

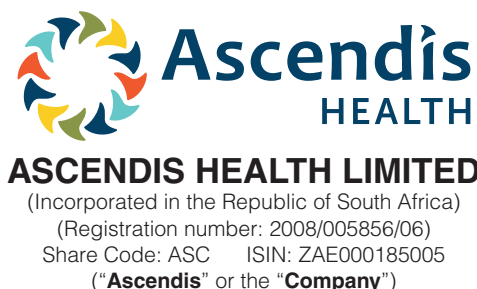
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 9 apply throughout this Circular, including this cover page, unless otherwise stated or the context so requires.

Action required by Shareholders:

- This Circular is important and should be read with particular attention to the sections titled “*Important Information*”, commencing on page 1 and “*Action required by Shareholders*” commencing on page 4.
- If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
- If you have disposed of all or some of your Ascendis Shares, please forward this Circular to the purchaser of such Ascendis Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

Ascendis and the Board do not accept responsibility and will not be held liable for any act of, or omission by, any Broker or CSDP, including any failure on the part of the Broker or CSDP or any registered holder of Ascendis Shares to notify the holder of a beneficial interest in Ascendis Shares of the details set out in this Circular.



CIRCULAR TO SHAREHOLDERS

regarding:

- **a conditional offer by Ascendis to all Shareholders, in terms of paragraph 1.15(c) of the JSE Listings Requirements, to acquire the Offer Shares for a cash consideration of R0.97 per Offer Share, to be implemented by way of a specific repurchase of shares in terms of paragraphs 5.67(C)(a) and 5.69 of the JSE Listings Requirements; and**
- **the proposed Delisting of all Ascendis Shares from the JSE in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements,**

and incorporating:

- the Notice convening the General Meeting;
- the Form of Proxy in respect of the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with “*own name*” registration only); and
- the Form of Acceptance, Surrender and Transfer (only for use by Certificated Shareholders accepting the Offer).

CORPORATE ADVISOR AND TRANSACTION SPONSOR



LEGAL ADVISOR



INDEPENDENT EXPERT



This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered offices of each of Ascendis and the Transfer Secretaries, at their respective addresses set out in the “*Corporate Information and Advisors*” section of this Circular, from the date of issue hereof until the date of the General Meeting. This Circular is also available on the Company’s website (<https://ascendishealth.com>).

Date of issue: Tuesday, 28 October 2025

CORPORATE INFORMATION AND ADVISORS

DIRECTORS OF ASCENDIS

Executive Directors

AC Neethling (Chief Executive Officer)

L Mbele (Chief Financial Officer)

Non-executive Directors

B Harie[#] (Chairman)

Dr. K Wellner[#]

T De Bruyn

A Chetty[#]

HA Nolte[#]

[#] Independent

COMPANY SECRETARY OF ASCENDIS

Mr. Joseph Fine

Email: joe.fine@ascendishealth.com

Tel: +27 011 036 9400

CORPORATE ADVISOR AND TRANSACTION SPONSOR

Questco Proprietary Limited
(Registration number 2002/005616/07)

Ground Floor, Block C

Investment Place, 10th Road

Hyde Park, Sandton

Johannesburg, South Africa

2196

INDEPENDENT EXPERT

Forvis Mazars Corporate Finance Proprietary Limited

(Registration number 2003/029561/07)

54 Glenhove Road

Melrose Estate

Johannesburg, South Africa

2196

COMPANY INFORMATION AND REGISTERED OFFICE OF ASCENDIS

Ascendis Health Limited

(Registration number: 2008/005856/06)

1 Carey Street

Wynberg

Johannesburg, South Africa

2090

(PostNet Suite #252, Private Bag X21, Bryanston, 2021)

Place and date of Incorporation:

South Africa on 5 March 2008

Website: www.ascendishealth.com

LEGAL ADVISOR

Baker and McKenzie Inc.

(Registration number 2012/047447/21)

1 Commerce Square

39 Rivonia Road

Sandhurst, Sandton

Johannesburg, South Africa

2196

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)

1st Floor, Rosebank Towers

15 Biermann Avenue

Rosebank, Sandton

Johannesburg, South Africa

2196

(Private Bag X9000, Saxonwold, 2132)

IMPORTANT INFORMATION

The definitions and interpretations commencing on page 9 apply throughout this Circular, unless otherwise stated or the context so requires.

FOREIGN SHAREHOLDERS

This Circular has been prepared for the purposes of complying with (i) the laws of South Africa, and is subject to applicable laws and regulations, including to the Companies Act, the Companies Regulations and the Exchange Control Regulations, and (ii) the JSE Listings Requirements. The information disclosed in this Circular may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws or regulations of any jurisdiction outside of South Africa, or the requirements of any exchange other than the JSE.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws or regulations of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities or other laws or regulations of any such jurisdiction.

This Circular does not constitute a prospectus as contemplated in the Companies Act or Companies Regulations or a prospectus equivalent document, nor does this Circular constitute the solicitation of an offer to purchase Shares or a solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful. Shareholders are advised to read this Circular, which contains the full terms and conditions of the Offer, with care. Any decision to accept the Offer and/or approve the Delisting Resolution or any other response to the proposals contained in this Circular should be made only on the basis of the information in this Circular.

This Circular and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or a solicitation of any vote or approval in any jurisdiction in which it is unlawful to make such an offer or solicitation, or in which such offer or solicitation would require Ascendis to comply with filing and/or other regulatory obligations. In those circumstances, or otherwise if the distribution of this Circular and any accompanying documentation in jurisdictions outside of South Africa is restricted or prohibited by the laws or regulations of such jurisdiction, this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

Shareholders who are not resident in South Africa as contemplated in the Exchange Control Regulations must satisfy themselves as to the full observance of the laws or regulations of any applicable jurisdiction concerning the receipt of, or their election to receive the Offer Consideration or, if applicable, the Offer Consideration including any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such other jurisdictions, and are required to advise Ascendis of all such filing or regulatory obligations with which Ascendis may be required to comply in such jurisdictions in relation to the Offer. Ascendis and its respective directors and advisors accept no responsibility for the failure by a Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by Ascendis to observe the requirements of any jurisdiction.

The Offer is proposed solely on the terms set out in this Circular, which includes details of the Offer and how the Delisting may be approved. The Offer is not being proposed in any jurisdiction in which it is unlawful to propose such Offer.

It may be difficult for Shareholders situated outside of South Africa to enforce their rights against Ascendis and any claim that a Shareholder may have arising under United States ("US") or any other foreign securities laws or regulations, since Ascendis is located in South Africa. Such Shareholders may not be able to sue Ascendis, its officers or directors in a foreign court, including South African courts, for violations of US, or any other jurisdictions', securities laws or regulations. It may be difficult to compel Ascendis or a member of the respective groups of Ascendis to subject themselves to a US court's judgment.

Any Shareholder who is in doubt as to their position, including without limitation their tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about Ascendis that are, or may be, forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding future liquidity, future benefit, future financial position or future profits, expected profit or growth margins, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic, fiscal and political factors.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Ascendis cautions that forward-looking statements do not constitute any kind of guarantee of future performance. Actual results, financial and operating conditions, liquidity, capital maintenance and developments within the relevant sectors in which Ascendis operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

Each of these forward-looking statements are based on estimates and assumptions made by Ascendis, all of which, although Ascendis may believe to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to Ascendis, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere, is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Ascendis, or other matters to which such forward-looking statements relate, not to develop as expected may emerge from time to time and it is not possible to predict all of them.

Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Ascendis has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Any forward-looking statements have not been reviewed nor reported on by the external auditors of Ascendis.

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 9 apply throughout this Circular, unless otherwise stated or the context so requires.

This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the actions required by Ascendis Shareholders.

If you are in any doubt as to what action you should take, please consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.

If you have disposed of all or some of your Ascendis Shares, please forward this Circular to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

In order for the Offer and Delisting to become operative, among other things, the resolutions set out in the Notice of General Meeting must be adopted at the General Meeting by Ascendis Shareholders. The Ascendis Board has recommended that Shareholders vote in favour of the resolutions set out in the Notice of General Meeting.

A. GENERAL MEETING

The General Meeting will be held entirely by electronic participation as contemplated in section 63(2)(a) of the Companies Act, at **09:00 on Tuesday, 18 November 2025** in order to consider and, if deemed appropriate, approve, with or without modification, the resolutions set out in the Notice of General Meeting.

1. If you are a Dematerialised Shareholder without “own name” registration

1.1 ***Voting at the General Meeting***

- 1.1.1 Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and will thereafter cast your vote in accordance with your instructions.
- 1.1.2 If you do not wish to, or are unable to, attend or appoint a proxy to represent you at the General Meeting, and you have not been contacted by your Broker or CSDP, it is advisable that you contact your Broker or CSDP and furnish them with your voting instructions.
- 1.1.3 If your Broker or CSDP does not obtain voting instructions from you, they will be obliged to vote in accordance with the provisions of the custody agreement concluded between you and your Broker or CSDP.
- 1.1.4 You must **NOT** complete the Form of Proxy (*blue*) but rather advise your Broker or CSDP as indicated in paragraph 1.2 below.

1.2 ***Attendance and representation at the General Meeting***

- 1.2.1 In accordance with the mandate between you and your Broker or CSDP, you must advise your Broker or CSDP if you wish to:
 - 1.2.1.1 attend, participate in and vote at the General Meeting by electronic communication; and/or
 - 1.2.1.2 appoint a proxy (including the chairman of the General Meeting) to represent you at the General Meeting by electronic communication.
- 1.2.2 Your Broker or CSDP will procure that the necessary letter of representation is issued for you to attend, participate and vote by electronic communication or for a proxy to represent you at the General Meeting by electronic communication.
- 1.2.3 You will not be permitted to attend, participate in or vote at the General Meeting nor appoint a proxy to represent you at the General Meeting without the necessary letter of representation being issued to you.

2. **If you are a Certificated Shareholder or if you are a Dematerialised Shareholder with “own name” registration**

2.1 **Voting, attendance and representation at the General Meeting**

2.1.1 You may attend, participate in and vote at the General Meeting by electronic communication.

2.1.2 Alternatively, you may appoint a proxy (including the chairman of the General Meeting) to represent you at the General Meeting by electronic communication by completing the Form of Proxy (*blue*) in accordance with the instructions contained therein and delivering it to the Transfer Secretaries, as follows:

By post or by hand:

Computershare Investor Services
Proprietary Limited
1st Floor, Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

By email:

Computershare Investor Services
Proprietary Limited
proxy@computershare.co.za

so as to be received, for administrative reasons, by not later than **09:00 on Friday, 14 November 2025**.

2.1.3 Should the Form of Proxy (*blue*) not be delivered to the Transfer Secretaries by this date and time, you will be entitled to deliver your Form of Proxy (*blue*) to the chairman of the General Meeting before the appointed proxy exercises any of your shareholder rights at the General Meeting by delivering the relevant Form of Proxy (*blue*) to Ascendis' company secretary (by email: joe.fine@ascendishealth.com or by hand: Ascendis Health Limited, 1 Carey Street, Wynberg, Johannesburg, South Africa, 2090).

3. **Identification of Shareholders and proxies**

In terms of section 63(1) of the Companies Act, before any person may electronically attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to attend, participate in and vote at the General Meeting, either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence or a valid passport.

4. **Electronic participation in the General Meeting**

4.1 The General Meeting will be held entirely by way of electronic communication. Accordingly, the General Meeting will only be accessible through electronic communication.

4.2 Shareholders or their duly appointed proxy(ies) ("**Participants**") that wish to participate in the General Meeting *via* electronic communication, are required to either:

4.2.1 register online using the online registration portal at <https://meetnow.global/za>; or

4.2.2 apply to the Transfer Secretaries, by sending an email to proxy@computershare.co.za so as to be received by the Transfer Secretaries, for administrative reasons, **by no later than 09:00 on Friday, 14 November 2025**.

4.3 The Transfer Secretaries will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

4.4 The Company or the Transfer Secretaries will inform the relevant Participant who notified the Transfer Secretaries of their intended participation as set out above by email of the relevant details through which Participants can participate electronically.

4.5 Participants who notified the Transfer Secretaries of their intended participation after **09:00 on Friday, 14 November 2025** but before the time of the General Meeting will be provided the relevant details through which Participants can participate electronically once their requests have been validated and the identity of the Shareholder has been confirmed in terms of section 63(1) of the Companies Act.

