



Ascendis
HEALTH

NOTICE OF ANNUAL GENERAL MEETING

2022

NOTICE OF ANNUAL GENERAL MEETING

ASCENDIS HEALTH LIMITED

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

Notice is hereby given of the tenth annual general meeting ("AGM") of the shareholders of the Company to be held at 10:00 on Wednesday, 30 November 2022 to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below, in the manner required by the Companies Act, No. 71 of 2008, as amended ("the Act"), and subject to the applicable Listings Requirements of the JSE Limited ("Listings Requirements") on which the Company's ordinary shares are listed.

The AGM will be conducted entirely by electronic participation as contemplated in section 63(2)(a) of the Companies Act.

Record date

The board of directors of the Company has determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive notice of this AGM is Friday, 23 September 2022, and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the AGM is Friday, 25 November 2022 with the last date to trade in order to be reflected in the Register being Tuesday, 22 November 2022. Accordingly, only shareholders who are registered in the Companies' securities register on Friday, 25 November 2022 will be entitled to participate in and vote at the AGM.

When reading the resolutions below, please refer to the explanatory notes for these resolutions which are set out on pages 8 and 9 of this Notice.

Report from the social, ethics and transformation committee

In accordance with Regulation 43(5)(c) of the Act, a report from the chairman of the social and ethics committee has been distributed to shareholders and accompanies this notice as required and is accordingly presented to shareholders as set out on pages 55 to 77 of the Integrated Annual Report, of which this notice forms part.

Presentation of annual financial statements

The summarised consolidated audited financial statements of the Company and its subsidiaries (as approved by the board of directors of the Company), incorporating the external auditors', the audit and risk committee's and directors' reports for the year ended 30 June 2022, have been distributed and accompany this notice as required and are accordingly presented to shareholders. The complete annual financial statements are set out on pages 55 to 77 of the Integrated Annual Report of which this notice forms part. Copies of the Integrated

Annual Report having been distributed to all shareholders who have requested copies thereof. The Integrated Annual Report is also available on the Company's website: <https://ascendishealth.com/investor-relations/integrated-reports/>

1. Re-appointment of auditors

Ordinary resolution number 1

"Resolved that PricewaterhouseCoopers Inc., practice number 901121, with registered office at 4 Lisbon Lane, Waterfall City, Jukskei View, Johannesburg, Gauteng, 2090, be and is hereby re-appointed as the Company's auditor and that the individual registered auditor who will perform the function of auditor is Saffiyah Bootha, SAICA practice number 20020437, provided that PricewaterhouseCoopers Inc. is acceptable to the Company's audit committee as being independent of the Company, having regard to the matters enumerated in section 94(8) of the Act."

Voting requirements

The percentage voting rights required for Ordinary resolution number 1 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the AGM.

2. Re-election of retiring non-executive directors of the Company retiring by rotation

Ordinary resolution number 2

"Resolved that Harry Smit who, being eligible, has offered himself for re-election as an independent non-executive director of the Company, is re-elected to fill a single vacancy, in terms of article 26.3 of the Company's Memorandum of Incorporation."

The board of directors of the Company has evaluated the performance of the director who is retiring by rotation and recommends and supports his re-election.

A brief biography in respect of the director offering himself for election is included in Annexure A, and is on the Company's website at www.ascendishealth.com

Voting requirements

The percentage voting rights required for Ordinary resolution number 2 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the AGM.

Ordinary resolution number 3

"Resolved that Karsten Wellner who, being eligible, has offered himself for re-election as a non-executive director of the Company, is re-elected to fill a single vacancy, in terms of article 26.3 of the Company's Memorandum of Incorporation."

The board of directors of the Company has evaluated the performance of the director who is retiring by rotation and recommends and supports his re-election.

A brief biography in respect of the director offering himself for election is included in Annexure A, and is on the Company's website at www.ascendishealth.com

Voting requirements

The percentage voting rights required for Ordinary resolution number 3 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the AGM.

