

Part C – Report from Investec

Investec Bank plc
30 Gresham Street
London
EC2V 7QP

The Directors
Dechra Pharmaceuticals PLC
24 Cheshire Avenue
Cheshire Business Park
Lostock Gralam
Northwich
CW9 7UA

26 June 2023

Dear Sirs

We refer to the profit forecast of Dechra Pharmaceuticals PLC ("**Dechra**" or the "**Company**") for the year ending 30 June 2023 as set out in Part A of Part 12 of the Scheme Document issued by the Company on 26 June 2023 ("**FY23 Profit Forecast**") for which the Directors of Dechra are solely responsible under Rule 28 of the City Code on Takeovers and Mergers ("**Takeover Code**"). The FY23 Profit Forecast disclosed in the Scheme Document supersedes the profit forecast included in the 2 June 2023 announcement.

We have discussed with you and your Senior Management team the FY23 Profit Forecast, together with the assumptions and the basis upon which it has been prepared by you, and you have confirmed to us that all information relevant to the FY23 Profit Forecast has been disclosed to us. The FY23 Profit Forecast is subject to uncertainty and our work has not involved an independent examination or verification of any of the financial or other information underlying the FY23 Profit Forecast. We have relied upon the accuracy and completeness of all the financial and other information provided to us by, or on behalf of, the Company or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We have also discussed the FY23 Profit Forecast and the assumptions, accounting policies and calculations adopted in arriving at the FY23 Profit Forecast with PricewaterhouseCoopers LLP ("**PwC**"), and we have considered the opinion set out in the letter from PwC dated 26 June 2023, addressed to yourselves and ourselves on this matter and which is set out in Part B of Part 12 of the Scheme Document.

On the basis of the foregoing, we consider that the FY23 Profit Forecast, for which you as Directors of Dechra are solely responsible, has been prepared with due care and consideration.

This letter is provided solely having regard to the requirements of, and in connection with, Rules 28.1(c)(iii) and 28.1(a)(ii) of the Takeover Code and for no other purpose. We do not accept any responsibility to the Company or its shareholders or to any person other than the Directors of the Company in respect of the contents of this letter. No person other than the Directors of the Company may rely on this letter and, to the fullest extent permitted by law, we exclude and disclaim all liability (whether in contract, tort or otherwise) to any other person for any loss suffered by any such other person as a result of, or in connection with this letter, any of the work undertaken in

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connection with this letter, any of the results or conclusions that may be derived from this letter, or any written or oral information provided in connection with this letter.

Yours truly,



Investec Bank plc