



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

**ACN CAPITAL IHC PROPRIETARY LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2009/017511/07)  
A consortium led by ACN Capital IHC  
(the "Consortium")

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## DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

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### 1. INTRODUCTION

- 1.1. Ascendis shareholders ("**Shareholders**") are referred to the joint firm intention announcement released on the Stock Exchange News Service ("**SENS**") on Monday, 27 November 2023 ("**FIA**"), in terms of which Shareholders were advised –
- 1.1.1. that on or around 29 June 2023 the Company resolved to initiate a process to delist from the Johannesburg Stock Exchange (the exchange operated by JSE Limited) ("**JSE**"), in line with its strategy to unlock and return value to shareholders over the short to medium term;
- 1.1.2. pursuant to this decision:
- 1.1.2.1. the chief executive officer and the management team of the Company were tasked to investigate a potential delisting and analyse the various options available to the Company to do so;
- 1.1.2.2. it was determined that the most capital efficient and cost-effective way to delist the Company is by way of a general offer to all Shareholders, enabling those that wish to remain invested, to do so; and
- 1.1.2.3. it was furthermore determined that a consortium of investors and Shareholders would be willing to avail the necessary capital for the purpose of facilitating the delisting process by enabling the offer to Shareholders.
- 1.2. The FIA further advised that –
- 1.2.1. the Board had agreed to propose an ordinary resolution at a general meeting of Shareholders ("**General Meeting**") to approve the delisting of shares of the Company ("**Shares**") from the Main Board of the JSE, in terms of paragraphs 1.15 and 1.16 of the JSE Listings Requirements ("**Delisting**"), pursuant to the Exit Offer (defined below) ("**Delisting Resolution**"), which, if approved by the Shareholders at the General Meeting, will satisfy the JSE Listings Requirements and support the application to the JSE for the Delisting, which will take place immediately following implementation of the Exit Offer; and
- 1.2.2. a consortium led by ACN Capital IHC (Pty) Limited, an entity owned and controlled by Carl Neethling had on 24 November 2023, delivered to the board of directors of Ascendis ("**Board**") a letter confirming their firm intention to make an offer ("**Exit Offer**") to acquire all of the ordinary shares of no par value in the share capital of the Company ("**Shares**") from Shareholders not wishing to remain invested in the Company, other than the Shares held by one or more subsidiaries of Ascendis and the Shares held by the Consortium members (collectively the "**Excluded Shares**"), being 571 386 858 Shares. The Exit Offer is extended to all Shareholders looking to divest of their interests

as part of the Delisting, for a cash consideration of 80 cents per Share ("**Exit Offer Consideration**") in order to facilitate the Delisting.

- 1.3. The Delisting and the Exit Offer (collectively the "**Transaction**") provide Shareholders to which the Exit Offer is made, being all Shareholders other than the holders of the Excluded Shares ("**Exit Offeree Shareholders**") with the opportunity to either monetise their investment in Ascendis or to continue to hold their Shares in an unlisted environment. All Ascendis Shareholders will be entitled to remain invested in Ascendis post the Delisting. The consequence of remaining invested is that they will hold their Shares in an unlisted environment.
- 1.4. The Exit Offer will be made in compliance with the relevant provisions of the JSE Listings Requirements, Chapter 5 of the Companies Act 71 of 2008 and the Companies Regulations promulgated thereunder (the "**Companies Regulations**").
- 1.5. The tax treatment for Exit Offeree Shareholders is dependent on the individual circumstances and the jurisdiction applicable to such Exit Offeree Shareholders. It is recommended that, should Exit Offeree Shareholders be uncertain about the tax implications of accepting the Exit Offer and the receipt of the Exit Offer Consideration, they should seek appropriate professional advice in this regard.

