

ASCENDIS PHARMA A/S

POLICIES AND PROCEDURES FOR COMPLAINTS REGARDING ACCOUNTING, INTERNAL ACCOUNTING CONTROLS, CODE OF CONDUCT, FRAUD OR AUDITING MATTERS

The following procedures have been adopted by the Audit Committee of the Board of Directors (the “**Audit Committee**”) of Ascendis Pharma A/S, a company organized under the law of the Kingdom of Denmark (the “**Company**”), to govern the receipt, retention and treatment of complaints regarding the Company’s accounting, internal accounting controls, Code of Business Conduct and Ethics or auditing matters, and to protect the confidential, anonymous reporting of employee concerns regarding questionable accounting or auditing matters.

POLICY

The Company is committed to providing a workplace conducive to open discussion of business practices and is committed to complying with the laws and regulations to which the Company is subject. Accordingly, the Company will not tolerate conduct that is in violation of such laws and regulations. Each employee of the Company and its subsidiaries (each, an “**Ascendis Employee**”), is encouraged to promptly report a good faith complaint for violations to this policy or the Company’s Code of Business Conduct and Ethics. Any other third party, such as vendors, consumers, shareholders or competitors also may report, under the procedures provided in this policy, a good faith complaint regarding accounting or auditing matters.

The Company is committed to full and accurate financial disclosure and to maintaining its books and records in compliance with all applicable laws, rules and regulations. The Company wishes to encourage Ascendis Employees and interested third-party vendors, customers and business partners to make it aware of any practices, procedures or circumstances that raise concerns about the integrity of the Company’s financial disclosures, books and records.

All Ascendis Employees and third parties making reports are asked to provide as much detail and supporting information as possible about their concerns in order to assist the investigative process. It is the policy of the Company to treat complaints about accounting, internal accounting controls, auditing matters, the Code of Business Conduct and Ethics or questionable financial practices (“**Complaints**”) seriously and expeditiously.

1. Ascendis Employee will be made aware of the procedures contained herein and will be given the opportunity to submit for review confidential and anonymous Complaints by either, or all, of the following: (i) the Company’s designated compliance officer (the “**Compliance Officer**”), who is currently the General Counsel or (ii) the Audit Committee. The Audit Committee may designate a different compliance officer at any time. The following is not an exhaustive list, and Complaints regarding matters not listed here may be submitted as well:

- fraud against investors, securities fraud, mail or wire fraud, bank fraud or fraudulent statements to the U.S. Securities and Exchange Commission (the “**SEC**”) or the investing public;

- violations of SEC rules and regulations or any other laws applicable to the Company's financial accounting, maintenance of financial books and records, internal accounting controls and financial statement reviews or audits;
- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- significant deficiencies in or intentional noncompliance with the Company's internal accounting controls;
- misrepresentation or false statement regarding a matter contained in the financial records, financial reports or audit reports of the Company;
- deviation from the full and fair reporting of the Company's financial condition; and
- violations of the Company's Code of Business Conduct and Ethics.

If requested by the Ascendis Employee, the Company will protect the confidentiality and anonymity of the Ascendis Employee to the fullest extent possible, consistent with the need to conduct an adequate review. Vendors, customers, business partners and other parties external to the Company will also be given the opportunity to submit Complaints; however, the Company is not obligated to keep Complaints from non-employees confidential or to maintain the anonymity of non-employees.

The whistleblower reporting mechanism may also be used to report Human Resources issues, personal problems with co-workers or managers, or matters of workplace discrimination or harassment.

All Complaints will be reviewed under Audit Committee direction and oversight by the Compliance Officer or such other persons as the Audit Committee determines to be appropriate.

It is the Company's policy to comply with all applicable laws that protect its Ascendis Employees against unlawful discrimination or retaliation by the Company or its agents as a result of their lawfully reporting information regarding, or their participation in, investigations involving matters outlined in the scope of this policy. Specifically, the Company's policy prevents any Ascendis Employee from being subject to disciplinary or retaliatory action by the Company or any Ascendis Employee or any of the Company's agents as a result of the Ascendis Employee's:

- disclosing information to a government or law enforcement agency, where the Ascendis Employee has reasonable cause to believe that the information discloses a violation or possible violation of local or foreign law or regulations;
- providing information, causing information to be provided, filing, causing to be filed, testifying, participating in a proceeding filed or about to be filed, or otherwise assisting in an investigation or proceeding regarding any conduct that the employee reasonably believes involves a violation of:

- U.S. federal criminal law relating to securities fraud, mail fraud, bank fraud, or wire, radio and television fraud;
 - any rule or regulation of the SEC; and
 - any provision of U.S. federal law relating to fraud against shareholders; or
- providing information to the Company representatives or persons where the Ascendis Employee has reasonable cause to believe the information discloses a violation or possible violation of the Company's Code of Business Conduct and Ethics, or other policies applicable to Ascendis Employees.

