

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom.

DECHRA PHARMACEUTICALS PLC GLOBAL SAVE AS YOU EARN PLAN 2018

This Letter is important and explains the impact of the Acquisition on your Option and what you need to do. Please read it carefully.

You will need to make a decision about when you want to exercise your Option.

If you wish to exercise your Option on Court Sanction, **to receive value from your Option at the earliest opportunity, the deadline for you to make your choice is 11.00 p.m. UK time on Thursday 31 August 2023.**

Details of your choices to exercise your Option at other times are set out in this Letter.

If you do nothing, your Option will ultimately lapse and you will receive no value for it. Therefore, we recommend that you exercise your Option before it lapses.

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

Freya Bidco Limited
3rd Floor, 30 Broadwick Street
W1F 8JB
London

To: The holders of Options ("**Participants**") granted under the Global SAYE

26 June 2023

Dear Participant

Recommended cash acquisition of Dechra Pharmaceuticals PLC ("Dechra") 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.)

As you know, Dechra and Bidco announced on 2 June 2023 that they had agreed the terms and conditions of a recommended cash acquisition of the entire issued, and to be issued, share capital of Dechra by Bidco. In this letter, this is referred to as the "**Acquisition**".

You are receiving this Letter because you hold an option granted under the Global SAYE on 12 October 2022 with an exercise price of £27.62 per Dechra Share (your "**Option**").

This Letter tells you about the impact of the Acquisition on your Option, the choices you have, assuming the Acquisition proceeds, and what you need to do. **Once you have made your choice, you will not be able to change it.**

If you also hold an option granted under the Global SAYE on 13 October 2021 with an exercise price of £44.93 per Dechra Share, this option is underwater. This means that you would have to pay more to exercise such option than the value of the Dechra Shares you would receive on exercise. Accordingly, this option will lapse following completion of the Acquisition.

In the Appendix to this Letter you will find further details regarding the Acquisition, including the anticipated timetable, as well as a definitions section which explains the key defined terms used in this Letter.

A copy of this Letter can also be found on Dechra's website at www.dechra.com/investors/cash-offer. This **Letter should be read together with the Scheme Document**, a copy of which is also available on the same Dechra website.

Proposal

Bidco is required by the Takeover Code to make an "appropriate proposal" to holders of options (including your Option) to safeguard their interests in the context of the Acquisition.

The **proposal** is that you exercise your Option on Court Sanction (to the extent you have accumulated savings under your savings contract on that date) and receive £38.75 for each Dechra Share acquired on exercise (which is what Dechra Shareholders will receive for each of their Dechra Shares under the

Scheme) (the "**Consideration**"). You will also receive a Compensatory Payment (please see further details contained in the Appendix to this Letter).

Please note that if any dividend, distribution and/or return of value is proposed, authorised, declared, made or paid by Dechra (or becomes payable) in respect of Dechra Shares, Bidco reserves the right to reduce the Consideration by the amount of any such dividend, distribution and/or other return of value.

How to accept the proposal

Please read this Letter, together with the Appendix, in full.

If you then wish to accept the proposal to exercise your Option on Court Sanction to the maximum extent possible, you can do so by submitting an instruction to exercise it via the Share Scheme Portal **no later than 11.00 p.m. UK time on Thursday 31 August 2023.**

Your instruction will be subject to the Terms and Conditions published on the Share Scheme Portal.

You can access the Share Scheme Portal at www.DechraShareSchemes.com.

Details of your choices to exercise your Option at other times are set out in this Letter.

If you do nothing, your Option will ultimately lapse and you will receive no value for it.

Recommendation

The Dechra Directors, who have been so advised by Investec as to the financial terms of the proposal set out in this Letter, consider the terms of such proposal to be fair and reasonable in the context of the Acquisition. In providing its advice to the Dechra Directors, 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 15.2 of the Takeover Code.