## 2. INDEPENDENT EXPERT OPINION

- 2.1. As advised in the FIA, the independent sub-committee of the Board, comprising Bharti Harie, Dr. Karsten Wellner and Amaresh Chetty ("**Independent Board**") appointed BDO Corporate Finance Proprietary Limited ("**BDO**"), as the independent expert, to provide the Independent Board with its opinion as to whether the terms of the Exit Offer are fair to Shareholders in accordance with the JSE Listings Requirements and fair and reasonable to Shareholders in accordance with the Companies Regulations.
- 2.2. Having considered the terms and conditions of the Exit Offer, based on the conditions set out in its independent expert opinion, the Independent Expert has concluded that the terms and conditions of the Exit Offer are both fair and reasonable to Shareholders, as each of these terms are defined in the Companies Regulations and the JSE Listings Requirements, as applicable.

## 3. IRREVOCABLE UNDERTAKINGS

- 3.1. Subsequent to the publication of the FIA, there have been changes to the irrevocable undertakings provided.
- 3.2. Accordingly, as at the last practicable date for the finalisation of the Circular (as defined below), the following Exit Offeree Shareholders collectively holding 299 340 024 Shares representing 54.39% of the Shares in issue (excluding the Excluded Shares and Shares held by concert parties), have provided irrevocable undertakings to vote in favour of the Delisting Resolution in respect of their Shares held.

Shareholder	Number of Shares	% of issued Shares (excluding the Excluded Shares and Shares held by concert parties)
Calibre Investment Holdings Pty Ltd	114 367 267	20.78%
Cresthold (Pty) Ltd	48 187 648	8.76%
Alpvest Equities (Pty) Ltd	47 802 918	8.69%
Kefolile Health Investments (Pty) Ltd	56 321 482	10.23%
Steyn Capital (Pty) Ltd	6 250 000	1.14%

Mrs Fareeda Aboobaker	4 125 923	0.75%
PLN Investments (Pty) Ltd	3 442 242	0.63%
Mr Tayob Nazeer Aboobaker	2 950 374	0.54%
Marble Rock Moonrock Global Opportunities FR QI Hedge Fund	15 892 170	2.89%
<b>Total</b>	<b>299 340 024</b>	<b>54.39%</b>

- 3.3. In addition, as at the last practicable date for the finalisation of the Circular (as defined below), irrevocable undertakings not to accept the Exit Offer have been received from Exit Offeree Shareholders collectively holding 304 481 533 Shares, representing 53.29% of the Shares in issue (excluding the Excluded Shares).

Shareholder	Number of Shares	% of issued Shares (excluding the Excluded Shares)
Calibre Investment Holdings Pty Ltd	114 367 267	20.02%
Cresthold (Pty) Ltd	48 187 648	8.43%
Alpvest Equities (Pty) Ltd	47 802 918	8.37%
Kefolile Health Investments (Pty) Ltd	56 321 482	9.86%
Steyn Capital (Pty) Ltd	6 250 000	1.09%
Mrs Fareeda Aboobaker	4 125 923	0.72%
PLN Investments (Pty) Ltd	3 442 242	0.60%
Mr Tayob Nazeer Aboobaker	2 950 374	0.52%
Andre Carl Neethling	9 097 350	1.59%
ACN Capital (Pty) Ltd	4 378 846	0.77%
Blee Beleggings (Pty) Ltd	7 557 483	1.32%
<b>Total</b>	<b>304 481 533</b>	<b>53.29%</b>

- 3.4. As at the date of this announcement, a material shareholder holding a further 61 686 663 shares (11.21% of issued Shares (excluding the Excluded Shares and Shares held by concert parties)) has provided written confirmation of their intention to vote in favour of the Delisting Resolution.
- 3.5. Given the support received for the Transaction from Shareholders engaged to date (65.60% of issued Shares (excluding the Excluded Shares and Shares held by concert parties)), the Company is confident that, based on historic voter turnout at its annual general meetings, the Transaction has a very high probability of successful execution.

