



22 March 2024

**Attention: Mr. D Tosi**

Valeo Capital  
Unit 12  
Paardevelei  
Specialist Centre  
Somerset West  
7130

Email: [david@valeocapital.co.za](mailto:david@valeocapital.co.za)

Dear Sir

**APPROVAL FOR THE POSTING OF THE SUPPLEMENTARY CIRCULAR TO SHAREHOLDERS OF ASCENDIS HEALTH LIMITED IN RESPECT OF THE GENERAL OFFER IN TERMS SECTION 117(1)(C)(V) OF THE ACT**

1. We refer to the circular and annexures submitted for approval to the Takeover Regulation Panel (the “**Panel**”) and confirm that the documents have been approved. The circular relates to the general offer in terms of section 117(1)(c)(v) of the Companies Act, No. 71 of 2008 (the “**Act**”) and the Takeover Regulations (the “**Takeover Provisions**”).
2. Our approval is provided on the understanding that all relevant and complete information on the nature of the transaction has been fully disclosed. In approving the circular, and without limitation, we considered the contents of the Reconstituted Independent Board’s Responsibility Statement as well as the Opinions and Recommendations of the Reconstituted Independent Board.
3. We also wish to make you aware that in terms of Section 201(3) of the Act, the Panel, in exercising its powers and performing its functions, must not express any view or opinion on the commercial advantages or disadvantages of any transaction.



4. Kindly ensure that the provisions of section 121 of the Act, as read with Regulation 102(13) of the Companies Regulations, 2011, are complied with before the transaction is implemented.
5. We require written confirmation from you that the circular and all the accompanying annexures to be sent to the shareholders, will be identical to that approved by the Panel in terms of this letter.
6. We also require that the printed copy of the final circular, as sent to shareholders, be delivered to our offices.

Yours faithfully,

**TAKEOVER REGULATION PANEL**  
**Zano Nduli**  
**Deputy Executive Director**