



NOTICE OF ANNUAL GENERAL MEETING

2020

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ASCENDIS HEALTH LIMITED

(Registration Number 2008/005856/06)
Incorporated in the Republic of South Africa
ISIN: ZAE000185005
JSE share code: ASC
("Ascendis Health" or "company")

Notice is hereby given of the eighth annual general meeting ("AGM") of the shareholders of the company to be held at 9:00 on Tuesday, 1 December 2020 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.

As a result of the impact of the COVID-19 pandemic and the restrictions placed on public gatherings, the AGM will be conducted entirely by electronic participation as contemplated in section 63(2)(a) of the Act.

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 AGM is Friday, 23 October 2020, and the record date for purposes of determining which shareholders of the company are entitled to participate in and vote at the AGM is Friday, 20 November 2020 with the last date to trade in order to be reflected in the company's securities register being Tuesday, 17 November 2020. Accordingly, only shareholders who are registered in the company's securities register on Friday, 20 November 2020 will be entitled to participate in and vote at the AGM.

When reading the resolutions below, please refer to the explanatory notes for these resolutions which are set out on pages 7 and 8 of this notice of AGM.

Social, ethics and transformation committee report

In accordance with Regulation 43(5)(c) of the Act, the chairman of the social, ethics and transformation committee will report to the shareholders at the notice of 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 2020, 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 AGM.

2. 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 AGM.

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:

- Johannes George Sebulela (independent non-executive director)
- Andrew Brian Marshall (independent non-executive director)"

The board of directors of the company 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 available 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 Sango Siviwe Ntsaluba, who being eligible, has offered himself for election as an independent non-executive director of the company and is elected to fill an additional director position in terms of article 26.1 of the company's Memorandum of Incorporation."

Ordinary resolution number 4.2

"Resolved that Cheryl-Jane Kujenga, who being eligible, has offered herself for election as an executive director of the company and is elected by separate resolution, and by way of a series of votes, to fill a single vacancy in terms of article 26.2 of the company's Memorandum of Incorporation."

The board of directors of the company supports the candidates' appointment.

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

The percentage voting rights required for Ordinary resolution numbers 4.1 and 4.2 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 and risk committee

Ordinary resolution numbers 5.1 to 5.4

"Resolved that the company appoints the following independent non-executive directors as members of the company's audit and risk committee with effect from the date of passing of this resolution:

- Sango Siviwe Ntsaluba (chairman), subject to the passing of Ordinary resolution number 4.1
- Bharti Harie
- Dr Noluyolo Yoza Jekwa
- Johannes George Sebulela"

The board of directors of the company recommends the appointment of the above four independent non-executive directors to the audit and risk committee of the company. The board of directors of the company is satisfied that they have the necessary qualifications and/or experience in the areas required to fulfill their responsibilities as members of the audit and risk committee.

Brief biographies of each of the above directors are included in Annexure A, and available on the company's website at www.ascendishealth.com

The percentage voting rights required for Ordinary resolution numbers 5.1 to 5.4 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the AGM.

6. Approval of non-executive directors' remuneration

Special resolution number 1

"Resolved that the proposed remuneration of non-executive directors of the company for their services as directors of the company for the year ended 30 June 2021, as set out in the table below, be and is hereby approved, in terms of the provisions of section 66(9) of the Act."

Position of non-executive director	Fees proposed for year ended 30 June 2021	Fees for year ended 30 June 2020
	R'000s	R'000s
Board chair	998	950
Lead independent non-executive director	350	N/A
Board member	263	250
Audit and risk committee chair	242	230
Audit and risk committee member	95	90
Social, ethics and transformation committee chair	95	90
Social, ethics and transformation committee member	63	60
Human capital committee chair	126	120
Human capital committee member	63	60

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

7. Approval of financial assistance in terms of section 45 of the Act

Special resolution number 2

"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 subsidiary, related or inter-related company or corporation, ("recipient"), provided that –

- the recipient 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 of directors of the company 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 recipient 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 2 to be adopted: at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the AGM.

8. Endorsement of Ascendis Remuneration Policy

Ordinary resolution number 6

"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 Governance section on the company's website at <https://ascendishealth.com/>

9. Endorsement of Ascendis Remuneration Implementation Report

Ordinary resolution number 7

"Resolved, by way of a non-binding vote, that the company's remuneration Implementation Report is endorsed". This policy is available in the Governance section on the company's website at <https://ascendishealth.com/>

The board of directors of the company commits that in the event that either the Remuneration Policy or the Remuneration 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 the SENS announcement on voting results:

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

10. General authority to sign all documents

Ordinary resolution number 8

"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 AGM.

