



Notice of Annual General Meeting

NOTICE OF ANNUAL GENERAL MEETING

ASCENDIS HEALTH LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2008/005856/06)

JSE share code: ASC

ISIN: ZAE000185005

("Ascendis Health" or "Company")

Notice is hereby given that the sixth annual general meeting of the shareholders of the Company will be held at 09:00 on Thursday, 8 November 2018, at Ground Floor, Ascendis Building, 31 Georgian Crescent East, Bryanston, Gauteng, 2191, to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below, in the manner required by the Companies Act, No. 71 of 2008, as amended ("the Act") and subject to the applicable Listings Requirements of the JSE Limited ("Listings Requirements") on which the Company's ordinary shares are listed.

RECORD DATE

The board of directors of the Company has determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive notice of this annual general meeting ("AGM") is Friday, 21 September 2018, and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the annual general meeting is Friday, 2 November 2018 with the last date to trade in order to be reflected in the Register being Tuesday, 30 October 2018. Accordingly, only shareholders who are registered in the Companies' securities register on Friday, 2 November 2018 will be entitled to participate in and vote at the annual general meeting.

When reading the resolutions below, please refer to the explanatory notes for these resolutions which are set out on pages 8 to 10 of this Notice.

SOCIAL AND ETHICS COMMITTEE REPORT

In accordance with Regulation 43(5)(c) of the Act, the Chairman of the Social and Ethics Committee will report to the Shareholders at the AGM.

1. ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS

ORDINARY RESOLUTION NUMBER 1

"Resolved that the audited annual financial statements of the Company and its subsidiaries for the year ended 30 June 2018, as approved by the board of directors be and are hereby received and adopted."

The annual financial statements are available on the Company's website: www.ascendishealth.com in the Financial Results section of Investor Relations.

The percentage voting rights required for ordinary resolution number 1 to be adopted: more than 50% (fifty percent) of votes cast by shareholders present or represented by proxy at the annual general meeting.

2. RE-APPOINTMENT OF AUDITORS

ORDINARY RESOLUTION NUMBER 2

"Resolved that PricewaterhouseCoopers Inc., practice number 901121, with registered office at 4 Lisbon Lane, Waterfall City, Jukskei View, Johannesburg, Gauteng, 2090, be and is hereby re-appointed as the Company's auditor and that the individual registered auditor who will perform the function of auditor is Tanya Rae, SAICA practice number 731633, provided that PricewaterhouseCoopers Inc. is acceptable to the Company's Audit Committee as being independent of the Company, having regard to the matters enumerated in section 94(8) of the Act."

The percentage voting rights required for ordinary resolution number 2 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

3. RE-ELECTION OF DIRECTORS OF THE COMPANY

ORDINARY RESOLUTION NUMBERS 3.1 AND 3.2

"Resolved that the following directors of the Company, who, being eligible, have offered themselves for re-election, are re-elected by separate resolutions, and each by way of a

series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, in terms of article 26.3 of the Company's Memorandum of Incorporation:

- ▶ Bharti Harie (independent non-executive director); and
- ▶ Mary Sina Bomela (independent non-executive director)."

The board has evaluated the performances of each of the directors who are retiring by rotation and recommends and supports the re-election of each of them.

Brief biographies of each director offering themselves for election are included in Annexure A, and are on the Company's website at www.ascendishealth.com.

The percentage voting rights required for ordinary resolution numbers 3.1 and 3.2 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the AGM.

4. **APPOINTMENT OF DIRECTORS**

ORDINARY RESOLUTION NUMBER 4.1

"Resolved that Thomas Bjerregaard Thomsen who being eligible, has offered himself for election as an executive director of the Company, is elected by separate resolution, and by way of a series of votes, to fill a single vacancy, in terms of article 26.3 of the Company's MOI."

ORDINARY RESOLUTION NUMBER 4.2

"Resolved that Dr Noluyolo Yoza Jekwa who being eligible, has offered herself for election as a non-executive director of the Company, is elected by separate resolution, and by way of a series of votes, to fill a single vacancy, in terms of article 26.3 of the Company's MOI."