THE DECHRA DIRECTORS RECOMMEND THAT YOU ACCEPT THE PROPOSAL AS SET OUT IN THIS LETTER AND EXERCISE YOUR OPTION ON COURT SANCTION. You should consider your own personal circumstances, including your tax position, when deciding whether to accept the proposal and your preferred timing for exercising your Option.

Questions

If you have any questions on the contents of this Letter, please contact Melanie Hall, Company Secretary via email at companysecretarial@dechra.com but please be aware that no legal, tax, financial

or investment advice on the Acquisition, the Global SAYE and/or your choices can be provided by Dechra or Bidco.

Please note that a translated version of this Letter will be made available on the Share Scheme Portal in due course.

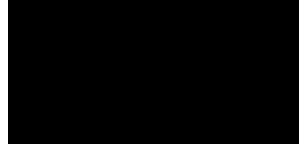
Yours faithfully



Elizabeth Alison Platt
Chair

For and on behalf of

Dechra Pharmaceuticals PLC



Anthony Santospirito
Director

For and on behalf of

Bidco

APPENDIX

SECTION 1. IMPACT OF THE ACQUISITION ON YOUR OPTION

1. When can I exercise my Option?

You may not normally exercise your Option until the end of your relevant savings contract. Upon exercise, you must use the savings you have accumulated in your relevant savings contract to pay the aggregate exercise price due.

As a result of the Acquisition, your Option will become exercisable early (unless it has already lapsed or become exercisable under the rules of the Global SAYE). However, your Option will only be exercisable to the extent of the savings you have accumulated under your savings contract up until the date of exercise.

If your savings are made in a currency other than GBP and, when converted into GBP to exercise your Option, they are less than they would be if the prevailing exchange rates at the time of exercise were the same as the Invitation Exchange Rate (as defined in the rules of the Global SAYE), you will be deemed to have contributed additional savings equal in value to the amount of such shortfall ("**Top-up**"). The Top-up will then be deducted automatically from the Consideration payable to you.

Your Option will be exercisable from Court Sanction (unless it becomes exercisable earlier under the rules of the Global SAYE) until six months after Court Sanction, after which it will lapse (unless it lapses earlier under the rules of the Global SAYE). If your Option is not exercised by this deadline, it will lapse and your savings will be returned to you.

You may continue to make monthly savings contributions to your savings account until you exercise your Option, and deductions will continue to be made from your salary unless you issue instructions to the contrary.

2. What is the proposal and how do I accept it?

If you do nothing, your Option will ultimately lapse and you will receive no value for it.

If you accept the proposal to exercise your Option on Court Sanction (to the extent you have accumulated savings under your savings contract on that date), each of the Dechra Shares you receive on exercise of your Option will be bought automatically by Bidco as part of the Acquisition. You will receive the Consideration of £38.75 for each Dechra Share you hold (subject to any adjustment provided for under the Scheme and the deductions mentioned below). You will also receive the Compensatory Payment explained in paragraph 3 below.

Any tax and employee social security contributions that the Dechra Group is required to withhold will be deducted from the cash proceeds paid to you and paid to the relevant tax authority. Any Top-up will also be deducted and you will receive the net proceeds via payroll (see paragraphs 6 and 10 below).

To accept the proposal to exercise your Option on Court Sanction (to the extent you have accumulated savings under your savings contract on that date) and to receive the Compensatory Payment, please submit an instruction to exercise it via the Share Scheme Portal **no later than 11.00 p.m. UK time on Thursday 31 August 2023**.

You can access the online portal at www.DechraShareSchemes.com.

Please note that your instruction is conditional on Court Sanction. See Section 2 of this Appendix for further details on the conditions that have to be met before Court Sanction takes place and the anticipated timetable of events.

3. **Compensatory Payment**

Bidco has agreed that if you exercise your Option on Court Sanction, it will make you a cash payment (the "**Compensatory Payment**") to compensate you for the curtailment of your savings contract.

