



REVISED NOTICE OF ANNUAL GENERAL MEETING

**2021**

# REVISED NOTICE OF ANNUAL GENERAL MEETING

## 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")

Shareholders are referred to the notice of annual general meeting ("*Original AGM Notice*"), which was posted to shareholders on 29 October 2021 and are advised that a revised notice of annual general meeting ("*Revised AGM Notice*"), which replaces the Original AGM Notice in its entirety, has been issued to shareholders on 18 November 2021. The Revised AGM Notice is set out below.

Notice is hereby given of the ninth annual general meeting ("AGM") of the shareholders of the Company to be held at 9:00 on Monday, 20 December 2021 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 Companies 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, 12 November 2021, 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, 10 December 2021 with the last date to trade in order to be reflected in the Register being Tuesday, 7 December 2021. Accordingly, only shareholders who are registered in the Companies' securities register on Friday, 10 December 2021 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 11 and 13 of this Notice.

### Report from the social, ethics and transformation committee

In accordance with Regulation 43(5)(c) of the Act, a report from the chairman or a member of the social and ethics committee will be presented to shareholders at this meeting.

### Presentation of annual financial statements

The summarised consolidated audited financial statements of the Company and its subsidiaries (as approved by the board of directors of the Company), incorporating the external auditors', the audit and risk committee's and directors' reports for the year ended 30 June 2021, have been distributed and accompany this notice as required and are accordingly presented to shareholders. The complete annual financial statements are set out on pages 58 to 81 of the Integrated Annual Report of which this notice forms part; copies of the Integrated Annual Report having been distributed to all shareholders who have requested copies thereof. The Integrated Annual Report is also available on the company's website: <https://ascendishealth.com/investor-relations/integrated-reports/>

#### 1. Reappointment of auditors

##### Ordinary resolution number 1

"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 Louis Rossouw, SAICA practice number 724440, 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."

##### Voting requirements

The percentage voting rights required for Ordinary resolution number 1 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the AGM.

#### 2. Re-election of retiring non-executive directors retiring by rotation

##### Ordinary resolution number 2

"Resolved that Bharti Harie who retires by rotation in terms of article 26.3 of the company's Memorandum of Incorporation, and who, being eligible, has offered herself for re-election as an independent non-executive director of the Company, is re-elected to fill a single vacancy, in terms of article 26.3 of the company's Memorandum of Incorporation."

The board of directors of the Company has evaluated the performance of the director who is retiring by rotation and recommends and supports her re-election.

A brief biography in respect of the director offering herself for re-election is included in Annexure A, and is on the Company's website at [www.ascendishealth.com](http://www.ascendishealth.com)

#### *Voting requirements*

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.

### Ordinary resolution number 3

"Resolved that Dr Kinesh Sachidanandan Pather who retires by rotation in terms of article 26.3 of the company's Memorandum of Incorporation, and who, being eligible, has offered himself for re-election as an independent non-executive director of the Company, is re-elected to fill a single vacancy, in terms of article 26.3 of the company's Memorandum of Incorporation."

The board of directors of the Company has evaluated the performance of the director who is retiring by rotation and recommends and supports his re-election.

A brief biography in respect of the director offering himself for election is included in Annexure A, and is on the Company's website at [www.ascendishealth.com](http://www.ascendishealth.com)

#### *Voting requirements*

The percentage voting rights required for Ordinary resolution number 3 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the AGM.

## 3. Appointment of directors

Shareholders were advised in the circular issued on 3 September 2021 convening the general meeting to approve the Group Recapitalisation, that in terms of the Company's senior financing arrangements (as approved pursuant to the shareholder vote held on 4 October 2021 for the Group Recapitalisation Transaction), any change to the board of directors of the Company which has not received the prior written approval of the agent (acting on behalf of the lenders) may trigger a cancellation of the debt facilities and may result in such debt facilities becoming immediately due and payable. The consent of the lenders to the changes to the board of directors of the Company as contemplated in this notice has been requested by the Company.

In addition, the election of the individuals as contemplated by the immediately below proposed resolutions has been approved by the board's human capital committee pursuant to the Company's nomination process.

### Ordinary resolution number 4

"Resolved that Lwazi Koyana who being eligible and has offered himself for election as an independent non-executive director of the Company, is elected to fill a vacancy, alternatively an additional director position in terms of the Company's Memorandum of Incorporation."

