

## ASX / Media Release

### *Court Orders to convene Scheme Meetings to vote on Proposal from Strides Arcolab*

**11 March 2011, Melbourne:** Ascent is pleased to announce that the Supreme Court of Victoria has today made Orders to convene separate scheme meetings of the Public Scheme Shareholders and the Continuing Scheme Shareholders (**Scheme Meetings**) to vote on the Proposal from Strides Arcolab Limited.

The Scheme Meetings will be held on **Thursday 28 April 2011** at The Westin Hotel Melbourne 120 Collins Street, Melbourne, Victoria. Immediately following the Scheme Meetings, a General Meeting will be held to consider additional resolutions required to implement the Proposal. The Timetable for the Scheme is attached as Annexure A.

Ascent has also received an Independent Expert's Report. In summary, the Independent Expert (KPMG Corporate Finance (Aust)) has concluded that the Proposal is fair and reasonable and in the best interests of the Public Scheme Shareholders. ***Your Independent Directors unanimously recommend the Proposal in the absence of a superior proposal, and encourage you to attend the Shareholder Meetings.***

Attached as Annexure B is a copy of the Court's Orders. The Scheme Booklet and the Independent Expert's Report will be sent to shareholders at the end of March 2011, which your Independent Directors encourage you read in full as it sets out reasons to vote for or against the Proposal and the basis of your Independent Directors' recommendations. A copy will also be released to ASX as soon as practicable following registration by ASIC.

For further information, please contact:

Andrew Burgess  
Company Secretary  
Ascent Pharmahealth Ltd  
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#### About Ascent:

Ascent Pharmahealth Ltd (ASX:APH) sells over 400 products in eight countries. It is one of Australia's and Asia's fastest growing and most dynamic pharmaceutical 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 top 5 generic pharmaceutical companies and Drug Houses of Australia, Singapore's largest generic pharmaceutical company with products distributed across seven Asian countries. The company listed on the Australian Securities Exchange in June 2004. For more information visit: [www.ascentpharma.com.au](http://www.ascentpharma.com.au).

## Annexure A

### Scheme Timetable

Event	Date
Latest time and date for return of proxy forms for Shareholder Meetings	Tuesday 26 April 2011 (10:30 am)
Voting entitlement date (determining shareholders' voting entitlement at Shareholder Meetings)	Tuesday 26 April 2011 (7:00 pm)
Shareholder Meetings: <ul style="list-style-type: none"> <li>● CONTINUING SCHEME SHAREHOLDERS MEETING to vote on the Scheme (9:30 am)</li> <li>● PUBLIC SCHEME SHAREHOLDERS MEETING to vote on the Scheme (10:00 am)</li> <li>● GENERAL MEETING to vote on the Additional Resolutions (10:30 am)</li> </ul>	Thursday 28 April 2011
Approval Hearing (Court hearing to approve the Scheme)	Friday 13 May 2011
Effective Date (Court orders approving Scheme lodged with ASIC)	Monday 16 May 2011
Suspension of trading in Ascent Shares on ASX commences	Monday 16 May 2011 (as from close of trade)
Scheme Record Date (Close of registers for determining entitlements to Scheme Consideration)	Monday 23 May 2011 (7:00 pm)
Implementation Date: <ul style="list-style-type: none"> <li>● Scheme Consideration: cheques dispatched to Public Scheme Shareholders</li> <li>● Transfer: Public Scheme Shares transferred to Linkace Investments</li> </ul>	Friday 27 May 2011

***Please note that all dates after the Shareholder Meetings are indicative only and subject to change, depending on factors including Court availability.***

## Annexure B

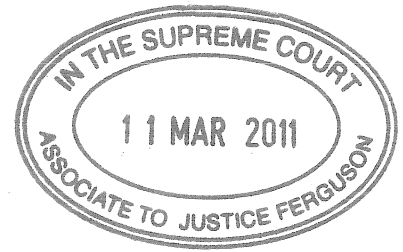
Orders of the Supreme Court of Victoria made 11 March 2011

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IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL & EQUITY DIVISION  
COMMERCIAL COURT



LIST E

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**IN THE MATTER OF ASCENT PHARMAHEALTH LIMITED**  
**ACN 107 340 367**

**ASCENT PHARMAHEALTH LIMITED ACN 107 340 367**

Plaintiff

**GENERAL FORM OF ORDER**

**JUDGE:** The Honourable Justice Ferguson

**DATE MADE:** 11 March 2011

**ORIGINATING PROCESS:** Originating process dated 25 February 2011

**HOW OBTAINED:** On return of the originating process

**ATTENDANCE:** Mr Tomo R O Boston of counsel, for the plaintiff  
Mr Robert D Strong of counsel, for Strides Arcolab Limited

**OTHER MATTERS:** The Court read the affidavits listed in the schedule.

The Court notes that 14 days notice of the hearing of the application has been given to the Australian Securities and Investments Commission.

The Court is satisfied that the Australian Securities and Investments Commission has had a reasonable opportunity:

(a) to examine the terms of the proposed arrangement to which the application relates and a draft explanatory statement relating to the arrangement;



- (b) to make submissions to the Court in relation to the proposed arrangement and the draft explanatory statement.

The Court notes regulation 7.11.37 of the *Corporations Regulations* 2001 and that the plaintiff intends to fix 7.00 pm (Melbourne time) on 26 April 2011 as the "specified time" for the purpose of regulation 7.11.37.

