

Dechra Pharmaceuticals PLC

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

26 June 2023

Dear Sirs,

Recommended cash acquisition of Dechra Pharmaceuticals PLC (“Dechra”) by Freya Bidco Limited (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., a wholly-owned subsidiary of the Abu Dhabi Investment Authority) (the “Acquisition”).

We refer to the scheme document that is to be issued by Dechra to its shareholders on or around 26 June 2023 in connection with the Acquisition (the “**Scheme Document**”) and the RNS announcement relating to the publication of the Scheme Document to be released on or around 26 June 2023 (the “**Announcement**”).

In accordance with Rule 23.2 of the City Code on Takeover and Mergers, we hereby confirm that we have given and not withdrawn our consent to the inclusion in the Scheme Document and the Announcement of references to our name in the form and context in which they appear.

We hereby also give our consent to the publication in Part C of Part 12 of the Scheme Document of our letter relating to the profit forecast made by the directors of Dechra for the financial year ending 30 June 2023 in the form and context in which it is included.

Yours faithfully



For and on behalf of Investec Bank plc