The board of directors of the Company supports the candidate's appointment.

A brief biography in respect of the candidate is included in Annexure A.

#### *Voting requirements*

The percentage voting rights required for Ordinary resolution number 4 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the AGM.

### Ordinary resolution number 5

"Resolved that Lawrence Mulaudzi who being eligible and has offered himself for election as a non-executive director of the Company, is elected to fill a vacancy, alternatively an additional director position in terms of the Company's Memorandum of Incorporation."

The board of directors of the Company supports the candidate's appointment.

A brief biography in respect of the candidate is included in Annexure A.

#### *Voting requirements*

The percentage voting rights required for Ordinary resolution number 5 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the AGM.

### Ordinary resolution number 6

"Resolved that Harry Smit who being eligible and has offered himself for election as a non-executive director of the Company, is elected to fill a vacancy, alternatively an additional director position in terms the Company's Memorandum of Incorporation."

The board of directors of the Company supports the candidate's appointment.

A brief biography in respect of the candidate is included in Annexure A.

#### *Voting requirements*

The percentage voting rights required for Ordinary resolution number 6 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 audit and risk committee

#### Ordinary resolution numbers 7.1 to 7.3

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

- Bharti Harie
- Lwazi Koyana
- Johannes George Sibulela"

The board of directors of the Company recommends the appointment of the above 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.

#### *Voting requirements*

The percentage voting rights required for Ordinary resolution numbers 7.1 to 7.3 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the AGM.

### 5. General authority to issue shares of the Company

#### Ordinary resolution number 8

"Resolved that the directors of the Company be and are hereby authorised, by way of a general authority in accordance with the Memorandum of Incorporation of the Company, to issue all of the authorised but unissued ordinary shares in the capital of the Company in its discretion until the next annual general meeting of the Company, provided that such authority may be varied or revoked by any general meeting of the shareholders prior to such annual general meeting, and provided that, upon the listing of the ordinary shares on the exchange operated by the JSE Limited, any issue of ordinary shares shall also be subject to the provisions of the Listings Requirements."

#### *Voting requirements*

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 annual general meeting.

### 6. General authority to issue shares for cash

#### Ordinary resolution number 9

"Resolved that the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue all or any of the authorised but unissued shares in the capital of the Company for cash as they in their discretion deem fit, subject to the limitations as set out in the Act, the Memorandum of Incorporation of the Company and the Listings Requirements from time to time, being, as at the date of this resolution:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class of shares already in issue;
- any such issue will only be made to public shareholders (as defined by the Listings Requirements) and not to related parties (as defined by the Listings Requirements);
- that issues of shares in the aggregate may not exceed 10% (ten percent) of the number the Company's issued shares of that class (i.e. 489 469 959 ordinary shares less 7 975 969 treasury shares), representing 48 149 399 of the shares in issue at the date of this notice, and in the event of a sub-division or consolidation of the equity securities, this authority must be adjusted accordingly to represent the same allocation ratio;
- the maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average traded price of those shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed by between the Company and the party/ies subscribing for the shares. The JSE should be consulted for a ruling if the Company's securities have not traded in such 30 (thirty) business day period;
- this general authority shall be valid until the next AGM, provided that such authority may be varied or revoked by any general meeting of the shareholders prior to such AGM of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date that this general authority is given; and
- upon any issue of ordinary shares which, together with prior issues of ordinary shares during the same period, will constitute 5% (five percent) or more of the total number of ordinary shares in issue prior to that issue, the Company shall, publish an announcement in terms of section 11.22 of the Listings Requirements."

#### Voting requirements

The percentage voting rights required for Ordinary resolution number 9 to be adopted: In terms of the Listings Requirements, more than 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the AGM.

## 7. 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 2022 which comprises:

- an annual base fee based on the role fulfilled by each director; plus
- an additional fee for each extraordinary meeting (board or committee), with a capped total fee as follows:

Position of NED	Proposed	Proposed	Cap on
	base fee for FY22	fee per extra-ordinary meeting attended	proposed addi- tional fee
	R'000s	R'000s	R'000s
<b>Board</b>			
Chair	998		
Lead independent non-executive	350	12,1	146
Member	263		
<b>ARC</b>			
Chair	242		
Member	95	3,2	13
<b>SETC</b>			
Chair	95		
Member	63	1,5	5
<b>HCC</b>			
Chair	126		
Member	63	1,8	4

be and is hereby approved, in terms of the provisions of section 66(9) of the Act."