ORDINARY RESOLUTION NUMBER 4.3

"Resolved that Johannes George Sebulela who being eligible, has offered himself for election as an independent non-executive director of the Company, is elected by separate resolution, and by way of a series of votes, to fill an additional director position, in terms of article 26.2 of the Company's MOI".

The board supports the candidates election.

Brief biographies in respect of each director offering themselves for election are included in Annexure A, and are on the Company's website at www.ascendishealth.com.

The percentage voting rights required for ordinary resolution numbers 4.1 to 4.3 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the AGM.

5. **APPOINTMENT OF AUDIT COMMITTEE**

The board recommends the appointment of the following three independent non-executive directors to the Audit Committee of the Company:

- ▶ Bharti Harie;
- ▶ Mary Sina Bomela; and
- ▶ Dr Kinesh Sachidanandan Pather.

The board is satisfied that they have the necessary qualifications and/or experience in the areas required to fulfil their responsibilities as members of the Audit Committee.

ORDINARY RESOLUTION NUMBERS 5.1 TO 5.3

"Resolved that the Company appoints the following independent non-executive directors and non-executive director as members of the Company's Audit Committee with effect from the date of passing of this resolution:

- ▶ Bharti Harie (chairman);
- ▶ Mary Sina Bomela; and
- ▶ Dr Kinesh Sachidanandan Pather."

The percentage voting rights required for ordinary resolution numbers 5.1 to 5.3 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the AGM.

6. **GENERAL AUTHORITY TO ISSUE SHARES FOR CASH**

ORDINARY RESOLUTION NUMBER 6

"Resolved that the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue all or any of the authorised but unissued shares in the capital of the Company for cash as they in their discretion

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deem fit, subject to the limitations as set out in the Act, the MOI of the Company and the Listings Requirements from time to time, being, as at the date of this resolution:

- ▶ the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class of shares already in issue;
- ▶ any such issue will only be made to public shareholders (as defined by the Listings Requirements) and not to related parties (as defined by the Listings Requirements);
- ▶ that issues of shares in the aggregate may not exceed 15% (fifteen percent) of the number the Company's issued shares of that class (i.e. 489 469 959 ordinary shares less 3 970 635 treasury shares), representing 72 824 899 of the shares in issue at the date of this notice, and in the event of a sub-division or consolidation of the equity securities, this authority must be adjusted accordingly to represent the same allocation ratio;
- ▶ the maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average traded price of those shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed by between the Company and the party/ies subscribing for the shares. The JSE should be consulted for a ruling if the Company's securities have not traded in such 30 (thirty) business day period;
- ▶ this general authority shall be valid until the next annual general meeting, provided that such authority may be varied or revoked by any general meeting of the shareholders prior to such annual general meeting of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date that this general authority is given; and
- ▶ upon any issue of ordinary shares which, together with prior issues of ordinary shares during the same period, will constitute 5% (five percent) or more of the total number of ordinary shares in issue prior to that issue, the Company shall publish an announcement in terms of section 11.22 of the Listings Requirements."

The percentage voting rights required for ordinary resolution number 6 to be adopted: In terms of the Listings Requirements, more than 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the AGM.

7. APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION

SPECIAL RESOLUTION NUMBER 1

"Resolved that the following remuneration of non-executive directors of the Company for their services as directors of the Company for the year ended 30 June 2018 which is disclosed in detail on page 46 of the Company's IAR for 2018, be and is hereby approved, in terms of the provisions of section 66(9) of the Act."

The percentage voting rights required for special resolution number 1 to be adopted: more than 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the AGM.

