



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")

FURTHER SUPPLEMENTARY INFORMATION TO FIA, RECONSTITUTION OF INDEPENDENT BOARD, DISTRIBUTION OF SUPPLEMENTARY CIRCULAR, NOTICE OF RESCHEDULED GENERAL MEETING AND SALIENT DATES AND TIMES

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**"), the circular to shareholders issued on Monday, 18 December 2023 ("**Circular**") and the supplementary announcement released on SENS on Wednesday, 17 January 2024 ("**Supplementary Announcement**").
- 1.2. Subsequent to the publication of the Supplementary Announcement, the TRP received complaints in terms of section 169 of the Companies Act, in relation to other Shareholders who, as a result of their relationship to a member of the Consortium, would be presumed or regarded to be acting in concert with the Consortium (unless rebutted) by qualifying as related or inter-related persons (in accordance with the section 117 (2) of the Companies Act). In terms of Section 117(2) of the Companies Act, related or inter-related persons are regarded to have acted in concert, unless there is satisfactory evidence (as determined by the TRP) that they acted independently in any particular matter. Pursuant to engagement with the TRP, the Consortium procured, and provided the TRP with written confirmation from all of the relevant related or inter-related Shareholders that they did not have any agreement in place with any member of the Consortium to co-operate in any way in connection with the making of the Exit Offer and have acted independently at all times, and that they therefore did not act in concert with the Consortium. The TRP thereafter issued a compliance notice in terms of section 171 of the Companies Act and the Consortium decided not to direct any further efforts towards rebutting such acting in concert presumptions. Accordingly, the FIA and the Circular are required to be updated by the Consortium to treat, and disclose, the Supplementary TRP Concert Parties as concert parties, based on the compliance notice received from the TRP, for Companies Act purposes. In addition, the Consortium and Ascendis have undertaken a rigorous review process of the Register to determine whether any other Shareholders who, as a result of their relationship to a member of the Consortium, would also be presumed or regarded to be acting in concert with the Consortium. Pursuant to the compliance notice and the outcome of such exercise, the Consortium recognises the Supplementary Concert Parties as parties that will be treated as concert parties to the extent necessary in the supplementary circular that has or will be distributed to Shareholders today ("**Supplementary Circular**"). The aggregate shareholding of the Supplementary Concert Parties is 18 085 246 Shares, constituting 2.89% of the issued Share capital (excluding Treasury Shares) of the Company.
- 1.3. In addition, as a result of a complaint received by the TRP in terms of section 169 of the Companies Act, a potential conflict of interest relating to one of the previous members of the Independent Board was identified, following which the Independent Board has on a

voluntary basis, and in agreement with the TRP, been reconstituted to form the Reconstituted Independent Board.

- 1.4. Accordingly, the purpose of this announcement is to -
 - 1.4.1. update the relevant disclosure in the FIA;
 - 1.4.2. advise Shareholders of the reconstitution of the Independent Board;
 - 1.4.3. advise Shareholders of the distribution of the Supplementary Circular;
 - 1.4.4. provide notice of the Rescheduled General Meeting; and
 - 1.4.5. provide Shareholders with the revised salient dates and times relating to the Exit Offer.
- 1.5. Capitalised terms used in this announcement that are not otherwise defined, bear the meanings ascribed to them in the Supplementary Circular.

2. SUPPLEMENTARY INFORMATION

- 2.1. Accordingly, Shareholders are hereby advised that as at the date of the FIA (unless indicated otherwise) –
 - 2.1.1. the Consortium is led by ACN Capital, an entity owned and controlled by Carl Neethling. The Consortium includes Carl Andre Capital, Kingston Kapitaal and Dendrobium who are associated with Carl Neethling, as well as JVDM and Emfam who are independent and unrelated to Carl Neethling. An overview of the Consortium members is set out in paragraph 2.1.3 to 2.1.7 of the Circular.
 - 2.1.2. in addition to the Consortium members, Carl Neethling, ACN Capital Proprietary Limited (a subsidiary of ACN Capital), Blee Beleggings Proprietary Limited (an entity in which Carl Neethling is one of two directors), Gerhard Pieter Jacobs (one of two directors of ACN Capital), Gertjie Investments Proprietary Limited (controlled by Gerhard Pieter Jacobs) and Yen Investments 111 Proprietary Limited (an entity in which Johannes van der Merwe is a director and a wholly-owned subsidiary of JVDM) are treated as concert parties of the Consortium in terms of the JSE Listings Requirements, as well as concert parties for purposes of the Takeover Regulations. As at the date of the FIA and this announcement, Gerhard Pieter Jacobs and Gertjie Investments Proprietary Limited (who are Supplementary Concert Parties) beneficially held respectively 50 000 Shares and 625 Shares.
 - 2.1.3. In addition, the following shareholders, by virtue of their relationship with members of the Consortium are treated as concert parties of the Consortium in terms of the Takeover Regulations (but not in terms of the JSE Listings Requirements):
 - 2.1.3.1. Mrs Anna Gladys Neethling is the sister-in-law of Carl Neethling and is as a result related or inter-related to ACN Capital, a Consortium member, given that ACN Capital is controlled by Carl Neethling. As at the date of the FIA and this announcement Mrs Anna Gladys Neethling beneficially held 173 000 Shares;
 - 2.1.3.2. Mrs Manya de Villiers is a daughter of Dr Pieter Steyn Neethling (“**Dr Steyn Neethling**”), and by virtue of the fact that Dr Steyn Neethling controls Kingston Kapitaal, a Consortium member, is related or inter-related to Kingston Kapitaal. As at the date of the FIA and this announcement Mrs Manya de Villiers beneficially held 476 253 Shares;
 - 2.1.3.3. Gys Neethling Investments Proprietary Limited is controlled by Gysbert Hendrik Neethling, a son of Dr Steyn Neethling, and by virtue of the fact that Dr Steyn Neethling controls Kingston Kapitaal, a Consortium member, Gys Neethling Investments Proprietary Limited is related or inter-related to Kingston Kapitaal. As at the date of the FIA and this announcement Gys Neethling Investments Proprietary Limited beneficially held 3 094 216 Shares;

