



**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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## SUPPLEMENTARY INFORMATION TO FIA AND CIRCULAR AND POSTPONEMENT OF GENERAL MEETING AND THE OTHER SALIENT DATES RELEVANT TO THE EXIT OFFER

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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**") and the circular to shareholders issued on Monday, 18 December 2023 ("**Circular**").
- 1.2. Capitalised terms used in this announcement that are not otherwise defined, bear the meanings ascribed to them in the Circular.
- 1.3. Subsequent to the publication of the Circular, it was brought to the attention of Ascendis and the Consortium, as a result of a complaint received by the Panel in terms of section 169, that there was an omission in the FIA and the Circular by the Consortium in that the indirect shareholding in Ascendis held by JVDM ("**JVDM Shareholding**"), a member of the Consortium, was not disclosed in the FIA and the Circular. The Consortium confirms that the omission was a bona fide error and that the purpose of the disclosures below is to cure this omission. As a result, the Panel has issued a compliance notice in relation to such contravention, in terms of section 171 of the Companies Act, 2008.
- 1.4. Accordingly, the purpose of this announcement is to update the disclosure in the FIA and the Circular in order to include the JVDM Shareholding as at the date of the FIA and the Last Practicable Date, and to notify Shareholders of the postponement of the general meeting in order for the Circular to be supplemented and re-published in due course. In addition, for the purpose of completeness, the information has also been updated as at the date of this announcement.

### 2. JVDM SHAREHOLDING

- 2.1. Accordingly, Shareholders are hereby advised that as at the date of the FIA and the Last Practicable Date (unless indicated otherwise) –
  - 2.1.1. Yen Investments 111 (Pty) Ltd ("**Yen**"), a wholly owned subsidiary of JVDM Trust (a member of the Consortium) and a concert party of JVDM Trust, held 4,388,910 Shares, constituting approximately 0.7% of total Shares (excluding treasury Shares), which shares will be excluded from voting on the Delisting Resolution;
  - 2.1.2. The following shareholding in Ascendis was held directly and indirectly by the members of the Consortium (and the Circular should be read accordingly):

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Shareholder	Direct Beneficial	Indirect Beneficial	Total number of Shares	% of issued Shares <sup>1</sup>
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ACN Capital	-	4 378 846 <sup>2</sup>	4 378 846 <sup>2</sup>	0.70
Carl Andre Capital	4 494 807	-	4 494 807	0.72
Dendrobium Capital	36 741 922	-	36 741 922	5.87
Emfam	-	-	-	-
Kingston Kapitaal	13 126 283	-	13 126 283	2.10
JVDM	-	4 388 910 <sup>3</sup>	4 388 910 <sup>3</sup>	0.70
<b>Total</b>	<b>54 363 012</b>	<b>8 767 756</b>	<b>63 130 768</b>	<b>10.09</b>

Note:

1. As a percentage of the issued share capital of Ascendis, excluding Treasury Shares.
2. Held through ACN Capital Proprietary Limited, a concert party of the Consortium, and a wholly owned subsidiary of ACN Capital.
3. Held through Yen, a concert party of the Consortium, and a wholly owned subsidiary of JVDM.
4. The remaining concert parties of the Consortium held the following shareholding in Ascendis:
  - a. 7 557 483 Shares are held by Blee Beleggings Proprietary Limited; and
  - b. 9 097 350 Shares are held by Carl Neethling.
5. No Consortium member or their concert parties held any option to acquire Shares in Ascendis.

2.1.3. In addition to the trades listed in the Circular, in the period commencing six months before the date of the FIA, being Monday, 27 November 2023, and ending on the Last Practicable Date, Yen traded in Ascendis Shares as follows:

Entity	Trade Date	Nature of transaction	Number of Shares	Price (Rand)
Yen	15 September 2023	Acquisition	1 370 789	889 862.43
Yen	18 September 2023	Acquisition	82 353	53 529.45
Yen	19 September 2023	Acquisition	46 000	29 900.00
Yen	20 September 2023	Acquisition	54 050	35 132.50
Yen	26 September 2023	Acquisition	315 377	211 302.59
Yen	27 September 2023	Acquisition	245 929	164 772.43
Yen	28 September 2023	Acquisition	121 071	81 117.57
Yen	29 September 2023	Acquisition	190 239	127 460.13
Yen	2 October 2023	Acquisition	63 102	42 278.34