#### Voting requirements

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

## 8. Approval of additional non-executive directors' fee for FY21

### Special resolution number 2

"Resolved that the proposed additional remuneration of non-executive directors of the Company for their services as directors of the Company for the year ended 30 June 2021 of R150 000 each (totaling R750 000), be and is hereby approved, in terms of the provisions of section 66(9) of the Act."

The above additional fee is to remunerate non-executive directors for the extraordinary volume of meetings required and held during the preceding financial year. The volume and input required could not have been expected at the outset of the previous financial year and therefore this represents a top-up from the approvals granted in the prior period.

#### Voting requirements

The percentage voting rights required for Special resolution number 2 to be adopted: more than 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the AGM.

## 9. General authority to repurchase shares in the Company

### Special resolution number 3

"Resolved that the Company and/or any subsidiary of the Company be and is hereby authorised, by way of a general authority, to repurchase ordinary shares in the capital of the Company upon such terms and conditions and in such amounts as the directors may from time to time determine in terms of and subject to:

- sections 4, 46 and 48 (read with sections 114 and 115) of the Act; and
- the Listings Requirements, being, as at the date of this resolution, that:
  - the repurchase of ordinary shares shall be effected through the order book operated by the JSE trading system, and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty;
  - the general repurchase by the Company, and/or by its subsidiaries, of the Company's ordinary shares is authorised by its MOI;
  - this general authority shall be valid until the Company's next AGM provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special resolution number 3;
  - repurchases must not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the transaction is

effected and the JSE should be consulted for a ruling if the applicant's securities have not traded in such 5 (five) business day period;

- repurchases by the Company of its shares shall not, in the aggregate in any one financial year, exceed 20% of the Company's issued share capital of that class;
- at any point in time the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any subsidiary of the Company;
- the passing of a resolution by the board of directors authorising the repurchase, that the Company passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the group;
- the Company and its subsidiaries will not repurchase ordinary shares during a prohibited period (as defined in the Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of ordinary shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an independent third party which makes its investment decisions in relation to the Company's Securities (including ordinary Shares) independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period, to execute the repurchase programme submitted to the JSE;
- an announcement complying with paragraph 11.27 of the Listings Requirements will be published by the Company or its subsidiary (i) when the Company and/or its subsidiaries have cumulatively repurchased 3% (three percent) of the ordinary shares in issue as at the time that the general authority from shareholders is granted at the previous AGM ("the initial number") and (ii) for each 3% (three percent) in the aggregate of the initial number of the ordinary shares acquired thereafter by the Company and/or its subsidiaries."

The directors of the Company have no specific intention at present to effect the general repurchase but will continually review this position having regard to prevailing circumstances.

#### *Voting requirements*

This Special resolution 3 requires the approval of at least 75% (seventy-five percent) of the voting rights of shareholders exercised on the resolution, in accordance with section 65(11) of the Act and paragraph 5.72(c) of the Listings Requirements.

### Statement of the directors of the Company in respect of Special resolution 3

The directors of the Company undertake, after considering the maximum effect of any general repurchase under Special resolution 3, that they will not give effect to any such repurchase unless:

- the Company and the group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice of the AGM;
- the assets of the Company and the group will be in excess of the liabilities of the Company and the group for a period of 12 months after the date of the notice of the AGM, such assets and liabilities to be recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements;
- the share capital and reserves of the Company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the AGM; and
- the Company's and the group's working capital will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the AGM."

### Additional information in respect of Special resolution 3

In terms of section 11.26 of the Listings Requirements, the disclosures regarding major shareholders and share capital of the Company appear in the Shareholders' analysis report in the Company's Integrated Annual Report 2021, which has been distributed to shareholders in the required format and which is available on the company's website: [www.ascendhealth.com/investor-relations/integrated-reports/](http://www.ascendhealth.com/investor-relations/integrated-reports/).

### Directors' responsibility statement

The directors collectively and individually accept full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all information required by law and the Listings Requirements.

### Material changes

There have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the audit report and up to the date of the notice of AGM.

## 10. Approval of financial assistance in terms of section 44 of the Act

### Special resolution number 4

"Resolved that in terms of section 44(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 person with financial assistance for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, provided that:

- the recipient or recipients 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 meets all those requirements of section 44 of the Act which it is required to meet in order to authorise the Company to provide such financial assistance.