3. Appointment of audit and risk committee

Ordinary resolution numbers 4.1 to 4.4

"Resolved that the Company appoints the following non-executive directors as members of Company's audit and risk committee with effect from the date of passing of this resolution:

- 4.1 Bharti Harie
- 4.2 Amaresh Chetty
- 4.3 Lawrence Mulaudzi
- 4.4 Karsten Wellner, subject to the passing of Ordinary resolution number 3."

The board of directors of the Company recommends the appointment of the above four non-executive directors to the audit and risk committee of the Company. The board of directors of the Company is satisfied that they have the necessary qualifications and/or experience in the areas required to fulfill their responsibilities as members of the audit and risk committee.

Brief biographies of each of the above directors are included in Annexure A, and are on the Company's website at www.ascendishealth.com

Voting requirements

The percentage voting rights required for each of Ordinary resolution numbers 4.1 to 4.4 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the AGM.

4. General but restricted authority to place unissued shares under the control of directors

Ordinary resolution number 5

"Resolved that the ordinary shares in the authorised but unissued share capital of the Company be placed at the disposal and under the control of the directors, subject to a maximum amount of 62 437 881 ordinary shares, which represents the equivalent of approximately 10% of the ordinary shares in issue as at the date of this notice (being 632 469 959 ordinary shares less 8 091 150 treasury shares), until the next annual general meeting of the Company, who are hereby authorised and empowered, subject to the provisions of the Act, the Memorandum of Incorporation of the Company and the Listings Requirements, to allot, issue and otherwise dispose of such shares to such person/s on such terms and conditions and at such time/s as the directors may from time to time in their discretion deem fit; provided that this resolution shall not authorise the directors to effect an issue of shares for cash as contemplated in the Listings Requirements."

Voting requirements

The percentage voting rights required for Ordinary resolution number 5 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

5. Endorsement of Ascendis Health Remuneration Policy

Ordinary resolution number 6

"Resolved, by way of a non-binding vote, that the remuneration policy of the Company and the group, as set out in the Remuneration Policy report commencing on page 42 of the Integrated Annual Report, is endorsed."

This policy is also available in the Corporate Governance section on the Company's website at www.ascendishealth.com

Voting requirements

The percentage voting rights required for this non-binding Ordinary resolution number 6 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

This non-binding advisory vote is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements.

The board of directors of the Company commits that in the event that either the endorsement of the Remuneration Policy (Ordinary resolution number 6) or the Remuneration Implementation Report (Ordinary resolution number 7), or both, are voted against by 25% or more of the votes exercised, that in this instance, it must provide for the following in the SENS announcement on voting results:

- an invitation to dissenting shareholders to engage with the Company; and
- the manner and timing of such engagement.

The nature and outcomes of these engagements will be reported on the Company's Integrated Report of the following financial year.

6. Endorsement of Ascendis Health Remuneration Implementation Report

Ordinary resolution number 7

"Resolved, by way of a non-binding vote, that the Remuneration Implementation Report of the Company and the group, as set out in the Remuneration Policy report commencing on page 42 of the Integrated Annual Report, is endorsed."

This report is also available in the Corporate Governance section on the Company's website at www.ascendishealth.com

Voting requirements

The percentage voting rights required for this non-binding Ordinary resolution number 7 to be adopted: more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting.

This non-binding advisory vote is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements.

The board of directors of the Company commits that in the event that either the endorsement of the Remuneration Policy (Ordinary resolution number 6) or the Remuneration Implementation Report (Ordinary resolution number 7), or both, are voted against by 25% or more of the votes exercised, that in this instance, it must provide for the following in the SENS announcement on voting results:

- an invitation to dissenting shareholders to engage with the Company; and
- the manner and timing of such engagement.

The nature and outcomes of these engagements will be reported on the Company's Integrated Report of the following financial year.