The amount of the Compensatory Payment will be equal to the additional profit that you would receive if you were to continue to make savings contributions under your savings contract for a period of six months following Court Sanction and to exercise your Option at the end of this period.

The Compensatory Payment will be subject to income tax and social security contributions.

4. **Can I exercise my Option after Court Sanction?**

Your Option will continue to be exercisable for a period of six months after Court Sanction, after which it will lapse (unless it lapses earlier under the rules of the Global SAYE).

*Please note if you want to wait to exercise your Option after the Court Sanction you will need to remember to take further action after Court Sanction and your Option will **ultimately lapse** if you do not do so. **If you instead want to take action now to ensure your Option is exercised at the time of Court Sanction please refer to paragraph 2 above and accept the proposal.***

If you elect to exercise your Option in the six month period after the Court Sanction, each of the Dechra Shares you receive on exercise will be bought automatically by Bidco. You will receive £38.75 for each Dechra Share (subject to any adjustment provided for under the Scheme and the deductions mentioned below).

If you exercise your Option after Court Sanction, **you will not be entitled to receive the Compensatory Payment**. This means you would still receive the same cash consideration (as long as you continue to make savings during this period), but **you will receive payment much later than exercising on Court Sanction by accepting the proposal**.

Any tax and employee social security contributions that the Dechra Group is required to withhold will be deducted from the cash proceeds paid to you and paid to the relevant tax authority. Any Top-up will also be deducted and you will receive the net proceeds via payroll (see paragraphs 6 and 10 below).

If you elect to exercise your Option in the six month period after Court Sanction, you do not have to do anything until after the date of Court Sanction. When you are ready to exercise, you will need to submit an instruction to exercise your Option via the online portal or (if the online portal ceases to be available) by submitting a paper exercise instruction.

If you do not submit an instruction to exercise your Option so that your exercise instruction is received in time to be processed within the six month period after Court Sanction, your Option will lapse (unless it lapses earlier under the rules of the Global SAYE) and **you will receive no value for it**. Your savings will be returned to you.

5. Can I exercise my Option in full?

You may only exercise an Option to the extent of the savings you have made under your related savings contract as at the date on which the exercise of your Option takes effect. Therefore, if exercise takes place in connection with the Acquisition before the end of your original savings period, you will not be able to exercise your Option in full.

6. If the Acquisition proceeds, when will I receive my cash payments after I exercise my Option?

If you accept the proposal to exercise your Option on Court Sanction:

If the Acquisition goes ahead, the cash consideration will be payable by Bidco within 14 days of the Acquisition completing. This consideration will be received on your behalf and then paid to you (less deductions for any income tax and employee social security contributions that the Dechra Group is required to withhold together with any Top-up) through the next practicable payroll after the cash consideration has been despatched by Bidco together with your Compensatory Payment.

You will receive payment(s) in your payroll currency and, if different from GBP, payment(s) will be converted to your payroll currency at the exchange rate selected by Dechra on or around the date of payment.

If you exercise your Option after Court Sanction:

The same process as exercising your Option on Court Sanction will apply if you exercise your Option after Court Sanction, save that your Option will be exercised, and the cash consideration (less deductions for any income tax and employee social security contributions together with any Top-up) will be despatched to you, at a later time. You will not be entitled to the Compensatory Payment.

7. Can I change my mind?

Once you have given your instruction via the online portal, this is considered to be your binding decision. However, if you choose to withdraw your savings before the exercise of your Option takes effect (or your Option otherwise lapses under the rules of the Global SAYE), your instruction will be of no effect and your Option will lapse.

8. What happens under the other Dechra Share Plans?

If you hold other awards or options under the Dechra Share Plans, you will receive a separate communication in respect of each of these awards or options.

9. What happens if I leave the Dechra Group?

Your Option will normally lapse if you leave the Dechra Group.

If, exceptionally, you leave the Dechra Group in circumstances where your Option does not lapse, you will be able to exercise your Option during the six month (or, if you die, one year) period following the date you leave. Your Option may, therefore, lapse earlier than it otherwise would. You will receive further details if and when this becomes applicable to you.

