



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")

RULING OF THE PANEL

1. INTRODUCTION

- 1.1. Ascendis shareholders ("**Shareholders**") are referred to the circular to Shareholders issued on Monday, 18 December 2023 ("**Circular**"), the supplementary circular to Shareholders issued on 25 March 2024 ("**Supplementary Circular**"), the announcement released on the Stock Exchange News Service ("**SENS**") by the Takeover Regulation Panel ("**Panel**") on Friday, 19 April 2024 ("**TRP Announcement**"), and the announcement released by Ascendis on SENS on Tuesday, 23 April 2024 ("**SENS Announcement**").
- 1.2. Capitalised terms used in this announcement that are not otherwise defined, bear the meanings ascribed to them in the Circular and Supplementary Circular.
- 1.3. Shareholders are hereby advised that following the investigation referred to in the TRP Announcement, the Panel issued a ruling in terms of which the Consortium has been found by the Panel to have contravened certain provisions of the Takeover Provisions. The Panel has now required the Consortium to supplement both the firm intention announcement released on SENS on 27 November 2023, as supplemented on 17 January 2024 and 25 March 2024 and the Circular, as supplemented by the Supplementary Circular, to fully disclose all concert party relationships.
- 1.4. Ascendis and the Consortium strongly disagree with the Panel's findings and are assessing their legal options in order to oppose them in the appropriate forum.
- 1.5. A copy of the report prepared by the investigator and the TRP ruling is available on the Company's website <https://ascendishealth.com/investor-relations/circulars/>
- 1.6. Shareholders will be advised of further information in due course.

2. RESPONSIBILITY STATEMENTS

- 2.1. 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.
- 2.2. 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
19 June 2024

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

 Valeo Capital

Legal Advisor to Ascendis
Solaris Law Proprietary Limited

 **SOLARIS LAW**