
RIGHTS OFFER DECLARATION ANNOUNCEMENT

1. INTRODUCTION

Shareholders of Ascendis ("Shareholders") are referred to the announcement released on SENS on 26 June 2022 wherein Shareholders advised that the board of directors of Ascendis (the "Board") has resolved to raise an amount of R101 530 000 by way of a fully underwritten non-renounceable rights offer (the "Rights Offer"), through an offer of 143 000 000 new Ascendis shares (the "Rights Offer Shares") at an issue price of 71 cents per share (the "Rights Offer Issue Price"), in the ratio of 29.70633 Rights Offer Shares for every 100 Ascendis Shares held on the record date for participating in such rights offer.

2. SALIENT TERMS OF THE RIGHTS OFFER

The Rights Offer Issue Price of 71 cents per Rights Offer Share represents the 30-day volume weighted average traded price ("VWAP") on Friday, 17 June 2022, being the date immediately prior to the date which the Company determined the Rights Offer Issue Price.

As the Rights Offer is non-renounceable, Shareholders will not be permitted to renounce their rights and will not have the option to offer, sell, transfer, or deliver rights in any way. However, Shareholders will have the right to apply for any excess Rights Offer Shares not taken up by other Shareholders, and any such excess shares will be attributed equitably, taking cognisance of the number of shares and rights held by the Shareholder just prior to such allocation, including those taken up as a result of the Rights Offer, and the number of excess rights applied for by such Shareholder.

The Rights Offer Shares will, upon allotment and issue, rank *pari passu* with all other existing Ascendis Shares and shall be fully paid up and freely transferable.

The Rights Offer is fully underwritten by Calibre Investment Holdings Proprietary Limited (the "Underwriter"), who will receive an underwriting fee of R2 030 600 (representing 2% of the amount underwritten by the Underwriter).

Tax consequences of the Rights Offer

Shareholders are advised to consult their professional advisers regarding the tax implications of the Rights Offer.

Fractional entitlements

In accordance with the JSE Listings Requirements, in respect of fractional entitlements that arise, all allocations will be rounded down to the nearest whole number if they are less than 0.5, and rounded up to the nearest whole number if they are equal to or greater than 0.5, and no cash portion will be payable for any fractional entitlement.

3. SALIENT DATES AND TIMES

	2022
Finalisation date announcement released on SENS on	Wednesday, 3 August
Circular together with Form of Instruction published on the Ascendis website	Friday, 5 August
Last day to trade in Ascendis Shares in order to participate in the Rights Offer	Monday, 8 August
Letters of Allocation listed and suspended from trading under JSE code: ASCN and ISIN: ZAE000312088	Wednesday, 10 August
Ascendis Shares commence trading on the JSE ex-Rights Offer entitlement	Wednesday, 10 August
Rights Offer Circular and Form of Instruction distributed to Certificated Shareholders	Thursday, 11 August

Record Date for determination of Shareholders entitled to participate in the Rights Offer (Initial Record Date)	Friday, 12 August
Dematerialised Shareholders will have their accounts at their CSDP or broker credited with Letters of Allocation at 09:00	Monday, 15 August
Certificated Shareholders on the Register will have their Letters of Allocation credited to their accounts held with the Transfer Secretaries at 09:00 on	Monday, 15 August
Rights Offer opens at 09:00	Monday, 15 August
Last day to trade in respect of take-up (no trading is permitted in respect of the Letters of Allocation, which are issued for processing purposes only)	Tuesday, 16 August
In respect of Certificated Shareholders wishing to exercise all or some of their Rights, payment to be made and Form of instruction to be lodged with the Transfer Secretaries by 12:00 on	Friday, 19 August
Rights Offer closes at 12:00	Friday, 19 August
Record Date for take-up in terms of Rights Offer (Final Record Date)	Friday, 19 August
Rights Offer Shares listed and issued	Monday, 22 August
Dematerialised Shareholders' accounts updated and debited by CSDP or broker (in respect of payment for Rights Offer Shares)	Monday, 22 August
Certificates distributed to Certificated Shareholders (in respect of the Rights Offer Shares)	Monday, 22 August
Results of Rights Offer, including information regarding the method/ratio/formula applied to the allocation of excess rights, announced on SENS	Monday, 22 August
Refunds (if any) to Certificated Shareholders in respect of unsuccessful excess applications made	Wednesday, 24 August
Dematerialised Shareholders' accounts updated and debited by their CSDP or broker (in respect of successful excess applications)	Wednesday, 24 August
Certificates distributed to Certificated Shareholders (in respect of successful excess applications)	Wednesday, 24 August

1. All references to dates and times are to local dates and times in South Africa.
2. Dematerialised Shareholders are required to inform their CSDP or broker of their instructions in terms of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between the Shareholder and their CSDP or broker.
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 10 August 2022 and Friday, 12 August 2022, both days inclusive.
4. Dematerialised Shareholders will have their accounts at their CSDP or broker automatically credited with their rights and Certificated Shareholders will have their rights credited to their accounts at the Transfer Secretaries.
5. CSDPs effect payment in respect of Dematerialised Shareholders on a delivery-versus-payment method.

The circular to be issued to Shareholders in respect of the Rights Offer (the "**Rights Offer Circular**") is in the advanced stages of the JSE approvals process. The salient dates and times applicable to the Rights Offer will be announced in due course, as soon as the Rights Offer Circular is finalised.

4. NON-RESIDENTS

The Rights Offer does not constitute an offer in the United States, Canada, Japan, Australia and any other jurisdiction where the extension or making of the Rights Offer would be unlawful or in contravention of certain regulations (the "**Excluded Jurisdictions**").

