

POSTING OF CIRCULAR AND NOTICE CONVENING THE GENERAL MEETING

1. INTRODUCTION

Shareholders of Ascendis Health ("**ASC Shareholders**") are referred to the various announcements relating to the proposed Group Recapitalisation, the Animal Health Disposal and the RCA Disposal (collectively "**the Transactions**") released on SENS by Ascendis Health, and specifically the announcements dated 12 May 2021 and 30 August 2021. The terms used in this announcement bear the same meaning as those defined in the 12 May 2021 and 30 August 2021 announcements.

Each of the Transactions constitutes a Category 1 transaction in terms of the JSE Listings Requirements and the Group Recapitalisation also constitutes a disposal subject to approval under Chapter 5 of the Companies Act. Accordingly, the Transactions are subject to the approval of ASC Shareholders at a general meeting which has been called in terms of the notice of general meeting attached to the circular referred to in paragraph 2 below (the "**General Meeting**").

2. POSTING OF THE CIRCULAR

ASC Shareholders are advised that a circular containing, *inter alia*, a notice of General Meeting ("**the Circular**") has been distributed to ASC Shareholders today, 3 September 2021.

ASC Shareholders are advised to consult the Circular for information regarding the Transactions and other related matters.

3. NOTICE CONVENING THE GENERAL MEETING

Notice is hereby given that the General Meeting will be held in electronic format only, in accordance with the provisions of section 63(2) of the Companies Act, at 10:00 on Monday, 4 October 2021 (or any other adjourned or postponed date and time in accordance with the provisions of section 64(11) of the Companies Act and the memorandum of incorporation of the Company, as read with the Listings Requirements of the JSE), to consider and, if deemed fit, pass the resolutions relating to the Transactions.

4. IMPORTANT DATES AND TIMES

The salient dates in relation to the Transactions are as follows:

Detail	2021
Notice record date, being the date on which an ASC Shareholder must be registered in the register in order to be eligible to receive the notice of General Meeting on	Friday, 27 August
Circular incorporating the notice of General Meeting and form of proxy distributed to ASC Shareholders on	Friday, 3 September
Announcement of distribution of Circular and notice convening the General Meeting released on SENS on	Friday, 3 September
Announcement of distribution of Circular and notice convening the General Meeting published in the South African press on	Monday, 6 September
Last day to trade ASC Shares in order to be recorded in the register to vote at the General Meeting (see note 2 below) on	Monday, 20 September
General Meeting record date, being the date on which an ASC Shareholder must be recorded in the register in order to be eligible to electronically attend and participate in the General Meeting and to vote thereat, by close of trade on	Thursday, 23 September
For administrative reasons, forms of proxy (<i>grey</i>) in respect of the General Meeting to be received by the transfer secretaries by no later than 10:00 on	Thursday, 30 September
Last date and time for ASC Shareholders to give notice in terms of section 164 of the Companies Act to Ascendis Health, objecting to the special resolution approving the Group Recapitalisation by 10:00 on	Monday, 4 October
Forms of proxy (<i>grey</i>) not lodged with the transfer secretaries to be handed to the chairman of the General Meeting or the transfer secretaries at the General Meeting at any time before the proxy exercises any rights of the ASC Shareholder at the General Meeting on	Monday, 4 October
General Meeting held electronically at 10:00 on	Monday, 4 October
Results of the General Meeting released on SENS on	Monday, 4 October
Results of the General Meeting published in the South African press on	Tuesday, 5 October
If the Group Recapitalisation is approved by Shareholders:	

Last date on which ASC Shareholders who voted against the special resolution approving the Group Recapitalisation may require Ascendis Health to seek court approval in terms of section 115(3)(a) of the Companies Act, but only if the special resolution was opposed by at least 15% of the voting rights exercised thereon, on	Monday, 11 October
Last date on which ASC Shareholders who voted against the special resolution approving the Group Recapitalisation can make application to the court in terms of section 115(3)(b) of the Companies Act on	Monday, 18 October
Last date for Ascendis Health to send objecting ASC Shareholders notices of the adoption of the special resolution approving the Group Recapitalisation, in terms of section 164 of the Companies Act, on	Monday, 18 October
If ASC Shareholders do not exercise their rights in terms of section 115(3)(a) and section 115(3)(b) of the Companies Act, date upon which special resolution becomes effective:	
Receipt of the TRP compliance certificate in respect of the Group Recapitalisation	Once all of the conditions to the Group Recapitalisation have been fulfilled

Notes:

- The above dates and times are subject to amendment at the discretion of Ascendis Health, with the approval of the TRP (where required). Any such amendment will be released on SENS and published in the South African press.
- ASC Shareholders should note that, as transactions in the Company's shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three South African business days after such trade. Therefore, ASC Shareholders who acquire Ascendis Health shares after close of trade on Monday, 20 September 2021 will not be eligible to electronically attend, participate in and vote at the General Meeting.
- If the General Meeting is adjourned or postponed, the above dates and times will change, but forms of proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement of the General Meeting.
- Although the salient dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act, the Companies Regulations and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
- All dates and times indicated above are South African standard time.
- Electronic participation in the General Meeting**
ASC Shareholders or their duly appointed proxy(ies) that wish to participate in the General Meeting via electronic communication (participant(s)) must either (a) register online using the online registration portal at www.smartagm.co.za; or (b) apply to the transfer secretaries, by sending an email to proxy@computershare.co.za so as to be received by Computershare Investor Services Proprietary Limited ("**Computershare**"), by no later than 10:00 on Thursday, 30 September 2021. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the 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 10:00 on Friday, 1 October 2021 by email of the relevant details through which participants can participate electronically.

5. COPIES OF THE CIRCULAR

Copies of the Circular are available during normal business hours, by prior arrangement, from the registered offices of the Company and the offices of the Transaction Sponsor, at the addresses set out in the "*Corporate Information and Advisors*" section of the Circular, from the date of issue of the Circular until the date of the General Meeting, both days inclusive.

The Circular is also available on the Company's website, www.ascendishealth.com, with effect from the date of issue of the Circular: <https://ascendishealth.com/wp-content/uploads/2021/09/Ascendis-Health-Group-Recapitalisation-Circular-3-Sept.-2021.pdf>

3 September 2021
Bryanston

Sponsor and Regulatory Advisor

