

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular have been used in this front cover.

If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor immediately.

ACTION REQUIRED

If you have disposed of all your Shares in Ascendis, then this Circular should be handed to the purchaser of such Shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

Ascendis Shareholders are referred to page 4 of this Circular, which sets out the detailed action required of them in respect of this Circular.

Ascendis does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the details of this Circular.

This Circular is issued in compliance with the Listings Requirements, for the purpose of providing information with regards to Ascendis and the Rights Offer.

The Rights that are represented by the Form of Instruction in respect of the Letters of Allocation are valuable and may be sold on the JSE. Letters of Allocation can, however, only be traded in dematerialised form and accordingly, all Letters of Allocation have been issued in dematerialised form.

Ascendis Shareholders will have the right to apply for any excess Rights Offer Shares not taken up by other Shareholders, and any such excess Rights Offer Shares will be attributed equitably. In this regard, the attention of Shareholders is drawn to paragraph 3.5 of this Circular which sets out in detail the basis on which excess applications will be attributed.

The Rights Offer Shares, upon their issue, will rank *pari passu* with all other Shares of the same class. There are no conversion or redemption provisions relating to the Rights Offer Shares.

The allocation of Rights Offer Shares will be such that only whole numbers of Rights Offer Shares will be issued and Shareholders will be entitled to rounded numbers of Rights Offer Shares based on the conventional rounding principle (as set out in **Annexure 2** to this Circular).

The Rights Offer may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them, including the Rights Offer. It is the responsibility of any foreign Shareholder to satisfy himself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Rights Offer, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction. The Rights Offer is governed by the laws of South Africa and is subject to any applicable laws and regulations, including the Exchange Control Regulations. Any foreign Shareholder who is in doubt as to their position, including without limitation, their tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay. In this regard, the attention of foreign Shareholders is drawn to paragraphs 9 and 10 of this Circular which sets out in detail the position of foreign Shareholders.

As the Rights Offer is non-renounceable, Shareholders will not be allowed to renounce their Rights and will not have the option to offer, sell, transfer, or deliver Rights in any way or form. Shareholders will be the only persons able to take up or exercise their Rights, in part or full. If the Rights are not taken up or exercised, the Rights will be deemed to have been declined and the Rights Offer entitlement will lapse.



Ascendis Health Limited

(Registration number 2008/005856/06)
(Incorporated in the Republic of South Africa)
Share code: ASC ISIN: ZAE000185005
("Ascendis" or the "Company")

CIRCULAR TO SHAREHOLDERS

regarding:

- a fully underwritten non-renounceable Rights Offer to raise R101 530 000 through an offer of 143 000 000 Rights Offer Shares at a Rights Offer Issue Price of 71 cents each, in the ratio of 29.70633 Rights Offer Shares for every 100 Ascendis Shares held by an Ascendis Shareholder on Friday, 12 August 2022, which Rights Offer opens on Monday, 15 August 2022;

and enclosing:

- a Form of Instruction for Ascendis Shareholders (for use by Certificated Shareholders only).

Transaction Sponsor and Regulatory Advisor



Legal advisor



Date of issue: Friday, 5 August 2022

This Circular is only available in English. Copies of this Circular may be obtained at the registered offices of the Company at the address set out in the "Corporate Information" section of the Circular from Friday, 5 August 2022 to Friday, 26 August 2022 or on the Company's website www.ascendishealth.com from Friday, 5 August 2022.

CORPORATE INFORMATION

Directors

Executive

C-J Kujenga
*(Interim Chief Executive Officer
and Chief Financial Officer)*

Non-Executive

HJ Smit#
K Wellner
SL Mulaudzi
A Chetty#
B Harie#
C Neethling

Independent

Transaction Sponsor and Regulatory Advisor

Questco Proprietary Limited
(Registration number 2002/005616/07)
Ground Floor, Block C
Investment Place, 10th Road
Hyde Park, 2196

Transfer Secretaries

Computershare Investor Services
Proprietary Limited
(Registration number 2004/003647/07)
Ground Floor Rwosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)
Telephone: +27 11 370 5000

Date and place of incorporation of Ascendis Health

5 March 2008
South Africa

Company Secretary and registered office

Mpeo Nkuna
1 Carey Street Wynberg
Sandton, 2090
(PostNet Suite #252,
Private Bag X21,
Bryanston, 2021)

Legal advisor

ENSAfrica
The Marc, Tower 1
129 Rivonia Road
Sandton
Johannesburg, 2196

Underwriter

Calibre Investment Holdings
Proprietary Limited
(Registration number 2017/177748/07)
Unit 3 Ceres Building
Olympus Boulevard Office Park
17 Midas Avenue,
Olympus AH 0081

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SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 7 of this Circular have been used in these Salient Dates and Times.

2022

Declaration date announcement released on SENS on	Monday, 1 August
Finalisation date announcement released on SENS on	Wednesday, 3 August
Circular together with Form of Instruction published on the Ascendis website	Friday, 5 August
Last day to trade in Ascendis Shares in order to participate in the Rights Offer	Monday, 8 August
Letters of Allocation listed and suspended from trading under JSE code: ASCN and ISIN: ZAE000312088	Wednesday, 10 August
Ascendis Shares commence trading on the JSE ex-Rights Offer entitlement	Wednesday, 10 August
Rights Offer Circular and Form of Instruction distributed to Certificated Shareholders	Thursday, 11 August
Record Date for determination of Shareholders entitled to participate in the Rights Offer (Initial Record Date)	Friday, 12 August
Dematerialised Shareholders will have their accounts at their CSDP or broker credited with Letters of Allocation at 09:00	Monday, 15 August
Certificated Shareholders on the Register will have their Letters of Allocation credited to their accounts held with the Transfer Secretaries at 09:00 on	Monday, 15 August
Rights Offer opens at 09:00	Monday, 15 August
Last day to trade in respect of take-up (no trading is permitted in respect of the Letters of Allocation, which are issued for processing purposes only)	Tuesday, 16 August
In respect of Certificated Shareholders wishing to exercise all or some of their Rights, payment to be made and Form of instruction to be lodged with the Transfer Secretaries by 12:00 on	Friday, 19 August
Rights Offer closes at 12:00	Friday, 19 August
Record Date for take-up in terms of Rights Offer (Final Record Date)	Friday, 19 August
Rights Offer Shares listed and issued	Monday, 22 August
Dematerialised Shareholders' accounts updated and debited by CSDP or broker (in respect of payment for Rights Offer Shares)	Monday, 22 August
Certificates distributed to Certificated Shareholders (in respect of the Rights Offer Shares)	Monday, 22 August
Results of Rights Offer, including information regarding the method/ratio/formula applied to the allocation of excess rights, announced on SENS	Monday, 22 August
Refunds (if any) to Certificated Shareholders in respect of unsuccessful excess applications made	Wednesday, 24 August
Dematerialised Shareholders' accounts updated and debited by their CSDP or broker (in respect of successful excess applications)	Wednesday, 24 August
Certificates distributed to Certificated Shareholders (in respect of successful excess applications)	Wednesday, 24 August

1. All references to dates and times are to local dates and times in South Africa.
2. Dematerialised Shareholders are required to inform their CSDP or broker of their instructions in terms of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between the Shareholder and their CSDP or broker.
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 10 August 2022 and Friday, 12 August 2022, both days inclusive.
4. Dematerialised Shareholders will have their accounts at their CSDP or broker automatically credited with their rights and Certificated Shareholders will have their rights credited to their accounts at the Transfer Secretaries.
5. CSDPs effect payment in respect of Dematerialised Shareholders on a delivery-versus-payment method.

FORWARD LOOKING STATEMENTS

The definitions and interpretations commencing on page 7 of this Circular apply to this forward-looking statements section.

This Rights Offer Circular may contain statements about Ascendis that are or may be forward-looking in nature. All statements, other than statements of historical facts included in this Rights Offer Circular, may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipate", "budget" or similar expressions or the negative thereof are forward-looking statements. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Ascendis' operations; and (iii) the effect of Government regulation on Ascendis' business.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Ascendis, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of Ascendis and the environment in which it will operate in the future. All subsequent oral or written forward-looking statements attributable to Ascendis or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Ascendis expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

Forward-looking statements contained in this Rights Offer Circular have not been reviewed or reported on by the Company's external auditors.

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 7 of this Circular apply to this action required section.

If you are in any doubt as to what action you should take, you should consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all your Ascendis Shares, please forward this Rights Offer Circular, together with the enclosed Form of Instruction, to the purchaser of such Ascendis Shares or the Broker, CSDP or other agent through whom you disposed of such Ascendis Shares. This Rights Offer Circular and Form of Instruction should not be forwarded to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

As the Rights Offer is non-renounceable, Shareholders will not be allowed to renounce their Rights and will not have the option to offer, sell, transfer, or deliver Rights in any way or form. Shareholders will be the only persons able to take up or exercise their Rights, in part or full. If the Rights are not taken up or exercised, the Rights will be deemed to have been declined and the Rights Offer entitlement will lapse.