8. GENERAL AUTHORITY TO REPURCHASE SHARES IN THE COMPANY

SPECIAL RESOLUTION NUMBER 2

"Resolved that the Company and/or any subsidiary of the Company be and is hereby authorised, by way of a general authority, to repurchase ordinary shares in the capital of the Company upon such terms and conditions and in such amounts as the directors may from time to time determine in terms of and subject to:

- ▶ sections 4, 46 and 48 (read with sections 114 and 115) of the Act; and
- ▶ the Listings Requirements, being, as at the date of this resolution, that:
 - the repurchase of ordinary shares shall be effected through the order book operated by the JSE trading system, and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty;
 - the general repurchase by the Company, and/or by its subsidiaries, of the Company's ordinary shares is authorised by its MOI;
 - this general authority shall be valid until the Company's next AGM provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution number 2;
 - repurchases must not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on

which the transaction is effected and the JSE should be consulted for a ruling if the applicant's securities have not traded in such 5 (five) business day period;

- repurchases by the Company of its shares shall not, in the aggregate in any one financial year, exceed 20% of the Company's issued share capital of that class;
- at any point in time the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any subsidiary of the Company;
- the passing of a resolution by the board of directors authorising the repurchase, that the Company passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Group;
- the Company and its subsidiaries will not repurchase ordinary shares during a prohibited period (as defined in the Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of ordinary shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an independent third party which makes its investment decisions in relation to the Company's securities (including ordinary shares) independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period, to execute the repurchase programme submitted to the JSE; and
- an announcement complying with paragraph 11.27 of the Listings Requirements will be published by the Company or its subsidiary (i) when the Company and/or its subsidiaries have cumulatively repurchased 3% (three percent) of the ordinary shares in issue as at the time that the general authority from shareholders is granted at the previous AGM ("**the initial number**") and (ii) for each 3% (three percent) in the aggregate of the initial number of the ordinary shares acquired thereafter by the Company and/or its subsidiaries."

The directors of the Company have no specific intention at present to effect the general repurchase but will continually review this position having regard to prevailing circumstances.

This special resolution number 2 requires the approval of at least 75% (seventy-five percent) of the voting rights of

shareholders exercised on the resolution, in accordance with section 65(11) of the Act and paragraph 5.72(c) of the Listings Requirements.

STATEMENT OF THE DIRECTORS OF THE COMPANY IN RESPECT OF SPECIAL RESOLUTION NUMBER 2

The directors of the Company undertake, after considering the maximum effect of any general repurchase under special resolution number 2, that they will not give effect to any such repurchase unless:

- ▶ the Company and the Group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice of the annual general meeting;
- ▶ the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the notice of the annual general meeting, such assets and liabilities to be recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements;
- ▶ the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the annual general meeting; and
- ▶ the Company's and the Group's working capital will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the AGM."

ADDITIONAL INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 2

In terms of section 11.26 of the Listings Requirements, the disclosures regarding major shareholders and share capital of the Company appear in the shareholders' analysis report in the Company's Integrated Annual Report 2018, which has been distributed to shareholders in the required format and which is available on the Company's website: www.ascendhealth.com/investor-relations/integrated-reports/.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors collectively and individually accept full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make

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any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all information required by law and the Listings Requirements.

MATERIAL CHANGES

There have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the audit report and up to the date of the notice of AGM.

9. APPROVAL OF FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE ACT

SPECIAL RESOLUTION NUMBER 3

"Resolved that in terms of section 44(3) of the Act the Company be and is hereby authorised, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, to provide any person with financial assistance for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, provided that:

- ▶ the recipient or recipients of such financial assistance, and the form, nature and extent of such financial assistance, and the terms and conditions under which such financial assistance is provided, are determined by the board of directors of the Company from time to time;
- ▶ the board of directors of the Company may not authorise the Company to provide any financial assistance pursuant to this special resolution unless the board meets all those requirements of section 44 of the Act which it is required to meet in order to authorise the Company to provide such financial assistance; and
- ▶ in terms of section 44(3)(a)(ii) of the Act the board of directors of a company may not authorise any financial assistance unless pursuant to a special resolution of the shareholders adopted within the previous two years, either as a general or specific authority, the shareholders of the Company have approved such financial assistance. The effect of this resolution is to grant the board of directors

of the Company the general authority to provide direct or indirect financial assistance to the persons mentioned above. This authority will be in place for a period of two years from the date of adoption of this resolution."

The percentage voting rights required for special resolution number 3 to be adopted: more than 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the AGM.

