

1 August 2008

The Manager
Company Announcements
ASX Limited
Level 6 Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Ascent Pharmahealth Limited (Company) announces that completion of the Share Purchase Agreement between the Company, Strides Arcolab Limited (Strides) and Linkace Limited (a wholly owned subsidiary of Strides) (Linkace) occurred today (Completion).

As part of Completion, the Company issued 83,730,909 fully paid ordinary shares (Shares) to Linkace Limited. The Shares rank equally with all existing fully paid ordinary shares in the company, except that they will not participate in any dividend declared by the Company for the financial year ended 30 June 2008 (FY08).

The Company will apply to ASX for official quotation of the Shares, as applicable:

- (a) by lodging with ASX an Appendix 3B on the business day following the date on which the Company declares a final dividend for FY08; or
- (b) if no final dividend is declared by the Company for FY08, then by lodging with ASX an Appendix 3B on the date on which the Company lodges a copy of its full year financial accounts for FY08 with ASX.

Effective today, Ascent Pharmahealth will take ownership of the Strides Asia operations and begin operating as a multi-national generic pharmaceutical and healthcare product business with sales in 9 countries across Australasia under the Genepharm, Drug Houses of Australia and Strides brands.

Yours faithfully,



Dennis Bastas
CEO / Managing Director

For personal use only