In terms of section 44(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 a 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 persons mentioned above. This authority will be in place for a period of two years from the date of adoption of this resolution."

#### *Voting requirements*

The percentage voting rights required for special resolution number 4 to be adopted: more than 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the AGM.

## 11. Approval of financial assistance in terms of section 45 of the Act

### Special resolution number 5

"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, or to a member of a related or inter-related corporation ("recipient"), provided that:

- the recipient or recipients 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 persons 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."

#### *Voting requirements*

The percentage voting rights required for Special resolution number 5 to be adopted: more than 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the AGM.

## 12. Endorsement of Ascendis Health Remuneration Policy

### Ordinary resolution number 10

"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 Corporate Governance section on the Company's website at [www.ascendishealth.com](http://www.ascendishealth.com)

## 13. Endorsement of Ascendis Health Remuneration Implementation Report

### Ordinary resolution number 11

"Resolved, by way of a non-binding vote, that the company's remuneration Implementation Report is endorsed". This policy is available in the Corporate Governance section on the Company's website at [www.ascendishealth.com](http://www.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.
- The manner and timing of such engagement.

## 14. General authority to sign all documents

### Ordinary resolution number 12

"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."

#### *Voting requirements*

The percentage voting rights required for Ordinary Resolution number 12 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the AGM.

## 15. Additional resolutions

In terms of section 65(3) of the Act, the Company has received the following proposed resolutions to be submitted to shareholders for consideration at the AGM:

### A. Appointment of additional directors

#### Ordinary resolution A1.1

"It is resolved that Gary John Shayne, who is eligible, has offered himself for election as a non-executive director of the company and is elected to fill a single vacancy position as director alternatively to fill an additional director position in terms of the company's Memorandum of Incorporation."

#### *Voting requirements*

The percentage voting rights required for Ordinary resolution number A1.1 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

#### Ordinary resolution A1.2

"It is resolved that Richard William Dawes, who is eligible, has offered himself for election as a non executive director of the company and is elected to fill a single vacancy position as director alternatively to fill an additional director position in terms of the company's Memorandum of Incorporation."

#### *Voting requirements*

The percentage voting rights required for Ordinary resolution number A1.2 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

#### Ordinary resolution A1.3

"It is resolved that Dr Karsten Uwe Harald Horst Wellner, who is eligible, has offered himself for election as a non-executive director of the company and is elected to fill a single vacancy position as director alternatively to fill an additional director position in terms of the company's Memorandum of Incorporation."

#### *Voting requirements*

The percentage voting rights required for Ordinary resolution number A1.3 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

#### Ordinary resolution A1.4

"It is resolved that Andre Carl Neethling, who is eligible, has offered himself for election as a non-executive director of the company and is elected to fill a single vacancy position as director alternatively to fill an additional director position in terms of the company's Memorandum of Incorporation."

#### *Voting requirements*

The percentage voting rights required for Ordinary resolution number A1.4 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

## B. Appointment of audit and risk committee

### Ordinary resolutions B2.1 to B2.4

"It is resolved that the Company appoints the following non-executive directors as members of the Company's Audit and Risk Committee with effect from the passing of these resolutions, subject to the passing of resolutions appointing the below mentioned persons as directors of the Company.

1. Gary John Shayne
2. Dr Karsten Uwe Harald Horst Wellner
3. Richard William Dawes
4. Shumani Lawrence Mulaudzi"



#### *Voting rights*

The percentage voting rights required for Ordinary resolution numbers B2.1 to B2.4 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

Brief biographies of each of the above directors are included in Annexure A.

### C. Removal of director

#### Ordinary resolution number C3

"It is resolved that Andrew Brian Marshall be removed as a director of the Company."

#### *Voting rights*

The percentage voting rights required for Ordinary resolution number C3 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

Shareholders were advised in the circular issued on 3 September 2021 convening the general meeting to approve the Group Recapitalisation, that in terms of the Company's senior financing arrangements (as approved pursuant to the shareholder vote held on 4 October 2021 for the Group Recapitalisation Transaction), any change to the board of directors of the Company which has not received the prior written approval of the agent (acting on behalf of the lenders) may trigger a cancellation of the debt facilities and may result in such debt facilities becoming immediately due and payable. The changes to the board of directors as contemplated by the proposed resolutions above (Resolutions A1.1 to A1.4, B2.1 to B2.4 and C3) have not received the approval of the agent (acting on behalf of the lenders) as at the date of this notice. These resolutions are put to shareholders as required by section 65(3) of the Companies Act. If these changes to the board of directors of the Company are not approved by the agent (acting on behalf of the lenders), the aforesaid prepayment event may be triggered and the debt facilities may become immediately due and payable.