- 2.1.3.4. K2017533473 (South Africa) Proprietary Limited is controlled by Karin Smith, a daughter of Dr Steyn Neethling, and by virtue of the fact that Dr Steyn Neethling controls Kingston Kapitaal, a Consortium member, K2017533473 Proprietary Limited is related or inter-related to Kingston Kapitaal. As at the date of the FIA and this announcement K2017533473 Proprietary Limited beneficially held 700 000 Shares;
- 2.1.3.5. Steyn Capital Proprietary Limited is controlled by Pieter Gysbert Steyn Neethling, the brother of Carl Neethling, and is as a result related or inter-related to ACN Capital, a Consortium member, given that ACN Capital is controlled by Carl Neethling. As at the date of the FIA, Steyn Capital Proprietary Limited beneficially held 6 250 000 Shares and, as at the date of this announcement, Steyn Capital Proprietary Limited beneficially held 5 600 000 Shares;
- 2.1.3.6. PLN Investments Proprietary Limited is controlled by Dr Pieter Steyn Neethling (Jnr) (“**Dr Pieter Neethling**”), a son of Dr Steyn Neethling, and by virtue of the fact that Dr Steyn Neethling controls Kingston Kapitaal, a Consortium member, PLN Investments Proprietary Limited is related or inter-related to Kingston Kapitaal. As at the date of the FIA and this announcement PLN Investments Proprietary beneficially held 3 442 242 Shares; and
- 2.1.3.7. Dr Pieter Neethling is a director of Kingston Kapitaal, a Consortium member, and is therefore related or inter-related to Kingston Kapitaal. As at the date of the FIA and this announcement Dr Pieter Neethling beneficially held 160 000 Shares.
- 2.1.4. No Consortium member or their concert parties hold any option to acquire Shares in Ascendis.
- 2.1.5. Any consequential changes to the FIA, as a result of the above, should be read accordingly.
- 2.1.6. For the avoidance of doubt there is no change to the Exit Offer Consideration or the terms of the Exit Offer as set out in the Circular.

3. RECONSTITUTED INDEPENDENT BOARD AND CHANGE TO THE BOARD

Shareholders are advised that Mr Amaresh Chetty has voluntarily withdrawn as a member of the Independent Board, which has been reconstituted to form the Reconstituted Independent Board, and which comprises of Ms Bharti Harie (Chairman), Dr Karsten Wellner and Mr Hendrik Ackermann Nolte, all of whom are independent as contemplated in regulation 108(8) of the Takeover Regulations. Accordingly, and in accordance with paragraph 3.59 of the JSE Listings Requirements, Shareholders are hereby advised that Mr Hendrik Ackermann Nolte has been co-opted to the board of Ascendis and appointed as an independent non-executive director of the Company for the purpose of serving as a member of the Reconstituted Independent Board.

4. DISTRIBUTION OF SUPPLEMENTARY CIRCULAR

- 4.1. Shareholders are hereby advised that the Supplementary Circular containing supplementary information relating to the Transaction and incorporating a notice convening the Rescheduled General Meeting, an Updated Form of Proxy and an Updated Form of Acceptance, Surrender and Transfer has or will be distributed to Shareholders today, Monday, 25 March 2024. Shareholders are further advised that the requisite regulatory approvals required from the JSE and the Takeover Regulation Panel for the Supplementary Circular to be distributed have been obtained.
- 4.2. Shareholders can also obtain copies of the Supplementary Circular by accessing an electronic copy of the Supplementary Circular on the Company’s website, available at www.ascendishealth.com.
- 4.3. Shareholders should note that voting instructions and Forms of Proxy submitted in terms of the Circular remain valid. Should Shareholders wish to withdraw such voting instructions

or Forms of Proxy they must follow the procedure set out in the Supplementary Circular.

