

9 September 2021

Dear Shareholders

COMMUNICATIONS AND INVESTOR ENGAGEMENT UPDATE

Following the release of the circular to shareholders relating to the Group Recapitalisation and the disposals of Animal Health and RCA on 3 September 2021, we would like to outline our planned communications and investor engagement programme between now and the shareholder vote at the general meeting on 4 October 2021.

The objective of this communications programme is to ensure that shareholders have sufficient information in relation to the recapitalisation as well as the prospects and strategy of Ascendis Health post the Group Recapitalisation, comprising the three South African businesses of Medical Devices, Pharma and Consumer Health (“New Ascendis Health”).

The circular is available on the company’s website at the following link:

<https://ascendishealth.com/wp-content/uploads/2021/09/Ascendis-Health-Group-Recapitalisation-Circular-3-Sept.-2021.pdf>

Our website also includes a Frequently Asked Questions (FAQ) section which may assist in your understanding of issues covered in the circular and is updated regularly as we receive feedback or questions from investors.

The financial information disclosed in the circular was prepared on a basis that meets regulatory requirements and does not present the expected financial outlook of the New Ascendis Health.

In order to comply with the regulatory disclosure requirements, the circular presents the historic financial performance to 31 December 2020, adjusted for the disposals, transaction fees and the management incentive plan, which does not necessarily represent a fair reflection of the outlook for the business on a normalised basis. Furthermore, there would have been a material incremental cost in the transaction fees if we had provided any forward-looking statements as these are required to be audited.

We understand that shareholders would like guidance on the normalised financial performance and financial position of the New Ascendis Health and we have therefore outlined the announcements you can expect to see in the coming weeks to help you better understand this.

1. TRADING STATEMENT

The group’s trading statement for the year ended 30 June 2021 will be released on SENS in the week commencing 20 September 2021.

ASCENDIS HEALTH LIMITED | Reg. No. 2008/005856/06

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Email: info@ascendishealth.com | **Website:** www.ascendishealth.com

Directors: AB Marshall*, B Harie*, Dr KS Pather*, J Sebulela*, SS Ntsaluba*, MJ Sardi, CJ Kujenga

Company Secretary: TM Nkuna

(*Independent Non-executive Directors)



The trading statement is published ahead of the full year results and will provide the company with an opportunity to focus primarily on the operational performance of the group's continuing operations comprising Medical Devices, Pharma and Consumer Health, which will constitute the New Ascendis Health. We are planning to provide revenue and a normalised EBITDA range for each of the businesses as well as progress on the head office cost reduction programme.

2. RELEASE OF ANNUAL RESULTS – 30 SEPTEMBER 2021

The group's annual results will be released on SENS at 08:00 on **Thursday, 30 September 2021**.

Management will be presenting the results at 10:00 on the day via a live webcast which will be accessible at the following link: <https://www.corpcam.com/Ascendis30092021>

The presentation will build on the trading statement and provide final EBITDA numbers for the year ended 30 June 2021. Importantly, the presentation will also focus on the New Ascendis Health's planned strategy post the Group Recapitalisation and the path and estimated time to value creation for shareholders. This will include updates on Medical Devices, Pharma and Consumer Health and our plans to optimise the value of these businesses for shareholders in the next 12 months.

At the end of the presentation shareholders will have the opportunity to ask questions via the webcast. This will be our last engagement with shareholders ahead of the general meeting to vote on the Group Recapitalisation. Shareholders are also welcome to send questions ahead of the presentation to investor.relations@ascendishealth.com.

3. GENERAL MEETING OF SHAREHOLDERS – 4 OCTOBER 2021

The circular includes the notice convening the general meeting which will be held virtually at 10:00 on 4 October 2021.

The results of the general meeting will be released on SENS later in the day. In the event that shareholders do not vote in favour of the Group Recapitalisation, we expect the senior lenders will immediately seek to enforce their security by taking control of the group's European assets and commence a business rescue process in South Africa.

4. PROXY VOTING AT GENERAL MEETING

The notice of general meeting in the circular includes a form of proxy (grey page) in respect of the general meeting. Details on the action required by shareholders to vote at the general meeting are included on our website to assist shareholders in the voting process (follow the link from the button on the home page at www.ascendishealth.com). It is important to understand the terms 'certificated', 'own name' and 'dematerialised' shareholders which you will see in the voting instructions. Kindly ensure that you understand which of these categories applies to you, as it may impact on whether or not your vote is counted:



- If you still hold a physical share certificate, you are a **certificated shareholder** and can submit your proxy form directly to Computershare.
- If your shares are dematerialised in **‘own name’** (electronically but specifically in your ‘own name’), then you can submit your proxy form directly to Computershare. Only shareholders who specifically requested ‘own name’ registration when applying to open an electronic share trading account will be categorised as such and can send their proxy form directly to Computershare. However, please note that in most instances these accounts are mainly held in Computershare’s custody. If you are uncertain, please e-mail Computershare directly at proxy@computershare.co.za for confirmation.
- All other **dematerialised shareholders** (being those shareholders holding their shares electronically) will not be ‘own name’ shareholders and will either need to:
 - submit a proxy form to their broker/custodian; or
 - contact their broker/custodian and provide them with your voting instructions.Examples of custodians would be a bank or Computershare.

The majority of private shareholdings in South Africa are held by **dematerialised shareholders**.

Should you have any queries on the voting process or the completion of the proxy form, kindly contact cosec@ascendishealth.com for assistance.

Finally, the proxy form contains the following four resolutions:

1. Special Resolution – to approve the Group Recapitalisation
2. Ordinary Resolution 1 – to approve the Animal Health disposal
3. Ordinary Resolution 2 – to approve the RCA disposal
4. Ordinary Resolution 3 – to grant the directors the requisite authority to sign the necessary documents to implement the above-mentioned transactions.

By way of explanation, Ordinary Resolution 3 is to enable the directors to take the steps necessary to implement the other three resolutions and has nothing to do with the appointment or remuneration of the directors. A vote “Against” or an “Abstain” on any of the four resolutions could result in the Group Recapitalisation failing to be approved as the special resolution to give effect to the Group Recapitalisation is conditional on the approval of the three ordinary resolutions.

Shareholders are therefore encouraged to vote on all four resolutions.

The Independent Board accepts responsibility for the information contained in this letter as it pertains to Ascendis Health. To the best of the Independent Board’s knowledge and belief, the information contained in this letter as it pertains to Ascendis Health is true and nothing has been omitted which is likely to affect the importance of such information.

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I look forward to engaging with you over the next few weeks ahead of the crucial vote on the Group Recapitalisation at the general meeting.

Kind regards



Mark Sardi
Chief Executive Officer