

## ASCENDIS – 2014 INTEGRATED REPORT

### SHAREHOLDER ANALYSIS

at 30 June 2014

Public and non-public shareholders	Number of holders	Percentage of holders	Number of shares	Percentage of shares
Public shareholders	816	97.5%	108 475 417	45.3%
Non-public shareholders				
Directors and associates of the company	21	2.5%	130 987 964	54.7%
Total non-public shareholders	21	2.5%	130 987 964	54.7%
Total shareholders	837	100.0%	239 463 381	100.0%

According to the company's register of shareholders, read in conjunction with the company's register of disclosure of beneficial interests made by registered shareholders acting in a nominee capacity, the following shareholders held 2% or more of the issued share capital at 30 June 2014:

Major beneficial shareholders holding 2% or more	2014 Percentage of shares
Gane Holdings (Pty) Limited	43.4%
Coast2Coast Holdings (Pty) Limited	5.9%
Investec Emerging Companies Fund	2.3%

Major fund managers managing 1% or more	2014 Percentage of shares
Investec Asset Management	3.3%
Peregrine Capital	2.4%
Praesidium Capital Management	2.2%
36ONE Asset Management	1.9%
Old Mutual Investment Group (South Africa)	1.9%

Classification of registered shareholdings	Number of holders	Percentage of holders	Number of shares	Percentage of shares
Directors and associates	21	2.5%	130 987 964	54.7%
Individuals	604	72.1%	26 531 363	11.1%
Private companies	47	5.6%	23 255 230	9.7%
Trusts	81	9.7%	19 471 766	8.1%
Mutual funds	29	3.5%	14 641 247	6.1%
Hedge funds	8	1.0%	6 576 624	2.8%
Pension, provident and retirement funds	15	1.7%	5 437 114	2.3%
Assurance and insurance companies	5	0.6%	4 868 039	2.0%
Brokers	4	0.5%	3 389 811	1.4%
Custodians	3	0.4%	2 929 058	1.2%
Other	20	2.4%	1 375 165	0.6%
	837	100.0%	239 463 381	100.0%

Distribution of registered shareholdings	Number of holders	Percentage of holders	Number of shares	Percentage of shares
1 - 1 000	193	23.0%	108 868	0.1%
1 001 - 10 000	337	40.3%	1 444 782	0.6%
10 001 - 100 000	148	17.7%	5 009 067	2.1%
100 001 - 1 000 000	113	13.5%	40 545 501	16.9%
1 000 001 shares and over	46	5.5%	192 355 163	80.3%
	837	100.0%	239 463 381	100.0%

#### Directors' shareholdings at 30 June 2014

Director	2014			Total
	Direct beneficial shares	Indirect beneficial shares	Indirect non-beneficial shares	
John Bester	1 000	-	-	1 000
Phil Cunningham	41 000	-	-	41 000
Cris Dillon	976 000	18 335 533	1 392 000	20 703 533
Bharti Harie	4 000	80 000	-	84 000
Gary Shayne	214 500	104 549 351	1 632 000	106 395 851
Robbie Taylor	1 609 500	-	20 000	1 629 500
Dr Karsten Wellner	2 133 080	-	-	2 133 080
Total	4 979 080	122 964 884	3 044 000	130 987 964

The total number of ordinary shares in issue is 239 463 381. Percentage of issued share capital held beneficially by directors is 53.4%. Details of all dealings in Ascendis shares by directors during the financial year are contained in the Directors' Report on page X.

<b>Beneficial shareholders by region</b>	Number of holders	Percentage of holders	Number of shares	Percentage of shares
South Africa	810	96.8%	232 329 340	97.0%
United Kingdom	11	1.3%	3 764 029	1.6%
Zimbabwe	4	0.5%	1 705 000	0.7%
Cayman Island	2	0.2%	695 518	0.3%
Germany	3	0.4%	345 000	0.1%
Italy	1	0.1%	280 000	0.1%
United States	1	0.1%	176 000	0.1%
Sweden	1	0.1%	105 264	0.0%
Luxembourg	1	0.1%	42 000	0.0%
Mauritius	1	0.1%	16 000	0.0%
Australia	1	0.1%	4 230	0.0%
Ireland	1	0.1%	1 000	0.0%
	837	100.0%	239 463 381	100.0%

<b>Foreign/Non-Foreign Shareholders</b>	Number of holders	Percentage of holders	Number of shares	Percentage of shares
SA residents	810	96.8%	232 329 340	97.0%
Foreign shareholders	27	3.2%	7 134 041	3.0%
	837	100.0%	239 463 381	100.0%