

NOTICE OF SPECIAL GENERAL MEETING



NOTICE OF SPECIAL GENERAL MEETING

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")

On 16 March 2022, the board of directors of the Company (the "Board"), received a letter in terms of section 61(3) of the Act from two or more shareholders ("Demanders") collectively holding in excess of 10% of the Ascendis Health shares ("Shares"), demanding that the Board convene a meeting of the shareholders of the Company ("Shareholders") for the purpose of considering and voting on a set of resolutions as detailed herein ("the Demand") and contained under Ordinary Resolutions B1 to B3 below.

The Company holds the view that the 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 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 Demand. If the High Court sets aside the Demand this fact will be communicated to shareholders and this Notice will be withdrawn.

Further Demand

On 31 March 2022, the Board received another letter in terms of section 61(3) of the Companies Act from another two or more shareholders collectively holding in excess of 10% of the Ascendis Shares, also demanding that the Board convene a meeting of Shareholders for the purpose of considering and voting on a separate set of resolutions detailed herein under Ordinary Resolutions A1 to A3 below.

In light of the above, notice is hereby given of a special general meeting ("General Meeting") of the Shareholders to be held at 10:00 on Wednesday, 11 May 2022 to consider and, if deemed fit,

to pass, with or without modification, the ordinary resolutions as demanded by certain Shareholders 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 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 General Meeting 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 General Meeting is Friday, 25 March 2022, and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the General Meeting is Friday, 6 May 2022 with the last date to trade in order to be reflected in the Register being Tuesday, 3 May 2022. Accordingly, only shareholders who are registered in the Companies' securities register on Friday, 6 May 2022 will be entitled to participate in and vote at the General meeting is register on Friday.

1. Ordinary Resolution A1:

Appointment of director

"Resolved that, Maki Modisakeng, who is eligible, has offered herself for election as an independent 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 article 26 of the company's Memorandum of Incorporation with effect from the date on which this resolution is passed."

The Board supports the candidate's appointment.

Based on their preliminary analysis, the lenders have indicated that they support this candidates nomination.

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

Voting requirements

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

2. Ordinary Resolution A2:

Appointment of director

"Resolved that, Samuel Miller, who is eligible, has offered himself for election as an independent 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 article 26 of the company's Memorandum of Incorporation with effect from the date on which this resolution is passed."

The Board supports the candidate's appointment.

Based on their preliminary analysis, the lenders have indicated that they support this candidates nomination.

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

Voting requirements

The percentage voting rights required for Ordinary resolution number A2 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

3. Ordinary Resolution A3:

Appointment of director

"Resolved that, Francois Theron, who is eligible, has offered himself for election as an independent 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 article 26 of the company's Memorandum of Incorporation with effect from the date on which this resolution is passed."

The Board supports the candidate's appointment.

Based on their preliminary analysis, the lenders have indicated that they support this candidates nomination.

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

Voting requirements

The percentage voting rights required for Ordinary resolution number A3 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

4. Ordinary Resolution B1:

Appointment of director

"Resolved that, in accordance with clause 26.1.2 of the Company's Memorandum of Incorporation, Amaresh Chetty, be appointed and elected as independent non-executive director of the Company with effect from the date on which this resolution is passed."

The board of directors of the Company does not support the candidate's appointment.

Shareholders are advised that in terms of the Company's senior financing arrangements, any change to 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 this Proposed Board Change.

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

Voting requirements

The percentage voting rights required for Ordinary Resolution B1 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the General Meeting.

5. Ordinary Resolution B2:

Appointment of director

"Resolved that, in accordance with clause 26.1.2 of the Company's Memorandum of Incorporation, Bharti Harie, be appointed and elected as independent non-executive director of the Company with effect from the date on which this resolution is passed."

The board of directors of the Company does not support the candidate's appointment.

Shareholders are advised that in terms of the Company's senior financing arrangements, any change to 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 this Proposed Board Change.

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

Voting requirements

The percentage voting rights required for Ordinary Resolution B2 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the General Meeting.

6. Ordinary Resolution B3:

Appointment of director

"Resolved that, in accordance with clause 26.1.2 of the Company's Memorandum of Incorporation, Carl Neethling, be appointed and elected as non-executive director of the Company with effect from the date on which this resolution is passed."

The board of directors of the Company does not support the candidate's appointment.

Shareholders are advised that in terms of the Company's senior financing arrangements, any change to 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 this Proposed Board Change.

