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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

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For immediate release

21 July 2022

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

Results of Placing

Dechra (LSE: DPH) is pleased to announce the successful completion of the placing of new ordinary shares ("**Ordinary Shares**") in the capital of the Company (the "**Placing Shares**") announced yesterday (the "**Placing**"), as well as the concurrent offer made by the Company for retail investors to subscribe for new Ordinary Shares via the PrimaryBid platform (the "**Retail Offer**").

A total of 5,247,813 Placing Shares have been placed by Investec Bank plc ("**Investec**"), the sole bookrunner, at a price of 3430 pence per Placing Share (the "**Placing Price**"), raising gross proceeds of £180 million for the Company. The Placing Price of 3430 pence per share represents a discount of approximately 8 per cent. to the closing middle market share price of 3730 pence per share on 20 July 2022.

A total of 116,870 new Ordinary Shares have been subscribed for in the Retail Offer at the Placing Price (the "**Retail Offer Shares**"), raising gross proceeds of approximately £4 million for the Company.

In aggregate, the Placing Shares and the Retail Offer Shares (together, the "**New Ordinary Shares**") represent approximately 4.95 per cent. of the existing issued share capital of the Company.

Applications have been made for the New Ordinary Shares to be admitted to the Premium listing segment of the Official List of the Financial Conduct Authority and to be admitted to trading on the main market for listed securities of London Stock Exchange plc (together, "**Admission**"). It is expected that settlement for the New Ordinary Shares and Admission will take place at 8.00 a.m. (London time) on 25 July 2022, and that dealings in the New Ordinary

Shares will commence at that time. The New Ordinary Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid in respect of the existing issued Ordinary Shares after Admission.

The Placing is conditional upon, amongst other things, Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms.

Total voting rights

Following Admission, the Company will have 113,763,838 Ordinary Shares in issue. There are no Ordinary Shares held in treasury. Therefore, the Company hereby confirms that, following Admission, the total number of voting rights in the Company will be 113,763,838. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Capitalised terms used in this announcement have the meanings given to them in the Placing Announcement released yesterday, unless the context provides otherwise.

Director participation in the Retail Offer

Ishbel MacPherson, a non-executive director of the Company, has subscribed for 874 Ordinary Shares in the Retail Offer.

This announcement is released by Dechra Pharmaceuticals PLC and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR) and the UK version of MAR which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (UK MAR), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For the purposes of MAR and UK MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, the person responsible for arranging for the release of this announcement on behalf of the Company is Paul Sandland, Chief Financial Officer.

Dechra Pharmaceuticals PLC

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About Dechra

Dechra is a global veterinary pharmaceuticals and related products business. Our expertise is in the development, manufacture and sales and marketing of high quality products exclusively for veterinarians worldwide.

For more information please visit: www.dechra.com

Stock Code: Full Listing (Pharmaceuticals): DPH

Trademarks

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IMPORTANT NOTICES

No action has been taken by the Company, Investec, any of their respective Affiliates or any person acting on its or their behalf that would permit an offer of the Placing Shares or possession or distribution of this announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and Investec to inform themselves about, and to observe, such restrictions.

No prospectus has been or will be made available in connection with the matters contained in this announcement and no such prospectus is required (in accordance with the Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") or the UK version of Regulation (EU) 2017/1129, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

This announcement and the information contained in it, is restricted and is not for publication, release or distribution, directly or indirectly, in whole or in part, in or into the United States of America, its territories and possessions, any state of the United States of America or the District of Columbia (collectively, the "**United States**"), Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which such publication, release or distribution would be unlawful. Further, this announcement is for information purposes only and is not an offer of securities in any jurisdiction. This announcement has not been approved by the London Stock Exchange, nor is it intended that it will be so approved.

This announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, the Republic of South Africa, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

This Announcement is for information purposes only and is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (a) if in a member state of the European Economic Area (the "**EEA**") (each a "**Relevant State**"), qualified investors within the meaning of article 2(e) of the EU Prospectus Regulation ("**Qualified Investors**"); or (b) if in the United Kingdom, qualified investors within the meaning of article 2(e) of the UK Prospectus Regulation who are also (i) persons who fall within the definition of "investment professional" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (ii) persons who fall within article 49(2)(a) to (d) of the Order, or (c) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (i), (ii) and (iii) above together being referred to as "**Relevant Persons**").

