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PROPOSED REPURCHASE OFFER AND DELISTING OF ASCENDIS, DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

KEY FEATURES:

- **Conditional offer by the Company to repurchase Offer Shares from those Shareholders wishing to dispose thereof, provided that the maximum acceptances of the Offer by Shareholders shall not exceed, in aggregate, 20% of the Offer Shares**
- **Cash consideration of R0.97 per Offer Share, representing an 18.2% premium to the 30-day VWAP of an Ascendis Share immediately prior to the publication of the Cautionary Announcement**
- **Offer is conditional on, *inter alia*, the Delisting Resolution being approved by Shareholders at the General Meeting**
- **Offeree Shareholders holding 72.07% of the Offer Shares have undertaken not to accept the Offer**
- **Shareholders representing 57.03% of the votable securities of the Company have confirmed their support for the Delisting**
- **Subject to the implementation of the Offer, the delisting of Ascendis from the Main Board of the JSE will be implemented**

1. INTRODUCTION

- 1.1. Shareholders of Ascendis (“**Shareholders**”) are referred to the cautionary announcement published by the Company on Friday, 12 September 2025 (“**Cautionary Announcement**”), wherein Ascendis advised that the board of directors of the Company (“**Board**”) had initiated a process regarding the potential delisting of Ascendis from the Main Board of the securities exchange operated by the JSE Limited (“**JSE**”), together with a conditional offer by the Company to repurchase the Ascendis ordinary shares in issue (“**Ascendis Shares**” or “**Shares**”) (excluding treasury shares) from those Shareholders wishing to dispose thereof, at a cash price of R0.97 per Share.
- 1.2. Shareholders are hereby advised that the Board has resolved as follows:
 - 1.2.1. the Company makes a conditional offer to Shareholders to acquire all the Ascendis Shares (excluding treasury shares) (“**Offer Shares**”) held by them for a cash consideration of R0.97 per Offer Share (“**Offer Consideration**”), (the “**Offer**”); and
 - 1.2.2. to propose the termination of listing of all of the Ascendis Shares from the Main Board of the JSE (the “**Delisting**”),

conditional upon the fulfilment of the Offer Conditions (as defined below) and Shareholders holding Offer Shares ("**Offeree Shareholders**") accepting the Offer in respect of not more than 20% of the Offer Shares (in aggregate) (the "**Maximum Acceptances Condition**"), as further detailed below.

2. RATIONALE FOR THE OFFER AND DELISTING

The Board believes that the implementation of the Offer and Delisting:

- 2.1. will enhance Ascendis' ability to effectively execute its strategy in an unlisted environment, while removing the ongoing costs associated with maintaining a listing on the JSE, which outweigh the limited benefits thereof given the Company's size and management capacity. This is particularly relevant in light of the limited free float and low liquidity of Ascendis Shares;
- 2.2. will, particularly, as an unlisted and more streamlined business, allow Ascendis to enter into various value-accretive transactions with more agility than is currently possible as a listed entity; and
- 2.3. provides Offeree Shareholders with optionality to elect to remain invested in Ascendis (in the unlisted environment) or realise their investment in Ascendis at fair value.

3. SALIENT TERMS OF THE OFFER

The Offer, if implemented, will amount to a repurchase of Shares by the Company as contemplated in sections 48(2)(a) and 48(8)(b)(ii) of the Companies Act No. 71 of 2008 (as amended) ("**Companies Act**") and paragraphs 5.67(C)(a) and 5.69 of the JSE Listings Requirements. The Offer does not constitute an "affected transaction" as contemplated in Chapter 5 of the Companies Act and therefore is exempt from compliance with Chapter 5 of the Companies Act and the takeover regulations.

The salient terms and conditions and other information pertaining to the Offer are set out below.

- 3.1. The Company makes the Offer, subject to the fulfilment of the Offer Conditions and the Maximum Acceptances Condition (as detailed below), to acquire from Offeree Shareholders all or a portion of the Offer Shares held by them and in respect of which the Company receives valid Offer acceptances.
- 3.2. Each Offeree Shareholder will be entitled to elect whether or not to dispose of all or a portion of their Offer Shares to the Company at the Offer Consideration. All acceptances of the Offer prior to the closing of the Offer will be irrevocable and Offeree Shareholders may not trade any Shares in respect of which they have accepted the Offer from the date of acceptance of the Offer.
- 3.3. Offeree Shareholders who do not wish to accept the Offer in respect of some or all of their Offer Shares held by them will continue to hold such Offer Shares and, subject to the Offer and Delisting being implemented, will be deemed remaining shareholders in the unlisted Company, with, *inter alia*, the tradability of such Shares being limited.