- 4.6 Although voting will be permitted by way of electronic communication, Shareholders are encouraged to make use of proxies for purposes of voting at the General Meeting.
- 4.7 The costs of participation in the General Meeting by electronic communication will be for the expense of Participants and they will be billed separately by their service providers. Ascendis will not be held liable for any loss, injury, damage, penalty or claim arising from the use of the electronic communication services or any defect in respect thereof or from total or partial failure of the electronic communication services for any reason whatsoever, including loss of network connectivity or other network failure due to, *inter alia*, insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent a Participant from attending, participating in and/or voting at the General Meeting.

B. THE OFFER AND DELISTING

Offeree Shareholders will be entitled to accept the Offer **from 09:00 am on the Offer Opening Date, Wednesday, 29 October 2025**. However, any Offer Shares tendered will not be acquired by the Company until such time as the Offer is implemented, which is conditional, *inter alia*, on the Offer becoming unconditional.

Offeree Shareholders shall be entitled to either:

- accept the Offer in respect of all or part of their Offer Shares; or
- retain their Shares by not accepting the Offer.

Offeree Shareholders who do not wish to accept the Offer do not need to take any further action and will continue to hold their Offer Shares and will be deemed to be Remaining Shareholders. Remaining Shareholders are advised that in the event that the Offer is implemented, they will remain Shareholders in the unlisted company, with the tradability of their Shares being limited and will be issued statements of allocation in respect of those Shares they have retained.

If you wish to accept the Offer, you must do so in the manner described below, depending on whether you are a Certificated Shareholder or a Dematerialised Shareholder.

1. Certificated Shareholders

- 1.1 Certificated Shareholders who wish to accept the Offer are required to complete the attached Form of Acceptance, Surrender and Transfer (*grey*) and return it to the Transfer Secretaries together with their Documents of Title in respect of their Offer Shares, at their own risk, to be received **by no later than 12:00 on the Offer Closing Date**.
- 1.2 If a Form of Acceptance, Surrender and Transfer (*grey*) is not received by 12:00 on the Offer Closing Date, such Certificated Shareholder will be deemed to have declined the Offer. No late acceptances will be considered if received by the Transfer Secretaries after 12:00 on the Offer Closing Date.
- 1.3 The Form of Acceptance, Surrender and Transfer (*grey*) and Documents of Title that are sent through the post are sent at the risk of the Offeree Shareholder concerned. Accordingly, Offeree Shareholders should note postal delivery times so as to ensure that the forms and/or relevant Documents of Title are received timeously. It is therefore recommended that such forms and/or Documents of Title rather be sent by registered post or delivered by hand to the Transfer Secretaries.
- 1.4 If the Documents of Title relating to the Shares held by a Certificated Shareholder have been lost or destroyed, Certificated Shareholders who wish to accept the Offer in respect of all or some of their Shares should nevertheless return a duly completed Form of Acceptance, Surrender and Transfer (*grey*) together with a duly completed indemnity form obtainable from the Transfer Secretaries upon request. Only indemnity forms obtained from the Transfer Secretaries will be regarded as suitable.
- 1.5 The Company shall be entitled to, in its absolute discretion, by way of written agreement in the instance in which satisfactory evidence has been provided that the Documents of Title have been lost or destroyed, waive the requirement that the Certificated Shareholder provide an indemnity.
- 1.6 No receipt will be issued by the Transfer Secretaries or the Company for Forms of Acceptance, Surrender and Transfer (*grey*) or Documents of Title surrendered to the Transfer Secretaries in full or partial acceptance of the Offer unless specifically requested to do so by the Shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by the Transfer Secretaries together with the Form of Acceptance, Surrender and Transfer (*grey*).

2. **Dematerialised Shareholders**

- 2.1 Dematerialised Shareholders who wish to accept the Offer are required to notify their Broker or CSDP of their acceptance in the manner and by the deadline stipulated in the custody agreement concluded between you and your Broker or CSDP. If no instruction is given to their Brokers or CSDP's, or if there is any doubt or dispute in respect of their acceptance, such Dematerialised Shareholders will be deemed to not have accepted the Offer.
- 2.2 Dematerialised Shareholders must **NOT** complete the attached Form of Acceptance, Surrender and Transfer (*grey*).
- 2.3 The Broker or CSDP of a Dematerialised Shareholder who wishes to accept the Offer must notify the Transfer Secretaries of such acceptance of the Offer.

3. **Reservation of rights**

- 3.1 The Company reserves the right, in its sole and absolute discretion, to:
 - 3.1.1 in respect of Certificated Shares, treat as invalid Forms of Acceptance, Surrender and Transfer (*grey*) not accompanied by valid Documents of Title;
 - 3.1.2 treat as invalid Forms of Acceptance, Surrender and Transfer (*grey*) not properly completed;
 - 3.1.3 require proof of the authority of the person signing the Form of Acceptance, Surrender and Transfer (*grey*) where such proof has not been lodged with or recorded by the Transfer Secretaries; and
 - 3.1.4 without prejudice to any of its rights, condone the non-performance by any Shareholder of any of the terms of the Offer.

4. **Settlement of the Offer Consideration**

- 4.1 The settlement of the Offer Consideration to which any Offeree Shareholder becomes entitled in terms of the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or any other analogous right to which the Company may be entitled.
- 4.2 The settlement of the Offer Consideration for both Dematerialised Shareholders and Certificated Shareholders will be made subject to any applicable Exchange Control Regulations.

4.3 **Certificated Shareholders**

If the Offer becomes unconditional and is implemented, Certificated Shareholders who accept the Offer will have the Offer Consideration transferred to them by way of EFT into the bank account nominated by them in the Form of Acceptance, Surrender and Transfer (*grey*) on the Offer Payment Date.

If the Offer Consideration is not paid to the Certificated Shareholders entitled thereto because the relevant Documents of Title and/or Forms of Acceptance, Surrender and Transfer (*grey*) have not been surrendered, or if the Offer Consideration is returned undelivered to the Transfer Secretaries, the Offer Consideration will be held by the Transfer Secretaries, on behalf of and for the benefit of such Certificated Shareholders, until claimed and no interest will accrue thereon.

4.4 **Dematerialised Shareholders**

If the Offer becomes unconditional and is implemented, Dematerialised Shareholders who accept the Offer will have their accounts at their Broker or CSDP credited with the Offer Consideration on the Offer Payment Date.

5. **Foreign Shareholders**

If you are a Foreign Shareholder, you are urged to read the important information relating to the Offer and the Ascendis Shares commencing on page 1 of this Circular. If you are in doubt about your position, you should consult your professional advisor in the relevant jurisdiction without delay.

C. GENERAL

1. Dematerialisation or rematerialisation of and trading in Ascendis Shares

- 1.1 If you wish to Dematerialise your Ascendis Shares, please contact the Transfer Secretaries or your Broker or CSDP. You are not required to Dematerialise your Ascendis Shares in order to participate in the Offer or to receive the Offer Consideration.
- 1.2 You should note that once you have surrendered your Documents of Title in respect of your Ascendis Shares, in anticipation of the Offer being implemented, you may not Dematerialise or trade any of the Ascendis Shares to which those Documents of Title relate.
- 1.3 No Dematerialisation or rematerialisation of Ascendis Shares by Shareholders may take place:
 - 1.3.1 from the Business Day following the General Meeting LDT up to and including the General Meeting Record Date; and
 - 1.3.2 if the Offer becomes unconditional, on or after the Business Day following the Offer LDT. For the avoidance of doubt, Offer Participants cannot dematerialise or rematerialise once they have validly accepted the Offer.

2. Other

- 2.1 The contents of this Circular do not purport to constitute legal, financial or other advice or to deal comprehensively with the legal, regulatory and tax implications of the Offer and Delisting for each Shareholder. Ascendis Shareholders are accordingly advised to consult their professional advisors about their personal, legal, regulatory and tax positions regarding the Offer and Delisting.
- 2.2 Ascendis and the Board do not accept responsibility and will not be held liable for any act of, or omission by, any Broker or CSDP, including any failure on the part of the Broker or CSDP or any registered holder of Ascendis Shares to notify the holder of any beneficial interest in those Ascendis Shares of the Offer and Delisting set out in this Circular.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context so requires, the words and expressions in the first column have the meanings stated opposite them in the second column:

“30 Day VWAP”	the volume weighted average price at which Ascendis Shares trade on the JSE for the 30 trading days up to and including the relevant day;
“A2X”	the securities exchange operated by A2X Markets Proprietary Limited, (registration number 2014/147138/07), a private company duly registered and incorporated with limited liability under the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“Ascendis” or the “Company”	Ascendis Health Limited (registration number 2008/005856/06), a limited liability public company duly incorporated in South Africa, with its Shares listed on the Main Board of the JSE on the General Segment (primary listing) and the A2X (secondary listing);
“Ascendis Board” or “Board” or “Directors”	the board of directors of the Company, with the members, as at the Last Practicable Date, comprising those persons whose names are set out in the <i>“Corporate Information and Advisors”</i> section of this Circular, or any one or each of them, as the context requires;
“Ascendis Group” or the “Group”	Ascendis and its Subsidiaries, from time to time;
“Ascendis Shareholders” or “Shareholders”	the registered holders of Shares;
“Ascendis Shares” or “Shares”	ordinary shares of no par value in the share capital of the Company, it being recorded that, as at the Last Practicable Date, there are 632 469 959 total Shares in issue;
“Associated Shareholders”	an Ascendis Shareholder that is an associate (as defined in the JSE Listings Requirements) of another person;
“Authorised Dealer”	an authorised dealer of the South African Reserve Bank, established in terms of section 9 of the Currency and Banking Act, 31 of 1920, as amended and currently governed by the South African Reserve Bank Act, 90 of 1989, as amended designated as such in the Exchange Control Regulations;
“Broker”	any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or public holiday in South Africa;
“Certificated Shareholders”	Shareholders who own Certificated Shares;
“Certificated Shares”	Shares which have not been Dematerialised, title to which is represented by a share certificate or other Document of Title;
“Circular”	this circular to Shareholders, dated Tuesday, 28 October 2025, issued by Ascendis, and all annexures hereto and incorporating the Notice of General Meeting, the Form of Proxy (<i>blue</i>) and the Form of Acceptance, Surrender and Transfer (<i>grey</i>);
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
“Companies Act”	the Companies Act, No. 71 of 2008;

“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, with whom a Shareholder holds a Dematerialised share account;
“Delisting”	the proposed termination of the listing of all Shares on the Main Board of the JSE in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements, pursuant to the Delisting Resolution being adopted and the Offer implemented;
“Delisting Resolution”	the ordinary resolution to be proposed at the General Meeting to approve the Delisting in terms of paragraphs 1.15 and 1.16 of the JSE Listings Requirements, pursuant to the Offer, and which ordinary resolution must be approved by at least 75% of the votes exercised on the resolution, excluding the votes of the holders of Treasury Shares and Excluded Shareholders;
“Dematerialise” or “Dematerialised” or “Dematerialisation”	the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in the Company's uncertificated securities register administered by a CSDP;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title;
“Documents of Title”	Share certificates, certified transfer deeds, balance receipts or any other Documents of Title to Certificated Shares acceptable to the Company;
“EFT”	electronic funds transfer;
“Exchange Control Regulations”	the Exchange Control Regulations, promulgated in terms of section 9 of the Currency and Exchanges Act, 9 of 1933;
“Excluded Shareholders”	Ascendis Shareholders which are deemed to be acting in concert (as defined in the JSE Listings Requirements) with the Company. In this regard, the JSE has provided a ruling that the Directors are deemed to be acting in concert with the Company and therefore the Directors who are Shareholders and their Associated Shareholders (as detailed in paragraph 14) are considered to be “Excluded Shareholders”;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“Foreign Shareholder”	a Shareholder who is a non-resident of South Africa as contemplated in the Exchange Control Regulations;
“Form of Acceptance, Surrender and Transfer”	the form of acceptance, surrender and transfer (<i>grey</i>) incorporated into this Circular for use by Offer Participants holding Certificated Shares only, for purposes of accepting the Offer;
“Form of Proxy”	the form of proxy (<i>blue</i>) incorporated into this Circular for use by Certificated Shareholders and Dematerialised Shareholders with “own name” registration only, for purposes of appointing a proxy to represent such Shareholder at the General Meeting;
“General Meeting”	the general meeting of Ascendis Shareholders to be held entirely by electronic communication at 09:00 on Tuesday, 18 November 2025 (or any postponement or adjournment thereof), to consider and, if deemed appropriate, pass, with or without modification, the resolutions set out in the Notice of General Meeting;
“General Meeting LDT”	the last day to trade in Ascendis Shares in order to be recorded in the Register on the General Meeting Record Date;