## 16. 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 licence or passport) and authority to do so (where acting in a representative capacity), to the transfer secretary, Computershare Investor Services Proprietary Limited ("transfer secretary"), at

proxy@computershare.co.za so as to be received by the transfer secretary, for administrative purposes, by no later than 09:00 on Wednesday, 15 December 2021, 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 form of proxy not be returned to the transfer secretaries by the aforesaid date and time, then it may be handed to the Chairman of the AGM before that meeting is due to commence. 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 form of proxy 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 Proprietary Limited ("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](http://www.smartagm.co.za); or 2. apply to Computershare, by sending an email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) so as to be received by Computershare by no later than 09:00 on Wednesday, 15 December 2021. 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 Friday, 17 December 2021 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 email at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) or by fax on +27 11 688 5238, to be received by them no later 09:00 on Wednesday, 15 December 2021. However, should the form of proxy not be returned to the transfer secretaries by the aforesaid date and time, then it may be handed to the Chairman of the AGM before that meeting is due to commence.

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*

18 November 2021

# EXPLANATORY NOTES

## ORDINARY RESOLUTION NUMBER 1

### Reappointment 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 and risk committee of the Company has recommended that PricewaterhouseCoopers 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 2 and 3

### Re-election of directors

In terms of the Company's Memorandum of Incorporation, at least 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 the directors offering themselves for re-election be re-elected.

## ORDINARY RESOLUTION NUMBERS 4 to 6

### Appointment of directors

The board of directors of the Company hereby supports and recommends the appointments of the following independent and non-independent non-executive directors of the Company, whose brief biographies are included in Annexure A:

Independent Non-Executive Director

- Mr Lwazi Koyana

Non-Executive Directors

- Mr Lawrence Mulaudzi
- Mr Harry Smit

The board of directors of the Company highlights that in terms of the Company's senior financing arrangements (as approved pursuant to the shareholder vote held on 4 October 2021 for the Group Recapitalisation Transaction), any change to the board of directors of the Company (including removals, resignations or appointments) which has not received the prior written approval of the agent (acting on behalf of the lenders) may trigger a cancellation of the debt facilities and may result in such debt facilities becoming immediately due and payable. The consent of the lenders to the changes to the board of directors of the Company as contemplated in this notice (the re-elections and appointments) has been requested by the Company. On or prior to the date of the AGM, shareholders will be advised as to whether the relevant consent has been obtained.

## ORDINARY RESOLUTION NUMBERS 7.1 to 7.3

### 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 the notes that following the voting of the shareholders, there may be vacancies on the audit and risk committee. If this is the case, the board will endeavour to fill the vacancies and ensure the committee is fully constituted in accordance with the requirements of the Act and the Listings Requirements and within the time periods prescribed in the Act.

## ORDINARY RESOLUTION NUMBER 8

### General authority to issue shares of the Company

In terms of ordinary resolution number 8, the shareholders are requested to authorise the directors generally to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit.

## ORDINARY RESOLUTION NUMBER 9

### General authority to the directors to issue shares of the Company for cash, limited to 10%

In terms of ordinary resolution number 9, the shareholders are requested to authorise the directors to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit.

In terms of the Listings Requirements, when shares are issued, or considered to be issued, for cash (including the extinction of liability, obligation or commitment, restraint, or settlement of expenses), the shareholders are required to authorise such issue by a 75% (seventy-five percent) majority.

At present, there is no general authority to issue shares for cash as granted by the shareholders, as such, the Company is requesting shareholders consider and approve this ordinary resolution number 9.

The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued for cash are limited as set out in the resolution.

The directors consider it advantageous to renew this authority to enable the Company to take advantage of any business opportunity that may arise in future.

## 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. The current approval of the non-executive directors' fees was granted at the 8th AGM, held on 1 December 2020.