3.4. Offer Consideration

The Offer is to be made at a cash consideration of R0.97 or 97.0 cents per Offer Share. The Offer Consideration represents a premium of 18.2% to the 30-day volume weighted average trading price on the JSE ("**VWAP**") of R0.82 per Share on Thursday, 11 September 2025, being the last business day prior to the release of the Cautionary Announcement.

3.5. Offer Conditions

The Offer and Delisting will be subject to, *inter alia*, the fulfilment of the following conditions precedent:

- 3.5.1. the resolution required to approve the Delisting ("**Delisting Resolution**") having been adopted by the requisite majority of Shareholders entitled to vote on such resolution at a general meeting of Shareholders ("**General Meeting**"); and
- 3.5.2. the receipt of all approvals, consents or waivers from South African regulatory authorities as may be necessary for the implementation of the Offer and Delisting, on an unconditional basis or subject to conditions and/or qualifications that are acceptable to Ascendis,

(collectively, the "**Offer Conditions**").

3.6. **Maximum Acceptances Condition**

Implementation of the Offer and the Delisting will be conditional on, *inter alia*, the Maximum Acceptances Condition, namely that the Offer is accepted by Offeree Shareholders in respect of not more than 20% of the total Offer Shares (in aggregate), amounting to a maximum of 125 150 574 Offer Shares. If for any reason the Maximum Acceptances Condition fails (i.e. that Offer acceptances exceed 20% of the total Offer Shares), the Offer and Delisting will not proceed.

3.7. **Source of funds and effects of the Offer**

3.7.1. The Offer will be funded from the Group's available cash and other internal resources (which include, but are not limited to, debt facilities). The Board confirms that Ascendis has sufficient cash and other internal resources available to fully settle the possible maximum aggregate Offer Consideration payable pursuant to implementation of the Offer, being R121 396 057 ("**Maximum Offer Consideration**").

3.7.2. If the Offer is implemented and the Maximum Offer Consideration becomes payable to Offeree Shareholders that accept the Offer ("**Offer Participants**"), the impact of the Offer on the financial information of Ascendis will be as follows:

3.7.2.1. payment of the Maximum Offer Consideration will reduce the Group's cash and other internal resources available and will reduce share capital (and therefore the net asset value of the Group) by the same amount; and

3.7.2.2. a total of 125 150 574 Ascendis Shares will be acquired from Offer Participants and cancelled and revert to authorised but unissued share capital of Ascendis, thus reducing the total number of Shares in issue by the same amount. As at the date of this announcement, there are 632 469 959 Shares in issue, of which 6 717 089 Shares are treasury shares.

3.7.3. The financial information contained in this announcement has neither been reviewed nor reported on by the auditors of Ascendis and is the responsibility of the Board.

3.8. **Foreign shareholders and tax implications**

3.8.1. The legality of the Offer to persons resident in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction. It is the responsibility of any Shareholder wishing to accept the Offer to ascertain and observe the applicable laws of their relevant jurisdiction.

3.8.2. The proceeds from the acquisition of Offer Shares from Offer Participants pursuant to the implementation of the Offer will be considered a capital repayment from an Income Tax perspective. The tax treatment for Shareholders will be dependent on the individual circumstances and the jurisdiction applicable to such Shareholders.

3.8.3. Shareholders in doubt regarding their position, should consult their professional advisors.

Further information pertaining to the Offer is included in the Circular (as defined below).

4. **DELISTING**

4.1. The Delisting is proposed to be facilitated by way of the Offer in accordance with paragraph 1.15(c) of the JSE Listings Requirements. Should the Delisting Resolution be adopted by Shareholders at the General Meeting and the Offer be implemented, such will satisfy the JSE Listings Requirements and support an application by the Company to the JSE for the Delisting in terms of paragraph 1.14 of the JSE Listings Requirements.

4.2. Pursuant to the implementation of the Offer and the Delisting, Ascendis will no longer qualify for a secondary listing on the A2X. Accordingly, the delisting of the secondary listing of the Ascendis Shares on the A2X will be implemented simultaneously with the Delisting (following implementation of the Offer).