ACTION REQUIRED BY QUALIFYING CERTIFICATED SHAREHOLDERS

If you are a Qualifying Certificated Shareholder, a Form of Instruction (*pink*) is enclosed with this Circular and a Letter of Allocation will be created in electronic form with the Transfer Secretaries to afford you the same Rights and opportunities as those who have already dematerialised their Ascendis Shares.

Payment for the Rights Offer Shares subscribed for must be made in full (i) by EFT (into the designated bank account, details of which are available from the Transfer Secretaries); (ii) must be paid in Rand; and (iii) proof of payment by EFT, must be lodged, posted or emailed, as the case may be, together with the completed Form of Instruction (*pink*), as follows:

By hand to:

Ascendis – Rights Offer

c/o Computershare Investor
Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue Rosebank
2196
South Africa

By email to:

Ascendis – Rights Offer

corporate.events@computershare.co.za

By post to:

Ascendis – Rights Offer

c/o Computershare Investor
Services Proprietary Limited
PO Private Bag X3000
Saxonwold, 2132
South Africa

Shareholders are advised that the preferred means to lodge their Forms of Instruction and proof of EFT payment with the Transfer Secretaries is by way of electronic mail. Lodgment by post shall be at the risk of the Shareholder.

The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other email address other than that provided above. Notwithstanding anything to the contrary, it is the Qualifying Shareholder's responsibility to ensure that their Form of Instruction (*pink*) is received by the Transfer Secretaries.

If you take up your full Rights and you wish to apply for additional Rights Offer Shares, you must complete the enclosed Form of Instruction (*pink*) in accordance with the instructions contained therein and remit sufficient funds to cover your total application.

If the required documentation and payment have not been received in accordance with the instructions contained in the enclosed Form of Instruction (*pink*), either from the Qualifying Certificated Shareholder by 12:00 on Friday, 19 August 2022, then the Rights of that Qualifying Certificated Shareholder to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights will lapse for such Qualifying Certificated Shareholder.

Ascendis and the Transfer Secretaries accept no responsibility and will not be held liable for any allocation of Rights Offer Shares pursuant to payment being made or alleged to have been made by way of electronic transfer and where proof of such payment has not been received or purported proof of such payment being insufficient or defective for Ascendis and the Transfer Secretaries, for any reason, not being able to reconcile a payment or purported payment with a particular application for Rights Offer Shares.

In order to comply with legislative requirements, the Rights Offer Shares may only be issued in Dematerialised form. In this regard:

- (i) Shareholders holding Certificated Shares who wish to receive the Rights Offer Shares allocated to them in Dematerialised form and who already have an account with a Broker or CSDP, will have their accounts at their Brokers or CSDPs credited with their Rights Offer Shares, provided that they have provided their Form of Instruction, and have elected "Option 1" on Form B thereof, along with the relevant CSDP details, to the Transfer Secretaries on or before 12:00 on Friday, 19 August 2022;
- (ii) Shareholders holding Certificated Shares who do not wish to hold the Rights Offer Shares allocated to them in Dematerialised form and prefer to hold their Rights Offer Shares in Certificated form, will be afforded the option to "rematerialise" their Rights Offer Shares and replace them with a physical Document of Title, provided that such Shareholders have elected "Option 3" on Form B of their Form of Instruction and provided their Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 19 August 2022; or
- (iii) Shareholders holding Certificated Shares who wish to receive the Rights Offer Shares allocated to them in Dematerialised form, but who do not have an account with a Broker or CSDP, will be issued with statements of allocation and will be required to appoint a Broker or CSDP so that Dematerialised Rights Offer Shares can be made available to them following implementation of the Rights Offer (such Shareholders will be required to provide the statement of allocation to their Broker or CSDP as proof of their holdings), provided that such Shareholders have elected "Option 2" on Form B of their Form of Instruction.

Certificated Shareholders should indicate which of the above applies, when completing the Form of Instruction. Should a Certificated Shareholder contemplated in paragraph (i) above fail to provide the necessary Broker or CSDP account details and other information requested in the Form of Instruction, it will not be possible to credit such Shareholder's account at its Broker or CSDP with the Rights Offer Shares due to it, and such Shareholder will instead be issued with a statement of allocation.

Should you be a Shareholder holding Certificated Shares:

- contemplated in paragraph (i) above and have provided your Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 19 August 2022, the Rights Offer Shares allocated to you will be credited to your Broker or CSDP account on Monday, 22 August 2022; or
- contemplated in paragraph (ii) above, and have provided your Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 19 August 2022, the share certificate for your Rights Offer Shares will be posted to you, at your risk, on Monday, 22 August 2022; or
- should you be a Shareholder contemplated in paragraph (iii) above, the statement of allocation in respect of your Rights Offer Shares will be posted to you, at your risk, on Monday, 22 August 2022.

Additional information for Non-Resident Shareholders and the treatment of Restricted Shareholders' Rights is provided in paragraphs 9 (Exchange Control Regulations) and 10 (Non-Residents) of the Rights Offer Circular.

If the required documentation and payment have not been received in accordance with the instructions contained in the enclosed Form of Instruction by 12:00 on Friday, 19 August 2022, then the Rights to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights Offer entitlement will lapse.

If you have any queries in relation to the action required by Certificated Shareholders, please contact the Transfer Secretaries via email at corporate.events@computershare.co.za or telephonically (at 0861 100 634 if calling from within South Africa; +27 11 370 5000 if calling from outside of South Africa). Calls made from within South Africa will be charged at the standard geographic rate and will vary by provider. Calls made from outside of South Africa will be charged at the applicable international rates.

ACTION REQUIRED BY QUALIFYING DEMATERIALISED SHAREHOLDERS

If you are a Qualifying Dematerialised Shareholder, the printed Form of Instruction (*pink*) is not applicable to you. Your CSDP or broker will credit your account with the number of Rights to which you are entitled and you should receive notification from your CSDP or broker in this regard. If your CSDP or broker does not contact you, you should contact your CSDP or broker and provide them with your instructions.

If you wish to subscribe for all or part of your Rights, you are required to instruct your CSDP or broker as to the number of Rights Offer Shares for which you wish to subscribe.

If you take up your full Rights and you wish to apply for additional Rights Offer Shares, you are required to instruct your CSDP or broker as to the number of additional Rights Offer Shares for which you wish to subscribe.

CSDPs effect payment on a delivery-versus-payment basis. You must ensure that you have sufficient funds in your account to settle the aggregate Rights Offer Issue Price payable in respect of the Rights Offer Shares for which you wish to subscribe.

Instructions to your CSDP or broker must be provided in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or broker. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you or, if the mandate is silent in this regard, the Rights of such Qualifying Dematerialised Shareholder may lapse.

Ascendis does not take responsibility and will not be held liable for any failure on the part of any CSDP or broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares and/or to dispose of the Rights allocated.

Qualifying Dematerialised Shareholders are required to inform their CSDP or brokers of their instructions in terms of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between the Qualifying Dematerialised Shareholder and their CSDP or broker. Qualifying Dematerialised Shareholders are advised to contact their CSDP or broker as early as possible to establish what the cut-off dates and times are for acceptance of the Rights Offer, as set out in the custody agreement, as this may be earlier than the proposed closing time of the Rights Offer.

NON-RESIDENT SHAREHOLDERS AND RESTRICTED SHAREHOLDERS

Additional information for Non-Resident Shareholders and the treatment of Restricted Shareholders' Rights is provided in paragraphs 9 (Exchange Control Regulations) and 10 (Non-Residents) of the Rights Offer Circular.

ACTION REQUIRED IF YOU HAVE DISPOSED OF YOUR SHARES

If you have disposed of all of your Ascendis Shares, this Circular should be forwarded to the purchaser to whom, or the CSDP, broker, banker or agent through whom, you disposed of such Shares, but not if the purchaser or transferee is in the United States, Australia, any other Excluded Jurisdiction or any other jurisdiction where to do so may constitute a violation of local securities laws or regulations.

NOTE

If you are in any doubt as to what action you should take, you should consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor immediately.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the Annexures hereto, unless a contrary intention is indicated, an expression which denotes a gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa, and the expressions set out in the first column bear the meanings assigned to them in the second column.