10. APPROVAL OF FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE ACT

SPECIAL RESOLUTION NUMBER 4

"Resolved that, in terms of section 45(3) of the Act the Company be and is hereby authorised, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, to provide any direct or indirect financial assistance as contemplated in such section of the Act to any director or prescribed officer of the Company or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer or member, provided that:

- ▶ the recipient or recipients of such financial assistance, and the form, nature and extent of such financial assistance, and the terms and conditions under which such financial assistance is provided, are determined by the board of directors of the Company from time to time; and
- ▶ the board of directors of the Company may not authorise the Company to provide any financial assistance pursuant to this special resolution unless the board meets all those requirements of section 45 of the Act which it is required to meet in order to authorise the Company to provide such financial assistance."

In terms of section 45(3)(a)(ii) of the Act the board of directors of a company may not authorise any financial assistance unless pursuant to a special resolution of the shareholders adopted within the previous two years, either as general or specific authority, the shareholders of the Company have approved such financial assistance. The effect of this resolution is to grant the board of directors of the company

the general authority to provide direct or indirect financial assistance to the persons mentioned above, including in the form of loans or the guaranteeing of their debts. This authority will be in place for a period of two years from the date of adoption of this resolution."

The percentage voting rights required for special resolution number 4 to be adopted: more than 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the AGM.

11. ENDORSEMENT OF ASCENDIS REMUNERATION POLICY

ORDINARY RESOLUTION NUMBER 7

"Resolved, by way of a non-binding vote, that the Company's remuneration policy, excluding the remuneration of the independent non-executive directors for their services as directors, is endorsed". This policy is available in the Corporate Governance section on the Company's website at www.ascendishealth.com.

12. ENDORSEMENT OF ASCENDIS REMUNERATION IMPLEMENTATION REPORT

ORDINARY RESOLUTION NUMBER 8

"Resolved, by way of a non-binding vote, that the Company's remuneration implementation report is endorsed". This policy is available in the Corporate Governance section on the Company's website at www.ascendishealth.com.

The board commits that in the event that either the Remuneration Policy or the Implementation Report, or both, are voted against by 25% or more of the votes exercised, that in this instance, it must provide for the following in voting results SENS announcement:

- ▶ an invitation to dissenting shareholders to engage with the Company; and
- ▶ the manner and timing of such engagement.

13. GENERAL AUTHORITY TO SIGN ALL DOCUMENTS

ORDINARY RESOLUTION NUMBER 9

"Resolved that any director or secretary of the Company or any other person to whom a director has delegated authority to do so, be and is hereby authorised to sign all documents

and any amendments thereto, take all such steps and do all such other things as may be necessary in order to give effect to and/or implement the resolutions contained herein."

The percentage voting rights required for ordinary resolution number 8 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

14. OTHER BUSINESS

Further to transact any other business that may be transacted at the annual general meeting.

VOTING AND PROXIES

PARTICIPATION BY ELECTRONIC COMMUNICATION

The annual general meeting will be available live on webcasting, by following the link provided on the website: www.ascendishealth.com

Please note that shareholders or their proxies will not be able to vote via the webcasting.

CERTIFICATED SHARES

If you hold certificated shares (i.e. have not dematerialised your shares in the Company) or are registered as an own name dematerialised shareholder (i.e. have specifically instructed your Central Security Depository Participant ("CSDP") to hold your shares in your own name on the Company's sub-register), then:

- ▶ you may attend and vote at the annual general meeting; alternatively
- ▶ you may appoint a proxy (who need not also be a shareholder of the Company) to represent you at the annual general meeting by completing the attached form of proxy and, for administrative reasons, returning it to the office of the Company's transfer secretaries not less than 48 hours before the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays). However, should the form of proxy not be returned to the transfer secretaries by the aforesaid date and time, then it may be handed to the Chairman of the annual general meeting before that meeting is due to commence. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy as stipulated in section 58(3)(b) of the Act. Please also note that the attached form of proxy may be

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delivered to the Company at the time stipulated in the form of proxy below, before the annual general meeting and must be so delivered before your proxy may exercise any of your rights as a shareholder at the annual general meeting.