Taking into consideration the group's strategy to maximise the value of the remaining businesses post the Group Recapitalisation and the anticipated involvement of the board in the successful execution thereof, shareholders are requested to approve a slightly amended fee structure to remunerate the non-executive directors. The proposed fee structure for the 2022 financial period comprises:

1. An annual base fee: this fee includes attendance for a set number of pre-determined meetings per annum, being:
  - 4 (four) board meetings;
  - 4 (four) audit and risk committee meetings;
  - 3 (three) human capital committee meetings; and
  - 3 (three) social, ethics and transformation committee meetings.

The annual base fee proposed for 2022 encompasses no annual increase to the fees that were paid during the preceding year;

2. An additional fee for each extraordinary meeting (board or committee). It is noted that the Company has a number of ongoing processes that require board and committee input, considerations and approvals. Accordingly, it is necessary to remunerate non-executive director for the additional time spent in preparing for and attending the additional meetings over and above the annual regular meetings.
  - The proposed additional fee per meeting is calculated based on the average annual fee of the board/committee chair and member, divided by 52 weeks to get to the fee per extraordinary meeting. There is a cap on the proposed additional fee.

All travel and accommodation expenses incurred by directors to attend board and committee meetings are paid by the Company.

## SPECIAL RESOLUTION NUMBER 2

### Approval of additional non-executive directors' remuneration for FY21

In recognition of the extraordinary volume of board and committee meetings that were held in 2021 as a result of the preparation and work required to negotiate the Group Recapitalisation transaction, well in excess of the annual set number of meetings, an additional flat fee of R150 000 per director is being proposed to shareholders for approval. The proposed fee shall be payable to each non-executive director (including the chairman) upon approval by the shareholders.

## SPECIAL RESOLUTION NUMBER 3

### General authority to repurchase shares in the Company

Special resolution number 3 is sought to allow the Company and/or its subsidiaries ("the Group") by way of a general authority to acquire its own issued shares (reducing the total number of ordinary shares of the Company in issue in the case of an acquisition by the Company of its own shares).

At the present time, the directors have no specific intention with regard to the utilisation of this authority which will only be used if the circumstances are appropriate. Any decision by the directors to use the general authority to acquire shares of the Company will be taken with regard to the prevailing market conditions and other factors and provided that, after such acquisition, the directors are of the opinion that:

- (i) the Group will be able to pay its debts in the ordinary course of business for a period of 12 (twelve) months after the date of this notice;
- (ii) the assets of the Group will exceed the liabilities of the Company and its subsidiaries for a period of 12 (twelve) months after the date of this notice, recognised and measured in accordance with the accounting policies used in the latest audited annual Group financial statements;
- (iii) the ordinary share capital and reserves of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries for the period of 12 (twelve) months after the date of this notice; and
- (iv) the working capital of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries for the period of 12 (twelve) months after the date of this notice.

## SPECIAL RESOLUTION NUMBER 4

### Approval of the Company to grant financial assistance in terms of section 44 of the Act

The reason for and effect of this special resolution number 4 is to obtain the necessary approvals from shareholders to allow the company to provide financial assistance to the company's present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the company or any of its subsidiaries and/or to any member of such subsidiary or related or inter-related company or entity for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company or entity as contemplated in Section 44 of the Companies Act.

## SPECIAL RESOLUTION NUMBER 5

### 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, a member of a related or inter-related corporation, and to a person related to any such company, corporation or member.

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.

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 5 so that it is able to effectively organise its internal financial administration. The special resolution number 5 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.

### ORDINARY RESOLUTION NUMBERS 10 and 11

#### **Endorsement of Ascendis Health 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.

### ORDINARY RESOLUTION NUMBER 2

#### **General authority to sign all documents**

This resolution grants the requisite authority to any director or secretary of the Company or any other person to whom a director has delegated authority to do so, 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 in this notice.

### ADDITIONAL RESOLUTIONS

In terms of section 65(3) of the Act, the Company has received demands to include the proposed resolutions to be submitted to shareholders for consideration at the AGM.

Shareholders were advised in the circular issued on 3 September 2021 convening the general meeting to approve the Group Recapitalisation, that in terms of the Company's senior financing arrangements (as approved pursuant to the shareholder vote held on 4 October 2021 for the Group Recapitalisation Transaction), any change to the board of directors of the Company which has not received the prior written approval of the agent (acting on behalf of the lenders) may trigger a cancellation of the debt facilities and may result in such debt facilities becoming immediately due and payable. The changes to the board of directors as contemplated by the proposed resolutions (Resolutions A1.1 to A1.4, B2.1 to B2.4 and C3) have not received the approval of the agent (acting on behalf of the lenders) as at the date of this notice. These resolutions are put to shareholders as required by section 65(3) of the Companies Act. If these changes to the board of directors of the Company are not approved by the agent (acting on behalf of the lenders), the aforesaid prepayment event may be triggered and the debt facilities may become immediately due and payable.