However, Ascendis Employees who file reports or provide evidence which they know to be false or without a reasonable belief in the truth and accuracy of such information will not be protected by the above policy statement and may be subject to disciplinary action, including termination of their employment. In addition, except to the extent required by law, this policy is not intended to protect Ascendis Employees who violate the confidentiality of any applicable attorney-client privilege to which the Company or its agents may be entitled under statute or common law principles, or to protect employees who violate their confidentiality obligations with regard to the Company's trade secret information. Employees considering providing information that may violate these privileges or reveal the Company's trade secrets should consult an attorney before doing so.

If any Ascendis Employee believes he or she has been subjected to any harassment, threat, demotion, discharge, discrimination or retaliation by the Company or its agents for reporting Complaints regarding matters in accordance with this policy, he or she may file a Complaint with the Compliance Officer. If it is determined that an Ascendis Employee has experienced any improper employment action in violation of this policy, the Company will endeavor to promptly take appropriate corrective action.

Any third-party handling Complaints or any part of the Complaint process will comply with these policies and procedures.

PROCEDURES

The Board of Directors has appointed the Company's General Counsel, Michael Wolff Jensen, as the Compliance Officer who is responsible for administering this policy. The Compliance Officer can be reached at 45 (36) 94 44 86 or via email at mwj@ascendispharma.com. The Company urges any person desiring to make a Complaint to contact the Compliance Officer directly. For persons who wish to make a Complaint but do not wish to contact the Compliance Officer directly, the Company has established alternative procedures to report a Complaint anonymously. If the Complaint involves the Compliance Officer, the person desiring to make the Complaint should contact the Chief Financial Officer, the Chief Executive Officer, the Chairman of the Audit Committee or the Company's outside legal counsel. Any person who desires to report a Complaint has four (4) options for doing so.

Receipt of Complaints

1. **Telephone Hotline:** Any person with a Complaint can call +1 855 831 6972 to submit his or her Complaint. Ascendis Employees who call this number need not leave their name or

other personal information and reasonable efforts will be used to conduct the investigation that follows from any Ascendis Employee call in a manner that protects the confidentiality and anonymity of the Ascendis Employee making the call. The phone call will be received by a third-party contractor specifically engaged to provide Complaint services. Among other things, the following information may be requested by the person receiving the call:

- if the caller is an Ascendis Employee, the division of the Company in which the caller works and, if the caller is a non-Ascendis Employee, where such person is employed or such person's relationship to the Company;
- any relevant information concerning the allegations; and
- name of the caller (unless an Ascendis Employee decides to remain anonymous).

The information from the call will be documented in a format acceptable to the Company, shall include at a minimum a written description of the information received concerning the Complaint allegations and shall be provided to the Compliance Officer.

2. Fraud and Whistleblower Complaint Form on the Company's Intranet: Any Ascendis Employee with a Complaint may follow the Fraud and Whistleblower Complaint link on the Company's Intranet site. The link opens a Complaint Form text box in which an employee may submit an Accounting Complaint.

The legend above the Complaint Form reads:

"Use this form to submit concerns anonymously to the Audit Committee of the Board of Directors.

The following steps have been taken to protect your anonymity:

- Web logs have been disabled for this web site.
- The email generated by this form will appear to be from the server."

When an Ascendis Employee submits his or her Complaint through the Intranet Complaint Form, the content is sent anonymously by e-mail to ASND@openboard.info, the current members of the Audit Committee, and the General Counsel, the current Compliance Officer of the Company. (The names in the prior sentence, and as otherwise set forth in this document, shall be periodically updated if and when the composition of the Audit Committee or the identity of the Compliance Officer changes.)

Reasonable efforts will be used to conduct the investigation that follows from any Ascendis Employee submission of an electronic Complaint through the Company's Intranet site in a manner that protects the confidentiality and anonymity of the Ascendis Employee making the complaint.

3. Audit Committee: Any person with a Complaint can report to the Audit Committee openly, confidentially or anonymously. Fraud and accounting allegations can be made orally or in

writing to a member of the Audit Committee. Ascendis Employees submitting this information need not provide their name or other personal information and reasonable efforts will be used to conduct the investigation that follows from any Ascendis Employee who reports a Complaint in accordance with the procedures set forth herein in a manner that protects the confidentiality and anonymity of the Ascendis Employee submitting the Complaint.

