

DECHRA SHARE PLANS

UNDERWATER OPTIONS

This Letter explains the impact of the Acquisition on your Options.

You do not need to take any action in relation to this letter.

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

To: The holders of Underwater Options ("**Participants**")

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**".

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.

It is intended that the Acquisition will be effected by way of a Court-approved "scheme of arrangement", under which Dechra shareholders will receive £38.75 for each ordinary share of 1p each in the capital of Dechra ("**Dechra Share**").

You are receiving this Letter because you hold one or more of the following options (together, the "**Underwater Options**"):

- i) an option granted under the Dechra Pharmaceuticals PLC 2017 Long Term Incentive Plan ("**LTIP**") on 16 September 2021 with an exercise price of £49.09 per Dechra Share;
- ii) a UK tax-advantaged option granted under Schedule 2 to the LTIP (a "**CSOP Option**") on 16 September 2021 with an exercise price of £49.09 per Dechra Share;
- iii) an option granted under the Dechra Global Save As You Earn Plan 2018 ("**Global SAYE**") on 13 October 2021 with an exercise price of £44.93; or
- iii) an option granted under Appendix B (United States of America) to the Global SAYE (the "**ESPP**") on 13 October 2021 with an exercise price of £44.93.

You would have to pay more to exercise your Underwater Option(s) than the value of the Dechra Shares you would receive on exercise. Accordingly, your Underwater Option(s) will lapse following completion of the Acquisition.

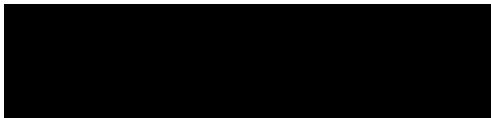
If you hold other awards under any other share plans operated by Dechra you will receive a separate communication in respect of each of these awards.

You do not need to take any action in relation to this Letter

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 LTIP and/or the Global SAYE can be provided by Dechra or Bidco.

Yours faithfully



Elizabeth Alison Platt
Chair

For and on behalf of

Dechra Pharmaceuticals PLC