Entity	Trade Date	Nature of transaction	Number of Shares	Price (Rand)
Yen	12 October 2023	Acquisition	165 200	120 096.00
Yen	12 October 2023	Acquisition	280 424	204 709.52
Yen	13 October 2023	Acquisition	42 930	31 338.90
Yen	16 October 2023	Acquisition	511 446	373 355.58
Yen	23 October 2023	Acquisition	688 743	496 746.41
Yen	24 October 2023	Acquisition	86 316	60 421.20
Yen	25 October 2023	Acquisition	124 941	89 743.44

2.1.4. reference to concert parties of the Consortium in the FIA and the Circular include Yen, and accordingly, for purposes of the FIA and the Circular, ACN Capital Proprietary Limited, Blee Beleggings Proprietary Limited, Carl Neethling and Yen are deemed to be acting in concert with the Consortium;

2.1.5. Irrevocable Undertakings to vote in favour of the Delisting Resolution were received from Exit Offeree Shareholders collectively holding 299 240 024 Shares representing 54.81% of the Shares in issue (excluding the Excluded Shares and Shares held by concert parties) as follows –

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	20.95%
Cresthold (Pty) Ltd	48 187 648	8.83%
Alpvest Equities (Pty) Ltd - Invest	47 802 918	8.76%
Kefolile Health Investments (Pty) Ltd	56 321 482	10.32%
Steyn Capital (Pty) Ltd	6 150 000	1.13%
Mrs Fareeda Aboobaker	4 125 923	0.76%
PLN Investments	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	2.91%
<b>Total</b>	<b>299 240 024</b>	<b>54.81%</b>

Note:

1. Calibre Investment Holdings (Pty) Ltd shareholding changed from 78 424 412 on the date of the FIA to 114 367 267 on the Last Practicable Date. Accordingly, the above table is as at the Last Practicable Date.
2. Mr Marcello Bianchi and Mr Alberto Bianchi disposed of their Shares in breach of the Irrevocable Undertakings and therefore have not been included in this

announcement.

3. Steyn Capital (Pty) Ltd's shareholding changed from 6 250 000 on the date of the FIA to 6 150 000 on the Last Practicable Date. Accordingly, the above table is as at the Last Practicable Date.

- 2.1.6. In addition, Irrevocable Undertakings not to accept the Exit Offer were received from Exit Offeree Shareholders collectively holding 304 381 533 Shares, representing 53.27% of the Shares in issue (excluding the Excluded Shares) as follows –

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	20.02%
Cresthold (Pty) Ltd	48 187 648	8.43%
Alpvest Equities (Pty) Ltd – Invest	47 802 918	8.37%
Kefolile Health Investments (Pty) Ltd	56 321 482	9.86%
Steyn Capital (Pty) Ltd	6 150 000	1.08%
Mrs Fareeda Aboobaker	4 125 923	0.72%
PLN Investments	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	7 557 483	1.32%
<b>Total</b>	<b>304 381 533</b>	<b>53.27%</b>

Note:

- Calibre Investment Holdings (Pty) Ltd shareholding changed from 78 424 412 on the date of the FIA to 114 367 267 on the Last Practicable Date. Accordingly, the above table is as at the Last Practicable Date.
- Steyn Capital (Pty) Ltd's shareholding changed from 6 250 000 on the date of the FIA to 6 150 000 on the Last Practicable Date. Accordingly, the above table is as at the Last Practicable Date.

- 2.2. Any consequential changes to the FIA and Circular, as a result of the above, should be read accordingly.

- 2.3. Subsequent to the publication of the Circular, and as announced on SENS, there have been changes to the number of Ascendis Shares held by the Consortium. Accordingly, as at the date of this announcement (and including the Ascendis Shares held by Yen as contemplated in paragraph 2.1 of this announcement) –

- 2.3.1. the Consortium has disclosed that the shareholding in Ascendis held directly and indirectly by the members of the Consortium is as follows –

Shareholder	Direct Beneficial	Indirect Beneficial	Total number of Shares	% of issued Shares <sup>1</sup>
ACN Capital	-	4 378 846 <sup>2</sup>	4 378 846 <sup>2</sup>	0.70
Carl Andre Capital	7 024 807		7 024 807	1.12%