# 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")

## Form of Proxy

FOR USE BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERILISED SHAREHOLDERS AT THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD AT 09:00 ON MONDAY, 20 DECEMBER 2021 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

Email address

being a member/s of Ascendis Health 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 Monday, 20 December 2021 and at any adjournment thereof, as follows:

Proposed resolutions	In favour	Against	Abstain
Ordinary resolution number 1: Re-appointment of auditors			
Ordinary resolution number 2: Re-appointment of Bharti Harie as an independent non-executive director			
Ordinary resolution number 3: Re-appointment of Dr Kinesh Sachidanandan Pather as an independent non-executive director			
Ordinary resolution number 4: Appointment of Lwazi Koyana an independent non-executive director			
Ordinary resolution number 5: Appointment of Mr Lawrence Mulaudzi as a non-executive director			
Ordinary resolution number 6: Appointment of Harry Smit as a non-executive director			
Ordinary resolution number 7.1: Appointment of Bharti Harie as member of the audit and risk committee			
Ordinary resolution number 7.2: Appointment of Johannes George Sebelela as a member of the audit and risk committee			
Ordinary resolution number 7.3: Appointment of Lwazi Koyana as a member of the audit and risk committee			
Ordinary resolution number 8: General authority to issue shares of the Company			
Ordinary resolution number 9: General authority to the directors to issue shares of the Company for cash, limited to 10%			
Special resolution number 1: Approval of non-executive directors' remuneration for FY22			
Special resolution number 2: Approval of additional non-executive directors' fee for FY21			
Special resolution number 3: General authority to repurchase shares in the Company			
Special resolution number 4: Approval of financial assistance in terms of section 44 of the Act			
Special resolution number 5: Approval of financial assistance in terms of section 45 of the Act			
Ordinary resolution number 10: Endorsement of Ascendis Health Remuneration Policy			
Ordinary resolution number 11: Endorsement of Ascendis Health Remuneration Implementation Report			
Ordinary resolution number 12: Authority to sign all documents			
<b>Additional resolutions</b>			
Ordinary resolution A1.1: Appointment of Gary Johan Shayne as a non-executive director			
Ordinary resolution A1.2: Appointment of Richard William Dawes as a non-executive director			
Ordinary resolution A1.3: Appointment of Karsten Uwe Harald Horst Wellner as a non-executive director			
Ordinary resolution A1.4: Appointment of Andre Carl Neethling as a non-executive director			
Ordinary resolution B2.1: Appointment of Gary Johan Shayne as a member of the audit and risk committee			
Ordinary resolution B2.2: Appointment of Karsten Uwe Harald Horst Wellner as a member of the audit and risk committee			
Ordinary resolution B2.3: Appointment of Richard William Dawes as a member of the audit and risk committee			
Ordinary resolution B2.4: Appointment of Lawrence Mulaudzi as a member of the audit and risk committee			
Ordinary resolution C3: Removal of Andrew Brian Marshall as an independent non-executive director			

(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

2021

Name of shareholder:

(please print)

Signature:



Please read the notes below.

### NOTES:

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 AGM," but any such deletion must be initialled 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 email at proxy@computershare.co.za, or by fax on +27 11 688 5238, to be received by them no later than later 09:00 on Wednesday, 15 December 2021. Shareholders will nevertheless be entitled to lodge the form of proxy 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 electronically 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 AGM.
6. Any alterations to the form of proxy must be initialled by the signatories.



# ANNEXURE A

## BOARD OF DIRECTORS

### Andrew Marshall (66)

*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 is an independent non-executive director of EOH Holdings.

### Mark Sardi (52)

*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 turnaround and financial management roles in large, complex, multi-jurisdictional, 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.

### Cheryl-Jane Kujenga (42)

*CA (Z), CA (SA), Executive MBA (UCT), Business, International Relations and the Political Economy (LSE)*

**Executive director and chief financial officer**

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

*Appointed to the board in December 2020*

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 as the group CFO, leading the company's balance sheet restructuring process and later served as interim CEO from October 2019 to May 2020. CJ joined Ascendis in December 2020.

