



Dechra Pharmaceuticals PLC

24 Cheshire Avenue, Cheshire Business Park,

Lostock Gralam, Northwich

T: +44 (0) 1606 814730

E: corporate.enquiries@dechra.com

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Dechra Pharmaceuticals PLC

(Incorporated in England and Wales with registered number 03369634)

Registered office:

24 Cheshire Avenue Cheshire Business Park, Lostock Gralam, Northwich, CW9 7UA

Directors:

Elizabeth Alison Platt

Ian David Page

Paul Nicholas Sandland

Anthony Gerard Griffin

Ishbel Jean Stewart Macpherson

Dr Lawson Macartney

Lisa Jane Bright

John Francis Shipsey

Geeta Gopalan

2 June 2023

To employee representatives and employees of the Company

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., a wholly-owned subsidiary of the Abu Dhabi Investment Authority)

Dear employee representatives and employees,

On 2 June 2023, the boards 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, which is intended to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (**Acquisition**) (**Rule 2.7 Announcement**).

The full text of the Rule 2.7 Announcement is enclosed with this letter, as required under Rule 2.11 of the City Code on Takeovers and Mergers (**Code**).



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Company employees should be aware of the right of employee representatives under Rule 25.9 of the Code to have a separate opinion appended to any circular that may be published by the Company in accordance with Rule 25.1 of the Code. The Company will also be responsible for the costs reasonably incurred by the employee representatives in obtaining the advice required for the verification of the information contained in their opinion.

This letter is not to be taken as a summary of the information in the Rule 2.7 Announcement and should not be regarded as a substitute for reading the Rule 2.7 Announcement in full.

A copy of this letter, including the full text of the Rule 2.7 Announcement and all other information, documents and announcements relating to the offer process will remain available during the course of the offer period on the Company's website at <https://www.dechra.com/investors/cash-offer>.

Yours faithfully



Elizabeth Alison Platt
Chair



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Availability of hard copies

If you received this letter and the attached announcement in electronic form you may request a hard copy of the documents by contacting the Company Secretary at companysecretarial@dechra.com, by telephoning 01606 814730 or by submitting a request in writing addressed to Equiniti Limited, Aspect House, Spencer Road Lancing, West Sussex BN99 6DA. It is important that you note that unless you make such a request, a hard copy of the documents will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to any offer or the formal sale process should be in hard copy form.

Directors' responsibility statement

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the possible offer or otherwise.

Provision of addresses, electronic addresses and other details

Please note that addresses, electronic addresses and certain other information provided by the shareholders of the Company, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to the offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Code, any person who is, or becomes, interested in 1% 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 pm (London time) on the business day following the date of the relevant dealing.



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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 Takeover Panel's website at 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.