Dendrobium Capital	38 006 922		38 006 922	6.07%
Emfam	-	-	-	-
Kingston Kapitaal	15 024 283		15 024 283	2.40%
JVDM		4 388 910	4 388 910	0.70%
<b>Total</b>	<b>60 056 012</b>	<b>8 767 756</b>	<b>68 823 768</b>	<b>11.00%</b>

Note:

1. As a percentage of the issued share capital of Ascendis, excluding Treasury Shares.
2. Held through ACN Capital Proprietary Limited, a concert party of the Consortium, and a wholly owned subsidiary of ACN Capital.
3. Held through Yen, a concert party of the Consortium, and a wholly owned subsidiary of JVDM.
4. The remaining concert parties of the Consortium held the following shareholding in Ascendis:
  - a. 8 822 483 Shares are held by Blee Beleggings Proprietary Limited; and
  - b. 9 097 350 Shares are held by Carl Neethling.
5. No Consortium member or their concert parties held any option to acquire Shares in Ascendis in Ascendis.

- 2.3.2. there has been no further trading in Ascendis Shares by Yen;
- 2.3.3. the number of Excluded Shares is now 66 776 101 constituting approximately 10.67% of total Shares (excluding treasury Shares);
- 2.3.4. Irrevocable Undertakings to vote in favour of the Delisting Resolution have been received from Exit Offeree Shareholders collectively holding 310 816 747 Shares representing 57.66% of the Shares in issue (excluding the Excluded Shares and Shares held by concert parties) as follows –

Shareholder	Number of Shares	% of issued Shares (excluding the Excluded Shares and Shares held by concert parties)
Calibre Investment Holdings Pty Ltd	126 493 990	23.47%
Cresthold (Pty) Ltd	48 187 648	8.94%
Alpvest Equities (Pty) Ltd - Invest	47 802 918	8.87%
Kefolile Health Investments (Pty) Ltd	56 321 482	10.45%
Steyn Capital (Pty) Ltd	5 600 000	1.04%
Mrs Fareeda Aboobaker	4 125 923	0.77%
PLN Investments	3 442 242	0.64%
Mr Tayob Nazeer Aboobaker	2 950 374	0.55%
Marble Rock Moonrock Global Opportunities FR QI Hedge Fund	15 892 170	2.95%
<b>Total</b>	<b>310 816 747</b>	<b>57.66%</b>

- 2.3.5. Irrevocable Undertakings not to accept the Exit Offer have been received from Exit Offeree Shareholders collectively holding 317 223 256 Shares, representing 56.08% of the Shares in issue (excluding the Excluded Shares) as follows –

Shareholder	Number of Shares	% of issued Shares (excluding the Excluded Shares and Shares held by concert parties)
Calibre Investment Holdings Pty Ltd	126 493 990	22.36%
Cresthold (Pty) Ltd	48 187 648	8.52%
Alpvest Equities (Pty) Ltd - Invest	47 802 918	8.45%
Kefolile Health Investments (Pty) Ltd	56 321 482	9.96%
Steyn Capital (Pty) Ltd	5 600 000	0.99%
Mrs Fareeda Aboobaker	4 125 923	0.73%
PLN Investments	3 442 242	0.61%
Mr Tayob Nazeer Aboobaker	2 950 374	0.52%
Andre Carl Neethling	9 097 350	1.61%
ACN Capital (Pty) Ltd	4 378 846	0.77%
Blee Beleggings	8 822 483	1.56%
<b>Total</b>	<b>317 223 256</b>	<b>56.08%</b>

### 3. POSTPONEMENT OF GENERAL MEETING AND OTHER SALIENT DATES

- 3.1. In light of the above supplementary information, the Takeover Regulation Panel have determined that the General Meeting set for 11:00 on Thursday, 18 January 2024, be postponed, due to the need for the Circular to be supplemented and re-published in due course. The postponement of the General Meeting will result in the postponement of other salient dates relevant to the Exit Offer.
- 3.2. Shareholders will be advised of further details in due course.

### 4. RESPONSIBILITY STATEMENTS

- 4.1. 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.
- 4.2. The Consortium (to the extent that the information relates to the Consortium) accept responsibility for the information contained in this announcement and certifies 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  
17 January 2024

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

 Valeo Capital

Legal Advisor to Ascendis  
Solaris Law Proprietary Limited

 SOLARIS LAW