

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")



---

## **EXTENSION OF MILESTONE FULFILMENT DATE AND FURTHER CAUTIONARY ANNOUNCEMENT**

---

### **1. EXTENSION OF MILESTONE FULFILMENT DATE**

Shareholders are referred to the announcement published on SENS on 22 December 2021 entitled "Appointment of CEO, Debt facilities and Cautionary Announcement" ("the 22 December Announcement"). The terms used in this announcement bear the same meaning as those defined in the 22 December Announcement.

Shareholders are advised that over the past week the Board has been working on various debt settlement solutions. The current Lender (being Emma Healthcare Holdings Ltd held by Blantyre Capital Limited and L1 Health GP SARL) has now confirmed to the Board that it has disposed of the full amount advanced to the Group under the Finance Documents ("the Debt") and has transferred its rights and obligations under the Finance Documents including the Forbearance Agreement to a South African consortium led by special situations investor Apex Partners and incorporating a leading BEE health and beauty group ("the Consortium") ("the Transaction").

The terms and milestones under the Forbearance Agreement have been extended in writing, to 14 January 2022, to facilitate conclusion of the transfer of the Debt to the Consortium. The Board then aims to agree and conclude new terms with the Consortium.

The Board wishes to acknowledge the efforts of management and staff, particularly over the festive season, which have resulted in the Group reaching a point that would have enabled the requirements of Milestone 1 to have been met.

### **2. BENEFITS OF THE TRANSACTION FOR ASCENDIS HEALTH**

The Board's aim remains the achievement of long-term financial sustainability for the Group. The Transaction supports this objective in the following ways:

- it provides opportunities to exploit synergies with a strategic partner being the Consortium which operates in the same markets as Ascendis Health, including integration and optimisation opportunities;
- it achieves localisation of debt; and
- it provides Ascendis Health with time to provide an optimal solution for the Company and for shareholders.

### **3. CLARIFICATION ON AGM RESULTS**

Shareholders are referred to the annual general meeting results announcement published on SENS on 20 December 2021 entitled "Results of Annual General Meeting and Changes to Composition of Board and Board Committees". For clarification, shareholders are advised that Ordinary resolution number 9: General authority to the directors to issue shares of the Company for cash did not receive the requisite 75% approval from shareholders and thus did not pass.

#### 4. FURTHER CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the cautionary announcement contained in the 22 December Announcement and are advised to continue to exercise caution while the Board works with the Consortium to understand its objectives and its proposed strategy for the Company. A further announcement will be made in due course.

30 December 2021  
Bryanston

#### Sponsor



Questco Corporate Advisory Proprietary Limited