

Ascendis Health Limited
(Registration number 2008/005856/06)
(Incorporated in the Republic of South Africa)
Share code: ASC
ISIN: ZAE000185005
("Ascendis Health" or "the Company" or "the Group")



CHANGE TO THE BOARD OF DIRECTORS

In accordance with paragraph 3.59(b) of the JSE Limited Listings Requirements, shareholders are advised that Mr Mark Sardi has resigned as Chief Executive Officer of the Company with effect from 31 December 2021.

Mark joined the Company in October 2019 with a mandate to turn Ascendis Health around operationally and fix the balance sheet.

In his two years with the Group:

- leverage has been reduced by R7,5 billion in a debt for assets swap, in a highly complex and unusual transaction in the South African listed sector;
- total normalised EBITDA grew 32% per annum from R827 million to R1 446 million;
- normalised EBITDA from continuing operations i.e., the Ascendis Health assets that remain post the Group Recapitalisation, grew 82% on a compound basis between 2019 and 2021;
- Mark navigated a challenging liquidity environment during COVID-19 to successfully service high levels of patient demand and play a meaningful role in addressing the humanitarian crisis in South Africa;
- strategy and business plans have been set in the Group's remaining operations to continue capitalising on earnings momentum and drive shareholder value.

Mark has agreed to make himself available for six (6) months to assist his successor if required.

We'd like to thank Mark for all his efforts and success in turning the Group around and fixing the balance sheet. We wish him all the very best in his future endeavours.

The board of directors of Ascendis Health is reviewing various options to replace Mark given the new structure and size of Ascendis Health post the Group Recapitalisation.

22 October 2021
Johannesburg

Sponsor



Questco Corporate Advisory Proprietary Limited