“Ascendis” or “the Company”	Ascendis Health Limited (Registration number 2008/005856/06), a public company incorporated in accordance with the laws of South Africa and listed on the JSE;
“Ascendis Shares” or “Shares”	no par value ordinary shares in the share capital of Ascendis;
“Ascendis Shareholders” or “Shareholders”	the holders of issued Ascendis Shares listed on the JSE;
“Authorised Dealer”	a person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Certificated Shares”	Ascendis Shares which are evidenced by physical Documents of Title which have not yet been surrendered for Dematerialisation in terms of Strate;
“Certificated Shareholders”	holders of Certificated Shares;
“Circular” or “Rights Offer Circular”	this document to Shareholders dated Friday, 5 August 2022, including the annexures thereto;
“Common Monetary Area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“CSDP”	a Central Securities Depository Participant appointed by a shareholder for purposes of, and with regard to, Dematerialisation and to hold and administer securities or an interest in securities on behalf of a shareholder;
“Dematerialisation”	the process whereby Certificated Shares are converted to an electronic form as uncertificated shares and recorded in the Sub-Register of shares maintained by a CSDP;
“Dematerialised Shares”	Ascendis Shares which have been incorporated into the Strate system, title to which is no longer represented by physical Documents of Title;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Directors” or “the Board”	the board of directors of Ascendis as set out in the Corporate Information section of the Circular;
“Documents of Title”	share certificates and/or certified transfer deeds and/or balance receipts or any other documents of title in respect of Ascendis Shares;
“EFT”	electronic funds transfer;
“Emigrant”	an emigrant from South Africa whose address is outside the Common Monetary Area;
“Exchange Control Regulations”	the Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act (Act 9 of 1933), as amended;
“Excluded Jurisdiction”	the United States, Canada, Japan, Australia and any other jurisdiction where the extension or making of the Rights Offer would be unlawful or in contravention of certain regulations;

“Final Record Date”	the record date for determining the persons to whom the Rights Offer Shares will be issued, being Friday, 19 August 2022;
“Form of Instruction”	the form of instruction in respect of the Letter of Allocation reflecting the entitlement of Certificated Shareholders to subscribe for Rights Offer Shares and on which Certificated Shareholders should indicate whether they wish to take up all or part of their rights, which form is enclosed with this Circular;
“Group”	Ascendis and its subsidiaries;
“Initial Record Date”	the record date for determination of Shareholders entitled to participate in the Rights Offer, being Friday, 12 August 2022;
“JSE”	the JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act (Act No. 19 of 2012);
“Last Practicable Date”	the last practicable date prior to finalisation of this Circular, being Friday, 22 July 2022;
“Letters of Allocation”	non-renounceable (nil paid) letters of allocation to be issued to Shareholders in electronic form, conferring the right to subscribe and pay for a <i>pro rata</i> portion of the allotment of Rights Offer Shares and which are also referred to in this Circular, in respect of holders of Certificated Shares, as the Form of Instruction;
“Listings Requirements”	the JSE Listings Requirements, as amended from time to time;
“Non-Resident”	a person resident outside the Common Monetary Area;
“Qualifying Certificated Shareholder”	a Qualifying Shareholder holding Certificated Shares;
“Qualifying Dematerialised Shareholder”	a Qualifying Shareholder holding Dematerialised Shares;
“Qualifying Shareholder”	a registered Shareholder recorded in the register at 17:00 on the Initial Record Date, excluding Restricted Shareholders;
“Rand” or “R”	the South African Rand, the lawful currency of South Africa;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries, including the Sub-Registers;
“Restricted Shareholders”	Shareholders with registered addresses or who are resident or who hold Shares on behalf of a person located in an Excluded Jurisdiction, and any other Shareholder who is not entitled to participate in the Rights Offer pursuant to the restrictions set out in paragraph 10 of this Circular;
“Right/s”	the entitlement to subscribe for Rights Offer Shares at the Rights Offer Issue Price pursuant to the Rights Offer;
“Rights Offer”	the fully underwritten non-renounceable rights offer by Ascendis to raise R101 530 000 by way of an offer to Shareholders to subscribe for 29.70633 Rights Offer Shares for every 100 Ascendis Shares held by them on the Initial Record Date at an issue price of 71 cents per Share;
“Rights Offer Issue Price”	the issue price of 71 cents per Rights Offer Share issued pursuant to the Rights Offer;
“Rights Offer Shares”	the 143 000 000 Ascendis Shares to be issued pursuant to the Rights Offer;
“SENS”	the Stock Exchange News Service, being the news service operated by the JSE;

“Shareholders”	holders of Ascendis Shares, including Certificated Shareholders and Dematerialised Shareholders but excluding, for the avoidance of doubt, the holders of Treasury Shares;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Ltd (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system on the JSE;
“Sub-Register”	the list of shareholders maintained by a CSDP and forming part of the Register;
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated under the laws of South Africa;
“Treasury Shares”	the treasury shares in the issued share capital of Ascendis held by Elixir Brands Proprietary Limited, a wholly owned subsidiary of Ascendis;
“Underwriter”	Calibre Investment Holdings Proprietary Limited (Registration number 2017/177748/07), a private company registered and incorporated in accordance with the laws of South Africa, of which Theunis de Bruyn, Piet Viljoen and Jan van Niekerk are the indirect beneficial shareholders. The underwriter holds 10 053 973 Ascendis shares as at the Last Practicable Date;
“Underwriting Agreement”	the agreement relating to the underwriting of the Rights Offer by the Underwriter, details of which are set out in paragraph 4 of this Circular;
“U.S.”	the United States of America; and
“VAT”	value added taxation, in terms of the Value Added Tax Act (Act 89 of 1991), as amended.



Ascendis Health Limited
(Registration number 2008/005856/06)
(Incorporated in the Republic of South Africa)
Share code: ASC ISIN: ZAE000185005
("Ascendis" or the "Company")

CIRCULAR TO ASCENDIS SHAREHOLDERS

1. INTRODUCTION

It was announced on SENS on Tuesday, 26 July 2022 that Ascendis intends to raise a maximum amount of R101 530 000 from its Shareholders by way of a fully underwritten non-renounceable Rights Offer.

In terms of the Rights Offer, 143 000 000 new Ascendis Shares in the authorised but unissued share capital of the Company will be offered for subscription to Shareholders recorded in the register at the close of trade on Friday, 12 August 2022, who will receive Rights to subscribe for Rights Offer Shares on the basis of 29.70633 Rights Offer Shares for every 100 Ascendis Shares held, for a subscription price of 71 cents per Rights Offer Share.

Only whole numbers of Rights Offer Shares will be issued, as set out in paragraph 3 of this Circular. Excess applications will be allowed, as detailed in paragraph 3.5 of this Circular.

The purpose of this Circular is to advise Shareholders of the terms and conditions of the Rights Offer and provide Shareholders with instructions on participating in the Rights Offer.

2. RATIONALE FOR THE RIGHTS OFFER

On 17 May 2022 Ascendis announced that it had concluded a loan agreement with Austell Pharmaceuticals Proprietary Limited ("**Austell**"), in terms of which Austell advanced a facility of R590 000 000 to Ascendis, to repay the outstanding debt owing to Apex Management Services Proprietary Limited and Pharma-Q Holdings Proprietary Limited and also provide up to R10 000 000 for the purposes of funding the working capital requirements of Ascendis (the "**Austell Facility**"). The Austell Facility is a 6 month facility, expiring on 17 November 2022, which accrues interest at a rate of JIBAR plus 4% (cash margin) plus 3.5% (PIK margin). As at the Last Practicable Date, being 22 July 2022 approximately R498 000 000 was owed to Austell in respect of the Austell Facility.

The Board has been working and continues to work hard towards providing a stable and value accretive base for the future of the Ascendis Group. This entails reducing the debt to sustainable levels and the retention and capacitation of businesses that lay the foundation for the Group to achieve its growth plans and return to scale.

To this end, the Board has made significant progress to retain key assets whilst progressing the disposal of those that will reduce the outstanding debt.

- On 1 February 2022 it was announced that Ascendis Health SA Holdings Proprietary Limited had concluded three separate sale agreements in terms of which it would dispose of its direct and indirect interests in the entities through which the businesses known as "Ascendis Pharma", "Nimue" and "Ascendis Medical" operate (the "**Pharma-Q/Imperial Pharma Disposal**", the "**Skin Disposal**" and the "**Medical Disposal**" respectively).
- Conclusion of the Austell Loan on 17 May 2022 has provided the Board with some breathing space and more favourable debt terms. This has allowed the Board to better assess which of the Company's assets should be retained with a view of rebuilding the business.
- The Skin Disposal was implemented on 31 May 2022 and the proceeds of the Skin Disposal were used to reduce the Austell Facility.

- On 27 June 2022 it was announced that the Medical Disposal would not be proceeding, following a mutual agreement concluded between the parties to terminate the transaction. This allows the Board the chance to realise the potential growth opportunities it believes exists in the Medical business.
- On 19 July 2022, it was announced that Ascendis had concluded an agreement to dispose of the Pharma Business to Austell for a purchase consideration of R410 000 000 (the “**Austell Pharma Disposal**”), a contingent transaction in the event that Shareholders do not approve the Pharma-Q/Imperial Pharma Disposal.

Through the application of the proceeds from a disposal of the Pharma Business, based on the information available to Ascendis as at the Last Practicable Date, the Company will be left with remaining debt of approximately R110 million to R145 million, depending on which transaction the Shareholders approve. Despite this improvement in the Group’s debt position, the Board acknowledges that there is still an immediate need for capital in the underlying businesses to fund networking capital and capitalise on opportunities.

