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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**26 June 2023**

**RECOMMENDED CASH ACQUISITION**

**of**

**Dechra Pharmaceuticals PLC (“Dechra” or the “Company”)**

**by**

**Freya Bidco Limited (“Bidco”)**

**(a newly formed company to be indirectly owned by (i) EQT X EUR SCSp and EQT X USD SCSp, each acting through its manager (*gérant*) EQT Fund Management S.à r.l., and (ii) Luxinva S.A.)**

**to be effected by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006**

**Publication of Scheme Document**

On 2 June 2023, the boards of directors of Dechra and Bidco announced they had reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Dechra (the “**Acquisition**”). The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**2006 Act**”) (the “**Scheme**”).

Dechra is pleased to announce that a circular in relation to the Scheme (the “**Scheme Document**”) setting out, amongst other things, a letter from the Chair of Dechra, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the 2006 Act, an expected timetable of principal events, notices of the Court Meeting and the General Meeting and details of the actions to be taken by Dechra Shareholders, has been published today on Dechra’s website (subject to any restrictions relating to persons resident in Restricted Jurisdictions) at <https://www.Dechra.com/investors/cash-offer>.

Hard copies of the Scheme Document (or, depending on Dechra Shareholders' communication preferences, a letter or email giving details of the website where the Scheme Document may be accessed) and Forms of Proxy for the Court Meeting and the General Meeting are being sent to Dechra Shareholders. For information purposes only, Dechra is also sending a copy of the Scheme Document to persons with information rights and participants in the Dechra Share Plans and details of the proposals being made to such participants will be sent to them separately. If not already receiving hard copy documents, Dechra Shareholders may request a hard copy of the Scheme Document by (i) telephoning Equiniti on +44 (0) 333 207 6537. If calling from outside the UK, please ensure the country code is used. Lines will be open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales); or (ii) submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom.

Capitalised terms used in this announcement (the “**Announcement**”) shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London, United Kingdom times unless otherwise stated.

## Recommendation

The Dechra Directors, who have been so advised by Investec as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Investec has taken into account the commercial assessments of the Dechra Directors. Investec is providing independent financial advice to the Dechra Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Dechra Directors recommend unanimously that Dechra Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, in the event the Acquisition is implemented by an Offer, to accept or procure acceptance of such offer) as those Dechra Directors (and Ishbel Jean Stewart Macpherson, a former Dechra Director who resigned from the Dechra Board with effect from 22 June 2023) who hold Dechra Shares have irrevocably undertaken to do in respect of their own holdings over which they have control, being, in aggregate, 433,573 Dechra Shares representing, in aggregate, approximately 0.381 per cent. of the share capital of Dechra in issue as 22 June 2023 (being the latest practicable date prior to the date of the Scheme Document).

Dechra Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

## Trading Update

As at the date of this Announcement, the Dechra Directors provide further guidance for the 2023 financial year and that they expect that full year underlying operating profit for the year ending 30 June 2023 will not exceed £168 million (the "**Dechra FY23 Profit Forecast**"), which constitutes a profit forecast for the purposes of Rule 28.1 of the Takeover Code. The Dechra FY23 Profit Forecast and the reports required by Rule 28.1 of the Takeover Code in respect of it are set out in Part 12 (*Dechra FY23 Profit Forecast*) of the Scheme Document.

## Action required and notices of the Court Meeting and General Meeting

As further detailed in the Scheme Document, in order to become Effective, the Scheme will require, among other things, (i) approval of the requisite majority in number of Scheme Shareholders present and voting either in person or by proxy at the Court Meeting (or any adjournment thereof), which has been convened by an order of the Court, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders, and the passing of the Resolution by the requisite majority of Dechra Shareholders at the General Meeting (or any adjournment thereof); and (ii) the sanction of the Scheme by the Court. The Scheme is also subject to the satisfaction or (where applicable) waiver of the Conditions and further terms that are set out in the Scheme Document.

