

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")



UPDATE ON THE SKIN DISPOSAL AND DISPENSATION ON 60 DAY RULE TO DISPATCH CIRCULAR

Shareholders are referred to the announcement released on 1 February 2022 regarding the proposed disposal by Ascendis Health SA Holdings Proprietary Limited ("**AHSA**"), a wholly-owned subsidiary of Ascendis Health, of its direct and indirect interests in the entities through which the businesses known as "Pharma", "Skin" and "Medical" operate (collectively, "the **Disposals**").

Ascendis is pleased to inform shareholders that the share sale agreement with Amka Products Proprietary Limited ("**Amka**"), in terms of which AHSA would dispose to Amka the entire issued share capital in Ascendis Skin and Body Proprietary Limited, which operates the skin business unit comprising the Nimue business, has now been implemented. The proceeds from the disposal of Skin, less costs, expenses and taxes related to the disposal will be applied to the reduction of Ascendis' debt with Austell Pharmaceuticals Proprietary Limited ("**Austell**"). This puts the Company in a stronger financial position in respect of the outstanding amount owing to Austell.

Shareholders are further advised that the Company has received further dispensation from compliance with paragraph 9.20(b) of the JSE Limited Listings Requirements, which stipulates that a company must dispatch a circular to its shareholders containing a notice of general meeting to obtain their approval for a transaction within 60 days of the date of announcement of such transaction. As a result of the recent changes to the board and the lenders, as well as compliance with certain additional regulatory requirements, there have been unforeseen delays that have negatively impacted Ascendis Health's ability to issue the circular on or before 31 May 2022. The JSE has granted the company dispensation and a circular containing details of the Disposals, as well as a notice of general meeting to obtain the approval of shareholders for the Disposals, is now expected to be dispatched on or before 30 June 2022.

The board of directors of the Company ("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.

1 June 2022
Bryanston

Sponsor



Questco Corporate Advisory Proprietary Limited