10. How do I pay the income tax and social security contributions?

Any income tax and employee social security contributions that the Dechra Group is required to deduct will be deducted from the cash consideration payable to you by Bidco for the Dechra Shares you receive on exercise and from the Compensatory Payment (if applicable).

Any other taxes, for example capital taxes, or duties, that may arise in connection with your Option or the Dechra Shares are your responsibility.

11. What happens if I do nothing?

If you do not submit an instruction to exercise your Option via the online portal (or a paper exercise instruction if the portal ceases to be available) so it is received and processed within the six month period after Court Sanction (or any earlier lapse date that applies to your Option), your Option will lapse and you will receive no value for it. Your savings will be returned to you.

12. How do I access the online portal?

You can access the online portal at www.DechraShareSchemes.com.

SECTION 2. ACQUISITION SUMMARY

1. How does the Acquisition work?

The Acquisition is expected to be carried out through a process called a "scheme of arrangement". The Scheme has to be approved by Dechra Shareholders and the Court. If you want to read more about this, please go to www.dechra.com/investors/cash-offer on the Dechra website, where you will find the Scheme Document for the Acquisition that was sent to Dechra Shareholders and Participants (for their information only) on 26 June 2023. A copy of this Letter is also available on the same Dechra website.

2. What will Dechra Shareholders receive under the Acquisition?

For each Dechra Share sold to Bidco through the Scheme, a Dechra Shareholder will receive £38.75. However, if any dividend, distribution and/or return of value is proposed, authorised, declared, made or paid by Dechra (or becomes payable by Dechra) in respect of Dechra Shares, Bidco reserves the right to reduce this payment by the amount of any such dividend, distribution and/or other return of value.

3. When will the Acquisition take place?

The date for Court Sanction has not yet been set but, subject to the Acquisition being approved by Dechra Shareholders, Court Sanction is anticipated to occur towards the end of 2023 or early in 2024. Therefore the timing of Court Sanction and the Acquisition completing (known as the Effective Date) cannot be guaranteed and will be announced if and when known.

4. What will happen if the Acquisition does not complete?

If Court Sanction does not occur, or if the Acquisition does not complete for some other reason, your Option will continue unaffected as before (and any election you have made to exercise your Option on Court Sanction will have no effect).

SECTION 3. DEFINITIONS

Acquisition	the proposed cash acquisition by Bidco of the entire issued, and to be issued, share capital of Dechra by means of the Scheme, or should Bidco so elect, and where required the Panel consents and subject to the terms of the Cooperation Agreement, by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof
Business Day	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
Cooperation Agreement	the cooperation agreement dated on or around 2 June 2023 between Bidco and Dechra
Court	the High Court of Justice in England and Wales
Court Sanction	the sanctioning of the Scheme by the Court, anticipated to occur towards the end of 2023 or early in 2024. Dechra will confirm the exact date once it is known
Dechra Board or Dechra Directors	the directors of Dechra
Dechra Group	Dechra and its subsidiary undertakings and where the context permits, each of them
Dechra Share Plans	the Dechra Unapproved Share Option Scheme, the Dechra 2017 Long Term Incentive Plan, the Dechra Global Save As You Earn Plan 2018 the Dechra Save As You Earn Option Scheme and the Dechra 2021 Deferred Bonus Plan
Dechra Shareholders	holders of Dechra Shares
Dechra Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of 1p each in the capital of Dechra and any further shares which are unconditionally allotted or issued before the Effective Date and " Dechra Share " means any one of them
Effective Date	the date on which the Acquisition becomes effective shortly following Court Sanction. Dechra will confirm the exact date once it is known
Global SAYE	the Dechra Pharmaceuticals PLC Global Save As You Earn Plan 2018
Investec	Investec Bank plc
Letter	the letter pursuant to Rule 15 of the Takeover Code dated 26 June 2023 from Dechra and Bidco explaining the impact of the Acquisition on Options granted under the Global SAYE and containing Bidco's proposal in relation to the same
Panel	The Panel on Takeovers and Mergers
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Dechra and Scheme Shareholders (as defined in the Scheme Document), with or subject to any

modification, addition or condition approved or imposed by the Court and agreed by Dechra and Bidco, to implement the acquisition of the entire issued and to be issued share capital of Dechra by Bidco

