

RESULTS OF THE SPECIAL GENERAL MEETING, LENDER ENGAGEMENT, INTEREST RATE RATCHET AND CHANGES TO THE BOARD

1. RESULTS OF SPECIAL GENERAL MEETING AND LENDER ENGAGEMENT

Shareholders of Ascendis Health ("**Shareholders**") are advised that a special general meeting of Shareholders (the "**Special General Meeting**") was duly held on Wednesday, 11 May 2022.

Shareholders are advised that the following ordinary resolutions that were tabled at the Special General Meeting were passed by the requisite number of votes:

- Ordinary resolution number B1: Appointment of Amaresh Chetty as an independent non-executive director;
- Ordinary resolution number B2: Appointment of Bharti Harie as an independent non-executive director; and
- Ordinary resolution number B3: Appointment of Carl Neethling as a non-executive director.

Shareholders are further advised that the following ordinary resolutions that were tabled at the Special General Meeting were not passed by the requisite number of votes:

- 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; and
- Ordinary resolution number A3: Appointment of Francois Theron as an independent non-executive director.

The detailed results of voting at the Special General Meeting are set out below:

Resolution	Shares voted		Votes For	Votes Against	Abstained
	Number	% (1)	% (2)	% (2)	% (1)
Ordinary resolution number A1: Appointment of Maki Modisakeng as an independent non-executive director	332 182 854	67.87	39.09	60.91	0.51
Ordinary resolution number A2: Appointment of Samuel Miller as an independent non-executive director	332 014 134	67.83	38.54	61.46	0.54
Ordinary resolution number A3: Appointment of Francois Theron as an independent non-executive director	332 201 999	67.87	39.63	60.37	0.51
Ordinary resolution number B1: Appointment of Amaresh Chetty as an independent non-executive director	332 164 134	67.86	61.15	38.85	0.51

Ordinary resolution number B2: Appointment of Bharti Harie as an independent non-executive director	332 119 134	67.85	61.30	38.70	0.52
Ordinary resolution number B3: Appointment of Carl Neethling as a non-executive director	332 216 422	67.87	61.73	38.27	0.50

Notes:

1. As a percentage of 489 469 959 total ordinary shares in issue as at the meeting record date, being Friday, 6 May 2022.
2. As a percentage of shares voted per resolution at the Special General Meeting.

Ascendis Health is engaging with its lenders regarding the outcome of the Special General Meeting.

2. **INTEREST RATE RATCHET**

Shareholders are referred to the announcement released on SENS on 1 February 2022 (the “**1 February Announcement**”) advising Shareholders that, *inter alia*, new debt facilities had been advanced to the Company by Apex Management Services Proprietary Limited and Pharma-Q Holdings Proprietary Limited (collectively the “**Lenders**”), in an aggregate amount of R550 million (the “**2022 Debt**”). Terms defined in the 1 February Announcement will bear the same meaning in this announcement.

In order to facilitate the Proposed Disposals the applicable interest rate in respect of the 2022 Debt had been reduced by 4% (resulting in a rate of JIBAR plus 8.33%). In the event of a default, a ratchet of 4% would be applied retrospectively (the “**4% Ratchet**”).

Pursuant to the 2022 Debt, the Lenders are entitled to request certain information and documents from the Company (including, *inter alia*, financial statements of each obligor). Failure to submit such information or documentation to the Lenders constitutes an event of default in respect of the 2022 Debt.

In terms of the Medical Devices sale and purchase agreement, the Company undertook to provide to the Medical Purchaser, which is also a Lender, certain annual financial statements for the financial year ended 30 June 2021 (the “**Medical AFS**”) by no later than 31 May 2022. Notwithstanding this, the Lenders submitted a request for the Medical AFS, which request would have expired on 11 May 2022, at which point an event of default would have occurred (the “**Event of Default**”). The Lenders have agreed to waive the Event of Default on condition that the 4% Ratchet is implemented, thus avoiding the immediate potential for the accelerated repayment of the 2022 Debt and the enforcement by the Lenders of their security against the assets of the Ascendis Health group.

3. **CHANGES TO THE BOARD**

Shareholders are advised that as a result of the above resolutions and votes cast at the Special General Meeting, the following changes are made with immediate effect to the Ascendis Health board of directors (“**Board**”):

- Ordinary resolution number B1 achieving the requisite majority of votes cast, Amaresh Chetty is appointed as an independent non-executive director;
- Ordinary resolution number B2 achieving the requisite majority of votes cast, Bharti Harie is appointed as an independent non-executive director;
- Ordinary resolution number B3 achieving the requisite majority of votes cast, Carl Neethling is appointed as a non-executive director.

The Board would like to congratulate all new appointments to the Board and wishes them every success in their new roles.

4. **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.

11 May 2022
Bryanston

Sponsor



Questco Proprietary Limited