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

Voting requirements

The percentage voting rights required for Ordinary Resolution B3 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the General Meeting.

7. Other business

Further to transact any other business that may be transacted at the General Meeting.

VOTING AND PROXIES

Certificated Shareholders or shareholders who hold their shares in their "own name" with a CSDP who wish to vote, but not attend the General Meeting

Complete the form of proxy attached to this notice of the General Meeting 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 10:00 on Monday, 9 May 2022, provided that any form of proxy not delivered to the transfer secretary (who will provide same to the chairman of the General Meeting) at any time prior to the General Meeting, provided that such form of proxy and identification must be verified and registered before the commencement of the General Meeting.

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 participate and vote at the General Meeting; alternatively
- you may appoint a proxy (who need not also be a shareholder of the Company) to represent you at the General Meeting 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 General Meeting 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 General Meeting and must be so delivered before your proxy may exercise any of your rights as a shareholder at the General Meeting.

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 participate at the General Meeting 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 General Meeting 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 General Meeting 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 General Meeting 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 General Meeting (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 General Meeting via electronic communication (Participant(s)) must either 1. register online using the online registration portal at https://meetnow.global/za; or 2. apply to Computershare, by sending an email to proxy@computershare.co.za so as to be received by Computershare by no later than 10:00 on Monday, 9 May 2022. 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 16:00 on Tuesday, 10 May 2022 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 General Meeting.

Votes at the General Meeting 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 General Meeting. 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 General Meeting.

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. Certificated Shareholders or shareholders who hold their shares in their "own name" with a CSDP who are unable to attend the General Meeting 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 e-mail at proxy@computershare.co.za or by fax on +27 11 688 5238, to be received by them no later 10:00 on Monday, 9 May 2022. 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 General Meeting 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 General Meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the General Meeting 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 General Meeting.
- 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 General Meeting, may authorise any person to act as its representative at the General Meeting.

By order of the board

Mpeo Nkuna Company Secretary

31 March 2022



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")

Form of Proxy

FOR USE BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERILISED SHAREHOLDERS AT THE SPECIAL GENERAL MEETING OF THE COMPANY TO BE HELD AT 10:00 ON WEDNESDAY, 11 MAY 2022 ENTIRELY BY ELECTRONIC MEANS.

Certificated shareholders or dematerialised shareholders with "own name" registration who are entitled to attend and vote at the special general meeting ("**General Meeting**"), 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 General Meeting. 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

hereby appoint of

1.

2.

Email address

being a member/s of Ascendis Health and entitled to

votes

or, failing him/her

2022

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 General Meeting of the Company to be held entirely by electronic means, at 10:00 on Wednesday, 11 May 2022 and at any adjournment thereof, as follows:

Proposed resolutions	In favour	Against	Abstain
Ordinary resolution number A1: – Appointment of Maki Modisakeng as an independent non-executive director			
Ordinary resolution number A2: – Appointment of Samuel Miller as an independent non-executive director			
Ordinary resolution number A3: – Appointment of Francois Theron as a independent non-executive director			
Ordinary resolution number B1: – Appointment of Amaresh Chetty as a independent non-executive director			
Ordinary resolution number B2: – Appointment of Bharti Harie as a independent non-executive director			
Ordinary resolution number B3: – Appointment of Carl Neethling as a 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

Name of shareholder:

(please print) Signature:

or, failing him/her

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 General Meeting," but any such deletion must be initialed by the shareholder. The person whose name stands first on the Form of Proxy and who is present at the General Meeting 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 General Meeting.
- 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 General Meeting 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 e-mail at proxy@computershare.co.za, or by fax on +27 11 688 5238, to be received by them no later than later 10:00 on Monday, 9 May 2022. 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 General Meeting, in accordance with the instructions therein, with the chairman of the General Meeting.
- 4. The completion and lodging of this Form of Proxy will not preclude the relevant shareholder from electronically attending the General Meeting, 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 General Meeting.
- 6. Any alterations to the Form of Proxy must be initialed by the signatories.

ANNEXURE A BIOGRAPHIES OF THE PROPOSED DIRECTORS

Amaresh Chetty

Amaresh is an MBA qualified corporate professional with courses and degrees completed in Valuations, Corporate Restructuring Mergers and Acquisitions and Negotiations from Harvard and UCT.