#### 4. DISTRIBUTION OF CIRCULAR

- 4.1. Shareholders are hereby advised that a circular relating to the Transaction, incorporating a notice of General Meeting, a form of proxy, a form of acceptance, surrender and transfer and the independent expert opinion (“**Circular**”) was distributed to the Shareholders today, Monday, 18 December 2023. Shareholders are further advised that the requisite regulatory approvals required from the JSE and the Takeover Regulation Panel for the Circular to be distributed were obtained prior to distribution.
- 4.2. Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the meanings ascribed thereto in the Circular.
- 4.3. Shareholders can also obtain copies of the Circular as follows –
- 4.3.1. by accessing an electronic copy of the Circular on the Company’s website, available at [www.ascendishealth.com](http://www.ascendishealth.com); and

- 4.3.2. by contacting the Company Secretary, at [joe.fine@ascendishealth.com](mailto:joe.fine@ascendishealth.com) to request an electronic copy of the Circular or to make reasonable alternative arrangements to obtain a copy.

## 5. NOTICE OF GENERAL MEETING

- 5.1. Accordingly, notice is hereby given that the General Meeting will be held entirely by electronic participation as contemplated in section 63(2)(a) of the Act, on Thursday, 18 January 2024 at 11:00, at which General Meeting, Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in the Notice of General Meeting attached to the Circular.
- 5.2. Electronic participation at the General Meeting:
- 5.2.1. Shareholders or their duly appointed proxy(ies) that wish to participate in the General Meeting via electronic communication ("**Participants**"), are required to either:
- 5.2.1.1. register online using the online registration portal at <https://meetnow.global/za>; or
- 5.2.1.2. apply to Computershare, by sending an email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) so as to be received by Computershare by no later than 11:00 on Tuesday, 16 January 2024.
- 5.2.2. Computershare will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided.
- 5.2.3. The Company or Computershare will inform Participants who notified Computershare of their intended participation as set out above, by no later than 16:00 on Wednesday, 17 January 2024 by email of the relevant details through which Participants can participate electronically. Participants who notified Computershare of their intended participation after 11:00 on Tuesday, 16 January 2024 but before the General Meeting will be provided the relevant details through which Participants can participate electronically once their requests have been validated and the identity of the Participant has been confirmed in terms of section 63(1) of the Act.

## 6. SALIENT DATES AND TIMES

The salient dates and times relating to the General Meeting and the Transaction are set out below:

### 2023

Record Date to receive the Circular and Notice of the General Meeting forming part thereof	Friday, 8 December
Publication of distribution of Circular and Notice of General Meeting announcement on SENS on	Monday, 18 December
Circular, incorporating Notice of General Meeting, Form of Proxy ( <i>blue</i> ) and Form of Acceptance, Surrender and Transfer ( <i>grey</i> ) posted to Shareholders on	Monday, 18 December
Exit Offer opens at 09:00 am on (refer to notes 3 and 4 below)	Monday, 18 December

### 2024

Last day to trade Shares in order to be recorded in the	Tuesday, 9 January
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Register on the Record Date to Vote on	
Record Date to Vote (being the record date for a Shareholder to be registered in the Register in order to be eligible to attend, participate and vote at the General Meeting), by close of trade on	Friday, 12 January
For administrative reasons, Forms of Proxy ( <i>blue</i> ) in respect of the General Meeting to be lodged at the Transfer Secretaries by 11:00 on	Tuesday, 16 January
Forms of Proxy ( <i>blue</i> ) not lodged with the Transfer Secretaries to be emailed to the Transfer Secretaries at proxy@computershare.co.za (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting on	Thursday, 18 January
General Meeting held at 11:00 on	Thursday, 18 January
Results of the General Meeting announced on SENS on	Thursday, 18 January
Expected date to receive TRP compliance certificate on	Thursday, 25 January
Expected date that the Exit Offer becomes unconditional and expected date of publication of finalisation announcement relating to the Exit Offer on SENS on	Thursday, 25 January
Expected publication of finalisation announcement relating to the Exit Offer published in the South African press on	Friday, 26 January
Expected last day to trade in Shares in order to participate in the Exit Offer on (refer to note 9 below)	Tuesday, 6 February
Expected suspension of the listing of the Shares on the JSE with effect from the commencement of trade on	Wednesday, 7 February
Expected date on which the Exit Offer closes at 12:00 pm on	Friday, 9 February
Expected record date on which Exit Offeree Shareholders must hold Shares in order to accept the Exit Offer on (refer to note 9 below)	Friday, 9 February
Expected results of the Exit Offer announced on SENS on	Monday, 12 February
Expected payment of Exit Offer Consideration to Exit Offer Participants (refer to notes 10 and 11 below), with the last payment on	Monday, 12 February
Expected results of the Exit Offer published in the South African press on	Tuesday, 13 February
Expected termination of the listing of the Shares at the commencement of trade on the JSE on	Tuesday, 13 February