SPECIAL RESOLUTIONS

7. Approval of non-executive directors' remuneration

Special resolution number 1

"Resolved that the proposed remuneration of non-executive directors of the Company for their services as directors of the Company for the year ended 30 June 2023 which comprises:

- an annual base fee based on the role fulfilled by each director; plus
- an additional fee for each extraordinary meeting (board or committee), with a capped total fee as follows:

Position	Proposed base fee for FY23 R'000s	Proposed fee per extraordinary meeting attended R'000s	Cap on proposed additional fee R'000s
Board			
Chair	798	12,1	146
Lead independent non-executive Member	393 265		
ARC			
Chair	211	3,2	13
Member	89		
SETC			
Chair	95	1,5	5
Member	57		
HCC			
Chair	119	1,8	4
Member	59		

The proposed base fee for the year ended 30 June 2023 has been adjusted to align with the smaller size of the group, which results in an average 15.8% reduction in the fees per position from the 2022 financial year.

Voting requirements

The percentage voting rights required for Special resolution number 1 to be adopted: at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the AGM.

8. Approval of financial assistance in terms of section 44 of the Act

Special resolution number 2

"Resolved that in terms of section 44(3) of the Act, the Company be and is hereby authorised, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, to provide any person with financial assistance for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, provided that:

- the recipient or recipients of such financial assistance, and the form, nature and extent of such financial assistance, and the terms and conditions under which such financial assistance is provided, are determined by the board of directors of the Company from time to time; and
- the board of directors of the Company may not authorise the Company to provide any financial assistance pursuant to this special resolution unless the board meets all those requirements of section 44 of the Act which it is required to meet in order to authorise the Company to provide such financial assistance."

In terms of section 44(3)(a)(ii) of the Act the board of directors of a company may not authorise any financial assistance unless pursuant to a special resolution of the shareholders adopted within the previous two years, either as a general or specific authority, the shareholders of the Company have approved such financial assistance.

The effect of this resolution is to grant the board of directors of the Company the general authority to provide direct or indirect financial assistance to the persons mentioned above. This authority will be in place for a period of two years from the date of adoption of this resolution.

Voting requirements

The percentage voting rights required for Special resolution number 2 to be adopted: at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the AGM.

9. Approval of financial assistance in terms of section 45 of the Act

Special resolution number 3

"Resolved that, in terms of section 45(3) of the Act the Company be and is hereby authorised, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, to provide any direct or indirect financial assistance as contemplated in such section of the Act to any director or prescribed officer of the Company or of a related or inter-related company, or to a subsidiary, related or inter-related company or corporation, or to a member of a related or inter-related corporation or to a person related to any such company, corporation, director, prescribed officer or member ("recipient"), provided that:

- the recipient or recipients of such financial assistance, and the form, nature and extent of such financial assistance, and the terms and conditions under which such financial assistance is provided, are determined by the board of directors of the Company from time to time; and
- the board of directors of the Company may not authorise the Company to provide any financial assistance pursuant to this special resolution unless the board of directors of the Company meets all those requirements of section 45 of the Act which it is required to meet in order to authorise the Company to provide such financial assistance."

In terms of section 45(3)(a)(ii) of the Act the board of directors of a Company may not authorise any financial assistance unless pursuant to a special resolution of the shareholders adopted within the previous two years, either as general or specific authority, the shareholders of the company have approved such financial assistance. The effect of this resolution is to grant the board of directors of the Company the general authority to provide direct or indirect financial assistance to the persons mentioned above, including in the form of loans or the guaranteeing of their debts. This authority will be in place for a period of two years from the date of adoption of this resolution.

Voting requirements

The percentage voting rights required for Special resolution number 3 to be adopted: at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the AGM.

10. Other business

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

VOTING AND PROXIES

Shareholders who wish to vote, but not attend the AGM

Complete the form of proxy attached to this notice of the AGM and email same, together with proof of identification (i.e. South African ("SA") identity document, SA driver's licence or passport) and authority to do so (where acting in a representative capacity), to the transfer secretary, Computershare Investor Services Proprietary Limited ("transfer secretary"), at proxy@computershare.co.za so as to be received by the transfer secretary, for administrative purposes, by no later than 10:00 on Monday, 28 November 2022, provided that any form of proxy not delivered to the transfer secretary by this time and date may be emailed to the transfer secretary (who will provide same to the chairman of the AGM) at any time prior to the AGM, provided that such form of proxy and identification must be verified and registered before the commencement of the AGM.