Notices convening the Court Meeting and General Meeting to be held at 6 Cheshire Avenue, Cheshire Business Park, Lostock Gralam, Northwich CW9 7UA at 11.00 a.m. and 11.15 a.m. (or, if later, as soon as the Court Meeting has been concluded or adjourned), respectively, on 20 July 2023 are set out in the Scheme Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to the Scheme Shareholders and Dechra Shareholders before the relevant Meetings, through Dechra's website at <https://www.Dechra.com/investors/cash-offer> and by announcement through a Regulatory Information Service.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Scheme Shareholders and Dechra Shareholders are therefore strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting using any of the methods set out in the Scheme Document (by post or by email, online or electronically through CREST) as soon as possible and in any event so that the proxy appointment and instructions are received no later than 11.00 a.m. on 18 July 2023 in the case of the Court Meeting and 11.15 a.m. on 18 July 2023 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time set for the adjourned Meeting(s) (excluding any non-working days). Scheme

Shareholders and Dechra Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy.

### **Expected timetable of principal events**

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out in the Appendix to this Announcement. The Scheme remains conditional on the approval of the Scheme Shareholders at the Court Meeting and Dechra Shareholders at the General Meeting and on the satisfaction or waiver of the other Conditions set out in the Scheme Document, including the sanction of the Court. The dates and times given are indicative only and are based on Dechra’s and Bidco’s current expectations and may be subject to change. If any of the dates and/or times set out in the expected timetable change, an announcement will be made through a Regulatory Information Service with such announcements also being made available on Dechra’s website at <https://www.Dechra.com/investors/cash-offer> and, if required by the Panel, by posting notice of the change(s) to Dechra Shareholders.

The Scheme is expected to become Effective towards the end of 2023 or in early 2024. Dechra will make further announcements relating to the expected timetable following receipt of relevant antitrust and regulatory clearances through a Regulatory Information Service, with such announcements also being made available on Dechra’s website at <https://www.Dechra.com/investors/cash-offer>.

### **Information for Dechra Shareholders**

If the Scheme is sanctioned as outlined above, the last day of dealings in, and registration of transfers of, Dechra Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately after the Sanction Hearing, following which Dechra will make an application to the London Stock Exchange for suspension of dealings in Dechra Shares on the London Stock Exchange’s Main Market with effect from 7.30 a.m. on the second Business Day following the Sanction Hearing. It is intended that, prior to the Effective Date, requests will be made to: (i) the London Stock Exchange for Dechra Shares to cease to be admitted to trading on the London Stock Exchange’s Main Market; and (ii) the FCA for the listing of Dechra Shares on the Official List to be cancelled, in each case to take effect at 7.30 a.m. on the Business Day following the Effective Date.

### **Shareholder helpline**

If you have any questions relating to this Announcement, the Scheme Document, the Court Meeting, the General Meeting or the completion and return of the Forms of Proxy or are in any doubt as to how to submit your proxies online or how to appoint a proxy through the CREST electronic proxy appointment service, please telephone Equiniti on +44 (0) 333 207 6537. If calling from outside the UK, please ensure the country code is used. Lines will be open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal, investment or tax advice.

### **Other**

Copies of this Announcement and the Scheme Document will be made available (subject to any restrictions relating to persons resident in Restricted Jurisdictions) on Dechra’s website at <https://www.Dechra.com/investors/cash-offer> by no later than 12.00 p.m. on the Business Day following this Announcement, up to and including the Effective Date. The contents of Dechra’s website are not incorporated into, and do not form part of, this Announcement. A copy of the Scheme Document (together with a copy of any related documents that are required to be so filed) will be submitted to the National Storage Mechanism and will be available for inspection at: <http://www.morningstar.co.uk/uk/NSM>.

The persons responsible for arranging release of this announcement on behalf of Dechra is Jonny Armstrong, Head of Investor Relations.

## **Enquiries**

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DLA Piper UK LLP is acting as legal adviser to Dechra.

Kirkland & Ellis International LLP is acting as legal adviser to Bidco and EQT, and Freshfields  
Bruckhaus Deringer LLP is acting as legal adviser to Luxinva S.A. and ADIA.

## Appendix

### Expected Timetable of Principal Events

The following indicative timetable sets out Dechra's and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Dechra Shareholders by announcement through a Regulatory Information Service of the London Stock Exchange.

