be exercised, will be at least 50% higher than the price at which the Deal Shares will be issued on the Effective Date. The Board is therefore of the opinion that the Option Agreement demonstrates the continued support of Ascendis by its majority shareholder.

No fees are payable by Ascendis to C2C for this agreement and there are no financial implications for Ascendis as a result of this agreement.

C2C Option Exercise Dates: In respect of 50% of the Deal Shares, any time during the period from 31 March 2015 to 30 April 2015 ("First Option").
In respect of the remaining Deal Shares, any time

during the period from 31 March 2016 to 30 April 2016 (“Second Option”).

Strike price: In respect of the First Option: R15 million, less the Cash Top-Up, plus interest from the Effective Date, less any dividends paid on the relevant Deal Shares.

In respect of the Second Option: R15 million, plus interest from the Effective Date, less any dividends paid on the relevant Deal Shares.

The effect of the abovementioned is that, should the C2C Options be exercised, C2C will acquire the Deal Shares at a price at least 50% higher than the price at which they were issued to the Sellers.

Number of Ascendis shares subject to the C2C Options: A maximum of 1 818 182 Ascendis shares.

C2C Option value: First Option – the present value of R15 million, less the Cash Top-Up, plus interest from the Effective Date, less any dividends paid on the relevant Deal Shares.

Second Option – the present value of R15 million, plus interest from the Effective Date, less any dividends paid on the relevant Deal Shares.

Deemed transaction value: Maximum of R20 million.

Extent of interest: Indirect beneficial (through C2C, in which Gary Shayne has an 85% indirect beneficial interest and Cris Dillon has a 15% indirect beneficial interest).

Written clearance obtained: Clearance was obtained from the Chairman.

6 March 2014

Johannesburg