“General Meeting Record Date”	the date on which an Ascendis Shareholder must be recorded in the Register in order to be eligible to attend, participate in and vote at the General Meeting;
“Independent Expert” or “Forvis Mazars Corporate Finance”	Forvis Mazars Corporate Finance Proprietary Limited (registration number 2003/029561/07), a limited liability private company incorporated in South Africa and which has been appointed by the Board to prepare the Independent Expert Report;
“Independent Expert Report”	the report prepared by the Independent Expert in relation to the Offer, in accordance with Schedule 5 read with paragraph 1.15(d) of the JSE Listings Requirements, which is set out in Annexure 1 to this Circular;
“JSE”	the JSE Limited (registration number 2005/022939/06), a public company incorporated under the laws of South Africa and licensed as a securities exchange under the Financial Markets Act or the securities exchange operated by the JSE Limited;
“JSE Listings Requirements”	the JSE Limited Listings Requirements, as amended from time to time;
“Last Practicable Date”	Friday, 17 October 2025, being the last practicable date prior to the finalisation of this Circular;
“Maximum Acceptances Condition”	the condition to the implementation of the Offer and Delisting, namely that the Offer is accepted by Offeree Shareholders in respect of not more than 20% of the Offer Shares (in aggregate);
“MOI”	the memorandum of incorporation of the Company;
“Notice of General Meeting” or “Notice”	the notice convening the General Meeting, incorporated into this Circular;
“Offer”	the conditional offer by the Company in terms of paragraph 1.15 of the JSE Listings Requirements, to Offeree Shareholders to acquire all their Offer Shares, on the terms and subject to the conditions detailed in this Circular;
“Offer Closing Date”	the closing date of the Offer, being a date to be announced on SENS and which shall be at least 8 Business Days after the publication of the update announcement in respect of the Offer (once the Offer Conditions are fulfilled). The Offer Closing Date is anticipated to be on or about Friday, 28 November 2025;
“Offer Conditions”	the conditions precedent to the Offer being declared unconditional and, subject to the Maximum Acceptances Condition not failing, implementation of the Offer, as detailed in paragraph 5.4 of this Circular;
“Offer Consideration”	the amount payable by Ascendis to, or receivable by, Offer Participants, upon implementation of the Offer, on the Offer Payment Date, being R0.97 per Offer Share;
“Offer LDT”	the last day to trade in Ascendis Shares in order to be recorded in the Register on the Offer Record Date, being a date to be announced on SENS and which shall be 3 Business Days prior to the Offer Record Date. The Offer LDT is anticipated to be on or about Tuesday, 25 November 2025;
“Offer Opening Date”	the opening date of the Offer, being Wednesday, 29 October 2025;
“Offer Participants”	Shareholders who validly and lawfully accept the Offer by 12:00 on the Offer Closing Date and who are thus entitled, subject to the Offer becoming unconditional and being implemented, to receive the Offer Consideration;

“Offer Payment Date”	being the date on which payment of the Offer Consideration to Offer Participants will be made if the Offer is implemented, being a date to be announced on SENS and which shall be the first Business Day after the Offer Closing Date. The Offer Payment Date is anticipated to be on or about Monday, 1 December 2025;
“Offer Period”	the period from 09:00 on the Offer Opening Date to 12:00 on the Offer Closing Date;
“Offer Record Date”	the date on which Shareholders must be recorded in the Register in order to participate in the Offer, being a date to be announced on SENS and which shall be a Friday and at least 8 Business Days after the publication of the update announcement in respect of the Offer (once the Offer Conditions are fulfilled). The Offer Record Date is anticipated to be on or about Friday, 28 November 2025;
“Offer Share”	all Shares in issue, excluding Treasury Shares, it being recorded that, as at the Last Practicable Date, there are 625 752 870 Offer Shares;
“Offeree Shareholders”	Shareholders holding Offer Shares to which the Offer is made, being all Ascendis Shareholders other than the holders of Treasury Shares;
“Rand” or “R”	South African Rand and cents, the official lawful currency of South Africa;
“Register”	the register of Ascendis Shareholders holding Certificated Shares maintained by the Transfer Secretaries and the sub-register of Ascendis Shareholders who hold Dematerialised Shares maintained by the relevant CSDPs, in accordance with section 50 of the Companies Act, collectively or individually as the context may require;
“Remaining Shareholders”	in the event that the Offer and Delisting are implemented, those Shareholders who do not accept the Offer in respect of all of the Offer Shares held by them and continue to hold Shares following the implementation of the Offer;
“SENS”	the Stock Exchange News Service of the JSE;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated under the laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Takeover Regulations”	the regulations made by the Minister of Trade and Industry in terms of sections 120 and 223 of the Companies Act, being the regulations applicable to “affected transactions” and “offers” contained in Chapter 5 of the Companies Regulations, 2011;
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly incorporated in South Africa; and
“Treasury Shares”	the Shares held by Subsidiaries of the Ascendis Group, from time to time, it being recorded that, as at the Last Practicable Date, there are 6 717 089 Treasury Shares.

The following shall apply throughout this Circular, unless the context clearly provides otherwise:

1. headings are to be ignored when construing this Circular;
2. words in the singular shall include the plural and *vice versa*, words denoting one gender include the other and expressions denoting natural persons include juristic persons or other entities whether or not having separate legal personality and *vice versa*;
3. any reference to a time of day is a reference to South African Standard Time, unless a contrary indication appears;
4. a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, replaced or re-enacted;

5. a reference to any agreement or document referred to in this Circular is a reference to that agreement or document as amended, revised, restated, varied, novated or supplemented from time to time;
6. unless otherwise specified, any reference to a paragraph, page or annexure is a reference to a paragraph, page or annexure of this Circular;
7. should any provision in a definition be a substantive provision conferring rights or imposing obligations on any person, effect shall be given to that provision as if it were a substantive provision in the body of this Circular;
8. unless otherwise specified, where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the succeeding Business Day;
9. the use of the word including, include/s, in particular or any similar such word followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s;
10. references to laws or statute or any similar such word shall be deemed to include the JSE Listings Requirements; and
11. no rule of construction shall be applied to the disadvantage of Ascendis because it was responsible for, or participated in, the preparation of this Circular.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 9 apply throughout this Circular, unless otherwise stated or the context so requires.

Event ^{1,2,3}	2025
Record date to determine which Shareholders are entitled to receive this Circular, on	Friday, 17 October
Distribution of this Circular to Shareholders, on	Tuesday, 28 October
Notice of distribution of this Circular published on SENS, on	Tuesday, 28 October
Offer Opening Date, from 09:00 , on	Wednesday, 29 October
Notice of distribution of this Circular published in the South African press, on	Wednesday, 29 October
General Meeting ⁶ :	
General Meeting LDT, being 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 ^{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 ⁴	Friday, 7 November
Forms of Proxy (<i>blue</i>) to be received by the Transfer Secretaries by 09:00 , on ^{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) ^{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 Offer LDT, being the last day to trade in Ascendis Shares in order to be eligible to participate in the Offer, on ^{4,5}	Tuesday, 25 November
Cautionary announcement expected to be published on SENS, on	Tuesday, 25 November
Expected date Ascendis Shares trade 'ex' the entitlement to participate in the Offer, on ⁴	Wednesday, 26 November
Cautionary announcement expected to be published in the South African press, on	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 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, on ^{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 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 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 LDT, 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 LDT 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 (*blue*) not delivered to the Transfer Secretaries, so as to be received by **09:00 on Friday, 14 November 2025**, may be delivered to the chairman 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 (*blue*) 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 EFT into the bank account nominated by them in the Form of Acceptance, Surrender and Transfer (*grey*) 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.

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

- 1.1 Shareholders are referred to the cautionary announcement published on SENS on Friday, 12 September 2025, in terms of which Ascendis advised that the Board had initiated a process regarding a potential delisting of Ascendis from the JSE, together with a conditional offer by the Company to repurchase the Ascendis Shares (excluding Treasury Shares) from those Shareholders wishing to dispose thereof, at a cash price of R0.97 per Share, subject to, *inter alia*, it being confirmed fair, as supported by a fairness opinion to be issued by an independent expert.
- 1.2 The Board hereby:
 - 1.2.1 makes the Offer to Shareholders to acquire all the Offer Shares held by them for the Offer Consideration; and
 - 1.2.2 proposes the termination of listing of all of the Ascendis Shares from the Main Board of the JSE,conditional upon the fulfilment of the Offer Conditions and Offeree Shareholders accepting the Offer in respect of not more than 20% of the Offer Shares (in aggregate).
- 1.3 The Offer, if implemented, amounts to a specific repurchase of Shares by the Company as contemplated in sections 48(2)(a) and 48(8)(b)(ii) of the Companies Act and paragraphs 5.67(C)(a) and 5.69 of the JSE Listings Requirements.
- 1.4 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.
- 1.5 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).
- 1.6 To obtain a full understanding of the terms and conditions of the Offer and Delisting, this Circular should be read in its entirety.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to, *inter alia*:

- 2.1 provide Ascendis Shareholders with information regarding the terms and conditions of the Offer and Delisting; the Independent Expert Report; the Board's opinion regarding the Offer (having considered the Independent Expert Report); and the Board's recommendation in respect of the resolutions set out in the Notice of General Meeting; and
- 2.2 convene the General Meeting to consider and, if deemed appropriate, approve (with or without modification) the resolutions set out in the Notice of General Meeting.

3. **RATIONALE FOR THE OFFER AND DELISTING**

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

- 3.1 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;
- 3.2 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
- 3.3 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.

4. **STRATEGY AND CONTINUATION OF THE BUSINESS OF ASCENDIS POST IMPLEMENTATION OF THE OFFER AND DELISTING**

- 4.1 Post the Delisting, Ascendis will continue to focus on investments in the healthcare sector, which present attractive long-term growth opportunities.
- 4.2 Operating as an agile, unlisted investment holding company, Ascendis will actively pursue value-accretive acquisitions and strategic disposals, leveraging the expertise of its award-winning fund manager.
- 4.3 Beyond new investments and selective disposals, the Company will prioritise accelerating growth and improving performance within its existing portfolio companies.
- 4.4 Collectively, this strategy reflects the Company's commitment to building a dynamic investment portfolio that delivers sustainable returns in the healthcare sector.

5. **THE OFFER**

The Offer, if implemented, amounts to a repurchase of Shares by the Company as contemplated in sections 48(2)(a) and 48(8)(b)(ii) of the 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.

In terms of paragraph 4.62(d) of the JSE Listings Requirements, the Companies Act and the MOI, the Offer does not require the approval of Shareholders, but its implementation is conditional on, *inter alia*, the Delisting Resolution being adopted by Shareholders at the General Meeting.

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

5.1 **Offer**

- 5.1.1 The Company hereby makes the Offer, subject to the fulfilment of the Offer Conditions set out in paragraph 5.4 of this Circular and the Maximum Acceptances Condition set out in paragraph 5.5 of this Circular, 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.
- 5.1.2 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. If Offeree Shareholders wish to dispose of all or a portion of their Offer Shares in terms of the Offer, they will be required to accept the Offer and tender such Offer Shares to the Company by no later than 12:00 on the Offer Closing Date.
- 5.1.3 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.

5.2 Offer Consideration

- 5.2.1 The Offer is made at a cash consideration of R0.97 per Offer Share, payable against delivery of registered and beneficial ownership of the relevant Offer Shares into the name of the Company (whereafter such Shares will be cancelled and revert to authorised but unissued share capital of the Company).
- 5.2.2 The Offer Consideration represents a premium of 18.2% to the 30 Day VWAP of R0.82 per Share on Thursday, 11 September 2025 being the last Business Day prior to the release of the cautionary announcement on Friday, 12 September 2025.

5.3 Offer Period

- 5.3.1 The Offer is irrevocable and will be open for acceptance by Offeree Shareholders from 09:00 on the Offer Opening Date, being **Wednesday, 29 October 2025**, and will, subject to the Offer becoming unconditional, close at 12:00 on the Offer Closing Date.
- 5.3.2 The Offer will accordingly remain open for acceptance by those Offeree Shareholders that are recorded in the Register at any time during the Offer Period.
- 5.3.3 The Company may, in its absolute and sole discretion, extend the Offer Period. Shareholders will be notified of any such extension on SENS and, if required, in the South African press.