Although Letters of Allocation may be credited to the CSDP's or broker's securities accounts of Dematerialised Shareholders registered as such on the Record Date of the Rights Offer with a registered address, or resident, in one of the Excluded Jurisdictions, including in the United States, or who hold on behalf of persons located in the

United States, or who hold on behalf of any person on a non-discretionary basis who is in the United States, or any state of the United States, such crediting of Letters of Allocation do not constitute an offer to such Restricted Shareholders and such Restricted Shareholders will not be entitled to take up Letters of Allocation in the Rights Offer or acquire Rights Offer Shares unless such action would not result in the contravention of any registration or other legal requirement.

Restricted Shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer, or trade the Rights to which they are entitled.

Shareholders holding Shares on behalf of persons who are Restricted Shareholders are responsible for ensuring that taking up the Rights Offer, or trading in their entitlements under that offer, does not breach regulations in the relevant overseas jurisdictions.

Specific restrictions relating to certain jurisdictions are set out below.

4.1 Canada, Australia and Japan

The Circular will not be sent and should not be forwarded to Shareholders with registered addresses in Canada, Australia or Japan. Letters of Allocation may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, in or into any of those jurisdictions.

The Letters of Allocation have not been and will not be registered under the Securities Act of Canada or with any security regulatory authority of any state or other jurisdiction in Canada and may not be offered or sold within Canada.

In addition, due to restrictions under the securities laws of Australia and Japan, no offer of the Letters of Allocation are being offered nor is the Rights Offer being made in terms of the Circular to Shareholders with registered addresses in, or to residents of Australia or Japan.

4.2 United States of America

The Circular, the Letters of Allocation and the Rights Offer Shares have not been approved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of such regulatory authorities passed upon or endorsed the merits of the Rights Offer or the accuracy or adequacy of the Circular. Any representation to the contrary is a criminal offence in the United States.

The Letters of Allocation and the Rights Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States.

Accordingly, the Company is not offering the Letters of Allocation or the Rights Offer Shares into the United States and the Circular does not constitute nor will it constitute an offer or an invitation to apply for, or an offer or an invitation to acquire, any Letters of Allocation or Rights Offer Shares in the United States. The Circular will not be sent to any Shareholder in, or with a registered address in, the United States. Any person who acquires Letters of Allocation or Rights Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of the Circular, exercising their Rights or accepting delivery of the Letters of Allocation or the Rights Offer Shares that it is not, and that at the time of acquiring the Letters of Allocation or the Rights Offer Shares it will not be, in the United States or acting on behalf of, or for the account or benefit of, a person on a non-discretionary basis in the United States or any state of the United States.

In addition, until 40 days after the commencement of the Rights Offer, an offer, sale or transfer of the Rights Offer Shares within the United States by a dealer (whether or not participating in the Rights Offer) may violate the registration requirements of the U.S. Securities Act.

4.3 Member states of the European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") with effect from and including the relevant implementation date, no Rights Offer Shares or Letters of Allocation have been offered or will be offered pursuant to the Rights Offer to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Rights Offer Shares or Letters of Allocation which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Directive, except, with effect from and including the relevant implementation date, offers of Rights Offer Shares or Letters of Allocation which will be made in that Relevant Member State:

- to any person or legal entity which is a qualified investor as defined under the Prospectus Directive;

- to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining the prior consent of the Company; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the Rights Offer Shares or Letters of Allocation shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this paragraph, the expression “an offer of Rights Offer Shares or Letters of Allocation to the public” in relation to any Rights Offer Shares or Letters of Allocation in any Relevant Member State means the communication, in any form and by any means, of sufficient information on the terms of the Rights Offer and the Rights Offer Shares and Letters of Allocation to be offered, so as to enable an investor to decide to subscribe for the Rights Offer Shares or Letters of Allocation, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

In the case of any Rights Offer Shares or Letters of Allocation being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will be deemed to have represented, acknowledged and agreed that the Rights Offer Shares or Letters of Allocation acquired by it in the Rights Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant Member State in circumstances which may give rise to an offer of any Rights Offer Shares or Letters of Allocation to the public other than their offer or resale in a Relevant Member State to qualified investors as defined under the Prospectus Directive.

The Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

4.4 United Kingdom

In the United Kingdom, the Circular is only being distributed to, and is only directed at, persons who are “qualified investors” as defined in section 86(7) of the Financial Services and Markets Act, 2000, as amended (the “**FSMA**”) or otherwise in circumstances which do not require the publication by the Company of a prospectus pursuant to section 85(1) of the FSMA.

In the United Kingdom, the Circular is only being distributed to, and is only directed at, and any investment or investment activity to which the Circular relates is available only to, and will be engaged in only with, persons: (i) having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act, 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). Persons who are not Relevant Persons should not take any action on the basis of the Circular and should not act or rely on it.

Persons located in the United Kingdom that satisfy such requirements will be able to exercise their rights under the Rights Offer provided that any such person, by subscribing for all or some of their Rights to which they are entitled, will be deemed to represent, warrant, agree and confirm that such person is a “qualified investor” as defined in section 86(7) of the FSMA and a Relevant Person. The Rights Offer does not constitute an offer to, and the Circular is not being distributed to or directed at, any person in the United Kingdom who is not (i) a “qualified investor” as defined in section 86(7) of the FSMA and (ii) a “Relevant Person”.

1 August 2022
Bryanston

Sponsor:
Questco Proprietary Limited