Certificated shares or own name dematerialised shares

If you hold certificated shares (i.e. have not dematerialised your shares in the Company) or are registered as an own name dematerialised shareholder (i.e. have specifically instructed your Central Security Depository Participant ("CSDP") to hold your shares in your own name on the Company's sub-register), then:

- you may attend and vote at the AGM; alternatively
- you may appoint a proxy (who need not also be a shareholder of the Company) to represent you at the AGM by completing the attached form of proxy and, for administrative reasons, returning it to the office of the Company's transfer secretaries not less than 48 hours before the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays). However, should the form of proxy not be returned to the transfer secretaries by the aforesaid date and time, then it may be handed to the Chairman of the AGM at any time before the relevant resolution is voted on at the AGM. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy as stipulated in section 58(3)(b) of the Act. Please also note that the attached form of proxy may be delivered to the Company at the time stipulated in the form of proxy below, before the AGM and must be so delivered before your proxy may exercise any of your rights as a shareholder at the AGM.

Dematerialised shares

Please note that if you are the owner of dematerialised shares with electronic records of ownership under the JSE's electronic settlement system, Strate Proprietary Limited ("Strate"), held through a CSDP or broker and are not registered as an "own name" dematerialised shareholder you are not a registered

shareholder of the Company, but appear on the sub-register of the Company held by your CSDP. Accordingly, in these circumstances subject to the mandate between yourself and your CSDP or broker, as the case may be:

- if you wish to attend the AGM you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them; alternatively
- if you are unable to attend the AGM but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the AGM and/or request them to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be, within the time period required by them.

CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company, vote by either appointing a duly authorised representative to attend and vote at the AGM or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the Company's transfer secretaries to be received by not less than 48 hours before the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays). Shareholders will nevertheless be entitled to lodge the form of proxy immediately prior to the proxy exercising such shareholder's rights as a shareholder at the AGM, in accordance with the instructions therein, with the Chairman of the AGM.

Identification

Section 63(1) of the Companies Act requires that a person wishing to participate in the AGM (including any representative or proxy) must provide satisfactory identification (such as identity documents, driver's licences or passports) before they may attend or participate at such meeting.

Electronic participation

Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic communication (Participant(s)) must either 1. register online using the online registration portal at www.smartagm.co.za; or 2. apply to Computershare, by sending an email to proxy@computershare.co.za so as to be received by Computershare by no later than 10:00 on Monday, 28 November 2022. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided. The Company will inform Participants who notified Computershare of their intended participation by no later than 10:00 on Tuesday, 29 November 2022 by email of the relevant details through which Participants can participate electronically.

Voting

Each shareholder whether present in person or represented by proxy, is entitled to attend and vote at the AGM.

Votes at the AGM will be taken by way of a poll and not on a show of hands.

Quorum

A quorum for the purposes of considering the resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the AGM. In addition, a quorum shall consist of three shareholders of the Company personally present or represented by proxy (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the AGM.

Proxies

Each shareholder is entitled to appoint one or more proxies (who need not be shareholders of Ascendis Health) to attend, speak and vote in his/her stead. On a poll, every shareholder present in person or by proxy shall have one vote for each share held by him/her. Shareholders who are unable to attend the AGM but who wish to be represented thereat, are required to complete and return the attached form of proxy.

It is requested that this form of proxy be lodged or posted or faxed to the transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 1st Floor, 15 Biermann Avenue, Rosebank, 2196, or at Private Bag X9000, Saxonwold, 2132, South Africa or by proxy email at proxy@computershare.co.za, to be received by them no later 10:00 on Monday, 28 November 2022. However, should the form of proxy not be returned to the transfer secretaries by the aforesaid date and time, shareholders will nevertheless be entitled to lodge the form of proxy immediately prior to the proxy exercising such shareholder's rights as a shareholder at the AGM, in accordance with the instructions therein, with the Chairman of the AGM.

In compliance with the provisions of section 58(8)(b)(i) of the Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Act, is set out below:

- An ordinary shareholder entitled to attend and vote at the AGM may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the AGM in the place of the shareholder. A proxy need not be a shareholder of the Company.
- A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the AGM.
- A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
- The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.

If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.