### Dr Kinesh Pather (56)

*BDS (Wits), MBA*

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

Member of audit and risk committee

*Appointed to the board in 2016*

Kinesh is the chairman of Kilimanjaro Capital, Tsiko Africa Group, Tosaco Energy, National Security, Tubatse Platinum and Likamva Resources. He has 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 (51)

*Advanced Management Programme – INSEAD (France), Leveraged Finance – Fitch (UK), Principles of Business Management – Wits Business School*

**Independent non-executive director**

Member of the human capital and audit and risk committees

*Appointed to the board in 2018*

George is an experienced leader and entrepreneur with many years' experience in business strategy execution and investment banking in South Africa and internationally. He is the president and CEO of Sebvest Holdings and a director of Avuke Energy Group, Sanlam Private Wealth and Brand South Africa. George is the founder and president of South African United Business Confederation and served on the JSE steering committee of the CEO's initiative.

## NOMINATED DIRECTORS FOR ELECTION

### Harry Smit

*DIP Theology*

Harry is the founder of the Ascendis Activist Investor group. Harry is forward thinking and has a strong affinity for facilitating and building consensus amongst diverse individuals. He has historically acted as a company representative for firms of attorneys, has experience with loan funding having worked at ABSA in several roles including lending, and has extensive experience in the construction sector.

### Lwazi Koyana

*BCom (Accounting), CA (SA) B Compt (Hons) with CTA*

Lwazi began his career in 1988 as an articled clerk with Coopers & Lybrand and took a position as an Investment Analyst in 1994 with Syfrets Managed Assets. In 1998 Lwazi co-founded Infinity Asset Management and acted as Managing Director of the firm. He also acted as head of the consumer research team which undertook extensive fundamental research into various retail companies.

### Mr Lawrence Mulaudzi

*National Diploma Information Technology*

*Post-graduate Diploma in Computer Auditing*

Lawrence (Shumani) has extensive experience at a senior and directorship level and is currently serving as a director on the boards of Total Energies Marketing Services (formerly Total South Africa), Tosaco Energy, Kilimanjaro Capital, Kefolile Health Investments, Kefolile Consumer Brands and Blackgold renewable energy. Lawrence is the Co-founder of Kilimanjaro Capital and has invested in excess of R2.5 billion in multiple businesses ranging from health, consumer products and energy.

### **Gary Shayne**

*Bachelor of Commerce  
Chartered Accountant*

Gary is the founder of Ascendis Health and has extensive professional experience in investing, primarily in the health and consumer brands sectors, having built three Billion-Rand companies, acquired over 62 companies spanning 3 continents with earnings in excess of R2.5 billion, raised over R15 billion in debt and equity and managed one of the largest private equity companies in South Africa. Gary has sat on numerous boards and committees, both private and listed, has over 12 years experience in the health sector, with strong commercial skills and is a solution finder with a keen sense of the bigger picture.

### **Richard Dawes**

*Bachelor of Accountancy*

Richard is a forward-thinking business leader who applies systems thinking for results. He has held the role of Acting Chairman and Lead Independent Non-Executive Director of a bank, an insurance company, property group and asset manager. He has been a member of the Strategy and Innovation Committee, the Human Resource Committee and the Corporate Governance Committee. Richard has financial and operational experience at Directorship level in African and Asian markets and is proficient in a broad range of Industries ranging from pharmaceuticals, medical devices, retail, hotels, agri-processing and manufacturing.

### **Karsten Wellner**

*Masters degree in Economics  
Doctorate (PhD) in international economics (magna cum laude)  
Guest lecturer at MBA school of Stellenbosch*

Karsten has extensive top-management and M & A experience with global health care and retail companies. Karsten was the group CEO of Ascendis Health (Pty) Ltd seeing the company through its listing onto the JSE and growth in its former years. He is the founder of GEC Consulting, serves on the Senatla Capital Empowerment fund III strategy and operations board, and has been a director of Alpha Pharm EC Holdings, Fresenius Kabi South Africa and Fresenius Kabi EG Switzerland.

### **Carl Neethling**

*CA (SA)*

Carl has more than 18 years investment experience sitting on public company boards and audit committees and currently manages more than R5 billion in various assets. He is the co-founder of the Acorn Group of companies and the managing partner of the investment and management division.





**ASCENDIS HEALTH LTD**

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Bryanston  
Gauteng  
South Africa

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