

13 April 2011

The Manager
Company Announcements
ASX Limited
Level 4 Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Extension for AGM and correction to Scheme Booklet

Ascent Pharmahealth Limited (**Ascent**) announces that it has been granted an extension of time by the Australian Securities and Investments Commission (**ASIC**) in which to hold its Annual General Meeting for the financial year ended 31 December 2010 (**AGM**).

The extension was sought given the timing of the Proposal from Strides Arcolab Limited to acquire all Ascent shares under a Scheme of Arrangement¹ (**Strides Proposal**), which is being put to shareholders at the Meetings scheduled for Thursday 28 April 2011 at the Westin Hotel, 205 Collins Street, Melbourne from 9.30am.

As a result of the extension, Ascent must hold its AGM on or before 30 June 2011.

Ascent also notes that a supplemental letter from the Chairman of Ascent has been sent to all shareholders in relation to the Strides Proposal, including a correction to the Scheme Booklet. Please find attached a copy of the letter sent to shareholders.

Yours sincerely



Andrew Burgess
Company Secretary and Chief Financial Officer
Ascent Pharmahealth Limited

About Ascent Pharmahealth Limited:

Ascent Pharmahealth Limited (ASX:APH) sells over 400 health products registered in Australia and Asia. It is one of region's fastest growing and most dynamic pharmaceuticals businesses. Ascent registers, markets, distributes and sells generic pharmaceuticals, consumer skincare and over-the-counter medicines. Key subsidiaries are Ascent Pharmaceuticals, one of Australia's largest generic pharmaceutical companies and Drug Houses of Australia, Singapore's largest generic pharmaceutical Company, which also markets and distributes products in eight Asian countries. The Company listed on the Australian Securities Exchange in June 2004. For more information visit: www.ascentpharma.com.au

¹ Other than those Strides already owns (via wholly-owned subsidiary Linkace Limited) and the entities owned by Ascent's CEO, Mr Dennis Bastas.

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Dear Shareholder,

I am writing about the upcoming Shareholder Meetings and the Scheme Booklet in relation to the Proposal of Strides Arcolab Limited (**Strides**) to acquire all Ascent shares¹.

Shareholder Meetings

By now you should have received in the mail the Scheme Booklet containing details of the Proposal. This is an important document which you should read in its entirety (including the Independent Expert's Report contained in Annexure A) before making a decision on how to vote at the Shareholder Meetings. If you have any doubt as to how to deal with this Scheme Booklet or your Ascent Shares, please consult your legal, financial or other professional adviser immediately.

As set out in the Notices of Meetings contained in the Scheme Booklet, the Shareholder Meetings for you to vote on the Proposal will commence at **10:00 am on Thursday 28 April 2011** at The Westin Hotel, 205 Collins Street, Melbourne.

If you have not yet received the Scheme Booklet, please contact the Ascent Proposal Information Line on 1800 707 861 (within Australia) or on +61 2 82 563387 (outside Australia) as soon as possible.

Correction to Scheme Booklet

There is an error in the Scheme Booklet that I wish to draw to your attention. In the left-hand column on page 2 of the Scheme Booklet, the paragraph immediately under the heading "ASIC and ASX" should have read as follows:

*"A copy of this Scheme Booklet has been provided to ASIC for the purposes of sections 411(2), 218(1) and 260B(5) of the Corporations Act. This Scheme Booklet has been registered by ASIC as required by section 412(6) of the Corporations Act. Ascent has asked ASIC to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the Approval Hearing to approve the Scheme. Neither ASIC nor its officers take any responsibility for the contents of this Scheme Booklet."*²

¹ Other than those Strides already owns (via wholly-owned subsidiary Linkace Limited) and the entities owned by Ascent's CEO, Mr Dennis Bastas.

² Underlining has been added in this letter for emphasis.

The corresponding paragraph as it appears in the Scheme Booklet is incorrect in so far as it suggests that ASIC has already provided such a statement. We apologise for this error.

Proxy forms

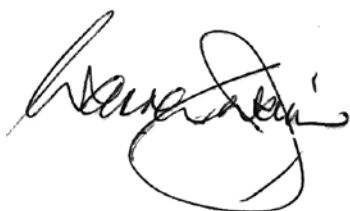
Together with the Scheme Booklet, you should also have received two proxy forms - one for the Public Scheme Shareholders Meeting (10:00 am) and one for the General Meeting (10:30 am). If you have misplaced or destroyed your proxy forms, or have already lodged your proxy forms but now wish to withdraw the proxy or redirect your vote, then you may do so by contacting the Ascent Proposal Information Line on 1800 707 861 (within Australia) or on +61 2 82 563387 (outside Australia).

Your Independent Directors remain of the view that, in the absence of a superior proposal, the Proposal is in your best interests and that you should vote in favour at the Shareholder Meetings (in person or by proxy).

The Proposal is an important matter for all Ascent shareholders and I look forward to seeing as many of you as possible at the Shareholder Meetings on 28 April 2011.

In the meantime, if you have any queries about the Proposal or the Shareholder Meetings, please call the Ascent Proposal Information Line on 1800 707 861 (within Australia) or on +61 2 82 563387 (outside Australia).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Warren J Jenkins', with a large, stylized flourish at the end.

Warren J Jenkins
Chairman
Ascent Pharmahealth Limited