Attention is also drawn to the "Notes to the form of proxy".

Representation

Shareholders of the Company that are companies, that wish to participate in the AGM, may authorise any person to act as its representative at the AGM.

By order of the board

Mpeo Nkuna
Company Secretary

28 September 2022

EXPLANATORY NOTES

ORDINARY RESOLUTION NUMBER 1

Re-appointment of auditors

In terms of section 90(1) of the Act and paragraph 3.84(g)(iv) of the Listings Requirements, each year at its AGM, the Company must appoint an auditor who complies with the requirements of section 90(2) of the Act. Following a detailed review, which included an assessment of its independence, the current audit and risk committee of the Company has recommended that PricewaterhouseCoopers be reappointed as the auditors of the Company. Section 94(9) of the Act entitles a company to appoint an auditor at its AGM, other than one nominated by the audit committee, but if such an auditor is appointed, the appointment is valid only if the audit committee is satisfied that the proposed auditor is independent of the company.

ORDINARY RESOLUTION NUMBERS 2 and 3

Re-election of directors

In terms of the Company's Memorandum of Incorporation, 1/3 (one-third) of the non-executive directors shall retire from office at each AGM of the Company. The non-executive directors so to retire at each AGM shall be those who have been longest in office since their last election. For avoidance of doubt, in determining the number of non-executive directors to retire, no account shall be taken of any executive directors. Retiring non-executive directors shall be eligible for re-election.

The board of directors of the Company has evaluated the past performance, contribution and attendance of the retiring non-executive directors and recommends that they be re-elected.

ORDINARY RESOLUTION NUMBERS 4.1 to 4.4

Appointment of members of the audit committee

The members of the audit committee have been nominated by the board of directors of the Company for appointment as members of the Company's audit committee in terms of section 94(2) of the Act.

The board has reviewed the proposed composition of the audit committee against the requirements of the Act and the Listings Requirements and has confirmed that if all the individuals referred to above are re-elected, the committee will comply with the relevant requirements and have the necessary knowledge, skills and experience to enable it to perform its duties in terms of the Act.

ORDINARY RESOLUTION NUMBER 5

General but restricted authority to place unissued shares under the control of the directors, limited to 10%

In terms of Ordinary resolution number 5, the shareholders are requested to authorise the directors to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit.

It is considered advantageous to grant the directors this authority to enable the Company the flexibility to take advantage of business opportunities that might arise in the future. This authority is due to expire at the next AGM.

The authority will be subject to the provisions of the Act and the JSE Listings Requirements. In terms of the proposal, the aggregate number of ordinary shares capable of being allotted and issued are limited to 10% of the shares in issue as at the date of this notice (being 62 437 881 ordinary shares), as set out in the resolution.

The directors consider it advantageous to renew this authority to enable the Company to take advantage of any business opportunity that may arise in future.

ORDINARY RESOLUTION NUMBERS 6 and 7

Endorsement of Ascendis Health Remuneration Policy and Remuneration Implementation Report

In terms of King IV and the Listings Requirements, every year, the Company's remuneration policy and implementation report must be tabled for non-binding advisory votes at the AGM. The essence of these votes is to enable the shareholders to express their views on the remuneration policies adopted and on their implementation. Accordingly, shareholders are requested to endorse the Company's remuneration policy and implementation report.

SPECIAL RESOLUTION NUMBER 1

Approval for the remuneration of non-executive directors

Special resolution number 1 is proposed to enable the Company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders. The current approval of the non-executive directors' fees was granted at the ninth AGM, held on 20 December 2021.

As recommended by the board, the base fee has been adjusted to align with the smaller size of the group, which results in an average 15.8% reduction in the fees per position from the fees that were approved for 2022. It is anticipated that the board will still be heavily involved in overseeing the successful implementation of the group's strategy to maximise the value of the remaining businesses post the 2021 group recapitalisation and the group restructuring. Taking that into consideration, shareholders are requested to approve the following proposed fee structure for the 2023 financial period, which comprises:

1. An annual base fee: this fee includes attendance for a set number of pre-determined meetings per annum, being:
 - 4 (four) board meetings;
 - 4 (four) audit and risk committee meetings;
 - 3 (three) social, ethics and transformation committee meetings; and
 - 2 (two) human capital committee meetings.