Any investment or investment activity to which this Announcement relates is available only in Relevant States to Qualified Investors and in the United Kingdom only to Relevant Persons, and will be engaged in only with Qualified Investors in Relevant States and Relevant Persons in the United Kingdom. This Announcement must not be acted on or relied on by persons in a Relevant State who are not Qualified Investors, or persons in the United Kingdom who are not Relevant Persons.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in or into the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or any other jurisdiction of the United States. The Placing Shares are being offered and sold by the Company (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act ("**Regulation S**") or (b) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A of the Securities Act) ("**QIBs**") in transactions not involving any "public offering" within the meaning of Section 4(a)(2) of the Securities Act pursuant to a transaction exempt from the registration requirements of the Securities Act and/or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

A potential Placee and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be, (i) outside the United States and subscribing for the Placing Shares in an “offshore transaction” as defined in, and in accordance with, Regulation S; or (ii) (a) a QIB and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. No public offering of securities is being made in the United States or elsewhere.

A prospectus has not been and will not be filed with any securities regulator in Canada in connection with the sale of the Placing Shares and the Placing Shares may not be offered or sold within Canada except pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of Canadian securities laws.

No prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, the Republic of South Africa, or Japan or any other jurisdiction in which such activities would be unlawful.

Certain statements contained in this announcement may constitute “forward-looking statements” with respect to the financial condition, performance, strategic initiatives, objectives, results of operations and business of the Company. All statements other than statements of historical facts included in this Announcement are, or may be deemed to be, forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “anticipates”, “estimates”, “projects”, “will”, “may”, “would”, “could” or “should”, or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of the Company’s operations. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results, performance or achievements to differ materially from those projected or implied in any forward-looking statements. The important factors that could cause the Company’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, a new strain of or a worsening of the Covid-19 pandemic, economic and business cycles, the terms and conditions of the Company’s financing arrangements, foreign currency rate fluctuations, inflation and/or a significant increase in interest rates, competition in the Company’s principal markets, acquisitions or disposals of businesses or assets and trends in the Company’s principal industries. Due to such uncertainties and risks, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Company, its Directors, Investec and their respective Affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the Listing Rules, MAR, UK MAR, the DTRs, the rules of the London Stock Exchange or the FCA.

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This announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Investec, any of its Affiliates or any person acting on its or their behalf as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed. Each of Investec and its Affiliates accordingly disclaims all and any liability, whether arising in tort, contract or otherwise in respect of the use of this announcement, or any statements or other information contained (or omitted) in this announcement or otherwise arising in connection therewith and no representation or warranty, express or implied, is made by Investec or any of its Affiliates as to the accuracy, completeness or sufficiency of the information contained in this announcement.

This announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Any indication in this announcement of the price at which securities have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company, as appropriate, for the current or future years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

In connection with the Placing, Investec, its Affiliates and any person acting on its or their behalf may take up a portion of the shares of the Company in the Placing in a principal position and in that capacity may retain, purchase or sell for its own account such shares and other securities of the Company or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the Placing. Accordingly, references in this announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to Investec, any of its Affiliates or any person acting on its or their behalf as, acting in such capacity. In addition, Investec, any of its Affiliates or any person acting on its or their behalf may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which Investec, any of its Affiliates or any person acting on its or their behalf may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither Investec, any of its Affiliates nor any person acting on its or their behalf intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Investec and its Affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business to the Company and/or its Affiliates for which it would have received customary fees and commissions. Investec and its Affiliates may provide such services to the Company and/or its Affiliates in the future.

The Placing Shares to be issued or sold pursuant to the Placing and the Retail Offer Shares to be issued or sold pursuant to the Retail Offer will not be admitted to trading on any stock exchange other than the main market for listed securities of the London Stock Exchange.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. This announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Information to Distributors

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA, (b) investors who meet the criteria of professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and (c) eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Investec will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, Investec will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.