11. Other business

Further to transact any other business that may be transacted at the AGM.

VOTING AND PROXIES

Shareholders who wish to vote, but not attend the AGM

Complete the form of proxy attached to this notice of the AGM and email same, together with proof of identification (i.e. South African ("SA") identity document, SA driver's license or passport) and authority to do so (where acting in a representative capacity), to the transfer secretary, Computershare Investor Services (Pty) Ltd ("transfer secretary"), at proxy@computershare.co.za so as to be received by the transfer secretary by no later than 09:00 on Friday, 27 November 2020, provided that any form of proxy not delivered to the transfer secretary by this time and date may be emailed to the transfer secretary (who will provide same to the chairman of the AGM) at any time prior to the AGM, provided

that such form of proxy and identification must be verified and registered before the commencement of the AGM.

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 AGM; alternatively
- you may appoint a proxy (who need not also be a shareholder of the company) to represent you at the AGM 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 proxy form not be returned to the transfer secretaries by the aforesaid date and time, the proxy form may be provided to the chairman of the AGM immediately prior to the proxy exercising such shareholder's rights as a shareholder at the AGM, in accordance with the instructions therein. 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 delivered to the company at the time stipulated in the proxy form below before the AGM and must be so delivered before your proxy may exercise any of your rights as a shareholder at the AGM.

Dematerialised 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, 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 AGM 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 AGM 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 AGM 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 AGM 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 AGM (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.

Electronic participation

Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic communication (Participant(s)) must either 1. register online using the online registration portal at www.smartagm.co.za; or 2. apply to Computershare, by sending an email to proxy@computershare.co.za so as to be received by Computershare by no later than 09:00 on Friday, 27 November 2020. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided. The company will inform Participants who notified Computershare of their intended participation by no later than 09:00 on Monday, 30 November 2020 by email of the relevant details through which Participants can participate electronically.

Voting

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

Votes at the AGM 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 AGM. 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 AGM.

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 AGM 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 Private Bag X9000, Saxonwold, 2132, South Africa or by proxy e-mail at proxy@computershare.co.za or by fax on +27 11 688 5238, to be received by them no later than 09:00 on Friday, 27 November 2020. However, should the proxy form not be returned to the transfer secretaries by the aforesaid date and time, the proxy form may be provided to the chairman of the AGM immediately prior to the proxy exercising such shareholder's rights as a shareholder at the AGM, in accordance with the instructions therein.

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 AGM may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the AGM 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 AGM.
 - 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 AGM, may authorise any person to act as its representative at the AGM.

By order of the board

Mpeo Nkuna
Company Secretary

29 October 2020

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 and paragraph 3.84(g) (iv) of the Listings Requirements, each year at its AGM, 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 Inc. be reappointed as the auditors of the company. Section 94(9) of the Act entitles a company to appoint an auditor at its AGM, 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 AGM of the company. The non-executive directors so to retire at each AGM 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 of the company has evaluated the past performance and contribution of the retiring non-executive directors and recommends that they be re-elected.

ORDINARY RESOLUTION NUMBERS 4.1 and 4.2

Appointment of directors

The board of directors of the company hereby supports and recommends the appointment of Sango Siviwe Ntsaluba as an independent non-executive director of the company and Cheryl-Jane Kujenga as an executive director of the company, whose brief biographies are included in Annexure A.

ORDINARY RESOLUTION NUMBERS 5.1 to 5.4

Appointment of members of the audit committee

The members of the audit committee have been nominated by the board of directors of the company for appointment 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.

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.

Non-executive directors' fees proposed for the 2020 financial year were not approved at the 7th AGM held on 5 February 2020, and therefore the fees approved at the 6th AGM held on 8 November 2018, were applied for the 2020 financial year, which shareholder approval is due to expire at this 8th AGM, unless renewed.

The fees payable to non-executive directors comprise an annual fee based on the role fulfilled by each director, with the expectation of attendance at a pre-determined regular number of meetings per annum: board (four meetings); audit and risk committee (four meetings); human capital committee (three meetings); and social, ethics and transformation committee (three meetings). Notwithstanding the pre-determined number of board and committee meetings, the members make themselves available for additional meetings, workshops, calls and discussions – as is necessary due to the many ongoing processes that require board and committee consideration and approvals. All travel and accommodation expenses incurred by directors to attend board and committee meetings are paid by the company.