DEMATERIALIZED SHARES

Please note that if you are the owner of dematerialised shares with electronic records of ownership under the JSE's electronic settlement system, Strate Proprietary Limited ("Strate"), held through a CSDP or broker and are not registered as an "own name" dematerialised shareholder you are not a registered shareholder of the Company, but appear on the sub-register of the Company held by your CSDP. Accordingly, in these circumstances subject to the mandate between yourself and your CSDP or broker, as the case may be:

- ▶ if you wish to attend the annual general meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them; alternatively
- ▶ if you are unable to attend the annual general meeting but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the annual general meeting and/or request them to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be, within the time period required by them.

CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company, vote by either appointing a duly authorised representative to attend and vote at the annual general meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the Company's transfer secretaries to be received by not less than 48 hours before the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays).

IDENTIFICATION

Section 63(1) of the Companies Act requires that a person wishing to participate in the annual general meeting (including any representative or proxy) must provide satisfactory identification (such as identity documents, driver's licences or passports) before they may attend or participate at such meeting.

VOTING

Each shareholder whether present in person or represented by proxy, is entitled to attend and vote at the annual general meeting.

Votes at the annual general meeting will be taken by way of a poll and not on a show of hands.

QUORUM

A quorum for the purposes of considering the resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the annual general meeting. In addition, a quorum shall consist of three shareholders of the Company personally present or represented by proxy (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the annual general meeting.

PROXIES

Each shareholder is entitled to appoint one or more proxies (who need not be shareholders of Ascendis Health) to attend, speak and vote in his/her stead. On a poll, every shareholder present in person or by proxy shall have one vote for each share held by him/her. Shareholders who are unable to attend the annual general meeting but who wish to be represented thereat, are required to complete and return the attached form of proxy.

It is requested that this form of proxy be lodged or posted or faxed to the transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 1st Floor, 15 Biermann Avenue, Rosebank, 2196, or at PO Box 61051, Marshalltown, 2107, South Africa or by proxy e-mail at proxy@computershare.co.za or by fax on +27 11 688 6238, to be received by them no later than 09:00 on Tuesday, 6 November 2018. However, should the

form of proxy not be returned to the transfer secretaries by the aforesaid date and time, then it may be handed to the Chairman of the annual general meeting before that meeting is due to commence.

In compliance with the provisions of section 58(8)(b)(i) of the Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Act, is set out below:

- ▶ An ordinary shareholder entitled to attend and vote at the annual general meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the annual general meeting in the place of the shareholder. A proxy need not be a shareholder of the Company.
- ▶ A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the annual general meeting.
- ▶ A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- ▶ The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
- ▶ The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
- ▶ If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.

Attention is also drawn to the "Notes to the form of proxy".

REPRESENTATION

Shareholders of the Company that are companies, that wish to participate in the annual general meeting, may authorise any person to act as its representative at the annual general meeting.

By order of the board

Andy Sims

Company Secretary

2 October 2018

EXPLANATORY NOTES

ORDINARY RESOLUTION NUMBER 1

ADOPTION OF ANNUAL FINANCIAL STATEMENTS

In terms of article 33.5 of the Company's Memorandum of Incorporation, the shareholders must consider the annual financial statements.

ORDINARY RESOLUTION NUMBER 2

RE-APPOINTMENT OF AUDITORS

In terms of section 90(1) of the Act, each year at its annual general meeting, the Company must appoint an auditor who complies with the requirements of section 90(2) of the Act. Following a detailed review, which included an assessment of its independence, the current Audit Committee of the Company has recommended that PricewaterhouseCoopers be re-appointed as the auditors of the Company. Section 94(9) of the Companies Act entitles a company to appoint an auditor at its annual general meeting, other than one nominated by the Audit Committee, but if such an auditor is appointed, the appointment is valid only if the Audit Committee is satisfied that the proposed auditor is independent of the Company.