The annual base fee proposed for 2023 envisions an average 15.8% reduction in the fees per position from the approved fees for 2022; plus

2. An additional fee for each extraordinary meeting (board or committee), payable to each non-executive director in attendance at that meeting, with a capped total additional fee based on a maximum number of board or committee meetings. It is noted that the Company has a number of ongoing processes that require board and committee input, considerations and approvals. Accordingly, it is necessary to remunerate non-executive directors for the additional time spent in preparing for and attending the additional meetings over and above the annual regular meetings.

The board has recommended the same fees for additional meetings as approved by shareholders for 2022, as detailed above.

All travel and accommodation expenses incurred by directors to attend board and committee meetings are paid by the Company.

SPECIAL RESOLUTION NUMBERS 2 and 3

Approval for the Company to grant financial assistance in terms of sections 44 and 45 of the Act

Notwithstanding the title of section 45 of the Act, being "Loans or other financial assistance to directors", on a proper interpretation thereof, the body of the section also applies to any financial assistance provided by a company to any related or inter-related company or corporation, a member of a related or inter-related corporation, and to a person related to any such company, corporation or member.

Further, section 44 of the Act may also apply to any financial assistance so provided by a company to any related and inter-related company or corporation, a member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or a purchase of any securities of the Company or a related or inter-related company.

Both sections 44 and 45 of the Act provide, that the particular financial assistance must be provided only pursuant to a special resolution of shareholders, adopted within the previous 2 (two) years, which approved such assistance either for a specific recipient or generally for a category of potential recipients, and the specific recipient falls within the general recipients and the board is satisfied that: (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in the Act); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

As part of the normal conduct of the business of the Group, the Company, and its subsidiaries are periodically required to (i) provide financial assistance (as understood in terms of section 45 of the Act) to any of their directors or prescribed officers, their present or future subsidiaries, and/or to any related or interrelated company or corporation, and/or to a member of a related or inter-related corporation, and furthermore (ii) to provide financial assistance (as understood in terms of section 44 of the Act) to any person for the purpose of or in connection with the subscription of any option or any securities issued or to be issued by the Company or another company related or inter-related to it. Under the Act, the Company will require the special resolution referred to above to be adopted.

It is therefore imperative that the Company obtains the approval of shareholders in terms of special resolution numbers 2 and 3 so that it is able to effectively organise its internal financial administration.

Ascendis Health Limited

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

Proxy form

FOR USE BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALIZED SHAREHOLDERS AT THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD AT 10:00 ON WEDNESDAY, 30 NOVEMBER 2022 TO BE HELD ENTIRELY BY ELECTRONIC MEANS.

Certificated shareholders or dematerialised shareholders with "own-name" registration who are entitled to attend and vote at the annual general meeting ("AGM"), are entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a shareholder and shall be entitled to vote on a show of hands or poll.

Dematerialised shareholders, other than dematerialised shareholders with "own-name" registrations, must not return this form of proxy to the transfer secretaries or deliver it to the Chairman of the AGM. Dematerialised shareholders, other than dematerialised shareholders with "own-name" registration, should instruct their Central Securities Depository Participant ("CSDP") or broker as to what action they wish to take. This must be done in the manner and time stipulated in the agreement entered into between them and their CSDP or broker.

I/We, (Full names in capital letters)

of (Address)

Telephone number

Cellphone number

Email address

being a member/s of Ascendis Health and entitled to

votes

hereby appoint

of

or, failing him/her

of

or, failing him/her, the chairman of the meeting, as my/or proxy to vote for me/us and on my/our behalf at the AGM of the Company to be held entirely by electronic means, at 10:00 on Wednesday, 30 November 2022 and at any adjournment thereof, as follows:

Proposed resolutions	In favour	Against	Abstain
Ordinary resolution number 1: Re-appointment of auditors			
Ordinary resolution number 2: Re-election of retiring non-executive director, Harry Smit			
Ordinary resolution number 3: Re-election of retiring non-executive director, Karsten Wellner			
Ordinary resolution number 4.1: Appointment of Bharti Harie as a member of the audit and risk committee			
Ordinary resolution number 4.2: Appointment of Amaresh Chetty as a member of the audit and risk committee			
Ordinary resolution number 4.3: Appointment of Lawrence Mulaudzi as a member of the audit and risk committee			
Ordinary resolution number 4.4: Appointment of Karsten Wellner as a member of the audit and risk committee			
Ordinary resolution number 5: General but restricted authority to place unissued shares under the control of directors, limited to 10%			
Ordinary resolution number 6: Endorsement of Ascendis Health Remuneration Policy			
Ordinary resolution number 7: Endorsement of Ascendis Health Remuneration Implementation Report			
Special resolution number 1: Approval of non-executive directors' remuneration for FY23			
Special resolution number 2: Approval of financial assistance in terms of section 44 of the Act			
Special resolution number 3: Approval of financial assistance in terms of section 45 of the Act			

(Indicate instructions to proxy by way of a cross in the spaces provided above, failing which the proxy may vote as he/she thinks fit.)

Signed by me/us this

day of

2022

Name of shareholder:

(please print)

Signature:

Please read the notes below:

NOTES:

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the spaces provided, with or without deleting "the chairman of the AGM", but any such deletion must be initialed by the shareholder. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are filled in, the proxy shall be exercised by the chairman of the AGM.
2. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercised by that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he deems fit in respect of all the shareholder's votes exercised thereat. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast in respect of which abstentions recorded may not exceed the total votes exercisable by the shareholder or his proxy.
3. It is requested that this form of proxy be lodged or posted or faxed to the Transfer Secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 1st Floor, 15 Biermann Avenue, Rosebank, 2196, or at Private Bag X9000, Saxonwold, 2132, South Africa or by proxy email at proxy@computershare.co.za, or by fax on +27 11 688 5238, to be received by them no later than later 10:00 on Monday, 28 November 2022. Shareholders will nevertheless be entitled to lodge the form of proxy immediately prior to the proxy exercising such shareholder's rights as a shareholder at the AGM, in accordance with the instructions therein, with the chairman of the AGM.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from electronically attending the AGM, speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
5. Documentary proof establishing the authority of the person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretaries of the Company or waived by the chairman of the AGM.
6. Any alterations to the form of proxy must be initialed by the signatories.

ANNEXURE A BOARD OF DIRECTORS

(at 30 June 2022)



Harry Smit ⁽⁵¹⁾ 

Independent non-executive director and chairman

Bachelor of Divinity | Member of social, ethics and transformation and human capital committees

Appointed to the board in December 2021

Harry was appointed to the board following the group's recapitalisation in 2021. As a co-founder of Retail Activist Investors he led the activist group in lobbying for the rights of Ascendis shareholders and in particular minority retail shareholders. He was appointed chairman of the group in January 2022, becoming the first retail shareholder activist to be appointed to this role at a JSE-listed company which heralded a significant transformation in the company's history. Harry is forward thinking and has a strong affinity for facilitating and building consensus among diverse individuals. He has a background in the legal and financial fields and built two successful construction companies as well as taking a mid-career sabbatical to pursue religious studies and focus on community outreach. Since 2020 he has devoted his attention to investments, shareholder activism and more recently being a company director.



Carl Neethling ⁽⁴³⁾ 

Executive director and chief transition officer, and acting chief executive officer

BCom, CA (SA)

Appointed to the board in May 2022

Carl has extensive commercial and investment experience and co-founded Acorn Private Equity, a leading alternative asset fund manager, in 2009.

He is a respected dealmaker and portfolio manager with 18 years' experience, serving on various company boards. He oversees and manages assets in excess of R5 billion in corporate and family assets.

Prior to co-founding Acorn, Carl was global investment controller for one of the leading independent private equity and alternative asset family offices in the UK and USA, working in close partnership with Goldman Sachs, Whitehall, Blackstone and other influential investors.