<i>Event</i>	<i>Time and/or date<sup>(1)</sup></i>
Publication of the Scheme Document	26 June 2023
Latest time for lodging Forms of Proxy for the:	
<b>Court Meeting (WHITE Form of Proxy)</b>	11.00 a.m. on 18 July 2023 <sup>(2)</sup>
<b>General Meeting (BLUE Form of Proxy)</b>	11.15 a.m. on 18 July 2023 <sup>(3)</sup>
Voting Record Time	6.30 p.m. on 18 July 2023 <sup>(4)</sup>
<b>Court Meeting</b>	11.00 a.m. on 20 July 2023
<b>General Meeting</b>	11.15 a.m. on 20 July 2023 <sup>(5)</sup>

*The following times and dates associated with the Scheme are indicative only and will depend, among other things, on the date on which: (i) the Conditions are either satisfied or (if capable of waiver) waived in respect of the Scheme; (ii) the Court sanctions the Scheme; and (iii) the Court Order(s) sanctioning the Scheme are delivered to the Registrar of Companies. Dechra will give adequate notice of any change(s) by issuing an announcement through a Regulatory Information Service (with such announcement being made available on Dechra's website at <https://www.Dechra.com/investors/cash-offer>) and, if required by the Panel, send notice of the change(s) to Shareholders and, for information only, other persons with information rights and participants in the Dechra Share Plans. Further updates and changes to these times will be notified in the same way. Please see also note <sup>(1)</sup> below.*

Sanction Hearing to seek sanction of the Scheme	a date expected to be towards the end of 2023 or in early 2024 (and, in any event prior to the Long Stop Date), subject to the satisfaction (or, if applicable, waiver) of the Conditions (D) <sup>(6)</sup>
Last day for dealings in, and for the registration of transfers of Dechra Shares	D+1 Business Day
Scheme Record Time	6.00 p.m. on D+1 Business Day
Disablement of CREST in respect of Dechra Shares	6.00 p.m. on D+1 Business Day
Suspension of listing of, and dealings in, Dechra Shares	by 7.30 a.m. on D+2 Business Days
<b>Effective Date of Scheme<sup>(7)</sup></b>	D+2 Business Day
Cancellation of listing and admission to trading of Dechra Shares	7.30 a.m. on the next Business Day after the Effective Date
Latest date for despatch of cheques and crediting of CREST accounts and processing	within 14 days of the Effective Date

electronic transfers for cash consideration due  
under the Scheme

Long Stop Date

4 March 2024<sup>(8)</sup>

- (1) The dates and times given are indicative only, are based on current expectations, are subject to change (including as a result of changes to the regulatory timetable). References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Dechra Shareholders by announcement through a Regulatory Information Service and, if required by the Panel, notice of the change(s) will be sent to Dechra Shareholders and other persons with information rights. Participants in the Dechra Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Dechra Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.
- (2) The WHITE Form of Proxy for the Court Meeting should be received by Equiniti before 11.00 a.m. on 18 July 2023, or, if the Court Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any part of such 48 hour period falling on a day that is not a working day. WHITE Forms of Proxy not so received may be emailed to [ProxyVotes@equiniti.com](mailto:ProxyVotes@equiniti.com) any time prior to the commencement of the Court Meeting (or any adjournment thereof) or handed to the Chair of the Court Meeting or the Equiniti representative who will be present at the Court Meeting before the commencement of the Court Meeting (or any adjournment thereof).
- (3) The BLUE Form of Proxy for the General Meeting must be lodged with Equiniti before 11.15 a.m. on 18 July 2023 in order for it to be valid, or, if the General Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any part of such 48 hour period falling on a day that is not a working day. The BLUE Form of Proxy cannot be handed to the Chair of the General Meeting or the Equiniti representative at the General Meeting and will be invalid if submitted after this deadline.
- (4) If a Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two Business Days before the adjourned Meeting.
- (5) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Court Meeting.
- (6) Bidco and Dechra may agree a later date, with the consent of the Panel and, if required, which the Court may allow.
- (7) Dechra expects that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of the Scheme Document, the Scheme will become Effective towards the end of 2023 or early 2024.
- (8) This is the last date on which the Scheme may become Effective unless Bidco and Dechra, with the consent of the Panel and, if required, the approval of the Court, agree a later date.

## IMPORTANT NOTICES

Merrill Lynch International ("**BofA Securities**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA in the United Kingdom, is acting exclusively for EQT, Luxinva S.A. and Bidco and for no one else and will not be responsible to anyone other than EQT, Luxinva S.A. and Bidco for providing the protections afforded to its clients or for providing advice in connection with the Acquisition or any matter referred to herein. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this Announcement, any statement contained herein or otherwise.

Morgan Stanley & Co. International plc ("**Morgan Stanley**"), which is authorised by the PRA and regulated by the PRA and the FCA in the United Kingdom, is acting exclusively for EQT, Luxinva S.A. and Bidco and for no one else in connection with the Acquisition. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the Acquisition, the contents of this Announcement or any other matter referred to herein.

