



**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")

---

## COURT ORDER AND PROCESS GOING FORWARD

---

### 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**") and the announcement released on the Stock Exchange News Service ("**SENS**") by the Takeover Regulation Panel ("**Panel**") on Friday, 19 April 2024 ("**TRP Announcement**").
- 1.2. Shareholders are further referred to the announcement released on SENS by Ascendis and the Consortium on Wednesday, 19 June 2024 ("**SENS Announcement**"), wherein shareholders were advised that:
  - 1.2.1. following the investigation referred to in the TRP Announcement ("**Investigation**"), the Panel issued a ruling in terms of which the Consortium had been found by the Panel to have contravened certain provisions of the Takeover Provisions ("**Ruling**"); and.
  - 1.2.2. Ascendis and the Consortium disagreed with the Panel's findings and were assessing their legal options in this regard.
- 1.3. Capitalised terms used in this announcement that are not otherwise defined, bear the meanings ascribed to them in the Circular and Supplementary Circular.

### 2. COURT ORDER AND PROCESS GOING FORWARD

- 2.1. Shareholders are hereby advised that, following the receipt of legal advice, Ascendis and the Consortium made application to the High Court on an urgent basis in order to *inter alia* review and set aside the Ruling and the subsequent compliance notice issued by the Panel on 19 June 2024 in relation to the Ruling ("**Compliance Notice**").
- 2.2. Shareholders are further advised that on 15 July 2024 the High Court made an order reviewing and setting aside the Ruling and the Compliance Notice ("**TRP Findings**"), on the basis that the TRP Findings were unlawful for lack of procedural fairness.
- 2.3. The High Court has remitted the matter to the Panel.

### 3. RESPONSIBILITY STATEMENTS

- 3.1. 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.

- 3.2. 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 July 2024

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

 Valeo Capital

Legal Advisor to Ascendis  
Solaris Law Proprietary Limited

 **SOLARIS LAW**