

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")



NOTICE OF SPECIAL GENERAL MEETING AND NEW SHAREHOLDER DEMANDS

Shareholders are referred to the announcement published on SENS on 17 March 2022 in which they were advised that the Company had received a demand in terms of section 61(3) of the Companies Act, No. 71 of 2008, as amended ("the **Companies Act**"), read with clause 20.1.3 of the Company's Memorandum of Incorporation from Alpvest Equities Proprietary Limited, Dendrobium Capital Proprietary Limited and Andre Carl Neethling ("**Neethling Consortium Demand**") in their capacities as shareholders of the Company, to call a general meeting of shareholders ("**Special General Meeting**") to consider the appointment of Amaresh Chetty, Bharti Harie and Carl Neethling as non-executive directors of the Company.

Shareholders are advised that in terms of the Company's senior financing arrangements, any change to the board of directors of the Company ("the **Board**") 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 Lenders, based on their preliminary analysis, have indicated that they do not intend to approve the proposed Board changes contemplated in the Neethling Consortium Demand.

The Board does not support these proposed appointments.

Shareholders are further advised that, on 31 March 2022, the Company received a written request in terms of section 61(3) of the Companies Act from a different group of shareholders who together hold Ascendis Health shares representing more than 10% of the Company's voting rights, to include resolutions to appoint Maki Modisakeng, Samuel Miller and Francois Theron as independent non-executive directors of the Company in terms of article 26 of the Company's Memorandum of Incorporation ("the **Additional Demand**").

Resolutions in respect of the Additional Demand will be included in the Notice of Special General Meeting.

Shareholders are advised that the Board supports the proposed appointments of these candidates. In addition, based on their preliminary analysis, the Lenders have indicated that they support these candidates nominations.

The purpose of the Special General Meeting is to put to shareholders for consideration the shareholder proposed resolutions to appoint Maki Modisakeng, Samuel Miller and Francois Theron, Amaresh Chetty, Bharti Harie and Carl Neethling as non-executive directors of the Company.

1. Notice of Special General Meeting

Notice is hereby given of a Special General Meeting to be held at 10:00 on Wednesday, 11 May 2022 which will be conducted entirely by electronic participation as contemplated in section 63(2)(a) of the Companies Act.

The notice of Special General Meeting has been distributed to shareholders today, Thursday, 31 March 2022.

a. The salient details of the Special General Meeting are set out below.

| | |
|--|-------------------|
| Record date for determining those shareholders entitled to receive the notice of Special General Meeting | Friday, 25 March |
| Last day to trade in order to be eligible to participate in and vote at the Special General Meeting | Tuesday, 3 May |
| Record date (for voting purposes at the Special General Meeting) | Friday, 6 May |
| Special General Meeting convened for 10:00 | Wednesday, 11 May |

2. Court Application

The Company holds the view that the Neethling Consortium Demand falls to be set aside in terms of section 61(5) of the Companies Act, and therefore is in the process of applying to the High Court to set aside the Demand. In terms of section 61(5) of the Companies Act:

“(5) A company, or any shareholder of the company, may apply to a court for an order setting aside a demand made in terms of subsection (3) on the grounds that the demand is frivolous, calls for a meeting for no other purpose than to reconsider a matter that has already been decided by the shareholders, or is otherwise vexatious”

Notwithstanding the intended High Court application, in terms of the Listings Requirements of the JSE Limited (“Listings Requirements”), the Company is still obliged to give notice of a meeting within 10 business days from the date of the Demand to call a shareholder’s meeting unless the JSE decides otherwise. The JSE has not decided otherwise, and the Company is therefore obliged to comply with the JSE Listing Requirements.

Accordingly, this notice is given on the condition that the High Court does not set aside the Demands. If the High Court sets aside the Demands this fact will be communicated to shareholders and this Notice will be withdrawn.

31 March 2022

Bryanston

Sponsor



Questco Corporate Advisory Proprietary Limited