

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 (AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018).

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THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”) AND HAS BEEN APPROVED BY PRIMARYBID LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 779021).

20 July 2022

Dechra Pharmaceuticals PLC

(“Dechra”, “Company” or the “Group”)

Retail Offer by PrimaryBid

- Dechra announces a retail offer via PrimaryBid;
- The Issue Price for the Retail Offer Shares is 3430p per share (representing a discount of 8 per cent. to the closing share price 3730p as of today);
- Investors can access the Retail Offer by visiting www.primarybid.com and downloading the PrimaryBid mobile app;
- There is a minimum subscription of £250 per investor in the Retail Offer;
- No commission is charged by PrimaryBid on applications to the Retail Offer.

Retail Offer

Dechra (**LON: DPH**) is pleased to announce a conditional offer for subscription via PrimaryBid (the “**Retail Offer**”) of new ordinary shares of 1 pence each in the capital of the Company (“**Retail Offer Shares**”) at an issue price of 3430p per share (the “**Issue Price**”), being a discount of 8 per cent. to the closing share price of 3730p per share as of today.

The Company has also announced today that it has agreed to acquire Piedmont Animal Health, Inc, a US-based developer of novel and differentiated companion animal products, for \$210m (£175m) in cash (the “**Acquisition**”).

The Company is further conducting a placing of new ordinary shares of 1 pence each in the capital of the Company (the “**Placing Shares**”) at the Issue Price by way of an accelerated bookbuild (the “**Bookbuild**”) process (the “**Placing**”, together with the Retail Offer, the “**Capital Raise**”) as announced earlier today.

The Capital Raise is conditional on the Placing Shares and the Retail Offer Shares to be issued pursuant to the Capital Raise being admitted to the premium listing segment of the Official List of the Financial Conduct Authority and admitted to trading on the main market for listed securities of London Stock Exchange plc (together “**Admission**”). Admission is expected to take place at 8.00 a.m. (London time) on 25 July 2022. The Retail Offer will not be completed without the Placing also being completed.

The net proceeds of the Capital Raise will be used for the Acquisition and will also provide balance sheet flexibility to execute on an active acquisition pipeline, including one near term opportunity which the Company is in exclusive discussions to acquire, with an acquisition price similar to the Acquisition (the “**Potential Acquisition**”).

The Potential Acquisition is subject to ongoing due diligence and there can be no guarantee or certainty that it will complete.

Reason for the Retail Offer

The Company values its retail investor base and is therefore pleased to provide private and other investors the opportunity to participate in the Retail Offer by applying through the PrimaryBid mobile app available on the Apple App Store and Google Play. PrimaryBid does not charge investors any commission for these services.

The Retail Offer, via the PrimaryBid mobile app, will be open to individual and institutional investors following the release of this announcement. The Retail Offer is expected to close at the same time as the Placing. The Retail Offer may close early if it is oversubscribed.

The Company reserves the right to scale back any order at its discretion. The Company and PrimaryBid reserve the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

No commission is charged to investors on applications to participate in the Retail Offer made through PrimaryBid. It is vital to note that once an application for Retail Offer Shares has been made and accepted via PrimaryBid, an application cannot be withdrawn.

For further information on PrimaryBid or the procedure for applications under the Retail Offer, visit www.PrimaryBid.com or email PrimaryBid at enquiries@primarybid.com.

The Placing Shares and the Retail Offer Shares will, when issued, be fully paid and will rank *pari passu* in all respects with the existing issued ordinary share capital of the Company.

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About Dechra

Dechra is a global veterinary pharmaceuticals and related products business. Our expertise is in the development, manufacture and sales and marketing of high quality products exclusively for veterinarians worldwide. For more information please visit: www.dechra.com

Stock Code: Full Listing (Pharmaceuticals): DPH

Trademarks

Dechra and the Dechra “D” logo are registered trademarks of Dechra Pharmaceuticals PLC.

Details of the Retail Offer

The Company highly values its retail investor base which has supported the Company alongside institutional investors over several years. Given the longstanding support of retail shareholders, the Company believes that it is appropriate to provide retail and other interested investors the opportunity to participate through the Retail Offer. The Company is therefore making the Retail Offer available exclusively through the PrimaryBid mobile app.

It is a term of the Retail Offer that the total value of the Retail Offer Shares available for subscription at the Issue Price does not exceed €8 million, as is legally required (equivalent to approximately £6.8m at the exchange rate on 20 July 2022). Accordingly, the Company is not required to publish, and has not published, a prospectus in connection with the Retail Offer as it falls within the exemption set out in section 86(1)(e) and 86(4) of FSMA. The Retail Offer is offered under the exemptions against the need for a prospectus allowed under the Prospectus Regulation (EU) 2017/1129 (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) (“**Prospectus Regulation**”). As such, there is no need for publication of a prospectus pursuant to the Prospectus Regulation, or for approval of the same by the Financial Conduct Authority. The Retail Offer is not being made into the United States, Australia, Canada, The Republic of South Africa, Japan or any other jurisdiction where it would be unlawful to do so.

There is a minimum subscription of £250 per investor under the terms of the Retail Offer which is open to existing shareholders and other investors subscribing via the PrimaryBid mobile app.

For further details please refer to the PrimaryBid website at www.PrimaryBid.com. The terms and conditions on which the Retail Offer is made, including the procedure for application and payment for Retail Offer Shares, is available to all persons who register with PrimaryBid.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for Retail Offer Shares and investment in the Company carries a number of risks. Investors should consider the risk factors set out on www.PrimaryBid.com and the PrimaryBid mobile app before making a decision to subscribe for Retail Offer Shares. Investors should take independent advice from a person experienced in advising on investment in securities such as the Retail Offer Shares if they are in any doubt.

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IMPORTANT NOTICES

No action has been taken by the Company, PrimaryBid or any of their affiliates, agents, directors, officers or employees that would permit an offer of the Retail Offer Shares or possession or distribution of this announcement or any other offering or publicity material relating to such Retail Offer Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company to inform themselves about, and to observe, such restrictions.

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This communication is not a public offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the US Securities Act 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold directly or indirectly in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or any other jurisdiction of the United States. The Retail Offer is not available to persons in the United States.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Retail Offer Shares and the Retail Offer Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Retail Offer Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Republic of South Africa, or Japan or any other jurisdiction in which such activities would be unlawful.

Certain statements contained in this announcement constitute "forward-looking statements" with respect to the financial condition, performance, strategic initiatives, objectives, results of operations and business of the Company. All statements other than statements of historical facts included in this announcement are, or may be deemed to be, forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "anticipates", "estimates", "projects", "will", "may", "would," "could" or "should", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of the Company's operations. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results, performance or achievements to differ materially from those projected or implied in any forward-looking statements. The important factors that could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, a new strain of or a worsening of the Covid-19 pandemic, economic and business cycles, the terms and conditions of the Company's financing arrangements, foreign currency rate fluctuations, inflation and/or a significant increase in interest rates, competition in the Company's principal markets, acquisitions or disposals of businesses or assets and trends in the Company's principal industries. Due to such uncertainties and risks, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Company and its Directors each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the Listing Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the rules of the London Stock Exchange or the FCA.

This announcement has been issued by and is the sole responsibility of the Company.

This announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Retail Offer. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Any indication in this announcement of the price at which Retail Offer Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company, as appropriate, for the current or future years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

The Retail Offer Shares will not be admitted to trading on any stock exchange other than the main market for listed securities of the London Stock Exchange.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement.

This announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.