5.4 Offer Conditions

The Offer and Delisting will be subject to the fulfilment of the following conditions precedent:

- 5.4.1 the resolutions set out in the Notice of General Meeting having been adopted by the requisite majority of Shareholders entitled to vote on such resolutions at the General Meeting; and
- 5.4.2 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.

5.5 Maximum Acceptances Condition

- 5.5.1 Implementation of the Offer and the Delisting is 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.
- 5.5.2 If for any reason the Maximum Acceptances Condition fails (i.e. that Offer acceptances exceed 20% of the total Offer Shares), an announcement shall be published by the Company notifying Shareholders that the Offer and Delisting will not proceed.

5.6 Source of funds and effects of the Offer

- 5.6.1 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**").
- 5.6.2 As detailed in the published annual financial statements of Ascendis for the year ended 30 June 2025 ("**2025 AFS**"), with effect from 1 July 2024, the Group transitioned to an investment entity in terms of IFRS 10: Consolidated financial statements. From this date the Group ceased to consolidate its Subsidiaries (other than those Subsidiaries that are not, themselves investment entities that provide services related to the Company's investment activities) and to instead carry its investments at fair value, with subsequent changes in fair value being recognised in profit and loss. Accordingly, it is important to note that the Group's cash and cash equivalents as at 30 June 2025, as published in the 2025 AFS, does not reflect the total cash available within the Group, but is rather reflected in the fair values of the Group Subsidiaries.

5.6.3 In consideration of the above, **if the Offer is implemented and the Maximum Offer Consideration becomes payable** to Offer Participants, the impact of the Offer on the financial information of Ascendis is as follows:

5.6.3.1 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

5.6.3.2 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.

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

5.7 **Solvency and liquidity and working capital confirmation**

5.7.1 After considering the effect of the Offer, the Board confirms that the provisions of paragraphs 5.69(c), as read with paragraph 11.23(g), of the JSE Listings Requirements and sections 46 and 48, as read with section 4, of the Companies Act have been complied with and the Board has reasonably concluded that the Company and the Group will satisfy the solvency and liquidity test as envisaged in section 4 of the Companies Act immediately after implementation of the Offer.

5.7.2 In reaching this conclusion, the Directors are satisfied that, after considering the effect of the Offer (including the possible Maximum Offer Consideration payable pursuant thereto) and all reasonably foreseeable financial circumstances of the Company and the Group, for a period of 12 months after the date of the approval of this Circular:

5.7.2.1 the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group. For this purpose, the assets and liabilities have been recognised and measured in accordance with the accounting policies used in the most recent audited consolidated annual financial statements of Ascendis for the year ended 30 June 2025, which comply with the Companies Act;

5.7.2.2 the Company and the Group will be able in the ordinary course of business to pay its debts as they become due;

5.7.2.3 the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and

5.7.2.4 the working capital of the Company and the Group will be adequate for ordinary business purposes.

5.7.3 The Board has passed the necessary resolution authorising the Offer and confirming that the Company and its subsidiaries have passed the solvency and liquidity test prescribed in section 4 of the Companies Act, and that, since the test was performed, there have been no material changes to the financial position of the Company and the Group.

5.8 **Acceptances irrevocable**

5.8.1 All acceptances of the Offer received by the Transfer Secretaries, the Company or the relevant CSDP or Broker prior to 12:00 on the Closing Date, will be irrevocable.

5.8.2 Offeree Shareholders should note that they may not trade any Shares in respect of which they have accepted the Offer from the date of acceptance of the Offer.

5.9 **Transaction receipts**

No receipts will be issued by the Transfer Secretaries or Ascendis for Forms of Acceptance, Surrender and Transfer, unless specifically requested to do so by the Shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by the Transfer Secretaries, together with the Form of Acceptance, Surrender and Transfer.

5.10 **Applicable law**

The Offer is made in compliance with the Companies Act and the JSE Listings Requirements and is governed by and subject to the provisions of the laws of South Africa and will be subject to the exclusive jurisdiction of the South African courts. Each Offer Participant will be deemed by his/her/its acceptance of the Offer to have consented and submitted to the jurisdiction of the South African courts in relation to all matters arising out of or in connection with the Offer and the acceptance of the Offer.

5.11 **Foreign Shareholders**

The legality of the Offer to persons resident in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction. Such persons should acquaint themselves with such legal requirements applicable to them, which they are obliged to observe. It is the responsibility of any Shareholder wishing to accept the Offer to ascertain and observe the applicable laws of their relevant jurisdiction.

5.11.1 The Offer is not being made, directly or indirectly, in or into any jurisdiction where it may constitute a contravention of the applicable laws of such jurisdiction for the Offer to be made or accepted ("**Affected Jurisdiction**").

5.11.2 If this Circular is received in any Affected Jurisdiction, this Circular should be treated as being received for information purposes only and should not be relied upon, copied or redistributed.

5.11.3 Persons wishing to accept the Offer should not use the mail or any such means, instrument or facility of any Affected Jurisdiction, for any purpose, directly or indirectly, relating to the Offer.

5.11.4 Envelopes containing Forms of Acceptance, Surrender and Transfer or other documents relating to the Offer should not be post-marked in any Affected Jurisdiction or otherwise dispatched from any of the Affected Jurisdictions and all acceptors must provide addresses outside the Affected Jurisdictions for receipt of the Offer Consideration to which they are entitled under the Offer.

5.12 **Approvals and authorisations**

Ascendis has obtained the necessary authorisations and approvals, to the extent applicable, including the approval of this Circular by the JSE, to proceed with the Offer.

5.13 **Tax implications for Shareholders**

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 is dependent on the individual circumstances and the jurisdiction applicable to such Shareholders. It is recommended that, should Shareholders be uncertain of the tax implications of accepting the Offer and the receipt of the Offer Consideration, they should seek appropriate professional advice in this regard.

5.14 **Amendment of the Offer**

The Offer may be amended, varied or revised in such a manner as the Board may in its sole discretion determine, provided that:

5.14.1 no such amendment, variation or revision shall be made unless the prior consent of the JSE (if required) has been obtained;

5.14.2 there is no diminution in the value of the Offer Consideration;

5.14.3 the Offer is on no less favourable terms; and

5.14.4 an announcement is published on SENS containing the amended, varied or revised Offer prior to the Offer being declared unconditional.

6. PROCEDURE FOR ACCEPTANCE OF THE OFFER

6.1 Certificated Shareholders

- 6.1.1 Certificated Shareholders who wish to accept the Offer are required to complete the attached Form of Acceptance, Surrender and Transfer (*grey*) and return it to the Transfer Secretaries together with their Documents of Title in respect of their Offer Shares, at their own risk, to be received **by no later than 12:00 on the Offer Closing Date**.
- 6.1.2 If a Form of Acceptance, Surrender and Transfer (*grey*) is not received by 12:00 on the Offer Closing Date, such Certificated Shareholder will be deemed to have declined the Offer. No late acceptances will be considered if received by the Transfer Secretaries after 12:00 on the Offer Closing Date.
- 6.1.3 The Form of Acceptance, Surrender and Transfer (*grey*) and Documents of Title that are sent through the post are sent at the risk of the Offeree Shareholder concerned. Accordingly, Offeree Shareholders should note postal delivery times so as to ensure that the forms and/or relevant Documents of Title are received timeously. It is therefore recommended that such forms and/or Documents of Title rather be sent by registered post or delivered by hand to the Transfer Secretaries.
- 6.1.4 If the Documents of Title relating to the Shares held by a Certificated Shareholder have been lost or destroyed, Certificated Shareholders who wish to accept the Offer in respect of all or some of their Shares should nevertheless return a duly completed Form of Acceptance, Surrender and Transfer (*grey*) together with a duly completed indemnity form obtainable from the Transfer Secretaries upon request. Only indemnity forms obtained from the Transfer Secretaries will be regarded as suitable.
- 6.1.5 The Company shall be entitled to, in its absolute discretion, by way of written agreement in the instance in which satisfactory evidence has been provided that the Documents of Title have been lost or destroyed, waive the requirement that the Certificated Shareholder provides an indemnity.
- 6.1.6 No receipt will be issued by the Transfer Secretaries or the Company for Forms of Acceptance, Surrender and Transfer (*grey*) or Documents of Title surrendered to the Transfer Secretaries in full or partial acceptance of the Offer unless specifically requested to do so by the Shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by the Transfer Secretaries together with the Form of Acceptance, Surrender and Transfer (*grey*).

6.2 Dematerialised Shareholders

- 6.2.1 Dematerialised Shareholders who wish to accept the Offer are required to notify their Broker or CSDP of their acceptance in the manner and by the deadline stipulated in the custody agreement concluded between the relevant Dematerialised Shareholder and their Broker or CSDP. If no instruction is given to their Brokers or CSDP's, or if there is any doubt or dispute in respect of their acceptance, such Dematerialised Shareholders will be deemed to not have accepted the Offer.
- 6.2.2 Dematerialised Shareholders must **NOT** complete the attached Form of Acceptance, Surrender and Transfer (*grey*).
- 6.2.3 The Broker or CSDP of a Dematerialised Shareholder who wishes to accept the Offer must notify the Transfer Secretaries of such acceptance of the Offer.

6.3 Reservation of rights

The Company reserves the right, in its sole and absolute discretion, to:

- 6.3.1 in respect of Certificated Shares, treat as invalid Forms of Acceptance, Surrender and Transfer (*grey*) not accompanied by valid Documents of Title;
- 6.3.2 treat as invalid Forms of Acceptance, Surrender and Transfer (*grey*) not properly completed;
- 6.3.3 require proof of the authority of the person signing the Form of Acceptance, Surrender and Transfer (*grey*) where such proof has not been lodged with or recorded by the Transfer Secretaries; and

- 6.3.4 without prejudice to any of its rights, condone the non-performance by any Shareholder of any of the terms of the Offer.

6.4 Settlement of Offer Consideration

- 6.4.1 The settlement of the Offer Consideration to which any Offeree Shareholder becomes entitled in terms of the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or any other analogous right to which the Company may be entitled.

- 6.4.2 The settlement of the Offer Consideration for both Dematerialised Shareholders and Certificated Shareholders will be made subject to any applicable Exchange Control Regulations.

6.4.3 Certificated Shareholders

- 6.4.3.1 If the Offer becomes unconditional and is implemented, Certificated Shareholders who accept the Offer will have the Offer Consideration transferred to them by way of EFT into the bank account nominated by them in the Form of Acceptance, Surrender and Transfer (*grey*) on the Offer Payment Date.

- 6.4.3.2 If the Offer Consideration is not paid to the Certificated Shareholders entitled thereto because the relevant Documents of Title and/or Forms of Acceptance, Surrender and Transfer (*grey*) have not been surrendered, or if the Offer Consideration is returned undelivered to the Transfer Secretaries, the Offer Consideration will be held by the Transfer Secretaries, on behalf of and for the benefit of such Certificated Shareholders, until claimed and no interest will accrue thereon.

6.4.4 Dematerialised Shareholders

If the Offer becomes unconditional and is implemented, Dematerialised Shareholders who accept the Offer will have their accounts at their Broker or CSDP credited with the Offer Consideration on the Offer Payment Date.

7. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

- 7.1 The settlement of the Offer Consideration for both Certificated Shareholders and Dematerialised Shareholders will be made subject to the Exchange Control Regulations.

- 7.2 The following is a summary of the applicable Exchange Control Regulations. Foreign Shareholders that are to receive the Offer Consideration, must satisfy themselves as to the full observance of the laws of the relevant jurisdiction concerning the receipt of the Offer Consideration. This includes obtaining any required governmental or other consents, observing any other required formalities and paying any transfer or other taxes due in that jurisdiction. If any Foreign Shareholder is in any doubt, he/she/it should consult his/her/its professional advisors without delay.

7.3 Residents of the Common Monetary Area

In the case of:

- 7.3.1 Certificated Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Offer Consideration will be transferred to such Certificated Shareholders, in accordance with paragraph 6.4.3 above; or

- 7.3.2 Dematerialised Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations, the Offer Consideration will be credited directly to the accounts nominated for the relevant Dematerialised Shareholders by their duly appointed CSDP or Broker in terms of the provisions of the Custody Agreement with their CSDP or Broker.

7.4 Emigrants from the Common Monetary Area

In the case of Offeree Shareholders who are emigrants from the Common Monetary Area and whose Shares form part of their blocked assets, the Offer Consideration will:

- 7.4.1 in the case of Certificated Shareholders whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the Authorised Dealer controlling the Offeree Shareholder's blocked assets in terms of the Exchange Control Regulations, against delivery of the relevant Documents of Title. The Form of Acceptance, Surrender and Transfer (*grey*) makes provision for the details of the Authorised Dealer concerned to be given; or
- 7.4.2 in the case of Dematerialised Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have been restrictively designated in terms of the Exchange Control Regulations, be paid to their CSDP or Broker which shall arrange for same to be credited directly to the blocked Rand bank account of the Shareholder concerned with their Authorised Dealer.

