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**THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

11 May 2023

**Dechra Pharmaceuticals PLC  
("Dechra" or the "Company")**

**Extension of PUSU deadline**

On 13 April 2023, Dechra announced that it had entered discussions with respect to a possible all-cash recommended offer for the entire issued, and to be issued, ordinary share capital of Dechra by EQT X EUR SCSp and EQT X USD SCSp, each represented by its manager (gérant) EQT Fund Management S.à r.l. (collectively referred to as "**EQT**") under the terms of which Dechra shareholders would receive 4,070 pence per ordinary share (the "**Possible Offer**"). The announcement stated that in accordance with Rule 2.6(a) of the Code, EQT was required, by not later than 5.00 p.m. on 11 May 2023 (the "**PUSU Deadline**") either to announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

With the support of Dechra's management and Board, EQT has made substantial progress towards completing its confirmatory due diligence and preparing the documentation necessary to implement a firm offer pursuant to Rule 2.7 of the Code. To facilitate EQT to finalise its due diligence, the Company has requested, and the Panel on Takeovers and Mergers (the "**Takeover Panel**") has consented to, an extension to the PUSU Deadline.

Consequently, in accordance with Rule 2.6(a) of the Code, EQT is now required, by not later than 5.00 pm (London time) on 2 June 2023 either to announce a firm intention to make an offer for Dechra in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

This revised deadline may be extended further, at the request of the Board of Dechra and with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Code.

The Board of Dechra confirmed to EQT its intention to recommend an offer on these terms.

In the event that a firm offer is made, it is currently contemplated that the Private Equities investment department ("**Abu Dhabi Investment Authority PED**") of the Abu Dhabi Investment Authority ("**ADIA**"), through a wholly-owned subsidiary of ADIA, would be a co-investor with EQT.

There can be no certainty that a firm offer will be made. A further statement will be made when appropriate.

In accordance with Rule 2.5 of the Code, EQT reserves the right to vary the form and/or mix of the consideration described in this announcement. EQT also reserves the right to make an offer for Dechra on less favourable terms than those described in this announcement: (i) with the agreement or recommendation of the Board of Dechra; (ii) if a third party announces a firm intention to make an offer for Dechra which, at that date, is of a value less than the value of the Possible Offer; or (iii) following the announcement by Dechra of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code).

If Dechra announces, declares or pays any dividend or any other distribution or return of value to shareholders after the date of this announcement, EQT reserves the right to make an equivalent reduction to the Possible Offer.

This announcement has been made with the consent of EQT.

The person responsible for arranging the release of this announcement on behalf of Dechra is Melanie Hall, Company Secretary.

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## **Rule 26.1**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the Company's website at [www.dechra.com](http://www.dechra.com). The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

## **Important Notice**

The information in this announcement has not been audited or otherwise independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this announcement, or its contents, or otherwise arising in connection with this announcement.

This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares of the Company.

The release, distribution or publication of this announcement in whole or in part, directly or indirectly in, into or from jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Certain statements, statistics and projections in this announcement are or may be forward looking. By their nature, forward-looking statements involve a number of risks, uncertainties or assumptions that may or may not occur and actual results or events may differ materially from those expressed or implied by the forward-looking statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Accordingly, forward-looking statements contained in this announcement regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which are based on the knowledge and information available only at the date of this announcement's preparation.

The Company does not undertake any obligation to update or keep current the information contained in this announcement, including any forward-looking statements, or to correct any inaccuracies which may become apparent and any opinions expressed in it are subject to change without notice.

References in this announcement to other reports or materials, such as a website address, have been provided to direct the reader to other sources of information on Dechra which may be of interest. Neither the content of Dechra's website nor any website accessible by hyperlinks from Dechra's website nor any additional materials contained or accessible thereon, are incorporated in, or form part of, this announcement.

Investec Bank plc ("**Investec**"), which is authorised in the United Kingdom by the Prudential Regulation Authority ("**PRA**") and regulated in the UK by the Financial Conduct Authority ("**FCA**") and the PRA, is acting exclusively for the Company and no one else in connection with the subject matter of this announcement and shall not be responsible to anyone other than the Company for providing the protections afforded to clients of Investec, nor for providing advice in connection with the Possible Offer or any matter referred to herein. Neither Investec nor any of its affiliates (nor any of its or their respective directors, officers, employees, representatives or agents) owes or accepts any duty, liability or responsibility

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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 and for no one else in connection with the possible offer. 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 anyone other person for providing the protections afforded to their clients or for providing advice in connection with the possible offer, the contents of this announcement or any other matter referred to herein.

### **Note to US Dechra Shareholders**

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, EQT, ADIA or their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Dechra shares outside the United States, other than pursuant to the possible offer, before or during the period in which the possible offer, if made, remains open for acceptance. Also, in accordance with Rule 14e-5(b) of the US 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 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, [www.londonstockexchange.com](http://www.londonstockexchange.com).

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

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.

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](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.

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