He has in excess of 15 years' investment and commercial experience with significant healthcare experience having previously completed a R1 billion empowerment transaction with Medi Clinic.

Amaresh has extensive capital markets experience supplemented with operational experience and transactions that have ranged from early stage to growth capital, replacement capital and leveraged buy- outs, and includes cross-border utilising export credit insurance most recently served as Head of Private Equity at a renowned family office.

He currently holds several active directorship roles.

Amaresh brings a far-reaching network of corporate relationships and has also held board seats at various investee companies and was a founder director of Ithuba, the operator of the South African national lottery. In its first year, this start-up business turned over circa R5 billion, with eight regional offices, approximately 9 000 retailers and almost 200 staff.

Bharti Harie

Bharti is a seasoned director with over 10 years of experience, gaining valuable insights into board deliberations relating to shareholder/stakeholder relations; traversing tough economic times and of late, black swan events such as Covid-19 and how businesses are now planning in a recovery phase. She presently serves as an independent non-executive on the following boards, where she also is chairman of various sub-committees (Remco, Audit and Social and Ethics):

- Stefanutti Stocks Limited (JSE listed, since April 2018), Construction and engineering
- Lenmed Investments Limited (Lenmed) (since September 2010), Private hospital group
- Bell Equipment Sales South Africa (since May 2017), nonexecutive director/equity partner), SA division of the listed yellow metals OEM
- St. Davids Marist Brothers, Inanda (since November 2019), Deputy Chair. Independent boys' school
- EOH Holdings Limited (as from 1 January 2021), Tech holding group

Bharti has previously served as Lead Independent Non-Executive Director of Ascendis Health Limited and boasts extensive experience and networks within the healthcare sector.

Bharti holds a BA LLB (Natal) & LLM (Wits) – she is an Admitted Attorney, Notary and Conveyancer.

Andre Carl Neethling

Carl is a qualified Chartered Accountant with more than 18 years investment experience sitting on company boards and audit committees and currently manages more than R5 billion in Acorn and family office assets. Carl is a respected dealmaker and entrepreneur having co-founded Acorn Private Equity in 2009. Under his guidance, the Acorn team has been awarded the Catalyst Private Equity Deal of the Year award twice in the past three years, undeniably making Carl and his team one of the most rewarded and highly regarded investment teams in South Africa.

Carl specialises in the management of medium-sized investment holding companies and his unique mix of international and local experience gives the team a well-tested perspective on transaction implementation and post-acquisition value creation.

Prior to founding Acorn, Carl was Global Investment Controller for all real estate and private equity investments at Westmont Group, in partnership with Goldman Sachs and other influential investors such as Citibank and Blackstone.

Carl's extensive network gained through his vast business interests is supplemented by a far-reaching network originating from his family enterprises. He currently serves as chairman on several boards and committees of portfolio companies within Acorn Agri and Food Limited and provides a strong ability to add value and instil change.

Maki Modisakeng

Chartered Accountant (South Africa)

Maki is strongly skilled in formulating, planning and executing strategic business plans. She has served as director on numerous boards including Bidvest Media (Pty), Travel Connections (Pty) Ltd, Quadrel Travel management (Pty) Ltd and Harvey World Travel. Maki has significant experience in leading financial departments and serving on committees and has a strong ability to solve complex company problems.

Samuel Miller

Electrical engineer

Sam has extensive professional experience and significant leadership accomplishments in executive management and more recently in the footwear fashion industry. Sam has strong commercial skills and a natural affinity for cultivating relationships and was involved in the design and implementation of the 6th All Africa Games. Amongst other roles, he has been chairman of the Leather Development Council and Managing Director of a large tannery, a footwear company, a chemical manufacturing company and a data networking company.

Francois Theron

Chartered Accountant (South Africa)

Francois is an experienced and performance-driven Finance, commercial and operations executive holding various directorship roles in the past at Life Healthcare Group (Pty) Ltd, Max Healthcare Group (India), ScanMed Multimedia Group (Poland), a Trustee of Life Retirement Funds, a member of the South African Executive committee and various subcommittees of Life Healthcare Group (Pty) Ltd and was the Chief Financial Officer of Life Healthcare's business in Southern Africa. Francois has a track record of optimizing efficiency and enhancing corporate value.



ASCENDIS HEALTH LTD

31 Georgian Crescent East Bryanston Gauteng South Africa

Phone +27 11 036 9600 Email info@ascendishealth.com

www.ascendishealth.com