5. **IRREVOCABLE UNDERTAKINGS**

Shareholders are advised that, as at the date of this announcement, irrevocable undertakings:

5.1. to vote in favour of the resolutions to be set out in the notice convening the General Meeting (including the Delisting Resolution) have been received from Shareholders collectively holding 228 635 730 Shares,

representing 57.03% of the total Shares in issue (excluding treasury shares and those Shares held by Shareholders which are deemed to be acting in concert (as defined in the JSE Listings Requirements) with the Company); and

- 5.2. not to accept the Offer have been received from Offeree Shareholders collectively holding 450 964 720 Offer Shares, representing 72.07% of the Offer Shares.

6. INDEPENDENT EXPERT REPORT AND OPINION

- 6.1. The Board has appointed Forvis Mazars Corporate Finance Proprietary Limited ("**Independent Expert** ") as the independent expert for purposes of providing it with independent external advice in the form of a fairness opinion in regard to the Offer ("**Independent Expert Report**").
- 6.2. The Independent Expert has, *inter alia*, performed a valuation of the Ascendis Shares and is of the opinion that the Offer is fair in so far as Ascendis Shareholders are concerned. A copy of the Independent Expert Report is included in the Circular.

7. BOARD OPINION AND RECOMMENDATION

- 7.1. The Board, having considered the terms and conditions of the Offer and Delisting and after due consideration of the Independent Expert Report, is of the opinion that the Offer is fair in so far as Ascendis Shareholders are concerned, the Delisting is in the best interests of the Company and Shareholders and recommends that Ascendis Shareholders vote in favour of the resolutions set out in the notice convening the General Meeting ("**Notice of General Meeting**").
- 7.2. Due to the shareholdings (direct or indirect) in the Company of certain Board members, Messrs Andre Carl Neethling and Theunis de Bruyn recused themselves from the deliberations and decisions pertaining to the Offer and Delisting at a Board level.

8. CIRCULAR AND GENERAL MEETING

- 8.1. A circular to Ascendis Shareholders, setting out the full terms and conditions of the Offer and Delisting and incorporating, *inter alia*, the Independent Expert Report and the Notice of General Meeting (the "**Circular**"), will be distributed to Shareholders and made available on the Company's website (<https://ascendishealth.com>), today, 28 October 2025.
- 8.2. The General Meeting to consider, and if deemed appropriate, approve with or without modification, the resolutions set out in the Notice of General Meeting required to implement the Offer and Delisting, will be held entirely by electronic participation, at **09:00 on Tuesday, 18 November 2025**. The Notice of General Meeting is attached to and forms part of the Circular.

9. SALIENT DATES AND TIMES

Event (notes 1,2,3)	2025
Record date to determine which Shareholders are entitled to receive the Circular, on	Friday, 17 October
Distribution of the Circular to Shareholders, on	Tuesday, 28 October
Notice of distribution of the Circular published on SENS, on	Tuesday, 28 October
Offer opening date, from 09:00 , on	Wednesday, 29 October
Notice of distribution of the Circular published in the South African press, on	Wednesday, 29 October
General Meeting (note 8):	
The last day to trade in Ascendis Shares in order to be recorded in the register and thereby be eligible to attend, participate in and vote at the General Meeting, on (notes 4, 5)	Tuesday, 4 November
General Meeting record date, being the date on which a Shareholder must be recorded in the Register to be eligible to attend, participate in and vote at the General Meeting, on (note 4)	Friday, 7 November
Forms of proxy to be received by the Company's transfer secretaries by 09:00 , on (notes 7, 8)	Friday, 14 November
General Meeting to be held at 09:00 , on	Tuesday, 18 November