ORDINARY RESOLUTION NUMBERS 3.1 AND 3.2

RE-ELECTION OF DIRECTORS

In terms of the Company's Memorandum of Incorporation, 1/3 (one-third) of the non-executive directors shall retire from office at each annual general meeting of the Company. The non-executive directors so to retire at each annual general meeting shall be those who have been longest in office since their last election. For avoidance of doubt, in determining the number of non-executive directors to retire, no account shall be taken of any executive directors. Retiring non-executive directors shall be eligible for re-election.

The board of directors has evaluated the past performance and contribution of the retiring non-executive directors and recommends that they be re-elected.

ORDINARY RESOLUTION NUMBERS 5.1 TO 5.3

RE-ELECTION OF MEMBERS OF THE AUDIT COMMITTEE

The members of the Audit Committee have been nominated by the board of directors of the Company for election as members of the Company's Audit Committee in terms of section 94(2) of the Act.

The board has reviewed the proposed composition of the Audit Committee against the requirements of the Act and the Listings Requirements and has confirmed that if all the individuals referred to above are re-elected, the committee will comply with the relevant requirements and have the necessary knowledge, skills and experience to enable it to perform its duties in terms of the Act.

ORDINARY RESOLUTION NUMBER 6

APPROVAL FOR THE ISSUING OF EQUITY SECURITIES FOR CASH

In terms of ordinary resolution number 6, the shareholders are requested to authorise the directors to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit.

In terms of the Listings Requirements, when shares are issued, or considered to be issued, for cash (including the extinction of liability, obligation or commitment, restraint, or settlement of expenses), the shareholders are required to authorise such issue by a 75% (seventy-five percent) majority.

The existing general authority to issue shares for cash granted by the shareholders at the previous annual general meeting will expire at this annual general meeting, unless renewed. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued for cash are limited as set out in the resolution.

The directors consider it advantageous to renew this authority to enable the Company to take advantage of any business opportunity that may arise in future.

SPECIAL RESOLUTION NUMBER 1

APPROVAL FOR THE REMUNERATION OF NON-EXECUTIVE DIRECTORS

Special resolution number 1 is proposed to enable the Company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders.

SPECIAL RESOLUTION NUMBER 2

ACQUISITION OF THE COMPANY'S OWN SHARES

Special resolution number 2 is sought to allow the Company and/or its subsidiaries ("the Group") by way of a general authority to acquire its own issued shares (reducing the total number of ordinary shares of the Company in issue in the case of an acquisition by the Company of its own shares).

At the present time, the directors have no specific intention with regard to the utilisation of this authority which will only be used if the circumstances are appropriate. Any decision by the directors to use the general authority to acquire shares of the Company will be taken with regard to the prevailing market conditions and other factors and provided that, after such acquisition, the directors are of the opinion that:

- (i) the Group will be able to pay its debts in the ordinary course of business for a period of 12 (twelve) months after the date of this notice;
- (ii) the assets of the Group will exceed the liabilities of the Company and its subsidiaries for a period of 12 (twelve) months after the date of this notice, recognised and measured in accordance with the accounting policies used in the latest audited annual Group financial statements;
- (iii) the ordinary share capital and reserves of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries for the period of 12 (twelve) months after the date of this notice; and
- (iv) the working capital of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries for the period of 12 (twelve) months after the date of this notice.

SPECIAL RESOLUTION NUMBERS 3 AND 4

APPROVAL FOR THE COMPANY TO GRANT FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE ACT

Notwithstanding the title of section 45 of the Act, being "Loans or other financial assistance to directors", on a proper interpretation thereof, the body of the section also applies to any financial assistance provided by a company to any related or inter-related company or corporation, a member of a related or inter-related corporation, and to a person related to any such company, corporation or member.

Further section 44 of the Act may also apply to any financial assistance so provided by a company to any related and inter-related company or corporation, a member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or a purchase of any securities of the Company or a related or inter-related company.