4. Written Complaints: Any person may submit a written Complaint to the General Counsel at the following address:

Ascendis Pharma A/S
Attn: General Counsel
Tuborg Boulevard 12
DK-2900 Hellerup, Denmark

Ascendis Employees submitting this information need not provide their name or other personal information and reasonable efforts will be used to conduct the investigation that follows from a Complaint from an employee in a manner that protects the confidentiality and anonymity of the Ascendis Employee submitting the Complaint.

Treatment of Complaints

1. A Complaint made under these procedures shall be directed to the Compliance Officer and/or the Audit Committee according to the procedures set forth above, and to the Audit Committee in the event of the Compliance Officer's extended absence. The Audit Committee shall be notified promptly of all Complaints.
5. The Compliance Officer or the Audit Committee, as applicable, shall review the Complaint, and will determine whether the information alleged in the Complaint pertains to an accounting complaint, Code of Business Conduct and Ethics violations or Human Resources violations. The Compliance Officer or the Audit Committee, as applicable, shall determine the planned course of action with respect to the Complaint, and may investigate it himself or herself or themselves or may assign an Ascendis Employee, outside counsel, advisor, expert or third-party service provider to investigate or assist in investigating the Complaint. The Compliance Officer or the Audit Committee, as applicable, may direct that any individual assigned to investigate a Complaint work at the direction of or in conjunction with the Company's outside legal counsel or any other attorney in the course of the investigation. The Compliance Officer or the Audit Committee will confidentially inform the reporting person (if his or her identity is known) that the Complaint has been received and provide him or her with the name of, and contact information for, the investigator assigned to the claim.
6. Unless otherwise directed by Compliance Officer or the Audit Committee, as applicable, the person assigned to investigate will conduct an investigation of the Complaint and report his or her findings or recommendations to the Compliance Officer and the Audit

Committee. If the investigator is in a position to recommend appropriate disciplinary or corrective action, the investigator also may recommend disciplinary or corrective action.

7. If determined to be necessary by the Compliance Officer or the Audit Committee, as applicable, the Company shall provide for appropriate funding, as determined by the Compliance Officer or the Audit Committee, as applicable, to obtain and pay for additional resources that may be necessary to conduct the investigation, including without limitation, retaining outside counsel and/or expert witnesses.
8. Confidentiality of the Ascendis Employee submitting the Complaint will be maintained to the fullest extent reasonably possible, consistent with the need to conduct an adequate investigation. In the course of any investigation, the Company may find it necessary to share information with others on a “need to know” basis. If the investigation confirms that a violation has occurred, the Company will promptly take appropriate corrective action with respect to the persons involved, including discipline up to and including termination of employment, and, in appropriate circumstances, referral to governmental authorities, and will also take appropriate steps to correct and remedy any violation.
9. At least once each calendar quarter and whenever else as deemed necessary, the Compliance Officer shall submit a report to the Audit Committee and any member of Company management that the Audit Committee directs to receive such report, that summarizes each Complaint made to the Compliance Officer within the last twelve (12) months and shows specifically: (i) the complainant (unless anonymous, in which case the report will so indicate), (ii) a description of the substance of the Complaint, (iii) the status of the investigation, (iv) any conclusions reached by the investigator and (v) findings and recommendations.
10. At any time with regard to any Complaint received by the Compliance Officer, the Compliance Officer may specify a different procedure for investigating and treating such a Complaint, *provided* that this is reported to the members of the Audit Committee.

Access to Reports and Records and Disclosure of Investigation Results

All reports and records associated with Complaints are considered confidential information and access will be restricted to the Compliance Officer or any person assigned to investigate the Complaint on his/her behalf, members of the Audit Committee, the Company’s legal department, Ascendis Employee or outside counsel involved in investigating a Complaint as contemplated by these procedures. Access to reports and records may be granted to other parties at the discretion of the Audit Committee.

Complaints and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by any legal requirements or regulations or by any corporate policy in place at the time.

Retention of Records

All Complaints and documents relating to such Complaints made through the procedures outlined above shall be retained for at least five (5) years from the date of the Complaint, after which the information may be destroyed unless the information may be relevant to any pending or potential litigation, inquiry or investigation, in which case the information may not be destroyed and must be retained for the duration of that litigation, inquiry or investigation and thereafter as necessary.