- 4.4. Shareholders should also note that acceptances of the Exit Offer made in terms of the Circular remain valid. Should Shareholders wish to withdraw such acceptances they must follow the procedure set out in the Supplementary Circular.

5. NOTICE OF RESCHEDULED GENERAL MEETING

Accordingly, notice is hereby given that the Rescheduled General Meeting will be held entirely by electronic participation as contemplated in section 63(2)(a) of the Act, on Tuesday, 23 April 2024 at 11:00, at which Rescheduled 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 Rescheduled General Meeting attached to the Supplementary Circular.

6. SALIENT DATES AND TIMES

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

	2024
Record date to receive this Supplementary Circular and Notice of the Rescheduled General Meeting forming part thereof	Friday, 15 March
Publication of distribution of Supplementary Circular and Notice of Rescheduled General Meeting announcement on SENS on	Monday, 25 March
Supplementary Circular, incorporating Notice of Rescheduled General Meeting, Updated Form of Proxy (<i>green</i>) and Updated Form of Acceptance, Surrender and Transfer (<i>yellow</i>) distributed to Shareholders on	Monday, 25 March
Last day to trade Shares in order to be recorded in the Register on the Rescheduled Record Date to Vote on	Tuesday, 9 April
Rescheduled 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 Rescheduled General Meeting), by close of trade on	Friday, 12 April
For administrative reasons, Updated Forms of Proxy (<i>green</i>) in respect of the Rescheduled General Meeting to be lodged at the Transfer Secretaries by 11:00 on	Friday, 19 April
For administrative reasons, Withdrawal Notice in respect of the Rescheduled General Meeting to be lodged at the Transfer Secretaries by 11:00 on	Friday, 19 April
Updated Forms of Proxy (<i>green</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 Rescheduled General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the Rescheduled General Meeting on	Tuesday, 23 April
Withdrawal Notices 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 Rescheduled General Meeting) at any time before the appointed proxy exercises any	Tuesday, 23 April

Shareholder rights at the Rescheduled General Meeting on	
Rescheduled General Meeting held at 11:00 on	Tuesday, 23 April
Results of the Rescheduled General Meeting announced on SENS on	Tuesday, 23 April
Expected date that the Exit Offer becomes unconditional and expected date of publication of finalisation announcement relating to the Exit Offer on SENS on	Tuesday, 30 April
Expected date to receive TRP compliance certificate on	Tuesday, 30 April
Expected publication of finalisation announcement relating to the Exit Offer published in the South African press on	Thursday, 2 May
Expected last day to trade in Shares in order to participate in the Exit Offer on (refer to note 9 below)	Tuesday, 14 May
Expected suspension of the listing of the Shares on the JSE with effect from the commencement of trade on	Wednesday, 15 May
Expected date on which the Exit Offer closes at 12:00 on	Friday, 17 May
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, 17 May
Expected results of the Exit Offer announced on SENS on	Monday, 20 May
Expected payment of Exit Offer Consideration to Exit Offer Participants (refer to notes 10 and 11 below), with the last payment on	Monday, 20 May
Expected results of the Exit Offer published in the South African press on	Tuesday, 21 May
Expected termination of the listing of the Shares at the commencement of trade on the JSE on	Tuesday, 21 May

Notes:

1. All times referred to in this Supplementary 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 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 2.9 of the “*Action required by Shareholders*” section of the Supplementary 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 Rescheduled Record Date to Vote, namely, Tuesday, 9 April 2024, will not be able to vote at the Rescheduled 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 Rescheduled 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. Updated Forms of Proxy (*green*) or Forms of Proxy (*blue*) which were attached to the Circular are to be lodged with Transfer Secretaries, for administrative purposes only, by no later than 11:00 on, Friday, 23 April 2024. Alternatively, Updated Forms of Proxy (*green*) or Forms of Proxy (*blue*) which were attached to the Circular may be emailed to the Transfer Secretaries at proxy@computershare.co.za (who will provide same to the chairman of the Rescheduled General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the Rescheduled General Meeting.
8. If the Rescheduled General Meeting is adjourned or postponed, Updated Forms of Proxy (*green*) or Forms of Proxy (*blue*) which were attached to the Circular submitted for the initial Rescheduled 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 being Tuesday, 14 May 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 Updated Form of Acceptance, Surrender and Transfer (*yellow*) 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 Updated Forms of Acceptance, Surrender and Transfer (*yellow*) or Forms of Acceptance, Surrender and Transfer (*grey*) which were attached to the Circular and Documents of Title to the Transfer Secretaries, with the last Payment Date being the first Business Day after the Rescheduled 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 Rescheduled Closing Date.

7. RESPONSIBILITY STATEMENTS

- 7.1. The Reconstituted Independent 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 and the Exit Offer 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) 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
25 March 2024

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**