



**Dechra Pharmaceuticals PLC**

24 Cheshire Avenue, Cheshire Business Park,

Lostock Gralam, Northwich

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E: [corporate.enquiries@dechra.com](mailto:corporate.enquiries@dechra.com)

**Dechra Pharmaceuticals PLC**

**(Incorporated in England and Wales with registered number 03369634)**

**Registered office:**

24 Cheshire Avenue  
Cheshire Business Park  
Lostock Gralam  
Northwich  
CW9 7UA

**Directors:**

Elizabeth Alison Platt  
Ian David Page  
Paul Nicholas Sandland  
Anthony Gerard Griffin  
Dr Lawson Macartney  
Lisa Jane Bright  
John Francis Shipsey  
Geeta Gopalan

26 June 2023

Dear Employees and Employee Representatives,

**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.)**

On 2 June 2023, Dechra and Bidco jointly announced agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Dechra at a price of 3,875 pence for each ordinary share (the "**Acquisition**"). The Acquisition is to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006. The Acquisition is proceeding with the unanimous recommendation of the Dechra board of directors.

The scheme document in respect of the Acquisition (the "**Scheme Document**") was sent, or made available, to Dechra Shareholders today.

The Scheme Document sets out, amongst other things, a letter from the Chair of Dechra, the full terms and conditions of the Scheme, an explanatory statement, notices of the required Meetings, an expected timetable of principal events and details of the action to be taken by Dechra Shareholders.

In accordance with Rule 24.1(b)(i) of the UK City Code on Takeovers and Mergers, an electronic version of the Scheme Document is available to download from Dechra's website at <https://www.dechra.com/investors/cash-offer>.

Terms defined in the Scheme Document shall have the same meaning when used in this letter unless otherwise stated.



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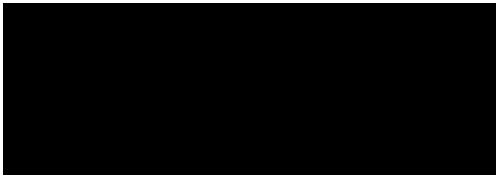
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Should you wish to contact anyone within Dechra in relation to the Scheme Document, please contact the Company Secretary at [companysecretarial@dechra.com](mailto:companysecretarial@dechra.com).

Yours faithfully,



Elizabeth Alison Platt  
Chair