

Morgan Stanley

Strictly Private and Confidential

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

23 June 2023

Dear Sir/Madam,

Recommended cash offer for Dechra Pharmaceuticals plc (“Dechra”) by Freya Bidco Limited (“Freya”)

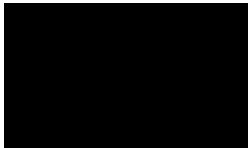
We refer to the scheme document to be published by Dechra on or around 26 June 2023 in relation to the Acquisition (“**the Scheme Document**”).

We hereby confirm that we have given and not withdrawn our consent to the publication of the Scheme Document with the inclusion of the references to our name in the form and context in which they appear.

We hereby also consent to this letter being made available for public inspection.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



Managing Director

For and on behalf of **Morgan Stanley & Co. International Plc**