7.5 All other non-residents of the Common Monetary Area

The Offer Consideration accruing to Foreign Shareholders whose registered addresses are outside the Common Monetary Area and who are not emigrants from the Common Monetary Area will, in the case of:

- 7.5.1 Certificated Shareholders whose Documents of Title have been restrictively endorsed in terms of the Exchange Control Regulations, be deposited with their Authorised Dealer nominated by such Certificated Shareholder; or
- 7.5.2 Dematerialised Shareholders, be paid to their duly appointed CSDP or Broker and credited to such Foreign Shareholders in terms of the provisions of their Custody Agreement.

7.6 Information not provided

If the information regarding Authorised Dealers is not given or the instructions are not given as required in terms of the Form of Acceptance, Surrender and Transfer (*grey*) or otherwise, the Offer Consideration will be held in trust for an indefinite period by Ascendis or the Transfer Secretaries on behalf Ascendis for the Foreign Shareholders concerned, pending receipt of the necessary information or instructions.

8. DELISTING

Application will be made to the JSE to approve the Delisting of all Ascendis Shares from the Main Board of the JSE in terms of paragraph 1.14 to 1.16 of the JSE Listings Requirements, resulting in the termination of the Company's listing on the JSE, with effect from the commencement of trade on the fourth Business Day after the Offer Closing Date, subject to:

- 8.1 the ordinary resolution required to approve the Delisting shall have been approved by at least 75% of the votes of all Shareholders (excluding the holders of Treasury Shares and Excluded Shareholders) present or represented by proxy and entitled to vote thereon at the General Meeting, as required in terms of paragraph 1.16 of the JSE Listings Requirements; and
- 8.2 the Offer shall have been accepted by Offeree Shareholders holding no more than 20% of the Offer Shares (in aggregate).

9. IRREVOCABLE UNDERTAKINGS

9.1 As at the Last Practicable Date, irrevocable undertakings:

- 9.1.1 to vote in favour of the resolutions set out in the Notice of 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 Excluded Shareholders); and
- 9.1.2 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.

- 9.2 The details of the irrevocable undertakings referred to above are set out in Annexure 2 to this Circular.

10. INDEPENDENT EXPERT REPORT AND OPINION

- 10.1 The Board has appointed Forvis Mazars Corporate Finance 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.
- 10.2 The Independent Expert has, *inter alia*, in accordance with paragraph 1.15(d) and schedule 5 of the JSE Listings Requirements, performed a valuation of the Ascendis Shares and provided its opinion to the Board.
- 10.3 Taking into consideration the terms and conditions of the Offer and based on the results of the procedures performed, detailed valuation work and other considerations, as set out in the Independent Expert Report, the Independent Expert is of the opinion that the Offer is fair in so far as Ascendis Shareholders are concerned.
- 10.4 A copy of the Independent Expert Report is contained in Annexure 1 to this Circular.

11. BOARD OPINION AND RECOMMENDATION

- 11.1 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 of General Meeting.
- 11.2 The Directors, who hold a beneficial interest, directly or indirectly, in Ascendis Shares (see paragraph 14.1), have indicated that had they or their Associated Shareholders been permitted to vote on the Delisting Resolution, they would have voted in favour thereof.
- 11.3 The Board's recommendation contained in paragraph 11.1 above is not and should not be construed as investment advice. Each Shareholder should consider the full contents of this Circular in the context of its own circumstances, risk profile and liquidity requirements to inform a decision and, where appropriate, should seek independent advice in relation to such decision.

12. STATED CAPITAL

The authorised and issued share capital of Ascendis, before and after implementation of the Offer (assuming the maximum aggregate number of Offer Shares is acquired, being 125 150 574 Offer Shares) is as set out below.

12.1 Before implementation of the Offer

	Number of Shares	R'000
Authorised ordinary shares of no par value	2 000 000 000	–
Total ordinary shares in issue *	632 469 959	6 156 825

* Includes 6 717 089 Treasury Shares in issue.

12.2 After implementation of the Offer

	Number of Shares	R'000
Authorised ordinary shares of no par value	2 000 000 000	–
Total ordinary shares in issue *	507 319 385	6 035 429

* Includes 6 717 089 Treasury Shares in issue.

13. MAJOR SHAREHOLDERS

In so far as it is known by the Directors, the Shareholders that, directly or indirectly, are beneficially interested in 5% or more of the issued share capital of Ascendis (excluding Treasury Shares), as at the Last Practicable Date, are as follows:

Shareholder	Number of Shares	Percentage of Shares ^{1,2}
Calibre Investment Holdings Proprietary Limited ³	174 481 058	27.88
Cresthold Proprietary Limited	64 318 556	10.28
Kefolile Health Investments Proprietary Limited and Kefolile Health Investments (RF) Proprietary Limited	56 321 482	9.00
Dendrobium Capital Proprietary Limited	52 593 781	8.40
Kingston Kapitaal Proprietary Limited	54 347 408	8.69
Carl Andre Capital Proprietary Limited ⁴	47 847 932	7.65
Total	449 910 217	71.90

Notes:

1. Percentage shareholding is calculated as a percentage of the total Ascendis Shares in issue as at the Last Practicable Date, excluding Treasury Shares.
2. Rounding of numbers in the table may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.
3. An Associated Shareholder of Mr T De Bruyn (Director).
4. An Associated Shareholder of Mr AC Neethling (Director).

14. DIRECTORS' INTERESTS

14.1 Directors' interest in Ascendis Shares

As at the Last Practicable Date, the direct and indirect beneficial interests of the Directors (including any Associated Shareholders of the Directors) in the share capital of the Company are reflected below:

Director	Direct beneficial interest	Indirect beneficial interest ¹	Total beneficial interest	
	Number of Shares	Number of Shares	Number of Shares	Percentage of Shares ^{2,3}
AC Neethling	–	48 856 463 ^{1a}	48 856 463	7.81
K Wellner	1 278 124	–	1 278 124	0.20
B Harie	4 602	245 923 ^{1b}	250 525	0.04
T De Bruyn	–	174 481 058 ^{1c}	174 481 058	27.88
Total	1 282 726	223 583 444	224 866 170	35.94

Notes:

1. Shares are held by the following Associated Shareholders of the relevant Director:
 - a. Carl Andre Capital Proprietary Limited and ACN Capital Proprietary Limited.
 - b. Grenture Proprietary Limited.
 - c. Calibre Investment Holdings Proprietary Limited.
2. Percentage shareholding is calculated as a percentage of the total Ascendis Shares in issue as at the Last Practicable Date, excluding Treasury Shares.
3. Rounding of numbers in the table may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.
4. There have been no changes in the Directors' interest in Ascendis Shares between the preceding financial year end, being 30 June 2025, and the Last Practicable Date, save for a change in the indirect beneficial interest reflected for AC Neethling, as a result of Dendrobium Capital Proprietary Limited no longer being an Associated Shareholder following a mandatory change to its board of directors in conformity with its memorandum of incorporation.
5. To the best of the Board's knowledge, as at the Last Practicable Date, no Director who has resigned in the last 18 months holds Shares.

14.2 Directors' interest in transactions

To the best of the Board's knowledge, save in respect of the Directors' interests in Shares, as set out in paragraph 14.1, and as detailed in this Circular, none of the Directors (including Directors that have resigned during the last 18 months) has or had any direct or indirect beneficial interests in any transactions entered into by Ascendis in the current or immediately preceding financial year, or in any transactions during an earlier financial year, that remain outstanding or unperformed.

15. EXPENSES

- 15.1 The preliminary and estimated expenses (excluding value added tax) relating to the Offer and Delisting are set out in the table below.

Nature of expense	Recipient	R'000
Corporate advisor and transaction sponsor	Questco Proprietary Limited	850
Legal advisor	Baker and McKenzie Inc.	1 250
Independent Expert	Forvis Mazars Corporate Finance	375
JSE documentation fees	JSE	180
Printing, publication and distribution costs	Ince	40
Transfer Secretaries	Computershare	45
Contingency		260
Total		3 000

- 15.2 No preliminary expenses were incurred by the Company relating to the Offer and Delisting within the three years preceding the date of this Circular. Details of the expenses associated with the previously proposed exit offer and delisting, which transaction lapsed in July 2024, is contained in paragraph 23 of the circular to Shareholders dated 18 December 2023 (available on the Company's website <https://ascendishealth.com/investor-relations/circulars/>).

16. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Ascendis and its Subsidiaries since the publication of the Ascendis Group annual financial statements for the financial year ended 30 June 2025.

17. LITIGATION STATEMENT

As at the Last Practicable Date, the Company is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the recent past, being the 12 months preceding the date of this Circular, a material effect on the Group's financial position.

18. MATERIAL RISKS

All material risks specific to Ascendis are detailed on pages 6 to 7 of the Company's integrated annual report for the year ended 30 June 2025, which has been incorporated by reference into this Circular and is available on the Company's website at the link set out in paragraph 23 of this Circular. There have been no changes in the material risks of the Company between the date of publication of the Company's integrated annual report for the year ended 30 June 2025 and the date of this Circular.

19. NOTICE OF GENERAL MEETING

- 19.1 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 as contemplated in section 63(2)(a) of the Companies Act and provided for in the MOI, at **09:00 on Tuesday, 18 November 2025**. The Notice of General Meeting is attached to and forms part of this Circular.
- 19.2 Shareholders are referred to the Notice of General Meeting for details on the resolutions to be proposed at the General Meeting and to the "*Action required by Shareholders*" section of this Circular (commencing on page 4 of this Circular) for information on the procedure to be followed by Shareholders in order to attend, participate in and vote at the General Meeting.

20. **CONSENTS**

The parties referred to in the “*Corporate Information and Advisors*” section of this Circular have each provided their written consent to the inclusion of their names and, where applicable, their reports in the form and context in which they appear in this Circular and have not withdrawn their consent prior to the publication of this Circular.

21. **DIRECTORS’ RESPONSIBILITY STATEMENT**

The Directors, whose names appear in the “*Corporate Information and Advisors*” section of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief that there are no facts that have been omitted which make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the JSE Listings Requirements.

22. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, where applicable, will be available for inspection by Shareholders during normal business hours at the registered office of the Company and/or through a secure electronic manner at the election of the person requesting inspection (by emailing Ascendis’ company secretary at joe.fine@ascendishealth.com), from the issue date of this Circular, until the Offer Closing Date (both days inclusive):

- 22.1 the MOI and the memorandum of incorporation of the Company’s major Subsidiaries;
- 22.2 the audited consolidated financial statements of the Company for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023;
- 22.3 the Irrevocable Undertakings referred to in paragraph 9 of this Circular;
- 22.4 the signed Independent Expert Report included as Annexure 1 to this Circular;
- 22.5 the consent letters referred to in paragraph 20 of this Circular; and
- 22.6 a signed copy of this Circular.

23. **DOCUMENTS INCORPORATED BY REFERENCE**

The following information has been incorporated by reference and is available for viewing on the Company’s website (as detailed below):

- 23.1 the audited consolidated financial statements of the Company for the financial year ended 30 June 2025 (<https://ascendishealth.com/investor-relations/financial-results/>); and
- 23.2 the Company’s integrated annual report for the financial year ended 30 June 2025, on pages 6 to 7 thereof with reference to the material risks of the Company (<https://ascendishealth.com/investor-relations/integrated-reports/>)

SIGNED ON BEHALF OF THE BOARD

B Harie

Chairman

who warrants that she is duly authorised thereto

Johannesburg

28 October 2025

ANNEXURE 1: INDEPENDENT EXPERT REPORT

*The definitions and interpretations commencing on page 9 of the Circular to which this annexure is attached, **do not** apply to this annexure.*

"23 October 2025

The Board
Ascendis Health Limited
1 Carey Street
Wynberg
Sandton
2090

Dear Board,

INDEPENDENT FAIRNESS OPINION IN RESPECT OF THE PROPOSED TRANSACTION IN WHICH ASCENDIS HEALTH LIMITED ("ASCENDIS") WILL MAKE AN OFFER TO ITS SHAREHOLDERS (SUBJECT TO, *INTER ALIA*, SHAREHOLDERS ACCEPTING THE OFFER IN RESPECT OF NOT MORE THAN 20% OF THE OFFER SHARES (IN AGGREGATE)) AND SUBSEQUENTLY DELIST FROM THE MAIN BOARD OF THE JSE

INTRODUCTION

We have been appointed by the Board of Directors of Ascendis ("Board") to advise whether, in our opinion, the Offer is fair to the shareholders of Ascendis.