Accordingly, undertaking the Rights Offer will enable the Group to fund near-term investment into the remaining Group. The proceeds of the Rights Offer will be used in part to repay the Austell Facility, with the remainder of the proceeds being used to fund the restorative and net working capital requirements of the Medical and Consumer businesses in the near-term.

Ascendis is also in discussions with commercial banks to provide suitable financing arrangements for the Group and ensure that operational and growth requirements are funded at conservative gearing levels. Proceeds from this will be used to repay the Austell Facility with the balance supporting restoration and growth of the remaining business.

Approximately R50 million is currently held in escrow in respect of the disposal by Ascendis of the Ascendis Animal Health Division, as detailed in the circular issued to Ascendis shareholders on 3 September 2021. This amount is intended to be used towards funding the net working capital requirements of the remaining business.

The Board is comfortable that the cumulative impact of the abovementioned activities will restore balance sheet stability and provide a solid foundation for the turnaround and future growth of Ascendis.

3. PARTICULARS OF THE RIGHTS OFFER

3.1 Terms of the Rights Offer

- 3.1.1 Ascendis hereby offers a total of 143 000 000 Rights Offer Shares for subscription to Qualifying Shareholders, upon the terms and conditions set out in this Circular and, insofar as Qualifying Certificated Shareholders are concerned, also as set out in the Form of Instruction (*pink*).
- 3.1.2 Ascendis will raise a maximum amount of R101 530 000 in terms of the Rights Offer.
- 3.1.3 In terms of the Rights Offer:
 - 3.1.3.1 Qualifying Shareholders are hereby offered non-renounceable Rights to subscribe for 29.70633 Rights Offer Shares for every 100 Shares held by them on the Initial Record Date at the Rights Offer Issue Price. These Rights will take the form of Letters of Allocation which will be issued to Qualifying Shareholders recorded in the Register at the close of trade on the Initial Record Date.
 - 3.1.3.2 Qualifying Shareholders who hold Letters of Allocation can elect, in whole or in part, to:
 - allow their Letters of Allocation to lapse; or
 - take up their *pro rata* share of the Rights Offer Shares at the Rights Offer Issue Price based on their holding of Letters of Allocation on the Final Record Date, being Friday, 19 August 2022;
- 3.1.4 The Rights Offer is fully underwritten, as detailed in paragraph 4 (Underwriting);
- 3.1.5 Qualifying Shareholders may apply for excess Rights Offer Shares not taken up by other Shareholders on the basis described in paragraph 3.5 (Excess applications);
- 3.1.6 The Rights Offer Shares will, upon allotment and issue, rank *pari passu* with all other existing Ascendis Shares and shall be fully paid up and freely transferable.

3.2 Rights Offer Issue Price

The Rights Offer Issue Price of 71 cents per Rights Offer Share represents the 30-day volume weighted average traded price (“VWAP”) on Friday, 17 June 2022, being the date immediately prior to the date which the Company determined the Rights Offer Issue Price.

3.3 Opening and closing dates of the Rights Offer

The Rights Offer will open at 09:00 on Monday, 15 August 2022 and close at 12:00 on Friday, 19 August 2022.

3.4 Entitlement

- 3.4.1 Ascendis Shareholders will receive the right to subscribe for 29.70633 Rights Offer Shares for every 100 Shares held on the Initial Record Date (being Friday, 12 August 2022).
- 3.4.2 Qualifying Shareholders who hold less than 100 Shares or who do not hold a multiple of 100 Shares, will be entitled, in respect of such holdings, to participate in the Rights Offer in accordance with the entitlement set out in **Annexure 2**. In accordance with the JSE Listings Requirements, in respect of fractional entitlements that arise, all allocations will be rounded down to the nearest whole number if they are less than 0.5, and rounded up to the nearest whole number if they are equal to or greater than 0.5, and no cash portion will be payable for any fractional entitlement.
- 3.4.3 Qualifying Certificated Shareholders will have their Rights credited to an account in electronic format, held at the Transfer Secretaries, which will be administered by the Transfer Secretaries on their behalf. The enclosed Form of Instruction (*pink*) reflects the number of Rights Offer Shares for which the Qualifying Certificated Shareholder is entitled to subscribe. The procedure to be followed by Qualifying Certificated Shareholders for the acceptance of their Rights is reflected on the Form of Instruction (*pink*).
- 3.4.4 Qualifying Dematerialised Shareholders will not receive a printed Form of Instruction (*pink*) but will have their Rights to subscribe for Rights Offer Shares credited in electronic form to their account held by their appointed CSDP or broker. The CSDP or broker will advise Qualifying Dematerialised Shareholders of the procedure to be followed and the timing for the acceptance or lapsing of such Rights.
- 3.4.5 The Letters of Allocation to which the Form of Instruction (*pink*) relates are not negotiable and cannot be traded on the JSE.

3.5 Excess applications

- 3.5.1 Ascendis Shareholders will have the right to apply for any excess Rights Offer Shares not taken up by other Shareholders, and any such excess Shares will be attributed equitably, taking cognisance of the number of Shares and Rights held by the Shareholder just prior to such allocation, including those taken up as a result of the Rights Offer, and the number of excess Rights applied for by such Shareholder.
- 3.5.2 Certificated Shareholders who wish to apply for Rights Offer Shares in addition to those allocated to them in terms of the Rights Offer, may do so by indicating the number of additional Rights Offer Shares that they wish to subscribe for in Blocks (7) and (8) on the Form of Instruction and by enclosing payment, in accordance with paragraph 5.3. of this Circular, for such additional Rights Offer Shares with their subscription. The completed Form of Instruction, together with payment, should be lodged with the Transfer Secretaries at the addresses set out in the “Corporate Information” section of this Circular, so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 19 August 2022.
- 3.5.3 Dematerialised Shareholders who wish to apply for Rights Offer Shares in addition to those allocated to them in terms of the Rights Offer, should advise their CSDP or broker, in terms of the agreement entered into between them and their CSDP or broker, as to the number of additional Rights Offer Shares for which they wish to apply and ensure that they have sufficient funds in their account.
- 3.5.4 An announcement will be published on SENS on Monday, 22 August 2022 stating the results of the Rights Offer and the basis of allocation of any excess applications.

- 3.5.5 The pool of available Rights Offer Shares to meet excess applications will be dealt with as set out below:
- 3.5.5.1 if all the Rights Offer Shares are taken up in the Rights Offer, then no additional Rights Offer Shares will be made available for allocation to applicants;
 - 3.5.5.2 if the number of Rights Offer Shares taken up in the Rights Offer and the excess applications for the Rights Offer Shares together, are less than or equal to 100% of the number of Rights Offer Shares available, the Board will allocate any or all excess applications in full; or
 - 3.5.5.3 if the Rights Offer Shares taken up in the Rights Offer and the excess applications for the Rights Offer Shares together, exceed 100% of the number of Rights Offer Shares available, the pool of the excess Rights Offer Shares will be allocated equitably, taking cognisance of the number of Ordinary Shares held by each excess applicant on the Record Date for the Rights Offer, the number of Rights Offer Shares taken up as a result of the Rights Offer and the number of excess Rights Offer Shares applied for by such applicant.
- 3.5.6 Non-equitable allocations of excess Rights Offer Shares, that do not comply with the provisions of paragraph 3.5.5 will only be allowed in instances where they are used for rounding purposes.
- 3.5.7 Rights Offer Shares in respect of successful excess applications will be issued on Wednesday, 24 August 2022.
- 3.5.8 EFT payments refunding monies in respect of unsuccessful applications for additional Rights Offer Shares by Certificated Shareholders will be made to the relevant applicants on or about Wednesday, 24 August 2022. No interest will be paid on monies received in respect of unsuccessful applications.

4. **UNDERWRITING AND MINIMUM SUBSCRIPTION**

- 4.1 In terms of the Underwriting Agreement, the Company has received a commitment from the Underwriter to fully underwrite the Rights Offer in respect of all Rights Offer Shares not taken up by other Shareholders in terms of the Rights Offer. This commitment amounts to R101 530 000.
- 4.2 In terms of the Underwriting Agreement, the Underwriter will receive an underwriting fee from the Company equal to 2% of the total amount raised pursuant to the Rights Offer in respect of the Rights Offer Shares.
- 4.3 In the opinion of the independent non-executive Directors of the Board, the underwriting fee due to the Underwriter is not greater than the current market rate charged by independent underwriters.
- 4.4 The Board, after due and careful enquiry are of the opinion that the Underwriter has sufficient resources to meet its financial commitments in terms of the Underwriting Agreement.
- 4.5 No securities are offered as a preferential right to any person, other than as contemplated by virtue of the Rights Offer.
- 4.6 Details of the Underwriter, as required in terms of the Listings Requirements, are set out in **Annexure 3** to this Circular.
- 4.7 Save as set out above, there have been no commissions, discounts or brokerages paid or payable in respect of underwriting of this Rights Offer within the preceding 3 years.