Both sections 44 and 45 of the Act provide, that the particular financial assistance must be provided only pursuant to a special resolution of shareholders, adopted within the previous 2 (two) years, which approved such assistance either for a specific recipient or generally for a category of potential recipients, and the specific recipient falls within the general recipients and the board is satisfied that: (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in the Act); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

As part of the normal conduct of the business of the Group, the Company, and its subsidiaries are periodically required to (i) provide financial assistance (as understood in terms of section 45 of the Act) to any of their directors or prescribed officers, their present or future subsidiaries, and/or to any related or inter-related company or corporation, and/or to a member of a related or inter-related corporation, and furthermore (ii) to provide financial assistance (as understood in terms of section 44 of the

Act) to any person for the purpose of or in connection with the subscription of any option or any securities issued or to be issued by the Company or another company related or inter-related to it. Under the Act, the Company will require the special resolution referred to above to be adopted.

It is therefore imperative that the Company obtains the approval of shareholders in terms of special resolution numbers 3 and 4 so that it is able to effectively organise its internal financial administration.

ORDINARY RESOLUTION NUMBERS 7 AND 8

ENDORSEMENT OF ASCENDIS REMUNERATION POLICY AND IMPLEMENTATION REPORT

In terms of King IV and the Listings Requirements, every year, the Company's remuneration policy and implementation report must be tabled for non-binding advisory votes at the annual general meeting. The essence of these votes are to enable the shareholders to express their views on the remuneration policies adopted and on their implementation.

Accordingly, the shareholders are requested to endorse the Company's remuneration policy and implementation report.

FORM OF PROXY

ASCENDIS HEALTH LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2008/005856/06)

JSE share code: ASC

ISIN: ZAE000185005

("Ascendis Health" or "Company")

PROXY FORM

FOR USE BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERILISED SHAREHOLDERS AT THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD AT 09:00 ON THURSDAY, 8 NOVEMBER 2018 AT GROUND FLOOR, ASCENDIS BUILDING, 31 GEORGIAN CRESCENT EAST, BRYANSTON, GAUTENG, 2191.

Certificated shareholders or dematerialised shareholders with "own-name" registration who are entitled to attend and vote at the annual general meeting (**AGM**), are entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a shareholder and shall be entitled to vote on a show of hands or poll.

Dematerialised shareholders, other than dematerialised shareholders with "own-name" registrations, must not return this form of proxy to the transfer secretaries or deliver it to the Chairman of the AGM. Dematerialised shareholders, other than dematerialised shareholders with "own-name" registration, should instruct their Central Securities Depository Participant (CSDP) or broker as to what action they wish to take. This must be done in the manner and time stipulated in the agreement entered into between them and their CSDP or broker.

I/We (full names in capital letters)

of (address)

Telephone number

Cellphone number

e-mail address

being a member/s of Ascendis Health Limited and entitled to votes

hereby appoint of

or, failing him/her of

or, failing him/her, the chairman of the meeting, as my/or proxy to vote for me/us and on my/our behalf at the annual general meeting of the Company to be held at Ground Floor, Ascendis Building, 31 Georgian Crescent East, Bryanston, Gauteng, 2191, at 09:00 on 8 November 2018 and at any adjournment thereof, as follows:

Proposed resolutions	In favour	Against	Abstain
Ordinary resolution number 1: Adoption of annual financial statements			
Ordinary resolution number 2: Re-appointment of auditors			
Ordinary resolution number 3.1: Re-appointment of Bharti Harie as an independent non-executive director			
Ordinary resolution number 3.2: Re-appointment of Mary Sina Bomela as an independent non-executive director			
Ordinary resolution number 4.1: Appointment of Thomas Bjerregaard Thomsen as an executive director			
Ordinary resolution number 4.2: Appointment of Dr Noyulolo Yoza Jekwa as a non-executive director			
Ordinary resolution number 4.3: Appointment of Johannes George Sebulela as an independent non-executive director			
Ordinary resolution number 5.1: Appointment of Bharti Harie as a member of the Audit Committee			