Ascendis has proposed to make a conditional offer to repurchase its shares (excluding treasury shares) from those shareholders wishing to dispose thereof, at a cash price of R0.97 per share ("Offer") (subject to, *inter alia*, shareholders accepting the offer in respect of not more than 20% of exit offer shares) and subsequently delist from the main board of the JSE ("Delisting"). The Board is required to obtain a fairness opinion from an independent expert, prepared in accordance with section 1.15 and schedule 5 of the JSE Listings Requirements ("Listings Requirements").

FAIRNESS OPINION IN TERMS OF THE JSE LISTING REQUIREMENTS

Pursuant to the Delisting, in terms of section 1.15(c) of the Listings Requirements, the offer must be made to all shareholders with terms and conditions provided in full in the circular to shareholders ("Circular"). In terms of section 1.15(d) of the Listings Requirements, a statement must be included in the Circular by the Board confirming that the offer is fair insofar as shareholders are concerned and that the Board has been so advised by an independent expert acceptable to the JSE.

The Board must obtain a fairness opinion prepared in accordance with Schedule 5 ("Fairness Opinion"), before making this statement.

EXPLANATION OF THE TERM 'FAIR'

The term 'fairness' is defined in Schedule 5 of the JSE Listings Requirements as being primarily based on quantitative issues. Therefore, the Offer would be considered fair to the Ascendis shareholders if the Offer consideration is equal to or greater than the market related value of an Ascendis share.

SOURCES OF INFORMATION

In the course of our analysis, we relied upon financial and other information, including financial information obtained from management together with industry related and other information available in the public domain. Our conclusion is dependent on such information being accurate in all material respects.

The principal sources of information used in formulating our opinion regarding the transaction include:

- The audited financial statements of Ascendis for the 12 months ended 30 June 2023;
- The audited financial statements of Ascendis for the 12 months ended 30 June 2024;
- The audited financial statements of Ascendis for the 12 months ended 30 June 2025;

- The Ascendis 3-year forecast financial information for the periods ending 30 June 2026 to 30 June 2028. The forecasts were prepared by management for each operating entity in the Ascendis group; and
- Publicly available information relating to Ascendis and other comparable companies in the industry we deemed relevant.

We obtained the information through:

- Conducting interviews with management of Ascendis regarding the financial information of Ascendis and the Operating Entities;
- Obtaining corroborating evidence from third parties; and
- Extracting information from the internet and the press.

We satisfied ourselves as to the appropriateness and reasonableness of the information with reference to:

- Conducting analytical reviews on the financial statements, management accounts and forecast financial information;
- Understanding the industry in which Ascendis operates; and
- Assessing whether assertions from management on certain issues were corroborated by third parties and documentary evidence.

Where practical, we have corroborated the reasonability of the information provided to us for the purposes of our opinion, including publicly available information, whether in writing or obtained through discussions with management and the Board.

ASSUMPTIONS

We arrived at our opinion based on the following assumptions:

- That reliance can be placed on the Final Circular dated 10 October 2025;
- That reliance can be placed on the audited financial statements of Ascendis for the 12 months ended 30 June 2023;
- That reliance can be placed on the draft audited financial statements of Ascendis for the 12 months ended 30 June 2024;
- That reliance can be placed on the draft audited financial statements of Ascendis for the 12 months ended 30 June 2025;
- That reliance can be placed on the Ascendis 3-year forecast financial information for the periods ending 30 June 2026 to 30 June 2028 as prepared by management;
- Current economic, regulatory and market conditions will not change materially. This included an analysis of publicly available information relating to the forecast market outlook; and
- That reliance can be placed on the public information available of Ascendis in the industry we deemed relevant.

Where relevant, representations made by management and/or directors were corroborated to source documents prepared by third parties, independent analytical procedures performed by us and by examining and analysing external factors that influence the business. This included an analysis of the forecast financial information against that of the audited annual financial statements for reasonability.

LIMITING CONDITIONS AND RELATED PARTY RELATIONSHIPS

We have relied upon the accuracy of information provided to us or otherwise reviewed by us, for the purposes of this opinion, whether in writing or obtained through discussion with the management of Ascendis. We express no opinion on this information.

There were no limiting conditions, or any restrictions of scope imposed by the client whilst this opinion was being prepared.

Our opinion is based on current economic, regulatory, market as well as other conditions. Subsequent developments may affect this opinion, which we are under no obligation to update, review or re-affirm.

This letter and opinion are provided solely for the benefit of the Board in connection with and for the purposes of their consideration in respect of the Offer.

There is no relationship between Forvis Mazars Corporate Finance (Pty) Ltd ("FMCF") and any other parties involved in this Offer and Delisting. FMCF has no shares in Ascendis or any other party involved in the

proposed transaction. FMCF's fee in respect of this opinion are not payable in Ascendis shares and is not contingent or related to the outcome of the proposed transaction.

Each shareholder's individual decision may be influenced by such shareholder's particular circumstances and accordingly each shareholder should consult an independent advisor if in any doubt as to the merits or otherwise of the proposed transaction. Our procedures and enquiries did not constitute an audit in terms of International Standards on Auditing. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion.

PROCEDURES

In order to assess the fairness of the terms and conditions relating to the proposed Offer, we have performed, amongst others, the following procedures:

- Reviewed the terms and conditions of the Offer;
- Reviewed the Final Circular dated 10 October 2025;
- Considered and reviewed information made available by and from discussions held with management and directors of Ascendis;
- Reviewed the audited financial statements of Ascendis for the 12 months ended 30 June 2023;
- Reviewed the draft audited financial statements of Ascendis for the 12 months ended 30 June 2024;
- Reviewed the draft audited financial statements of Ascendis for the 12 months ended 30 June 2025;
- Reviewed the 3-year forecast financial information for the periods ending 30 June 2026 to 30 June 2028 as prepared by management;
- Considered the publicly available information relating to Ascendis;
- Reviewed the methodologies available for performing valuations of businesses operating in this industry;
- Performed a sum-of-the-parts ("SOTP") valuation based on the Net Asset Value ("NAV") methodology for the Investment Holding Companies/Dormant Entities and a Discounted Cash Flow ("DCF") valuation methodology for the Operating Entities;
- Conducted appropriate sensitivity analyses given a reasonable range of key assumptions on the valuations; and
- Reviewed general economic, market and related conditions in which Ascendis operates.

We believe the above procedures commercially justify the conclusion outlined below.

CONFIRMATION OF PERFORMANCE OF VALUATION AND VALUATION METHODOLOGY

We have performed a valuation of Ascendis to determine whether the Offer represents fair value to the Ascendis shareholders. We confirm that we have performed a valuation of Ascendis using the DCF methodology for the Operating Entities and the NAV methodology for the Holding Companies/Dormant Entities. We have applied a marketability discount to the Equity Values of the Operating Entities to factor in the ability to convert the business ownership interest to cash quickly, with minimum transaction and administrative costs in so doing and with a high degree of certainty of realising the expected amount of net proceeds. Thereafter, we have performed a sum of the parts ("SOTP") to obtain the value of Ascendis.

Additionally, the market multiple approach was used as a secondary method of valuation as a reasonability check.

Based on discussions with management, along with research into the sector, the following key value drivers were assessed for the discounted cash flow valuation:

Internal:

- Conducted analytical reviews on the historical financial results and forecast financial information, such as key ratio and trend analyses;
- Revenue growth rates – forecasted revenue growth rates were considered against historic revenue growth rates achieved;
- Profit margins to be achieved through the forecast period – forecasted profit/(loss) margins were considered against historic profit margins achieved;
- The discount rates applicable to Ascendis – the weighted average cost of capital ("WACC") applicable to Ascendis was used as a discount rate which is derived from the cost of equity and the after tax cost of debt in proportion to the long term target capital structure of the company;

- Forecast working capital assumptions – forecasted working capital days were considered against historic working capital days achieved; and
- Forecast capital expenditure requirements – forecasted capital expenditure requirements were considered against historic capital expenditure requirements.

External:

- Stability of the economy and other macroeconomic factors. This included an analysis of publicly available information in respect of macroeconomic outlook; and
- Sensitivity analyses on the long term inflation rate assumed and assessed the impact thereof on the valuation. A sustainable growth rate in line with inflation was assumed in determining the perpetuity value.

The following analyses was performed on the key value drivers:

- An analysis and review of the forecasted margins. This included sensitivity analyses performed on the forecasted EBITDA margins and assessed the impact thereof on the DCF valuations;
- An analysis of the perpetuity growth rate. This included sensitivity analyses performed on the perpetuity growth rate and assessed the impact thereof on the DCF valuations; and
- An analysis of the discount rate. This included sensitivity analyses performed on the discount rate and assessed the impact thereof on the DCF valuations.
- A 2% decrease in the EBITDA, resulted in a 4.3% decrease in the value.
- A 2% increase in the EBITDA, resulted in a 4.1% increase in the value.
- A 0.5% increase in the discount rate, along with a 0.5% decrease in the Perpetuity growth rate resulted in a 4% decrease in the value.
- A 0.5% decrease in the discount rate, along with a 0.5% increase in the Perpetuity growth rate resulted in a 4.3% increase in the value.

Key value drivers to the NAV valuation method are as follows:

Internal:

- Fair market value of Ascendis' assets, taking into account their realisable values; and
- Fair market value of Ascendis' liabilities and claims based on the outstanding amounts payable.

External:

- The markets in which Ascendis operate; and
- Stability of the economy and other macroeconomic factors.

Our procedures and enquiries did not constitute an audit in terms of International Standards on Auditing. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion.

The valuations were performed taking cognisance of Ascendis' current and planned operations (as well as other market factors) affecting these operations. Using the values derived from the above valuations, a comparison was made to the consideration.

OPINION

Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated at the date of this letter. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

Our valuation of Ascendis, pre-marketability discount relating to the Operating Entities, resulted in valuation range of R1.00 to R1.09 per share and a post discount valuation range of R0.95 to R1.03 per share.

We have applied a marketability discount of 6% to the Equity Values of the Operating Entities to factor in the ability to convert the business ownership interest to cash quickly, with minimum transaction and administrative costs in so doing and with a high degree of certainty of realising the expected amount of net proceeds. Although the share is listed, a marketability discount is applicable as Ascendis is thinly traded and large shareholdings are held by a few parties. The quantum of the discount is based on market research conducted and is applicable when determining the value of 100% of the shares. The quantum of the discount also takes into account that shares are listed and hence transaction costs for this sale is lower than costs for the sale of unlisted shares.

We compared the outcome of the valuation of Ascendis to the proposed Offer price of R0.97 per share, and as a result the proposed transaction is considered fair to the Ascendis shareholders in terms of the Listings Requirements. Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated at the date of the share exchange. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

CONSENT

We hereby consent to the inclusion of this letter and references thereto, in the form and context in which they appear in any required regulatory announcement or document.

Yours faithfully

Johan Marais
Director
Forvis Mazars Corporate Finance (Pty) Ltd
Rialto Road, Grand Moorings Precinct
Century City, 7441

23 October 2025"

ANNEXURE 2: IRREVOCABLE UNDERTAKINGS

The definitions and interpretations commencing on page 9 of the Circular to which this annexure is attached, apply to this annexure, unless otherwise stated or the context so requires.

