

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 Shayne and Crispian Dillon.
Nature of the transaction:	<p>Shareholders are referred to the announcement dated 19 November 2015 relating to the acquisition by Ascendis of 100% of Akacia Healthcare Holdings Proprietary Limited ("Akacia Pharma") ("Announcement"). Definitions in this announcement shall have the same meaning as those ascribed in the said Announcement.</p> <p>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), which does not form part of the Ascendis group of companies, has entered into a separate agreement ("Option Agreement") with the Disposing Shareholders, dated 19 November 2015, whereby Gane Holdings has granted the Disposing Shareholders a put option and the Disposing Shareholders have granted Gane Holdings a reciprocal call option in respect of the Ascendis Shares issued as part settlement of the Purchase Consideration as set out in paragraph [3.1.1.2] within the Announcement ("Option Shares") at two future dates as set out below ("Option Exercise Dates"). The Option Agreement is subject to the fulfilment and/or waiver of all the conditions precedent as contained within the Announcement.</p> <p>Permission was granted by the Ascendis board of directors, excluding Gary Shayne and Cris Dillon ("the Board"), for Gane Holdings to enter into the Option Agreement.</p> <p>No fees are payable by Ascendis to Gane Holdings for this agreement and there are no financial implications for Ascendis as a result of this agreement.</p>
Number of Option Shares:	Maximum of 4,767,319

Option Exercise Dates:	<p>In respect of 28% of the Option Shares, any date during the period from the first anniversary of the Closing Date and ending 60 business days thereafter ("First Option")</p> <p>In respect of the remaining 72% of the Option Shares, any date during the period from the second anniversary of the Closing Date and ending 60 business days thereafter ("Second Option")</p> <p>Within the above time periods the respective options may be exercised in two or more tranches or in a single tranche, at the discretion of either Gane Holdings or the respective Disposing Shareholders.</p>
Strike price:	In respect of the First Option, a minimum strike price of R19.68 and in respect of the Second Option, a minimum strike price of R25.26 (subject to the dividend adjustment referred to below)
Deemed transaction value:	Maximum of R112,970,400 adjusted down by the value of any dividends paid to the Disposing Shareholders in connection with the Option Shares.
Extent of interest:	Indirect beneficial, through Gane Holdings, in which Gary Shayne has an 85% indirect beneficial interest and Crispian Dillon has a 15% indirect beneficial interest.
Written clearance obtained:	Clearance was obtained from the Chairman.

19 November 2015

Johannesburg

Sponsor

Investec Bank Limited