The quantum of non-executive directors' fees was determined taking into account the following:

- size of the group: enterprise value (EV) is more appropriate than market capitalisation given the gearing in the group i.e. EV was R8.1bn as at 30 June 2020 vs market cap of c.R411m as at 30 June 2020;
- complexity of the group in the following areas:
 - geographic: with operations based in Cyprus, Spain, Hungary, Romania and South Africa;
 - currency: emerging market vs developed market;
 - business models: Pharma and over the counter (OTC) manufacturing, nutraceutical and OTC sales and marketing, Pharma research and development, business to business and business to consumer marketing;
- group debt levels: the business has operated under an interim stability agreement (ISA) for the entire financial year with limited liquidity and constrained operational flexibility;
- debt restructuring and refinancing with long-term lenders; and
- compliance wide range of regulatory requirements internationally.

The following fees for the 2021 financial year, based on an inflationary increase of 5% per position held as compared to the fees paid for the 2020 financial year, are being proposed to the shareholders for consideration and approval:

Proposed fees 2021	R'000
Chairman of the board	998
Lead independent non-executive director	350
Member of the board	263
Chairman of the audit and risk committee	242
Member of the audit and risk committee	95
Chairman of the human capital committee	126
Member of the human capital committee	63
Chairman of the social, ethics and transformation committee	95
Member of the social, ethics and transformation committee	63

SPECIAL RESOLUTION NUMBER 2 **Approval for the company to grant financial assistance in terms of section 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 (recipients).

As part of the normal conduct of the business of the group, the company and its subsidiaries are periodically required to provide financial assistance (as understood in terms of section 45 of the Act) to any of their present or future subsidiaries and/or to any related or inter-related company or corporation. 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 number 2 so that it is able to effectively organise its internal financial administration and in particular as the current section 45 approvals granted at the 6th AGM, held on 8 November 2018 will expire at this 8th AGM. The special resolution number 2 for financial assistance in terms of section 45 has been limited in scope to only provide for financial assistance to the company's present or future subsidiaries and/or to any related or inter-related company or corporation.

Section 45 of the Act provides 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.

ORDINARY RESOLUTION NUMBERS 6 and 7 **Endorsement of Ascendis Remuneration Policy and Remuneration 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 AGM. The essence of these votes is to enable the shareholders to express their views on the remuneration policies adopted and on their implementation. Accordingly, shareholders are requested to endorse the company's remuneration policy and implementation report.

ASCENDIS HEALTH LIMITED

(Registration Number 2008/005856/06)
Incorporated in the Republic of South Africa
ISIN: ZAE000185005
JSE share code: ASC
("Ascendis Health" or "Company")

Proxy form

FOR USE BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALIZED SHAREHOLDERS AT THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD AT 09:00 ON TUESDAY, 1 DECEMBER 2020 TO BE HELD ENTIRELY BY ELECTRONIC MEANS.

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 AGM of the company to be held entirely by electronic means, at 09:00 on Tuesday, 1 December 2020 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 Johannes George Sebelela as an independent non-executive director			
Ordinary resolution number 3.2: Re-appointment of Andrew Brian Marshall as an independent non-executive director			
Ordinary resolution number 4.1: Appointment of Sango Siviwe Ntsaluba as an independent non-executive director			
Ordinary resolution number 4.2: Appointment of Cheryl-Jane Kujenga as an executive director			
Ordinary resolution number 5.1: Appointment of Sango Siviwe Ntsaluba as a member of the audit and risk committee			
Ordinary resolution number 5.2: Appointment of Bharti Harie as a member of the audit and risk committee			
Ordinary resolution number 5.3: Appointment of Dr Noluyolo Yoza Jekwa as a member of the audit and risk committee			
Ordinary resolution number 5.4: Appointment of George Sebelela as a member of the audit and risk committee			
Special resolution number 1: Approval of non-executive directors' remuneration			
Special resolution number 2: Approval of financial assistance in terms of section 45 of the Act			
Ordinary resolution number 6: Endorsement of Ascendis' Remuneration Policy			
Ordinary resolution number 7: Endorsement of Ascendis' Remuneration Implementation Report			
Ordinary resolution number 8: 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

2020

Name of shareholder:

(please print)

Signature:

NOTES TO THE PROXY FORM

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 initiated by the shareholder. The person whose name stands first on the form of proxy and who is present at the AGM 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 AGM.
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 AGM 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 Private Bag X9000, Saxonwold, 2132, South Africa or by proxy e-mail at proxy@computershare.co.za, or by fax on +27 11 688 5238, to be received by them no later than 09:00 on Friday, 27 November, 2020. However, should the proxy form not be returned to the transfer secretaries by the aforesaid date and time, the proxy form may be provided to the chairman of the AGM immediately prior to the proxy exercising such shareholder's rights as a shareholder at the AGM, in accordance with the instructions therein. Shareholders will nevertheless be entitled to provide the proxy form immediately prior to the proxy exercising such shareholder's rights as a shareholder at the AGM, in accordance with the instructions therein, with the chairman of the AGM.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM, 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 AGM.
6. Any alterations to the form of proxy must be initialled by the signatories.