Scheme Document

the document dated 26 June 2023 sent to Dechra Shareholders containing, amongst other things, the Scheme

Scheme Record Time

the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately following the date of the Court Sanction

Takeover Code

the Takeover Code issued by the Panel (as defined in the Scheme) as amended from time to time

SECTION 4. LEGAL NOTES

The release, publication or distribution of this Letter and accompanying documents, in whole or in part, directly or indirectly, in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Dechra and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this Letter nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Letter is not a prospectus or a prospectus equivalent document. This Letter does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Securities may not be offered or sold in the United States unless registered under the US Securities Act (as defined below), and applicable state securities laws or exempt from such registration.

Your Option is governed by the rules of the Global SAYE and in the event of a conflict between this Letter and the rules of the Global SAYE or any relevant legislation, the rules of the Global SAYE or the legislation will prevail. Unless the context otherwise requires, words and expressions defined in the Scheme Document and the rules of the Global SAYE have the same meaning in this Letter.

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.

Investec has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which it appears.

The Dechra Directors, whose names are set out in Part 5 (*Additional Information*) of the Scheme Document, each accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information (and expressions of opinion) contained in this Letter in respect of Bidco, the Bidco Group, EQT or Luxinva for which responsibility is taken by the Bidco Directors, the EQT Responsible Persons and the Luxinva Responsible Persons pursuant to the following paragraphs. To the best of the knowledge and belief of the Dechra Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in Part 5 (*Additional Information*) of the Scheme Document, each accept responsibility for the information (and expressions of opinion) contained in this Letter relating to Bidco, the Bidco Group, the Bidco Directors and close relatives, related trusts and controlled companies including, without limitation, information relating to Bidco's strategy and future intentions for Dechra. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The EQT Responsible Persons, whose names are set out in Part 5 (*Additional Information*) of the Scheme Document, each accept responsibility for the information contained in this Letter relating to them (and their close relatives, related trusts and other persons connected with them), EQT and Bidco. To the best of the knowledge and belief of the EQT Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter (including any

expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Luxinva Responsible Persons, whose names are set out in Part 5 (*Additional Information*), each accept responsibility for the information contained in this Letter relating to them (and their close relatives, related trusts and controlled companies), Luxinva, ADIA PED, ADIA and Bidco. To the best of the knowledge and belief of the Luxinva Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Accidental omission to despatch this Letter to, or any failure to receive the same by, any person to whom the proposals are made or should be made, shall not invalidate the proposals in this Letter in any way.

Receipt of documents will not be acknowledged. All documents sent by or to a Participant will be sent at the individual's own risk. If a Participant has received this Letter in electronic form, he/she may request that copies of this Letter be sent to him/her in hard copy form and that all future documents sent to him/her be in hard copy form. To make a request please contact Equiniti by calling +44 (0) 371 384 2040 or email Melanie Hall, Company Secretary at companysecretarial@dechra.com.

Please also read the additional information addressed to people in certain countries as set out in the "Overseas Shareholders" section at Part 8 of the Scheme Document as if that wording is set out in this Letter and addressed to you, as appropriate.

The statements contained in this Letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt about the contents of this Letter, you should consult your own independent legal adviser, investment adviser, financial adviser or tax adviser for legal, investment, financial or tax advice.

The Letter will be governed by and construed in accordance with English law and any dispute arising in connection therewith, including non-contractual disputes, will be subject to the exclusive jurisdiction of the Courts of England and Wales.