

---

## TRANSACTION IMPLEMENTATION AND CHANGES TO THE BOARD

---

### 1. INTRODUCTION AND BACKGROUND

Shareholders are referred to the announcements published on SENS on 22 December 2021, 30 December 2021 and 6 January 2022 (the "**Previous Announcements**"). The capitalised terms used in this announcement bear the same meaning as those defined in the Previous Announcements.

### 2. TRANSACTION IMPLEMENTATION

The Board is pleased to announce that the Transaction was fully implemented on Wednesday, 12 January 2022. In order to facilitate the Transaction in a timely manner, the Consortium has advanced a new facility in the amount of R550 million to the Company (the "**New Loan**"), the proceeds of which were utilised to settle the Debt owed to the prior lender, Emma Healthcare Holdings Limited (the "**Prior Lender**") and provide additional working capital to the Company.

The New Loan was advanced under the existing Senior Facility Agreement ("**SFA**") and retains the terms, conditions, security and interest rate of the Debt owed to the Prior Lender as at 29 December 2021, save that the maturity date has been extended to 31 January 2022 ("**Revised Maturity Date**") in order to finalise a recapitalisation plan being agreed between the Consortium and the Board (the "**Recapitalisation Plan**"). The Forbearance Agreement is therefore no longer of any force or effect. The Consortium has agreed to further extend the Revised Maturity Date to facilitate the implementation of the Recapitalisation Plan. It is intended that, following the implementation of the Recapitalisation Plan, the Company will be debt free and with surplus cash to focus on expanding its core businesses and future growth opportunities.

It is currently envisaged that the Recapitalisation Plan will be implemented by way of the discharge of the Debt in exchange for interests in certain of the Company's non-core businesses on terms still to be agreed. Accordingly, the Company has undertaken not to engage with any other persons regarding alternatives to the Recapitalisation Plan, including refinancing the Debt, asset sales and a rights offer until the Revised Maturity Date.

### 3. CHANGES TO THE BOARD

Shareholders are advised that Mr Harry Smit, a current independent non-executive director of the Company, has been appointed as Chairman to the Board with effect from 13 January 2022.

Having assisted the Company with the successful and timeous implementation of the Transaction, Mr Andrew Marshall, acting Chief Executive Officer ("**CEO**"), will step down from his role with effect from 13 January 2022. Ms Cheryl-Jane Kujenga, the current executive Chief Financial Officer ("**CFO**"), will assume the joint role of CFO and interim CEO with effect from 13 January 2022. Ms Cheryl-Jane Kujenga will be supported by the divisional Managing Directors and Financial Managers.

Shareholders are advised that all board changes have received the requisite prior written approval of the Consortium as the new lenders.

Furthermore, shareholders are advised of the categorisation of the non-executive directors of the Board as follows:

Mr Harry Smit	Independent Non-Executive Chairman
Dr Karsten Wellner	Independent Non-Executive Director
Mr Richard William Dawes	Independent Non-Executive Director
Mr Gary John Shayne	Non-Executive Director
Mr Lawrence Mulaudzi	Non-Executive Director

#### 4. DIRECTORS' RESPONSIBILITY STATEMENT

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

13 January 2022  
Bryanston

Sponsor



Questco Corporate Advisory Proprietary Limited