The plaintiff file with the Court by 16 March 2011 an affidavit stating:

- (a) the number of shareholders of the plaintiff recorded in its register of members;
- (b) the number of shareholders who are not recorded as having a mailing address in the plaintiff's register of members; and
- (c) the number of shareholders who the plaintiff believes are not located at the mailing address recorded in the plaintiff's register of members.



**THE COURT ORDERS THAT:**

1. The plaintiff convene:
  - (a) a meeting of I-Investments Pty Ltd and Futura Investments Pte Ltd ("**Continuing Scheme Shareholders**"); and
  - (b) a meeting of all holders of fully-paid ordinary shares issued by the plaintiff other than Linkace Limited, I-Investments Pty Ltd and Futura Investments Pte Ltd ("**Public Scheme Shareholders**"),

to consider, and if thought fit, to agree (with or without modification) to the scheme of arrangement proposed to be made between the plaintiff and its shareholders other than Linkace Limited, the terms of which are set out in Annexure C of the document annexed hereto as Annexure A (the "**Scheme Booklet**").

2. The Scheme Booklet is approved for the purposes only of section 411(1) of the *Corporations Act* 2001.
3. The meeting of Continuing Scheme Shareholders be held at the Westin Hotel at 205

Collins Street, Melbourne on 28 April 2011 at 9.30 am (Melbourne time).

4. The meeting of Public Scheme Shareholders be held at the Westin Hotel at 205 Collins Street, Melbourne on 28 April 2011 at 10.00 am (Melbourne time).
5. The meetings be convened by sending in accordance with orders 6 and 7 on or before 28 March 2011 a document substantially in the form of the Scheme Booklet, which contains among other things the notice of the meetings at Annexure E.
6. Each copy of the document substantially in the form of the Scheme Booklet which is sent to convene the meeting of Continuing Scheme Shareholders be accompanied by:
  - (a) a form of appointment of proxy substantially in the form of exhibit SLB-9 to the affidavit of Stephen Leslie Blank sworn on 10 March 2011; and
  - (b) a pre-addressed envelope for return of the proxy form.
7. Each copy of the document substantially in the form of the Scheme Booklet which is sent to convene the meeting of Public Scheme Shareholders be accompanied by:
  - (a) a form of appointment of proxy substantially in the form of exhibit -SLB-10 to the affidavit of Stephen Leslie Blank sworn on 10 March 2011; and
  - (b) a pre-addressed envelope for return of the proxy form.
8. Each of the proxy forms referred to in order 6 and 7 be engrossed with the name, address and any applicable security holder reference number or holder identification number of the relevant shareholder as these appear in the plaintiff's register of members as at 7:00 pm (Melbourne time) on 18 March 2011 and bar-coded to enable identification of the relevant shareholder.
9. The documents referred to in orders 6 and 7 shall be sent:
  - (a) to each shareholder whose address (as engrossed on the proxy form in accordance with order 8) is within the Commonwealth of Australia by pre-paid ordinary post; and
  - (b) to each shareholder, as the case may be, whose address (as engrossed on the proxy form in accordance with order 8) is located in a country other than the Commonwealth of Australia by pre-paid air mail or air courier.



10. The documents referred to in orders 6 and 7 need not be sent to shareholders who do not have an address recorded in the plaintiff's register or whom the plaintiff believes are not known at their address as recorded in the plaintiff's register.
11. A proxy form will be valid and effective only if it is received in accordance with its terms by 10:30 am (Melbourne time) on 26 April 2011.
12. The requirements of rule 2.15 of the Supreme Court (Corporations) Rules 2003, in so far as they require compliance with regulations 5.6.12 and 5.6.13A to 5.6.36A of the *Corporations Regulations 2001* (Cth), be dispensed with.
13. Unless the meeting chooses to elect some other person as chairperson, Mr Warren Jenkins, or failing him Mr Thomas O'Brien, be the chairperson of each meeting.
14. The further hearing of the originating process is adjourned:
  - (a) to Associate Justice Eftim at 4.15 pm on 11 May 2011 for the hearing of an application for orders and declaration pursuant to rule 16.6 of the *Supreme Court (Corporations) Rules 2003* as to the convening and conduct of the meetings; and
  - (b) to Justice Ferguson at 10.00 am on 13 May 2011.
15. It shall be sufficient compliance with rule 3.4 of the *Supreme Court (Corporations) Rules 2003* if the notice required by that rule is published in the form set out in Annexure B to these orders on or before 6 May 2011 in *The Australian* newspaper.
16. An office copy of this order be lodged with the Australian Securities and Investments Commission as soon as practicable.
17. This order may be drawn up by the solicitors for the plaintiff and signed by a Judge.
18. The plaintiff have liberty to apply.

DATE MADE: 11 March 2011

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**The Honourable Justice Ferguson**



## Schedule of affidavits

1. Affidavit of Peter Gage Sise affirmed 25 February 2011 together with exhibit PGS-1
2. Affidavit of Andrew John Burgess sworn 7 March 2011 together with exhibits AJB-1 to AJB-15
3. Affidavit of Stephen Leslie Blank sworn 10 March 2011 together with exhibits SLB-1 to SLB-12.
4. Affidavit of Tom Lin affirmed 10 March 2011 together with exhibits TL-1 to TL-7.
5. Second affidavit of Stephen Leslie Blank sworn 11 March 2011.
6. Second affidavit of Tom Lin affirmed 11 March 2011, together with exhibit TL-8.
7. Second affidavit of Peter Sise affirmed 11 March 2011, together with exhibits PGS-2 and PGS-3.