**Notes:**

1. All times referred to in the Circular are local times in South Africa and are subject to change.

2. Any variation of the above dates and times will be approved by the JSE and TRP and released on SENS.
3. The Exit Offer must remain open for at least 30 Business Days after the Opening Date.
4. Exit Offeree Shareholders should note that acceptance of the Exit Offer will, subject to paragraph 3.6 of the Circular, be irrevocable.
5. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Shares after the last day to trade in order to be recorded in the Register on the Record Date to Vote, namely, Tuesday, 9 January 2024, will not be able to vote at the General Meeting.
6. Dematerialised Shareholders, other than those with Own-name Registration, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective Custody Agreements between them and their CSDP or Broker.
7. Forms of Proxy (*blue*) are to be lodged with Transfer Secretaries, for administrative purposes only, by no later than 11:00 on, Tuesday, 16 January 2024. Alternatively, Forms of Proxy (*blue*) may be emailed to the Transfer Secretaries at proxy@computershare.co.za (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.
8. If the General Meeting is adjourned or postponed, Forms of Proxy (*blue*) submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement.
9. For purposes of being eligible to participate in the Exit Offer, no Dematerialisation and rematerialisation of the Shares may take place after the last day to trade in the Shares for participation in the Exit Offer, expected to be Tuesday, 6 February 2024. For the avoidance of doubt, Exit Offer Participants cannot dematerialise or rematerialise once they have validly accepted the Exit Offer.
10. Certificated Shareholders who accept the Exit Offer will have the Exit Offer Consideration transferred to them by EFT into the bank account nominated by them in the Form of Acceptance, Surrender and Transfer by no later than the Payment Date, being within six Business Days after the later of the Exit Offer being declared unconditional and the date on which such Shareholders deliver Forms of Acceptance, Surrender and Transfer and Documents of Title to the Transfer Secretaries, with the last Payment Date being the first Business Day after the Closing Date.
11. Dematerialised Shareholders who accept the Exit Offer will have their accounts at their CSDP or Broker updated by no later than the Payment Date, being within six Business Days after the later of the Exit Offer being declared unconditional and the date on which the CSDP's or Brokers of such Exit Offeree Shareholders notify the Transfer Secretaries of their acceptance of the Exit Offer, with the last Payment Date being the first Business Day after the Closing Date.

## **7. RESPONSIBILITY STATEMENTS**

- 7.1. The Independent Board and the Board (to the extent that the information relates to Ascendis), collectively and individually, accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Ascendis is true and that this announcement does not omit anything that is likely to affect the importance of such information.
- 7.2. The Consortium (to the extent that the information relates to the Consortium) accepts responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating

to the Consortium and the Exit Offer is true and that this announcement does not omit anything that is likely to affect the importance of such information.

Johannesburg

18 December 2023

Corporate Advisor and Sponsor to Ascendis  
Valeo Capital (Pty) Ltd

 Valeo Capital

Legal Advisor to Ascendis  
Solaris Law Proprietary Limited

 **SOLARIS LAW**

Independent Expert  
BDO Corporate Finance Proprietary Limited

 **BDO**