5. **PROCEDURE FOR ACCEPTANCE OF RIGHTS**

5.1 **Certificated Shares**

- 5.1.1 If you are a Qualifying Shareholder holding Certificated Shares and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it together with payment of the subscription price with the Transfer Secretaries at the addresses set out in paragraph 5.3.1.2 of this Circular, so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 19 August 2022. Once received by the Transfer Secretaries, the acceptance is irrevocable and may not be withdrawn.

- 5.1.2 If payment is not received on or before 12:00 on Friday, 19 August 2022, the day of the closing of the Rights Offer, the Qualifying Shareholder will be deemed to have declined the Rights Offer and to subscribe for Rights Offer Shares pursuant to the Rights Offer.
- 5.1.3 Qualifying Shareholders holding Certificated Shares are advised to take into consideration postal delivery times when posting their Forms of Instruction, as no late postal deliveries will be accepted. Accordingly, Qualifying Shareholders are advised to deliver their completed Forms of Instruction together with their proof of EFT payment and EFT swift reference number by electronic mail, by hand or by courier, where possible to the Transfer Secretaries as set out in the enclosed Form of Instruction and in accordance with the provisions of the section of this Circular titled “Action Required by Shareholders”.

5.2 Dematerialised Shareholders

- 5.2.1 If you are a Qualifying Shareholder and have Dematerialised your Ordinary Shares you will not receive a printed Form of Instruction. You should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Rights Offer.
- 5.2.2 If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights in respect of the Rights Offer, you are required to notify your duly appointed CSDP or Broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.
- 5.2.3 Ascendis does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares.

5.3 Payment

5.3.1 Payment by holders of Certificated Shares

- 5.3.1.1 The amount due on acceptance of the Rights Offer is payable in Rand.
- 5.3.1.2 An EFT accompanied by an EFT swift reference number (obtainable from Computershare Investor Services Proprietary Limited, at 0861 100 634 if calling from within South Africa; +27 11 370 5000 if calling from outside of South Africa; or via email at corporate.events@computershare.co.za), together with a properly completed Form of Instruction, should be clearly marked “Ascendis Health Limited – Rights Offer”, and delivered to:

Ascendis Health Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Ground Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

so as to be received by no later than 12:00 on Friday, 19 August 2022, or may be posted, at the risk of the Shareholder, to:

Ascendis Health Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Private Bag X3000, Saxonwold, 2132

so as to be received by no later than 12:00 on Friday, 19 August 2022, or may be emailed to:

Ascendis Health Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
corporate.events@computershare.co.za

so as to be received by no later than 12:00 on Friday, 19 August 2022.

- 5.3.1.3 Payments by way of cheques or bankers' drafts will not be accepted.
- 5.3.1.4 Money received in respect of an application that is rejected or otherwise treated as void by Ascendis, or which is otherwise not validly received in accordance with the terms stipulated, will be refunded by way of EFT (without interest) in Rand to the applicant concerned on or about Monday, 22 August 2022.

5.3.2 **Payment by holders of Dematerialised Shares**

Payment by holders of Dematerialised Shares Payment will be effected on the Shareholder's behalf in Rand by the CSDP or Broker. The CSDP or Broker will make payment in respect of Qualifying Shareholders holding Dematerialised Shares on a delivery versus payment basis.

5.4 **Approval to exclude non-qualifying shareholders from the Rights Offer**

On 15 July 2022, the Companies and Intellectual Property Commission granted approval to the Company to exclude the Non-qualifying Shareholders from the Rights Offer in terms of section 99(7) of the Companies Act.

5.5 **Lapse of Rights**

5.5.1 The Rights of Qualifying Certificated Shareholders who fail to instruct the Transfer Secretaries as to what action they intend to take or fail to comply with the procedures set out in this section, within the timelines stipulated, will lapse and such Qualifying Shareholders will not be entitled to any payment under the terms of the Rights Offer.

5.5.2 Qualifying Dematerialised Shareholders who do not subscribe for their Rights risk their Rights lapsing if they fail to act in terms of the instructions received from their CSDP or broker. Should such Rights lapse, they will not be entitled to any payment under the terms of the Rights Offer.

5.5.3 None of Ascendis, the Transfer Secretaries or any CSDP or broker appointed by them will be responsible for any loss or damage whatsoever suffered by such Qualifying Shareholders in relation to the lapsing of theirs.

5.6 **Tax consequences of the Rights Offer**

Shareholders are advised to consult their professional advisers regarding the tax implications of the Rights Offer.

5.7 **Acceptance of Rights**

The CSDP or broker appointed by Qualifying Dematerialised Shareholders is obliged to contact such Shareholders to ascertain:

- whether such Qualifying Dematerialised Shareholders wish to follow their Rights in terms of the Rights Offer and in respect of how many Rights Offer Shares; or
- whether such Qualifying Dematerialised Shareholders wish to apply for excess Rights Offer Shares and if so, how many excess Rights Offer Shares they wish to apply for.

If you are not contacted by your CSDP or broker, you should contact your CSDP or broker and furnish them with your instruction. Should a CSDP or broker not obtain instructions from a Qualifying Dematerialised Shareholder, they are obliged to act in terms of the mandate granted to them by such Qualifying Dematerialised Shareholder, or if the mandate is silent in this regard, they are obliged not to accept the Rights on behalf of such Shareholder.

6. **DOCUMENTS OF TITLE**

6.1 New share certificates to be issued to Qualifying Certificated Shareholders in respect of those Rights Offer Shares to which they were entitled, and for which they have subscribed, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 22 August 2022. Such Certificated Shares are not good for delivery in respect of trades concluded on the JSE until they have been dematerialised.

6.2 Qualifying Dematerialised Shareholders will have their accounts at their CSDP or broker updated with the Rights Offer Shares to which they were entitled and for which they have subscribed on Monday, 22 August 2022.

7. **JSE LISTINGS**

The Issuer Regulation Division of the JSE has approved the listing of 143 000 000 Rights Offer Shares with effect from the commencement of trade on Monday, 22 August 2022.

8. REPRESENTATIONS AND WARRANTIES

8.1 Qualifying Certificated Shareholders

Any person accepting their Rights by completing the Form of Instruction (*pink*) represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's use of the Form of Instruction (*pink*), the Letters of Allocation or the Rights Offer Shares, as the case may be, will not result in the contravention of any applicable legal requirement in any jurisdiction:

- (i) such person is not accepting their Rights from within the United States or any other Excluded Jurisdiction;
- (ii) such person is not in any jurisdiction in which it is unlawful to make or accept an offer to subscribe for Rights Offer Shares; and
- (iii) such person is not accepting for the account of a person located within the United States or any other Excluded Jurisdiction unless (a) the instruction to accept was received from a person outside the United States or any other Excluded Jurisdiction and (b) the instructing person has advised such person that it has the authority to give such instruction and that it has investment discretion or authority over such account or such person is not acquiring Rights Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Offer Shares into the United States or any other Excluded Jurisdiction.

The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Offer Shares comprised in the Form of Instruction (*pink*) if it:

- (i) appears to the Company to have been executed in or dispatched from the United States or any other Excluded Jurisdiction or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement;
- (ii) provides an address in the United States or any other Excluded Jurisdiction for delivery of definitive share certificates for Rights Offer Shares (or any jurisdiction outside South Africa in which it would be unlawful to deliver such certificates); or
- (iii) purports to exclude the warranty required by this paragraph 8.1.

8.2 Qualifying Dematerialised Shareholders

Any person who makes a valid acceptance in accordance with the procedures set out in paragraph 5 represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's use of the Letters of Allocation or the Rights Offer Shares, as the case may be, will not result in the contravention of any applicable legal requirement in any jurisdiction:

- (i) such person is not accepting their Rights from within the United States or any other Excluded Jurisdiction;
- (ii) such person is not in any jurisdiction in which it is unlawful to make or accept an offer to subscribe for Rights Offer Shares; and
- (iii) such person is not accepting for the account of a person located within the United States or any other Excluded Jurisdiction unless (a) the instruction to accept was received from a person outside the United States or any other Excluded Jurisdiction and (b) the instructing person has advised such person that it has the authority to give such instruction and that it has investment discretion or authority over such account or such person is not acquiring Rights Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Offer Shares into the United States or any other Excluded Jurisdiction.

9. EXCHANGE CONTROL REGULATIONS

- 9.1 In terms of the Exchange Control Regulations, non-residents of the Common Monetary Area will be allowed to:
- 9.1.1 take up rights allocated in terms of the Rights Offer;
 - 9.1.2 subscribe for new Rights Offer Shares; and
 - 9.1.3 subscribe for excess Rights Offer Shares that have not been applied for in terms of the Rights Offer;
- provided that payment is received in foreign currency or in Rand from a Non-resident Rand account in the name of the non-resident and/or Rand from a vostro account held in the books of the Authorised Dealer.
- 9.2 All applications by non-residents for the above purposes must be made through an Authorised Dealer. Shares subsequently re-materialised and issued in certificated form, will be endorsed 'Non-Resident'.
- 9.3 Where a Right in terms of the Rights Offer falls due to a former resident of the Common Monetary Area, which Right is based on Shares controlled in terms of the Exchange Control Regulations, only funds in the Emigrant's capital account may be used to take up this Right. In addition, such funds may also be used to:
- 9.3.1 subscribe for new Rights Offer Shares; and
 - 9.3.2 subscribe for excess Rights Offer Shares that have been applied for in terms of the Rights Offer.
- 9.4 Applications by Emigrants to use funds in their capital account for the above purposes must be made through the Authorised Dealer controlling their remaining assets. Any Shares issued pursuant to the use of funds in the Emigrant's capital account will be credited to their share accounts at the CSDP controlling their remaining portfolio.
- 9.5 The use of proceeds for investments outside the Common Monetary Area requires the prior written approval of the Financial Surveillance Department of the South African Reserve Bank.