As at the Last Practicable Date, each of the following Shareholders has provided irrevocable undertakings to vote in favour of all the resolutions set out in the Notice of General Meeting (including the Delisting Resolution):

Shareholder	Number of Shares	Percentage of Shares *
Dendrobium Capital Proprietary Limited	52 593 781	13.12
Gys Neethling Investments Proprietary Limited	3 094 216	0.77
Pieter Steyn Neethling	620 000	0.15
PLN Investments Proprietary Limited	3 442 242	0.86
Steyn Capital Proprietary Limited	7 034 644	1.75
Cresthold Proprietary Limited	64 284 895	16.04
Blee Beleggings Proprietary Limited	22 298 679	5.56
Kingston Kapitaal Proprietary Limited	54 347 408	13.56
Yen Investments 111 Proprietary Limited	8 097 636	2.02
Fareeda Aboobaker	3 089 484	0.77
Tayob Nazeer Aboobaker	2 927 456	0.73
Marble Rock Moonrock Global Opportunities FR QI Hedge Fund	6 805 289	1.70
Total	228 635 730	57.03

** Percentage shareholding is calculated as a percentage of the total Ascendis Shares in issue as at the Last Practicable Date, excluding Treasury Shares and the Shares held by Excluded Shareholders. Rounding of numbers in the table may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.*

As at the Last Practicable Date, each of the following Shareholders have provided irrevocable undertakings not to accept the Offer:

Shareholder	Number of Shares	Percentage of Offer Shares *
Dendrobium Capital Proprietary Limited	52 593 781	8.40
Carl Andre Capital Proprietary Limited	47 847 932	7.65
Calibre Investment Holdings Proprietary Limited	174 481 058	27.88
Gys Neethling Investments Proprietary Limited	3 094 216	0.49
Pieter Steyn Neethling	620 000	0.10
PLN Investments Proprietary Limited	3 442 242	0.55
Steyn Capital Proprietary Limited	7 034 644	1.12
Cresthold Proprietary Limited	64 284 895	10.27
Blee Beleggings Proprietary Limited	22 298 679	3.56
Kingston Kapitaal Proprietary Limited	54 347 408	8.69
Yen Investments 111 Proprietary Limited	8 097 636	1.29
Fareeda Aboobaker	3 089 484	0.49
Tayob Nazeer Aboobaker	2 927 456	0.47
Marble Rock Moonrock Global Opportunities FR QI Hedge Fund	6 805 289	1.09
Total	450 964 720	72.07

**Rounding of numbers in the table may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.*

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 9 of the Circular to which this Notice of General Meeting is attached, apply to this Notice of General Meeting, unless otherwise stated or the context so requires.

Notice is hereby given that a General Meeting will be held entirely by electronic participation as contemplated in section 63(2)(a) of the Companies Act, at **09:00 on Tuesday, 18 November 2025**, and at any postponement or adjournment thereof, in order to consider and, if deemed appropriate, approve, with or without modification, the resolutions set out in this Notice of General Meeting.

Shareholders are reminded that:

- A Shareholder entitled to attend, participate in and vote at the General Meeting is entitled to appoint one or more proxies to attend, participate in and vote at the General Meeting in the place of that Shareholder, and Shareholders are referred to the attached Form of Proxy (*blue*) in this regard;
- A proxy need not also be a Shareholder; and
- In terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of Shareholders must present reasonably satisfactory identification to the chairman of the General Meeting, who must be reasonably satisfied that the right of any person to attend, participate in and vote (whether as a Shareholder or as proxy for a Shareholder) has been reasonably verified.

RECORD DATES

The record date, in terms of section 59 of the Companies Act, for Shareholders to be recorded in the Register in order to:

- receive the Notice of General Meeting is **Friday, 17 October 2025**; and
- attend, speak and vote (electronically) at the General Meeting is **Friday, 7 November 2025**. Accordingly, the last day to trade in order to be eligible to attend, speak and vote (electronically) at the General Meeting is **Tuesday, 4 November 2025**.

PURPOSE OF THE GENERAL MEETING

The purpose of the General Meeting is to consider, and if deemed appropriate, pass the following resolutions, with or without modification.

ORDINARY RESOLUTION NUMBER 1 – AUTHORITY TO DELIST AND TO APPLY FOR THE DELISTING OF THE COMPANY FROM THE JSE

"RESOLVED THAT, subject to the successful implementation of the Offer, the delisting of all Shares from the Main Board of the JSE in accordance with paragraphs 1.14 to 1.16 of the JSE Listing Requirements be and is hereby approved, and the Company be and is hereby authorised to apply for the delisting of all Shares from the Main Board of the JSE, with effect from the commencement of trade on the fourth Business Day after the Offer Closing Date or such other date as determined by the JSE."

Voting in respect of this ordinary resolution number 1

The percentage of voting rights required for this ordinary resolution number 1 to be adopted is at least 75% of the voting rights exercised thereon by Shareholders present or represented by proxy at the General Meeting. Holders of Treasury Shares and Excluded Shareholders are precluded from voting on ordinary resolution number 1.

Reason and effect

The reason for ordinary resolution number 1 is to obtain the approval of Shareholders in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements for the Company to implement the Delisting. The effect of ordinary resolution number 1 is that the Company will be authorised to implement the Delisting.

ORDINARY RESOLUTION NUMBER 2 – GENERAL AUTHORITY

“RESOLVED THAT, any director of Ascendis or the company secretary of Ascendis be and are hereby authorised to do all such things and to sign all such documents as may be necessary to give effect to ordinary resolution number 1.”

Voting in respect of this ordinary resolution number 2

The percentage of voting rights required for this ordinary resolution number 2 to be adopted is more than 50% of the voting rights exercised rights exercised thereon by Shareholders present or represented by proxy at the General Meeting.

Reason and effect

The reason for and effect of ordinary resolution number 2 is to authorise any director of Ascendis or the company secretary of Ascendis to take all actions necessary and sign all documents required to give effect to ordinary resolution number 1.

VOTING AND PROXIES

Participation by electronic communication

Shareholders or their duly appointed proxy(ies) that wish to participate in the General Meeting *via* electronic communication (“**Participant(s)**”) are required to either:

- register online using the online registration portal at <https://meetnow.global/za>; or
- apply to the Transfer Secretaries, by sending an email to proxy@computershare.co.za so as to be received by the Transfer Secretaries, for administrative reasons, by no later than **09:00 on Friday, 14 November 2025**.

The Transfer Secretaries will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

The Company or the Transfer Secretaries will inform Participants who notified Computershare of their intended participation, as set out above, by email of the relevant details through which Participants can participate electronically.

Participants who notified the Transfer Secretaries of their intended participation after **09:00 on Friday, 14 November 2025**, but before the time of the General Meeting will be provided with the relevant details through which Participants can participate electronically once their requests have been validated and the identity of the Shareholder has been confirmed in terms of section 63(1) of the Companies Act.

Although voting will be permitted by way of electronic communication, Shareholders are encouraged to make use of proxies for purposes of voting at the General Meeting.

The costs of participation in the General Meeting by electronic communication will be for the expense of Participants and they will be billed separately by their service providers. Ascendis will not be held liable for any loss, injury, damage, penalty or claim arising from the use of the electronic communication services or any defect in respect thereof or from total or partial failure of the electronic communication services for any reason whatsoever, including loss of network connectivity or other network failure due to, *inter alia*, insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent a Participant from attending, participating in and/or voting at the General Meeting.

Certificated Shareholders or Dematerialised Shareholders with “own name” registration

If you are a Certificated Shareholder or Dematerialised Shareholder with “own name” registration, then:

- you may electronically attend, participate in and vote at the General Meeting; alternatively,
- you may appoint a proxy (who need not also be a Shareholder) to represent you at the General Meeting by completing the attached Form of Proxy (*blue*) and, for administrative reasons, returning it to the Transfer Secretaries not less than 48 hours before the time appointed for the holding of the General Meeting, being by no later than **09:00 on Friday, 14 November 2025**. Should the Form of Proxy (*blue*) not be delivered to

the Transfer Secretaries by this date and time, you will be entitled to deliver your Form of Proxy (*blue*) to the chairman of the General Meeting before the appointed proxy exercises any of your shareholder rights at the General Meeting by delivering the relevant Form of Proxy (*blue*) to Ascendis' company secretary (by email: joe.fine@ascendishealth.com or by hand: Ascendis Health Limited, 1 Carey Street, Wynberg, Johannesburg, South Africa, 2090).

Dematerialised Shareholders without “own name” registration

If you hold Dematerialised Shares with electronic records of ownership under the JSE's electronic settlement system, Strate, held through a CSDP or Broker and are not registered as an “own name” Dematerialised Shareholder you are not a registered Shareholder of the Company, but appear on the sub-register of the Company held by your CSDP. Accordingly, in these circumstances subject to the custody agreement concluded between yourself and your CSDP or Broker, as the case may be:

- if you wish to electronically attend, participate in and vote at the General Meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them; alternatively,
- if you are unable to electronically attend, participate in and vote at the General Meeting but wish to be represented at the General Meeting, you must contact your CSDP or Broker, as the case may be, and furnish them with your voting instructions in respect of the General Meeting and/or request them to appoint a proxy. You must **not** complete the attached Form of Proxy (*blue*). The instructions must be provided in accordance with the custody agreement concluded between yourself and your CSDP or Broker, as the case may be, within the time period required by them.

CSDP's, Brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of Dematerialised Shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their custody agreement or instructed to do so by the owner on behalf of whom they hold Dematerialised Shares, vote by either appointing a duly authorised representative to electronically attend, participate in and vote at the General Meeting or by completing the attached Form of Proxy (*blue*) in accordance with the instructions hereon and returning it to the Transfer Secretaries to be received by not less than 48 hours before the time appointed for the holding of the General Meeting, being by **09:00 on Friday, 14 November 2025**. Shareholders will nevertheless be entitled to lodge the Form of Proxy (*blue*) immediately prior to the proxy exercising such Shareholder's rights at the General Meeting, in accordance with the instructions therein, with the chairman of the General Meeting.

Identification

Section 63(1) of the Companies Act requires that a person wishing to participate in the General Meeting (including any representative or proxy) must provide satisfactory identification (such as identity documents, driver's licences or passports) before they may electronically attend or participate at such meeting.

Voting

Each Shareholder whether present in person or represented by proxy, is entitled to attend, participate in and vote at the General Meeting. Votes at the General Meeting will be taken by way of a poll in accordance with the Company's MOI.

Quorum

A quorum for the purposes of considering and passing the resolutions set out in this Notice of General Meeting shall comprise 25% of all the voting rights that are entitled to be exercised by Shareholders in respect of each matter to be decided at the General Meeting. In addition, a quorum shall consist of three Shareholders personally present or represented by proxy (and if the Shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting.

Proxies

Each Shareholder is entitled to appoint one or more proxies (who need not be Shareholders) to attend, participate in and vote in his/her/its stead. On a poll, every Shareholder present in person or by proxy shall have one vote for each Share held by him/her/it. Shareholders who are unable to electronically attend the General Meeting but who wish to be represented thereat, are required to complete and return the attached Form of Proxy (*blue*).

It is requested that the Form of Proxy (*blue*) be lodged or posted to the Transfer Secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 1st Floor, 15 Biermann Avenue, Rosebank, 2196, or at Private Bag X9000, Saxonwold, 2132, South Africa or by e-mail at proxy@computershare.co.za, to be received by them no later than **09:00 on Friday, 14 November 2025**. However, should the Form of Proxy (*blue*)

not be returned to the Transfer Secretaries by the aforesaid date and time, Shareholders will nevertheless be entitled to lodge the Form of Proxy (*blue*) immediately prior to the proxy exercising such Shareholder's rights at the General Meeting, in accordance with the instructions therein, with the chairman of the General Meeting.

In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a Shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out in the Form of Proxy (*blue*).

Representation

Shareholders that are companies, that wish to participate in the General Meeting, may authorise any person to act as its representative at the General Meeting.

By order of the Ascendis Board

Joseph Fine
Company Secretary

28 October 2025



ASCENDIS HEALTH LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2008/005856/06)

Share Code: ASC ISIN: ZAE000185005

("Ascendis" or the "Company")

FORM OF PROXY (FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH "OWN NAME" REGISTRATION)

The definitions and interpretations commencing on page 9 of the Circular to which this Form of Proxy is attached, apply to this Form of Proxy, unless otherwise stated or the context so requires.

This Form of Proxy is **only** for use by:

- Certificated Shareholders; and
- Dematerialised Shareholders with "own name" registration,

in respect of the General Meeting of Shareholders to be held entirely by electronic communication, at **09:00 on Tuesday, 18 November 2025**, and at any postponement or adjournment thereof.

Shareholders who have Dematerialised their Shares with a Broker or CSDP, other than with "own name" registration, must arrange with the Broker or CSDP concerned to provide them with the necessary letter of representation to attend the General Meeting by electronic communication if they wish to do so or if they do not wish to attend the General Meeting the Shareholders concerned must instruct their Broker or CSDP as to how they wish to vote in this regard. This must be done in terms of the custody agreement concluded between the Shareholder and the Broker or CSDP concerned.