Investec Bank plc ("**Investec**"), which is authorised in the United Kingdom by the PRA and regulated in the UK by the FCA and the PRA, is acting exclusively for Dechra and no one else in connection with the Acquisition and shall not be responsible to anyone other than Dechra for providing the protections afforded to clients of Investec, nor for providing advice in connection with the Acquisition or any matter referred to herein.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

The statements contained in this Announcement are not to be construed as legal, business, financial or tax advice.

This Announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Dechra in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document), which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document). This Announcement does not constitute a prospectus or prospectus-equivalent document.

The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation in respect of EQT and EQT Funds will be made only through a confidential private placement memorandum and related documents which will be furnished to qualified investors on a confidential basis in accordance with applicable laws and regulations. The information contained herein is not for publication or distribution to persons in the U.S. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold without registration thereunder or pursuant to an available exemption therefrom. Any offering of securities to be made in the U.S. would have to be made by means of an offering document that would be obtainable from the issuer or its agents and would contain detailed information about the issuer of the securities and its management, as well as financial information. The securities may not be offered or sold in the U.S. absent registration or an exemption from registration.



The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own personal, financial, tax and legal advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

### **Overseas Shareholders**

The release, publication or distribution of this Announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to Dechra Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Dechra Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to overseas shareholders are included in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, will be included in the offer document).

### **Notice to U.S. Dechra Shareholders**

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of

a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the “**U.S. Exchange Act**”). Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this Announcement has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable U.S. laws and regulations.

It may be difficult for U.S. holders of Dechra Shares to enforce their rights and any claim arising out of the U.S. federal laws, since Bidco and Dechra are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders of Dechra Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, EQT, Luxinva S.A., Bidco or their nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase Dechra Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, BofA Securities and Morgan Stanley will continue to act as exempt principal traders in Dechra shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

U.S. Dechra Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. Dechra Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

### **Forward-looking statements**

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Dechra contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Dechra about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Bidco and Dechra (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “cost-saving”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements may 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; (ii) business and management strategies and the expansion and growth of Bidco’s, Dechra’s, any member of the Bidco Group’s or any member of the Dechra Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental

regulation on Bidco's, Dechra's, any member of the Bidco Group's or any member of the Dechra Group's business.

Although Bidco and Dechra believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Dechra can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Dechra operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco and Dechra operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor Dechra, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Dechra Group, there may be additional changes to the Dechra Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor Dechra is under any obligation, and Bidco and Dechra expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Profit forecasts, estimates or quantified benefits statements**

The Dechra FY23 Profit Forecast is a profit forecast for the purposes of Rule 28 of the Takeover Code. The Dechra FY23 Profit Forecast, the assumptions and basis of preparation on which it is based and the Dechra Directors' confirmation and reports, as required by Rule 28 of the Takeover Code, are set out in Parts A, B and C of Part 12 (*Dechra FY23 Profit Forecast*) of the Scheme Document.

Save for the Dechra FY23 Profit Forecast, no statement in this Announcement (or any information incorporated by reference into this Announcement from another source) is intended to be or is to be construed as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per ordinary share of Dechra for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share of Dechra.

### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any

offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror, and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Information relating to Dechra Shareholders**

Please be aware that addresses, electronic addresses and certain information provided by Dechra Shareholders, persons with information rights and other relevant persons for the receipt of communications from Dechra may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

### **Publication on website and availability of hard copies**

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement will be made available, subject to any restrictions relating to persons resident in Restricted Jurisdictions, free of charge, on Dechra's website at <https://www.Dechra.com/investors/cash-offer> by no later than 12 noon on the Business Day following the date of this Announcement.

In accordance with Rule 30.3 of the Takeover Code, Dechra Shareholders, persons with information rights in Dechra, participants in Dechra Share Plans and any other person to whom this Announcement has been sent, may request a hard copy of this Announcement (and any information incorporated in this Announcement by reference to another source), free of charge, by: (i) telephoning Equiniti on +44 (0) 333 207 6537. If calling from outside the UK, please ensure the country code is used. Lines will be open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales); or (ii) submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. For persons who receive a copy of this Announcement in

electronic form or via a website notification, a hard copy of this Announcement and any such information incorporated in it by reference to another source will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.