10. NON-RESIDENTS

The Rights Offer does not constitute an offer in the Excluded Jurisdictions and this Circular and Form of Instruction (*pink*) should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.

Although Letters of Allocation may be credited to the CSDP's or broker's securities accounts of Dematerialised Shareholders registered as such on the Record Date of the Rights Offer with a registered address, or resident, in one of the Excluded Jurisdictions, including in the United States, or who hold on behalf of persons located in the United States, or who hold on behalf of any person on a non-discretionary basis who is in the United States, or any state of the United States, such crediting of Letters of Allocation do not constitute an offer to such Restricted Shareholders and such Restricted Shareholders will not be entitled to take up Letters of Allocation in the Rights Offer or acquire Rights Offer Shares unless such action would not result in the contravention of any registration or other legal requirement.

Restricted Shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer, or trade the Rights to which they are entitled.

Shareholders holding Shares on behalf of persons who are Restricted Shareholders are responsible for ensuring that taking up the Rights Offer, or trading in their entitlements under that offer, does not breach regulations in the relevant overseas jurisdictions.

Specific restrictions relating to certain jurisdictions are set out below.

10.1 **Canada, Australia and Japan**

This Circular will not be sent and should not be forwarded to Shareholders with registered addresses in Canada, Australia or Japan. Letters of Allocation may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, in or into any of those jurisdictions.

The Letters of Allocation have not been and will not be registered under the Securities Act of Canada or with any security regulatory authority of any state or other jurisdiction in Canada and may not be offered or sold within Canada.

In addition, due to restrictions under the securities laws of Australia and Japan, no offer of the Letters of Allocation are being offered nor is the Rights Offer being made in terms of this Circular to Shareholders with registered addresses in, or to residents of Australia or Japan.

10.2 **United States of America**

This Circular, the Letters of Allocation and the Rights Offer Shares have not been approved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of such regulatory authorities passed upon or endorsed the merits of the Rights Offer or the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

The Letters of Allocation and the Rights Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States.

Accordingly, the Company is not offering the Letters of Allocation or the Rights Offer Shares into the United States and this Circular does not constitute nor will it constitute an offer or an invitation to apply for, or an offer or an invitation to acquire, any Letters of Allocation or Rights Offer Shares in the United States. This Circular will not be sent to any Shareholder in, or with a registered address in, the United States. Any person who acquires Letters of Allocation or Rights Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Circular, exercising their Rights or accepting delivery of the Letters of Allocation or the Rights Offer Shares that it is not, and that at the time of acquiring the Letters of Allocation or the Rights Offer Shares it will not be, in the United States or acting on behalf of, or for the account or benefit of, a person on a non-discretionary basis in the United States or any state of the United States.

In addition, until 40 days after the commencement of the Rights Offer, an offer, sale or transfer of the Rights Offer Shares within the United States by a dealer (whether or not participating in the Rights Offer) may violate the registration requirements of the U.S. Securities Act.

10.3 **Member states of the European Economic Area**

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) with effect from and including the relevant implementation date, no Rights Offer Shares or Letters of Allocation have been offered or will be offered pursuant to the Rights Offer to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Rights Offer Shares or Letters of Allocation which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Directive, except, with effect from and including the relevant implementation date, offers of Rights Offer Shares or Letters of Allocation which will be made in that Relevant Member State:

- to any person or legal entity which is a qualified investor as defined under the Prospectus Directive;
- to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining the prior consent of the Company; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the Rights Offer Shares or Letters of Allocation shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this paragraph, the expression “an offer of Rights Offer Shares or Letters of Allocation to the public” in relation to any Rights Offer Shares or Letters of Allocation in any Relevant Member State means the communication, in any form and by any means, of sufficient information on the terms of the Rights Offer and the Rights Offer Shares and Letters of Allocation to be offered, so as to enable an investor to decide to subscribe for the Rights Offer Shares or Letters of Allocation, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

In the case of any Rights Offer Shares or Letters of Allocation being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will be deemed to have represented, acknowledged and agreed that the Rights Offer Shares or Letters of Allocation acquired by it in the Rights Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant Member State in circumstances which may give rise to an offer of any Rights Offer Shares or Letters of Allocation to the public other than their offer or resale in a Relevant Member State to qualified investors as defined under the Prospectus Directive.

The Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

10.4 **United Kingdom**

In the United Kingdom, this Circular is only being distributed to, and is only directed at, persons who are “qualified investors” as defined in section 86(7) of the Financial Services and Markets Act, 2000, as amended (the “**FSMA**”) or otherwise in circumstances which do not require the publication by the Company of a prospectus pursuant to section 85(1) of the FSMA.

In the United Kingdom, this Circular is only being distributed to, and is only directed at, and any investment or investment activity to which this Circular relates is available only to, and will be engaged in only with, persons: (i) having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act, 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). Persons who are not Relevant Persons should not take any action on the basis of this Circular and should not act or rely on it.

Persons located in the United Kingdom that satisfy such requirements will be able to exercise their rights under the Rights Offer provided that any such person, by subscribing for all or some of their Rights to which they are entitled, will be deemed to represent, warrant, agree and confirm that such person is a “qualified investor” as defined in section 86(7) of the FSMA and a Relevant Person. The Rights Offer does not constitute an offer to, and this Circular is not being distributed to or directed at, any person in the United Kingdom who is not (i) a “qualified investor” as defined in section 86(7) of the FSMA and (ii) a “Relevant Person”.

11. **SOUTH AFRICAN LAW**

No Shareholder should construe the contents of this Circular and the documentation accompanying it as legal or other advice. Each Shareholder should make its own enquiries and consult its own professional advisors as to the content of this Circular and the documentation accompanying it regarding the acceptance of their Rights in terms of the Rights Offer.

All transactions arising from the provisions of this Circular and the documentation accompanying it will be governed by and be subject to the laws of South Africa. Shareholders agree that any legal action or proceeding arising out of, or in connection with, this Circular or otherwise shall be brought in the High Court of South Africa, Gauteng Local Division and irrevocably consent and submit to the non-exclusive jurisdiction of such court.

12. **JURISDICTION**

The distribution of this Circular and/or accompanying documents and/or the Rights to subscribe for Rights Offer Shares in jurisdictions other than South Africa may be restricted by law and failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction in which it is illegal to make such a Rights Offer. In such circumstances, this Circular and the Form of Instruction (*pink*) are sent for information purposes only.

13. NATURE OF BUSINESS AND PROSPECTS OF THE COMPANY

13.1 Nature of business and prospects

Ascendis is a health and wellness company producing, marketing and distributing a portfolio of leading brands and products.

Founded in 2008 and listed in the healthcare sector (pharmaceuticals and biotechnology) on the main board of the JSE since 2013, the Group supplemented its organic growth strategy by acquiring a portfolio of diverse healthcare businesses, strong brands and dossiers in South Africa and internationally.

The Group operates in related areas of healthcare and reports its performance using the following three primary segments:

- Consumer Health (wellness, health supplements, skincare);
- Pharma (generic manufacture and distribution; OTC medicine manufacture and distribution); and
- Medical (imported medical devices, in vitro diagnostic products and orthopaedic limb reconstruction equipment).

Ascendis Health owns some of the most highly recognised brands in the pharmaceutical and consumer health markets in South Africa, with brands like Reuterina, Sinucon, Sinuend, Solal, Vitaforce, Bettaway and MenaCal.7 occupying the number one or number two positions in their respective markets.

As detailed in paragraph 13.2 below, Ascendis has concluded an agreement to dispose of the Pharma business, whereafter Ascendis' remaining operations will center around its Consumer Health and Medical businesses.

Ascendis Medical

Medical Devices, which incorporates the three operating businesses The Scientific Group, Surgical Innovations and Ortho-Xact, is a distributor of imported medical devices, in vitro diagnostic products and orthopaedic limb reconstruction equipment. It has long-standing relationships and exclusive agency agreements with major multinational suppliers, and a network of blue chip and government clients. The segment comprises three businesses:

- The Scientific Group is a diagnostic business that distributes products, instruments and services that enable improved patient outcomes to pathology laboratories and for use in scientific research.
- Surgical Innovations distributes products and instruments that are used in surgery, cardiovascular and acute care therapy.
- Ortho-Xact is one of the leading distributors of orthopaedic trauma and limb reconstruction equipment and consumables.