I/We _____ (name in block letters)

of _____ (address)

Telephone (work) _____ (home) _____

Mobile _____ (email) _____

being the holder(s) of Ascendis Shares

hereby appoint (see notes 1 and 2):

1. _____ or failing him/her

2. _____ or failing him/her

the chairman of the General Meeting, as my/our proxy to attend, participate in and act on my/our behalf at the General Meeting and, on a poll or on a show of hands, to vote in my stead and to vote for or against the resolutions set out in the Notice of General Meeting or abstain from voting thereon in respect of the Ascendis Shares registered in my/our name(s), in accordance with the following instructions (see note 3):

	For	Against	Abstain
Ordinary resolution number 1 – Authority to delist and to apply for the delisting of the Company from the JSE			
Ordinary resolution number 2 – General authority			

Please indicate with an "X" or the relevant number of Ascendis Shares, in the applicable space, how you wish your votes to be cast. Unless otherwise directed, the proxy will vote as he/she deems fit.

Signed at _____ on _____ 2025

Signature(s) _____ Capacity _____

Assisted by (where applicable) _____ Signature _____

Please read the notes on the reverse side hereof

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate his/her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company;
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise;
- if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so; and
- if a company issues an invitation to its shareholders to appoint 1 or more persons named by the company as a proxy, or supplies a form of proxy instrument:
 - the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
 - the invitation or form of proxy instrument supplied by the company must:
 - bear a reasonably prominent summary of the rights established in section 58 of the Companies Act;
 - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
 - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
 - the company must not require that the proxy appointment be made irrevocable; and
 - the proxy appointment remains valid only until the end of the meeting, or any adjournment thereof, at which it was intended to be used.

NOTES:

1. A Shareholder is entitled to appoint one or more proxies (who need not be a Shareholder) to attend, participate in, and on a poll, vote in place of that Shareholder at the General Meeting.
2. A Shareholder may insert the name of a proxy or the names of two alternate proxies of the Shareholder's choice in the space(s) provided, with or without deleting "*the chairman of the General Meeting*". The person whose name stands first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Shareholder should insert an "**X**" in the relevant space according to how the Shareholder wishes his/her/its votes to be cast. However, if a Shareholder wishes to cast a vote in respect of a lesser number of Shares than that which he/she/it holds, such Shareholder should insert the number of Shares held in respect of which he/she/it wishes to vote or abstain from voting. If a Shareholder fails to comply with the above then such Shareholder will be deemed to have authorised the proxy to vote or to abstain from voting at the General Meeting as such proxy deems fit in respect of all of the Shareholder's votes exercisable at the General Meeting. A Shareholder is not obliged to exercise the votes in respect of all of the Shares held by him/her/it, but the total votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the Shareholder.
4. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the General Meeting and participating and voting to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
5. The chairman of the General Meeting may reject or accept any Form of Proxy which is not completed and/or received in accordance with the Circular and the instructions set out herein.
6. Shareholders who have Dematerialised their Shares with a Broker or CSDP, other than those with "*own name*" registration, must arrange with the Broker or CSDP concerned to provide them with the necessary letter of representation to attend the General Meeting or the Shareholders concerned must instruct their Broker or CSDP as to how they wish the votes in respect of their Shares to be voted at the General Meeting. This must be done in terms of the agreement entered into between the Shareholder and the Broker or CSDP concerned.
7. Any alteration to this Form of Proxy, other than the deletion of alternatives, must be signed, not merely initialed, by the signatory/ies.
8. If this Form of Proxy is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this Form of Proxy, unless it has previously been recorded by Ascendis or the Transfer Secretaries.
9. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. on behalf of a company, trust/ees, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by Ascendis or the Transfer Secretaries or waived by the chairman of the General Meeting.
10. A minor or any other person with legal incapacity must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by Ascendis or the Transfer Secretaries.
11. Where there are joint holders of Ascendis Shares:
 - a. any one holder may sign the Form of Proxy; and
 - b. the vote of the senior joint holder, who tenders a vote, as determined by the order in which the names stand in the Register, will be accepted.
12. Forms of Proxy should be delivered to the Transfer Secretaries, as follows:

By post or by hand:

Computershare Investor Services Proprietary Limited
1st Floor, Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

By email:

Computershare Investor Services Proprietary Limited
proxy@computershare.co.za

so as to be received by the Transfer Secretaries, for administrative reasons, **by not later than 09:00 on Friday, 14 November 2025**. Should the Form of Proxy not be delivered to the Transfer Secretaries by this time, the Form of Proxy must be delivered to the chairman of the General Meeting before the appointed proxy exercises any of the Shareholder's rights at the General Meeting.



ASCENDIS HEALTH LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2008/005856/06)

Share Code: ASC ISIN: ZAE000185005

("Ascendis" or the "Company")

FORM OF ACCEPTANCE, SURRENDER AND TRANSFER (FOR USE BY CERTIFICATED SHAREHOLDERS ONLY)

The definitions and interpretations commencing on page 9 of the Circular to which this Form of Acceptance, Surrender and Transfer is attached, apply to this Form of Acceptance, Surrender and Transfer, unless otherwise stated or the context so requires.

If you are in any doubt as to how to complete this Form of Acceptance, Surrender and Transfer, please consult your banker, attorney, accountant or other professional advisor immediately.

1. This Form of Acceptance, Surrender and Transfer is for use **only** by Certificated Shareholders recorded in the Register on the Offer Record Date.
2. A separate Form of Acceptance, Surrender and Transfer is required for each Certificated Shareholder.
3. The Offer Consideration will not be paid to Certificated Shareholders recorded in the Register on the Offer Record Date unless and until Documents of Title in respect of the relevant Offer Shares have been surrendered to the Transfer Secretaries.
4. The completed Form of Acceptance, Surrender and Transfer and the Documents of Title in respect of the Offer Shares surrendered must be returned to the Transfer Secretaries so as to be received by no later than 12:00 on the Offer Closing Date. If you do not validly accept the Offer by 12:00 on the Offer Closing Date, you will be deemed to have declined the Offer. Late acceptance may be accepted or rejected at Ascendis' absolute and sole discretion.
5. If this Form of Acceptance, Surrender and Transfer is returned with the relevant Documents of Title, it will be treated as a conditional surrender which is made subject to the Offer becoming unconditional and being implemented, the details of which are set out in the Circular to which this Form of Acceptance, Surrender and Transfer is attached and forms part of. In the event of the Offer not becoming unconditional and being implemented for any reason whatsoever, the Transfer Secretaries will, by not later than 5 (five) Business Days after the date upon which it becomes known that the Offer will not be implemented, return the Documents of Title to the relevant Certificated Shareholders concerned, by registered mail, at the risk of such Certificated Shareholders.
6. Once this Form of Acceptance, Surrender and Transfer is received by the Transfer Secretaries, your acceptance of the Offer will be final, and you may not withdraw your acceptance unless expressly permitted by the applicable laws and regulations.
7. Certificated Shareholders who surrender their Documents of Title before the Offer Closing Date will not be able to trade their Shares after surrender.
8. Persons who have acquired Shares after the date of the issue of the Circular to which this Form of Acceptance, Surrender and Transfer is attached can obtain copies of the Form of Acceptance, Surrender and Transfer and such Circular from the Transfer Secretaries.

Instructions:

1. **Part A** must be completed by all Certificated Shareholders who return this form.
2. **Part B – Section 1** must be completed by all Certificated Shareholders who cease to be residents for tax purposes of South Africa.
3. **Part B – Section 2** must be completed by all other Certificated Shareholders who are non-residents of the Common Monetary Area (and who are not required to complete Section 1 of Part B).
4. **Part C** must be completed by all Certificated Shareholders who wish to receive the Offer Consideration by way of electronic funds transfer ("**EFT**") and must please note that no cheques will be issued.

Please also read the notes on the reverse side hereof.

To: Computershare Investor Services Proprietary Limited

By hand Computershare Investor Services Proprietary Limited 1 st Floor, Rosebank Towers 15 Biermann Avenue Rosebank, 2196	By registered mail Computershare Investor Services Proprietary Limited Private Bag X3000 Saxonwold, 2132
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Dear Sirs

PART A: TO BE COMPLETED BY ALL OFFER PARTICIPANTS HOLDING CERTIFICATED SHARES WHO ARE RECORDED IN THE REGISTER ON THE OFFER RECORD DATE AND WHO RETURN THIS FORM OF ACCEPTANCE, SURRENDER AND TRANSFER, IN RESPECT OF ALL OR A PORTION OF THEIR SHARES

I/We hereby surrender the share certificate(s) and/or other Documents of Title attached hereto, representing Ascendis Shares, registered in the name of the person mentioned below and authorise the Transfer Secretaries, conditional upon the Offer becoming unconditional and being implemented, to register the transfer of these Ascendis Shares into the name of Ascendis on the Offer Closing Date:

Name of registered holder of Shares (separate form for each Shareholder)	Share certificate number(s)	Number of Shares covered by each certificate(s) enclosed	Number of Shares in respect of which the Offer is accepted
Total:			

Name of corporate body (if applicable):
Surname:
First names (in full):
Title (Mr, Mrs, Miss, Ms, etc.):
Address to which correspondence should be sent:
Postal Code

Signature of Shareholder:	Stamp and address of agent lodging this Form of Acceptance, Surrender and Transfer (if any)
Assisted by me (if applicable): Full name and surname: Capacity:	
Date of signature:	
Telephone number (Home):	
Telephone number (Work):	
Cell phone number:	
Email address:	

PART B:**SECTION 1: TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS WHO CEASE TO BE RESIDENTS, FOR TAX PURPOSES, IN SOUTH AFRICA.**

Name of Authorised Dealer:
Account number:
Address of Authorised Dealer:

SECTION 2: TO BE COMPLETED ONLY BY ALL OTHER NON-RESIDENT CERTIFICATED SHAREHOLDERS.

Name of Authorised Dealer:
Account number:
Address of Authorised Dealer:
Substitute address in South Africa:

PART C: TO BE COMPLETED BY ALL OFFER PARTICIPANTS HOLDING CERTIFICATED SHARES WISHING TO RECEIVE PAYMENT OF THE OFFER CONSIDERATION BY EFT:

Name of Certificated Shareholder:
Name of bank:
Branch and branch code:
Account number:
Contact person:
Contact telephone number:
Contact email address:

In terms of the Financial Intelligence Centre Act, 2001 requirements, the Transfer Secretaries will only be able to record any changes in address or payment mandate if the undermentioned documentation is received from the relevant Shareholder:

- an original certified copy of an identity document (in respect of change of address and payment mandate);
- an original certified copy of an original bank statement (in respect of payment mandate);
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have one, please submit this in writing and have the letter signed by a Commissioner of Oaths (in respect of change of address and payment mandate); and
- an original or an original certified copy of a service bill to verify your residential address (in respect of a change of address mandate).

Payment to Shareholders that do not have an existing mandate with the Transfer Secretaries or who do not provide the Transfer Secretaries with the abovementioned documents will be made by EFT in accordance with the bank details held by the Transfer Secretaries, at the Shareholder's own risk.

Notes:

1. No receipts will be issued for documents lodged unless specifically requested. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Acceptance, Surrender and Transfer.
2. Persons who cease to be residents for tax purposes of South Africa should nominate the Authorised Dealer in South Africa which has control of their blocked assets in Part B of this Form of Acceptance, Surrender and Transfer. Failing such nomination, the Offer Consideration due to such Certificated Shareholders in accordance with the provisions of the Offer will be held by Ascendis or the Transfer Secretaries pending instructions from the Certificated Shareholder concerned.
3. Any alteration to this Form of Acceptance, Surrender and Transfer must be signed in full and not merely initialled.
4. If this Form of Acceptance, Surrender and Transfer is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this form for noting (unless it has already been noted by Ascendis or its Transfer Secretaries at an earlier stage).
5. Where the Certificated Shareholder is a company or a close corporation, unless it has already been registered with Ascendis or its Transfer Secretaries at an earlier stage, a certified copy of the directors' or members' resolution authorising the signing of this Form of Acceptance, Surrender and Transfer must be submitted, if so requested by the Offeror.
6. Instruction 4 above does not apply in the event of this Form of Acceptance, Surrender and Transfer bearing a Broker's stamp. If this Form of Acceptance, Surrender and Transfer is not signed by the Certificated Shareholder, the Certificated Shareholder will be deemed to have irrevocably appointed the Transfer Secretaries to implement the Certificated Shareholder's obligations under the Offer on its behalf.
7. Where there are any joint holders of any Certificated Shares, only the Shareholder whose name appears first in the Register in respect of such Certificated Shares, needs to sign this Form of Acceptance, Surrender and Transfer.
8. A minor must be assisted by his parent or guardian, unless the relevant documents establishing his legal capacity are produced or have been registered by the Transfer Secretaries at an earlier stage.