FORM OF PROXY

Proposed resolutions	In favour	Against	Abstain
Ordinary resolution number 5.2: Appointment of Mary Sina Bomela as a member of the Audit Committee			
Ordinary resolution number 5.3: Appointment of Dr Kinesh Sachidanandan Pather as a member of the Audit Committee			
Ordinary resolution number 6: General authority to issue shares of the Company for cash			
Special resolution number 1: Approval of non-executive directors' remuneration			
Special resolution number 2: General authority to repurchase shares in the Company			
Special resolution number 3: Approval of financial assistance in terms of section 44 of the Act			
Special resolution number 4: Approval of financial assistance in terms of section 45 of the Act			
Ordinary resolution number 7: Endorsement of Ascendis' Remuneration Policy			
Ordinary resolution number 8: Endorsement of Ascendis' Remuneration Implementation Report			
Ordinary resolution number 9: Authority to sign all documents			

(Indicate instructions to proxy by way of a cross in the spaces provided above, failing which the proxy may vote as he/she thinks fit.)

Signed by me/us this _____ day of _____ 2018

Name of shareholder: _____

(please print)

Signature: _____

NOTES TO THE FORM OF PROXY

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the spaces provided, with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are filled in the proxy shall be exercised by the chairman of the annual general meeting.
2. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercised by that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he deems fit in respect of all the shareholder's votes exercised thereat. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast in respect of which abstentions recorded may not exceed the total votes exercisable by the shareholder or his proxy.
3. It is requested that this form of proxy be lodged or posted or faxed to the transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 1st Floor, 15 Biermann Avenue, Rosebank, 2196, or at PO Box 61051, Marshalltown, 2107, South Africa or by proxy e-mail at proxy@computershare.co.za, or by fax on +27 11 688 6238, to be received by them no later than 09:00 on Tuesday, 6 November 2018. However, should the form of proxy not be returned to the transfer secretaries by the aforesaid date and time, then it may be handed to the Chairman of the annual general meeting before that meeting is due to commence.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting, speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
5. Documentary proof establishing the authority of the person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of the Company or waived by the chairman of the third annual general meeting.
6. Any alterations to the form of proxy must be initialled by the signatories.

ANNEXURE A

DIRECTORS' BIOS

Bharti Harie

Independent non-executive director
BA, LLB, LLM

Chairman of the Audit and Risk Committee
Appointed to the board in 2013

Bharti spent 14 years at the Industrial Development Corporation of South Africa where she headed the corporate funding and international finance departments. She is a director of Bell Equipment Sales South Africa Limited, the Mineworkers Investment Company, Stefanutti Stocks and Lenmed Investments.

Mary Bomela

Independent non-executive director
BCom (Hons), CA(SA), MBA

Member of the Audit and Risk, and Social and Ethics Committees
Appointed to the board in 2016

Mary is the CEO of the Mineworkers Investment Company and has held senior executive positions across the resources, media, utilities and financial services sectors. Her directorships include FirstRand Group, Primedia, Metrofile Holdings and Peermont Global Holdings.

George Sebulela

Independent non-executive director
BCom, Dip Marketing, Leverage Finance (London)

Appointed to the board in 2018

George is a non-executive director of seven boards, is the CEO of the Sevest Group, is a committee member of the JSE CEO Initiative, is Secretary General of the Black Business Council, is a director of Sanlam Investments, Private Wealth, is Founder and President of African Entrepreneurs Council, and serves on the South African BRICS Business Council.

Thomas Thomsen

Chief executive officer
BA (Marketing Management), BA (Anthropology), MBA executive programmes (London, INSEAD, IMD)

Appointed to the board in March 2018

Thomas joined the group in 2017 as head of the European operations, based in London, and was appointed as CEO in March 2018. He has held senior executive positions at Johnson & Johnson Consumer (MD CEE region), Reckitt Benckiser (head of global consumer healthcare) and Novartis Consumer Healthcare (head of global consumer health category). Most recently he has focused on non-executive board positions for private equity and listed companies mainly in the pharma sector.

Dr Yoza Jekwa

Non-executive director
MB BCh (Wits), MBA

Appointed to the board in June 2018

Dr Jekwa has 13 years' experience in the financial services industry where she has held senior positions at Rand Merchant Bank and Nedbank Capital. Before entering structured financing, Dr Jekwa worked in the medical field in South Africa and in the UK. She is a director of Coast2Coast Capital and Northam Platinum.



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