The Scientific Group is focused on deepening and expanding its product portfolio as well as its geographical reach in its chosen markets in the rest of Africa.

Both Surgical Innovations and Ortho-Xact are focused on defending their market position, improving efficiencies and targeting profitable, cash generating growth opportunities.

Consumer Health

The Consumer Health segment comprises four consumer healthcare businesses targeted at different segments of the value chain:

- Wellness: develops, markets, and distributes branded skin products, vitamins and supplements. The business is one of the largest vitamin, mineral and supplement suppliers in South Africa, with brands such as Solal, Vitaforce, Menacal, Bettaway and Junglevite being among the most established and recognised in their categories;
- Supply Chain: procures and manufactures vitamins and supplements for the Wellness business and third parties through its production facility in Wynberg, Gauteng. It is one of only two South African Health Products Regulatory Authority accredited soft gel capsule manufacturers in the country;

- Compounding Pharmacy: compounds unique, patient-specific formulas from its premises in Bryanston, Gauteng; and
- Chempure: is a leading importer and distributor of speciality ingredients used in the sports nutrition, food and beverages, health and wellness as well as personal care industries.

Consumer Health is making strides to take advantage of the country-wide trend to localise manufacturing, and the growing industry trend for large retailers and pharmaceutical chains to have their own private label products. This is in conjunction with the drive to improve production and efficiencies, maximise infill rates and increase our investment into marketing and product development of existing brands.

Innovation in the Compounding Pharmacy will see product expansion into the veterinary and skin categories to optimise the current facility, with a view to expand and scale this business over time.

Chempure is well positioned to bridge the supply chain shortages faced by the industry it services through its specialist procurement model.

13.2 Transactions not previously notified to Shareholders by way of a circular

In compliance with paragraph 11.15 of the JSE Listings Requirements, Shareholders are advised of the following transactions concluded by Ascendis not previously notified to Ascendis Shareholders by way of a circular.

The Skin Disposal

On 1 February 2022 Ascendis announced that Ascendis Health SA Holdings Limited (“**AHSA**”), a wholly owned subsidiary of Ascendis, had concluded an agreement to dispose of its direct and indirect interests in the business unit known as “Nimue” to Amka Products Proprietary Limited for an aggregate purchase consideration of R102 million. The Skin Disposal was implemented on 31 May 2022. Shareholders are referred to the announcement released on SENS on 1 February 2022 where the material terms of the Skin Disposal are set out.

The Pharma-Q/Imperial Pharma Disposal

On 1 February 2022 Ascendis announced that AHSA had concluded an agreement to dispose of the entire issued share capital of Medicine Developers International Proprietary Limited, Pharmachem Pharmaceuticals Proprietary Limited, Alliance Pharma Proprietary Limited and Ascendis Pharma Proprietary Limited, being the entities through which Ascendis Pharma operates to Pharma-Q Holdings Limited (as to 51%) and Imperial Logistics Limited (as to 49%) for a total purchase consideration of R375 million (the “**Pharma-Q/Imperial Pharma Disposal**”). The material terms of the Pharma-Q/Imperial Pharma Disposal are set out in the announcement of 1 February 2022.

The Austell Pharma Disposal

On 19 July 2022 Ascendis announced that it had concluded an agreement to dispose of the Pharma Business to Austell (the “**Austell Pharma Disposal**”) for a total purchase consideration of R410 million, in the event that Shareholders do not approve the Pharma-Q/Imperial Pharma Disposal. The material terms of the Austell Pharma disposal are set out in the announcement of 19 July 2022.

14. INFORMATION RELATING TO DIRECTORS

14.1 Details of Directors

There will be no variation in the Directors’ details (i.e. business address and function) as a consequence of the Rights Offer.

14.2 Directors’ remunerations and emoluments

There will be no variation in the remuneration payable to Directors as a consequence of the Rights Offer.

14.3 Existing and former directors' interests in Shares

As at the Last Practicable Date, the direct and indirect beneficial interests of Directors and their associates (as well as directors that have resigned in the 18 months preceding the Last Practicable Date) in the issued share capital of Ascendis, were as follows:

	Direct beneficial	Indirect beneficial ⁽¹⁾	Indirect non- beneficial ⁽²⁾	Total	% issued share capital
Current Directors					
SL Mulaudzi	–	56 321 482	–	56 321 482	11.51
H Smit	220 000	–	–	220 000	0.045
K Wellner ⁽³⁾	1 278 124	–	2 365	1 280 489	0.26
B Harie	3 548	189 600	6 535	199 683	0.04
C Neethling	7 013 806	12 373 000	1 832 142	21 218 948	4.34
Past Directors					
R Dawes (<i>resigned 28 June 2022</i>)	295 400	–	–	295 400	0.06
G Shayne (<i>resigned 6 June 2022</i>)	–	17 673 589	–	17 673 589	3.61
M Sardi (<i>resigned 31 Dec 2021</i>)	25 597	–	–	25 597	0.005
Dr K Pather (<i>resigned 20 Dec 2021</i>)	377 728	–	–	377 728	0.08
Dr N Jekwa (<i>resigned 11 March 2021</i>)	9 222	–	–	9 222	0.002
Total	9 223 425	86 557 671	1 841 042	97 622 138	19.95

(1) Shares not registered in the name of the director but rather through a trust or an investment holding company in which the director holds any or all of the voting rights and/or is a beneficiary of the trust or is the director a beneficial owner, but it is recorded because the shares are held by a close relation to the director.

(2) Shares that are not held in the director's name, nor is the director a beneficial owner, but it is recorded because the shares are held by a close relation to the director.

(3) K Wellner holds 1 million contracts for difference in respect of Ascendis Shares in addition to the interests included in the table above.

14.4 Existing directors' intention to take up Rights Offer Shares

The Directors have indicated that they intend to take up Rights Offer Shares pursuant to the Rights Offer such that the Directors will receive Rights Offer Shares as follows in respect of their direct and indirect beneficial interests in Ascendis Shares.

	Direct beneficial	Indirect beneficial ⁽¹⁾	Indirect non-beneficial ⁽²⁾	Total
H Smit	65 354	–	–	65 354
B Harie	1 054	56 323	1 941	59 318
C Neethling	2 083 544	3 675 564	544 262	6 303 370
Total	2 149 952	3 731 887	546 203	6 428 042

(1) Shares not registered in the name of the director but rather through a trust or an investment holding in which the director holds any or all of the voting rights and/or is a beneficiary of the trust or is the director a beneficial owner, but it is recorded because the shares are held by a close relation to the director.

(2) Shares that are not held in the director's name, nor is the director a beneficial owner, but it is recorded because the shares are held by a close relation to the director.

In addition to taking up Rights Offer Shares pursuant to the Rights Offer, as set out above, the Directors have indicated that they will apply for excess allocations in respect of their direct and indirect beneficial interests in Ascendis Shares as follows:

	Direct beneficial	Indirect beneficial⁽¹⁾	Indirect non-beneficial⁽²⁾	Total
H Smit	145 000	–	–	145 000
C Neethling	–	28 169 014	14 084 507	42 253 521
Total	145 000	28 169 014	14 084 507	42 398 521

(1) Shares not registered in the name of the director but rather through a trust or an investment holding company in which the director holds any or all of the voting rights and/or is a beneficiary of the trust or is the director a beneficial owner, but it is recorded because the shares are held by a close relation to the director.

(2) Shares that are not held in the director's name, nor is the director a beneficial owner, but it is recorded because the shares are held by a close relation to the director.

15. SHARE CAPITAL

Provided below is information relating to the authorised and issued Share capital of the Company.

15.1 Share capital before the Rights Offer

The authorised and issued Share capital of Ascendis before the Rights Offer, as at the Last Practicable Date, is as follows:

	R'000
Authorised	
2 billion ordinary shares of no-par value	–
Issued	
489 469 959 ordinary shares of no-par value	6 017 784
Less: 8 091 150 Treasury Shares ¹	(2 120)
Stated capital	6 015 664

(1) Treasury Shares will be excluded from the Rights Offer.

15.2 Share capital after the Rights Offer

The authorised and issued Share capital of Ascendis after the Rights Offer will be as follows:

	R'000
Authorised	
2 billion ordinary shares of no-par value	–
Issued	
632 469 959 ordinary shares of no-par value	6 119 314
Less: 8 091 150 Treasury Shares ¹	(2 120)
Stated capital	6 117 194

16. PRICE AND VOLUME HISTORY OF ASCENDIS SHARES ON THE JSE

The Share price and volume history of Ascendis Shares in the 12 months preceding the date of issue of the Circular and the 30 days preceding the Last Practicable Date, are set out in **Annexure 1**.

17. LITIGATION STATEMENT

The Company is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the recent past, being the previous 12 months, a material effect on the financial position of the Group.