Results of the General Meeting published on SENS, on or about	Tuesday, 18 November
Results of the General Meeting published in the South African press, on or about	Wednesday, 19 November
If the Offer becomes unconditional (subject to the Maximum Acceptances Condition) (notes 4, 9):	
Expected date on which the Offer becomes unconditional, subject to the Maximum Acceptances Condition, on	Tuesday, 18 November
Update announcement in respect of the Offer expected to be published on SENS, on	Tuesday, 18 November
Update announcement in respect of the Offer expected to be published in the South African press, on	Wednesday, 19 November
Expected last day to trade in Ascendis Shares in order to be eligible to participate in the Offer (" Offer LDT "), on (notes 4,5)	Tuesday, 25 November
Cautionary announcement expected to be published on SENS, on (note 4)	Tuesday, 25 November
Expected date Ascendis Shares trade 'ex' the entitlement to participate in the Offer (note 4)	Wednesday, 26 November
Cautionary announcement expected to be published in the South African press, on (note 4)	Wednesday, 26 November
Expected Offer record date, being the date on which a Shareholder must be recorded in the register to be eligible to participate in the Offer, on (note 4)	Friday, 28 November
Expected Offer closing date, at 12:00 , on	Friday, 28 November
Expected date of publication of the results of the Offer and finalisation announcement on SENS, on	Friday, 28 November
Expected date of lodging an application for the suspension and termination of listing on the JSE of the Ascendis Shares subject to implementation of the Offer, on	Friday, 28 November
Expected Offer payment date, being the date on which payment of the Offer Consideration to Offer Participants will be made if the Offer is implemented, on (notes 10, 11)	Monday, 1 December
Expected suspension of listing of Ascendis Shares at the commencement of trade on the JSE and A2X, on	Monday, 1 December
Expected date of publication of the results of the Offer and finalisation announcement in the South African press, on	Monday, 1 December
Expected date of the termination of listing of Ascendis Shares on the JSE and A2X at the commencement of trade, on	Thursday, 4 December

Notes:

1. The dates and times set out in this announcement and the Circular are subject to change, with the approval of the JSE, if required. Any such change will be published on SENS and in the South African press.
2. The dates and times are expected dates and times and have been determined based on certain assumptions regarding the date by which conditions precedent will be fulfilled or waived.
3. All times given in this announcement and the Circular are in South African Standard Time, unless otherwise stated.
4. Shareholders should note that, since trades in Ascendis Shares are settled by way of the electronic settlement system used by Strate, settlement will take place 3 Business Days after the date of a trade. Therefore, persons who acquire Ascendis Shares after the General Meeting last date to trade, namely, **Tuesday, 4 November 2025**, will not be entitled to attend, participate in or vote at the General Meeting, but may, nevertheless, if the Offer becomes unconditional and is implemented, participate in the Offer, provided that they acquire Ascendis Shares on or prior to the Offer LDT and hold such Shares on the Offer record date. Any trading in Ascendis Shares after the Offer LDT could result in the purchaser thereof holding unlisted Ascendis Shares.
5. No Dematerialisation or rematerialisation of Ascendis Shares by Shareholders may take place on or after:
 - i. the Business Day following the General Meeting last date to trade until the General Meeting record date; and
 - ii. the Business Day following the Offer LDT (if applicable). For the avoidance of doubt, Offer Participants cannot dematerialise or rematerialise once they have validly accepted the Offer.
6. Dematerialised Shareholders, other than those with "own name" registration, must provide their Broker or CSDP with their instructions for voting at the General Meeting by the cut-off date and time stipulated by their Broker or CSDP in terms of their respective custody agreements.

7. Any form of proxy not delivered to the Company's transfer secretaries (Computershare Investor Services Proprietary Limited), so as to be received by **09:00 on Friday, 14 November 2025**, may be delivered to the chairperson of the General Meeting before such Shareholder's voting rights are exercised at the General Meeting.
8. If the General Meeting is adjourned or postponed, the forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
9. The actual dates will be confirmed in the finalisation announcement if the Offer becomes unconditional.
10. Certificated Shareholders who accept the Offer will have the Offer Consideration transferred to them by electronic funds transfer into the bank account nominated by them in the form of acceptance, surrender and transfer (incorporated into the Circular) on the Offer payment date.
11. Dematerialised Shareholders who accept the Offer will have their accounts at their CSDP or Broker credited with the Offer Consideration on the Offer payment date.

10. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Having regard to the information contained in this announcement, Shareholders are advised that caution is no longer required to be exercised when dealing in the Company's securities.

11. RESPONSIBILITY STATEMENT

The directors of 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 is true and this announcement does not omit anything that is likely to affect the importance of such information.

Johannesburg
28 October 2025

**Corporate Advisor and
Transaction Sponsor**



Questco Proprietary Limited

Legal Advisors



Baker and McKenzie

Independent Expert



**Forvis Mazars Corporate Finance
Proprietary Limited**

The contents of this announcement do not constitute legal advice or purport to comprehensively deal with the legal, regulatory and tax implications of the Offer and Delisting or any other matter relevant to each Shareholder. Shareholders are accordingly advised to consult their professional advisors about their personal legal, regulatory and tax positions regarding the Offer and Delisting or any other matter.