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## CHANGE IN FUNCTION OF DIRECTORS

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Shareholders are advised that non-executive director Carl Neethling ("Carl") has been appointed as Chief Transition Officer and acting Chief Executive Officer ("CEO") of Ascendis with effect from 13 September 2022. His appointment as Chief Transition Officer and acting CEO is expected to last for approximately 9 months, subject to any agreed renewals or extensions between the Company and Carl. Carl will effectively stand down as a non-executive director for the duration he is appointed as executive director and has accordingly stepped down as a member of the Human Capital Committee of the board of directors (the "Board").

Carl will initially earn a nominal fee of R1.00 per month. A performance-based incentive will be considered at the appropriate time while the Company is currently under no obligation to provide any additional compensation to Carl. All changes to Carl's remuneration will be subject to the JSE Listings Requirements.

The Board welcomes Carl into his new role and wishes him every success.

Following the appointment of Carl as Chief Transition Officer and acting CEO, Cheryl-Jane Kujenga ("Cheryl-Jane") has relinquished the role of interim CEO and will continue as Chief Financial Officer of Ascendis. The Board thanks Cheryl-Jane for her outstanding contribution over the last eight months in leading the group through this period of restructuring and ongoing corporate activity in her dual role of interim CEO and CFO.

"The board has identified the need to accelerate the transition of the group into a leaner, agile and more entrepreneurial business. Carl has been tasked by the Board to support the executive team in effecting the rapid transformation of the group, including right-sizing the business, reviewing operational and strategic assets, and finalising a disciplined process and methodology for effective capital allocation. Carl has extensive experience in portfolio management, corporate restructuring and capital allocation with a track record of maximising value for businesses. As an existing director who has been integrally involved in the development of the Group's new growth strategy, the Board believes he is well placed to fulfil this role," said Ascendis chairman, Harry Smit.

In conjunction with the Human Capital Committee, Carl will be responsible for strengthening the leadership structure of Ascendis and identifying a new CEO.

14 September 2022

Johannesburg

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