Cheryl-Jane (CJ) Kujenga ⁽⁴⁴⁾ 

Executive director and chief financial officer

CA (Z), CA (SA), Executive MBA (UCT) cum laude, Business, International Relations and the Political Economy (LSE)

Appointed to the board in December 2020

CJ has over 20 years' experience, 13 at a senior executive leadership level, having been a partner at Ernst & Young for eight years, during which time she served as the Africa Strategic Growth Markets Leader; and Group CFO and Interim CEO of Adcorp Holdings before joining Ascendis Health. She received the African Women Chartered Accountants CFO of the Year award in 2020 and also served on the Accounting Standards Board for six years.

Her experience spans strategy development and implementation, driving growth in multiple markets, debt and balance sheet restructuring as well as executing organisational transformation.

CJ joined Ascendis in December 2020 as the chief financial officer and took on the joint role of interim chief executive officer and chief financial officer from January 2022 until September 2022.



Amaresh Chetty ⁽⁴⁵⁾ 

Independent non-executive director

BCom, PG Dip Bus Management, MBA | Chairman of social, ethics and transformation committee, chairman of human capital committee and member of audit and risk committee

Appointed to the board in May 2022

Amaresh has over 20 years' investment and commercial experience with significant healthcare expertise, including completing a R1 billion empowerment transaction with private hospital group, Mediclinic. He is chairman of Sunstone Capital, which finances medical equipment, and is a director of Turnstar Holdings, the largest property company listed on the Botswana Stock Exchange. He was a founding director of Ithuba, the operator of the current South African national lottery.

He has extensive capital markets experience supplemented with operational experience at portfolio companies. In addition to his academic qualifications, Amaresh has completed courses in valuations, corporate restructuring and mergers and acquisitions.

BOARD OF DIRECTORS (CONTINUED)



Bharti Harie ⁽⁵²⁾ 

Independent non-executive director

BA, LLB, LLM | Chairman of audit and risk committee and member of social, ethics and transformation and human capital committees

Appointed to the board in May 2022

Bharti is a seasoned company director with over 10 years of experience. She serves as an independent non-executive on the following boards: Stefanutti Stocks Limited, Lenmed Investments Limited, Bell Equipment Sales South Africa, EOH Holdings Limited and St. David's Marist Brothers, Inanda.

Bharti has previously served as lead independent non-executive director of Ascendis Health. She was admitted as an attorney, notary and conveyancer in 1996.



Dr Karsten Wellner ⁽⁶¹⁾ 

Non-executive director

Masters in economics; PhD in international economics (*magna cum laude*)

Member of audit and risk committee

Appointed to the board in December 2021

Karsten has extensive top management and M & A experience with global healthcare and retail companies. Karsten was the first CEO of Ascendis Health, guiding the company through its listing on the JSE and its early years of growth. He is the founder of GEC Consulting, was formerly a non-executive director of Alpha Pharm Western Cape and EC Holdings. He previously held senior executive roles for the listed global healthcare company Fresenius for 18 years in Germany, Switzerland, Eastern Europe, Middle East and South Africa. In his last role at Fresenius, he was executive vice president responsible for South Africa, Africa and the Middle East. Karsten was a guest lecturer at the University of Stellenbosch Business School from 2010 to 2015 teaching international management and market entry strategies.



Shumani (Lawrence) Mulaudzi ⁽⁴⁵⁾ 

Member of audit and risk and social, ethics and transformation committees

Non-executive director

National Diploma Information Technology; Post-graduate Diploma in Computer Auditing

Appointed to the board in December 2021

Lawrence has extensive experience at a senior and directorship level and serves as a director of Total Energies Marketing Services (formerly Total South Africa), Tosaco Energy, Kilimanjaro Capital, Kefolile Health Investments, Kefolile Consumer Brands and Blackgold Investments. Lawrence is the co-founder of Kilimanjaro Capital which has invested more than R2.5 billion in multiple businesses, ranging from health, consumer products and energy. He is the founder and president of Tshakhuma Tsha Madzivhandila Football Club.



ASCENDIS HEALTH LTD

1 Carey Street

Wynberg

Sandton 2090

South Africa

Phone +27 11 036 9600

Email info@ascendishealth.com

www.ascendishealth.com