18. EXPENSES OF THE RIGHTS OFFER

The following expenses and provisions are expected or have been provided for by the Group in connection with the Rights Offer and will be settled out of the proceeds of the Rights Offer. All costs are stated exclusive of VAT:

Description	Payable to	Estimated amount R'000
Transaction Sponsor and Regulatory Advisor	Questco	475
Legal Advisor	ENS	500
JSE documentation fee	JSE	32
JSE listing fee	JSE	101
Circular printing, publication and distribution	Ince	100
Transfer Secretaries	Computershare	50
Underwriting fee	Underwriter	2 030
Total		3 288

19. CONSENTS

The Transaction Sponsor and Regulatory Advisor, Transfer Secretaries, Legal Advisor and the Underwriter to the Rights Offer have consented in writing, and have not withdrawn their consent, to their names being included in the Circular in the form and context in which they are included.

20. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in the Corporate Information section of the Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts which have been omitted that would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements.

21. DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered office of Ascendis, or can be requested via email from mpeo.nkuna@ascendishealth.com from Friday, 5 August 2022, up to and including Friday, 19 August 2022:

- 21.1 the Memorandum of Incorporation of Ascendis and its major subsidiaries;
- 21.2 copies of service agreements with Directors, managers or secretaries, underwriters, vendors and promoters entered into during the last three years;
- 21.3 the Group audited financial statements for the years ended 30 June 2021, 30 June 2020 and 30 June 2019;
- 21.4 the Group unaudited results for the six months ended 31 December 2021;
- 21.5 the Underwriting Agreement;
- 21.6 this Circular, signed by or on behalf of the Directors and the Form of Instruction; and
- 21.7 the letters of consent referred to in paragraph 19 of this Circular.

Ascendis Health Limited

5 August 2022
Johannesburg

PRICE AND VOLUME HISTORY OF ASCENDIS SHARES ON THE JSE

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (R)
Monthly					
June 2021	0.70	0.58	0.58	33 404 420	19 374 564
July 2021	0.63	0.52	0.58	27 696 627	16 064 044
August 2021	0.68	0.55	0.62	19 877 668	12 324 154
September 2021	0.63	0.45	0.63	40 219 004	25 337 973
October 2021	1.30	0.59	0.98	129 174 766	126 591 271
November 2021	1.10	0.90	0.99	21 958 514	21 738 929
December 2021	1.00	0.62	0.86	46 272 430	39 794 290
January 2022	0.91	0.75	0.87	26 920 133	23 420 516
February 2022	0.85	0.61	0.64	25 572 482	16 366 388
March 2022	0.79	0.62	0.79	15 645 759	12 360 150
April 2022	0.87	0.75	0.85	15 279 181	12 987 304
May 2022	0.85	0.65	0.71	17 954 352	12 747 590
Daily					
1 June 2022	0.75	0.72	0.72	10 833	7 800
2 June 2022	0.72	0.70	0.70	18 685	13 080
3 June 2022	0.72	0.70	0.70	57 259	40 081
6 June 2022	0.73	0.70	0.70	39 469	27 628
7 June 2022	0.71	0.70	0.71	78 678	55 861
8 June 2022	0.71	0.68	0.68	122 242	83 125
9 June 2022	0.71	0.68	0.69	455 797	314 500
10 June 2022	0.70	0.68	0.70	128 311	89 818
13 June 2022	0.73	0.68	0.73	549 376	401 044
14 June 2022	0.75	0.68	0.69	121 918	84 123
15 June 2022	0.79	0.68	0.73	490 958	358 399
17 June 2022	0.76	0.65	0.74	266 945	197 539
20 June 2022	0.73	0.69	0.73	465 073	339 503
21 June 2022	0.75	0.71	0.71	513 962	364 913
22 June 2022	0.73	0.66	0.66	197 610	130 423
23 June 2022	0.72	0.67	0.68	125 825	85 561
24 June 2022	0.71	0.66	0.70	1 168	818
27 June 2022	0.70	0.65	0.70	366 663	256 664
28 June 2022	0.70	0.66	0.66	369 813	244 077
29 June 2022	0.69	0.66	0.67	14 900	9 983
30 June 2022	0.70	0.67	0.68	7 802	5 305
1 July 2022	0.70	0.66	0.70	97 594	68 316
4 July 2022	0.70	0.64	0.69	166 417	114 828
5 July 2022	0.69	0.66	0.67	143 264	95 987
6 July 2022	0.69	0.66	0.68	444 205	302 059
7 July 2022	0.68	0.67	0.68	35 054	23 837
8 July 2022	0.69	0.66	0.69	225 527	155 614
11 July 2022	0.70	0.66	0.66	97 460	64 324
12 July 2022	0.68	0.66	0.68	56 446	38 383
13 July 2022	0.68	0.65	0.65	577 104	375 118
14 July 2022	0.68	0.65	0.65	104 495	67 922
15 July 2022	0.68	0.65	0.68	43 621	29 662
18 July 2022	0.68	0.64	0.65	99 973	64 982
19 July 2022	0.73	0.65	0.65	168 643	109 618
20 July 2022	0.70	0.65	0.69	386 319	266 560
21 July 2022	0.70	0.65	0.70	238 801	167 161

Source: Factset

TABLE OF ENTITLEMENT

No fractions of Rights Offer Shares will be issued to Shareholders. In accordance with the JSE Listings Requirements, in respect of fractional entitlements that arise, all allocations will be rounded down to the nearest whole number if they are less than 0.5, and rounded up to the nearest whole number if they are equal to or greater than 0.5, and no cash portion will be payable for any fractional entitlement. The table of entitlement of Shareholders to receive Rights Offer Shares is set out below.

Number of existing Shares	Number of Rights Offer Shares to which a Shareholder is entitled	Rounded number of Rights Offer Shares to which a Shareholder is entitled	Number of existing Shares	Number of Rights Offer Shares to which a Shareholder is entitled	Rounded number of Rights Offer Shares to which a Shareholder is entitled
1	0,30	–	53	15,74	16
2	0,59	1	54	16,04	16
3	0,89	1	55	16,34	16
4	1,19	1	56	16,64	17
5	1,49	1	57	6,93	17
6	1,78	2	58	17,23	17
7	2,08	2	59	17,53	18
8	2,38	2	60	17,82	18
9	2,67	3	61	18,12	18
10	2,97	3	62	18,42	18
11	3,27	3	63	18,71	19
12	3,56	4	64	19,01	19
13	3,86	4	65	19,31	19
14	4,16	4	66	19,61	20
15	4,46	4	67	19,90	20
16	4,75	5	68	20,20	20
17	5,05	5	69	20,50	20
18	5,35	5	70	20,79	21
19	5,64	6	71	21,09	21
20	5,94	6	72	21,39	21
21	6,24	6	73	21,69	22
22	6,54	7	74	21,98	22
23	6,83	7	75	22,28	22
24	7,13	7	76	22,58	23
25	7,43	7	77	22,87	23
26	7,72	8	78	23,17	23
27	8,02	8	79	23,47	23
28	8,32	8	80	23,77	24
29	8,61	9	81	24,06	24

Number of existing Shares	Number of Rights Offer Shares to which a Shareholder is entitled	Rounded number of Rights Offer Shares to which a Shareholder is entitled	Number of existing Shares	Number of Rights Offer Shares to which a Shareholder is entitled	Rounded number of Rights Offer Shares to which a Shareholder is entitled
30	8,91	9	82	24,36	24
31	9,21	9	83	24,66	25
32	9,51	10	84	24,95	25
33	9,80	10	85	25,25	25
34	10,10	10	86	25,55	26
35	10,40	10	87	25,84	26
36	10,69	11	88	26,14	26
37	10,99	11	89	26,44	26
38	11,29	11	90	26,74	27
39	11,59	12	91	27,03	27
40	11,88	12	92	27,33	27
41	12,18	12	93	27,63	28
42	12,48	12	94	27,92	28
43	12,77	13	95	28,22	28
44	13,07	13	96	28,52	29
45	13,37	13	97	28,82	29
46	13,66	14	98	29,11	29
47	13,96	14	99	29,41	29
48	14,26	14	100	29,71	30
49	14,56	15	1 000	297,06	297
50	14,85	15	10 000	2 970,63	2 971
51	15,15	15	100 000	29 706,33	29 706
52	15,45	15	1 000 000	29 706 334,66	29 706 335

INFORMATION IN RESPECT OF THE UNDERWRITER

The Rights Offer is fully underwritten by the Underwriter. Details pertaining to the Underwriter as required by the Listings Requirements are set out below.

Full legal and entity name:	Calibre Investment Holdings Proprietary Limited
Directors:	Theunis de Bruyn
Company Secretary:	n/a
Date and place of incorporation:	Incorporated on 25 April 2017 in Pretoria, South Africa
Registration number:	2017/177748/07
Registered office:	Unit 3 Ceres Building, Olympus Boulevard Office Park, 17 Midas Avenue, Olympus AH 0081
Auditors:	SizweNtsalubeGobodo Grant Thornton
Bankers:	FNB
Authorised share capital:	4 000 Ordinary No Par Value
Issued share capital:	500 Ordinary No Par Value shares
