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## CLARIFICATION REGARDING DISPENSATION RECEIVED ON 60-DAY RULE TO DISPATCH CIRCULAR AND RENEWAL OF CAUTIONARY ANNOUNCEMENT

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### 60-DAY RULE TO DISPATCH CIRCULAR

Shareholders are referred to the announcements released on 26 May 2021 and 23 July 2021 regarding the proposed disposal of RCA and the dispensation received from the JSE from compliance with paragraph 9.20(b) of the JSE Listings Requirements ("**the JSE Dispensation**"). The terms used in this announcement bear the same meaning as those defined in the 23 July announcement ("**Announcement**").

Shareholders were advised in the Announcement that details of the Group Recapitalisation Transaction, the RCA Disposal and the Animal Health Disposal will all be contained in a single circular, which will also contain a notice of general meeting to obtain the approval of shareholders for all three of these transactions ("**the Composite Circular**").

The JSE Dispensation was applied for and granted in relation only to the component of the Composite Circular that relates to the RCA Disposal ("**the RCA Component**") and it is only in respect of the publication of the RCA Component that there is a delay. The JSE Dispensation in respect of the RCA Component was required as the Company proposes to include all three transactions (Group Recapitalisation Transaction, the RCA Disposal and the Animal Health Disposal) in the Composite Circular and the share purchase agreement for the Animal Health Disposal was only recently executed as set out in the announcement released on 19 July 2021.

The components of the Composite Circular pertaining to the Animal Health Disposal and the Group Recapitalisation are not delayed insofar as the provisions of paragraph 9.20(b) are concerned. Nonetheless, having regard for the JSE Dispensation, the Company is mindful of the fact that as a result of its inclusion in the Composite Circular, the RCA Component of the Composite Circular must now be posted by no later than 31 August 2021 ("**the Extension Date**").

The Company has made good progress on the preparation of the Composite Circular, which will incorporate reviewed historical financial information and reviewed pro forma financial information for the Animal Health Disposal, the RCA Disposal and the Group Recapitalisation, respectively. Shareholders were advised in the announcement dated 19 July 2021 that the Company's interests in Kyron Prescriptions Proprietary Limited and Kyron Laboratories Proprietary Limited (collectively, "**Kyron**") formed part of the Animal Health Disposal. The inclusion of Kyron was not initially contemplated at the outset of discussions with the purchaser in relation to the Animal Health Disposal and the Ascendis Health Board is of the view that the inclusion of Kyron is a superior outcome for the Company. As a consequence, the historical financial information and the pro forma financial information in respect of the Animal Health Disposal has had to be updated and/or recalculated and the reporting accountant has expanded its scope of work in relation to its review process, which is prescribed in terms of the JSE Listings Requirements. Once this workstream is complete and the requisite confirmations can be provided to the JSE, the review of the Combined Circular by the JSE and the Take-over Regulation Panel will continue in the prescribed manner. The Company therefore expects to be in a position to post the Composite Circular by the Extension Date.

### RENEWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the announcements released on 10 March 2021, 26 April 2021, 12 May 2021 and 23 June 2021 and are advised that the Group Recapitalisation as contemplated in the 12 May 2021 announcement may have a material impact on the price at which the Company's shares trade. Shareholders are therefore advised to continue to exercise caution when dealing in their Ascendis Health shares until the definitive agreements referred to in the announcement dated 12 May 2021 have been finalised and a further announcement is made.

4 August 2021  
Bryanston

### Sponsor



Questco Corporate Advisory Proprietary Limited