ANNEXURE A

BOARD OF DIRECTORS

Andrew Marshall (65)

B Com (Hons)

Independent non-executive chairman

Member of human capital, and social, ethics and transformation committees

Appointed to the board in 2019

Andrew is a highly experienced corporate executive and former CEO of JSE listed companies, having spent 10 years as the CEO of the Oceana Group and then five years as the CEO of Nampak. He is the chairman of Ster-Kinekor Theatres and was recently appointed as an independent non-executive director of EOH Holdings.

Mark Sardi (51)

B Bus Sc (Hons), CA (SA)

Executive director and chief executive officer

Appointed to the board in October 2019

Mark has a strong track record in senior strategic, operational and financial management roles in large listed and unlisted companies. He was joint head and managing director of investment banking at Nedbank Capital, CFO of Truworths International, deputy CEO at Cipla SA and CEO of the House of Busby.

Mary Bomela (47)

B Com (Hons), CA (SA), MBA

Independent non-executive director

Chairman of social, ethics and transformation committee, and member of audit and risk committee

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. She is a director of FirstRand Group, Primedia, Metrofile Holdings and Kumba Iron Ore. Mary resigned as an independent non-executive director with effect from 31 October 2020.

Bharti Harie (50)

BA, LLB, LLM

Lead independent non-executive director

Chairman of audit and risk committee

Appointed to the board in 2013

Bharti is an admitted attorney, notary and conveyancer. She spent 14 years at the Industrial Development Corporation of South Africa where she last headed the corporate funding and international finance departments. She is a director of Bell Equipment Sales SA, Lenmed Health, Stefanutti Stocks and St David's Marist Inanda School.

Dr Yoza Jekwa (45)

MB BCh (Wits), MBA

Independent non-executive director

Member of audit and risk committee

Appointed to the board in 2018

Yoza has 16 years' experience in the financial services industry where she has held senior positions at Rand Merchant Bank, Nedbank Capital and is now joint managing director of Mergece

Investment Managers. Before entering structured finance and principal investing, she was a clinician in the medical field in South Africa and in the UK. Yoza is a non-executive director of Northam Platinum and Brait.

Dr Kinesh Pather (55)

BDS (Wits), MBA

Independent non-executive director

Chairman of human capital committee and member of social, ethics and transformation committee

Appointed to the board in 2016

Kinesh is the chairman of Kilimanjaro Capital and a director of Kefolile Health Investments, Tsiko Africa Group, Tosaco Energy, National Security and Likamva Resources. He had extensive experience in the trade union investment arena and has been instrumental in several significant B-BBEE transactions in the health and pharmaceutical, petroleum, mining and services sectors.

George Sebulela (50)

BA (Com)

Independent non-executive director

Member of the human capital committee

Appointed to the board in 2018

George is a highly experienced leader and entrepreneur with many years of experience in business strategy execution and investment banking in South Africa and internationally. He is a director of Avuke Energy Group, Sanlam Private Wealth and Caprivi Capital. He serves as a committee member of the JSE Steering Committee of the CEO's initiative.

Sango Ntsaluba (60)

B Com, B Compt (Hons), H Dip Tax Law, M Com, CA (SA)

Independent non-executive director

Member of audit and risk committee

Appointed to the board in April 2020

Sango was a co-founder of one of the largest auditing firms in South Africa, SNG Grant Thornton, and has served on the Black Economic Empowerment Commission. He has extensive experience and leadership in various industries including automotive, financial services, mining and ICT. He is the executive chairman of NMT Capital and a director of Barloworld, Kumba Iron Ore, Pioneer Foods and Goldplat.

Cheryl-Jane (CJ) Kujenga (41)

CA (Z), CA (SA), Executive MBA (UCT), Digital Disruption & Transformation Strategies

Executive director and chief financial officer

Appointed to the board in December 2020

Cheryl-Jane (CJ) has 22 years' experience as a financial professional, 13 of which have been in senior and executive leadership roles. CJ was a partner at Ernst & Young from 2008 to 2017 during which time she served as an audit partner and the strategic growth markets leader for Africa. In 2017 she joined Adcorp Holdings Limited (a JSE listed company with operations in South Africa and Australia), as the group CFO leading that company's balance sheet restructuring process and later served as interim CEO from October 2019 to May 2020.



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