

Morgan Stanley

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

1st June 2023

Dear Sir/Madam,

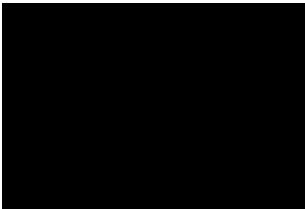
Recommended cash offer by Freya Bidco Limited for Dechra Pharmaceuticals plc (the “Acquisition”)

We refer to the announcement to be issued on or around the date of this letter pursuant to Rule 2.7 of the City Code on Takeovers and Mergers in relation to the Acquisition (the “**Rule 2.7 Announcement**”).

We hereby confirm that we have given and not withdrawn our consent to the publication of the Rule 2.7 Announcement with the inclusion of the references to our name in the form and context in which they appear. We attach, for the purposes of identification, a copy of the Rule 2.7 Announcement in substantially final form.

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

Yours faithfully,



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