

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom.

**DECHRA PHARMACEUTICALS PLC 2017 LONG TERM INCENTIVE PLAN  
DECHRA PHARMACEUTICALS PLC UNAPPROVED SHARE OPTION SCHEME**

**UNAPPROVED OPTIONS**

This Letter is important and explains the impact of the Acquisition on your Option(s) and what you need to do. Please read it carefully.

You will need to make a decision about when you want to exercise your Option(s).

If you wish to exercise your Option(s) on Court Sanction, **to receive value from unvested Option(s) at the earliest opportunity, the deadline for you to make your choice is 11.00 p.m. UK time on Thursday 31 August 2023.**

Details of your choices to exercise your Option(s) at other times are set out in this Letter.

**If you do nothing, your Option(s) will ultimately lapse and you will receive no value for them. Therefore, we recommend that you exercise your Option(s) before they lapse.**

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

Freya Bidco Limited  
3<sup>rd</sup> Floor, 30 Broadwick Street  
W1F 8JB  
London

To: The holders of Option(s) ("**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**".

You are receiving this Letter because you hold one or more options granted under the LTIP and/or the Unapproved Option Scheme with an exercise price equal to the market value of a Dechra Share at the time of grant ("**Option(s)**").

This Letter tells you about the impact of the Acquisition on your Option(s), the choices you have, assuming the Acquisition proceeds, and what you need to do. **Once you have made your choice, you will not be able to change it.**

If you hold an Option granted on 16 September 2021 with an exercise price of £49.09 per Dechra Share, this Option is underwater. This means that you would have to pay more to exercise such Option than the value of the Dechra Shares you would receive on exercise. Accordingly, this Letter does not apply to this Option, which will lapse following completion of the Acquisition.

In the Appendix to this Letter you will find further details regarding the Acquisition, including the anticipated timetable, as well as a definitions section which explains the key defined terms used in this Letter.

A copy of this Letter can also be found on Dechra's website at [www.dechra.com/investors/cash-offer](http://www.dechra.com/investors/cash-offer). **This Letter should be read together with the Scheme Document**, a copy of which is also available on the same Dechra website.

## **Proposal**

Bidco is required by the Takeover Code to make an "appropriate proposal" to holders of options (including your Option(s)) to safeguard their interests in the context of the Acquisition.

The **proposal** is that you exercise all of the outstanding Option(s) that you hold on Court Sanction (to the maximum extent vested on that date) (the "**Outstanding Option(s)**") and receive £38.75 for each Dechra Share acquired on exercise (which is what Dechra Shareholders will receive for each of their

Dechra Shares under the Scheme) (the "**Consideration**"). Details of whether and to what extent your unvested Option(s) will vest in connection with the Acquisition can be found in Section 1 of the Appendix.

Please note that if any dividend, distribution and/or return of value is proposed, authorised, declared, made or paid by Dechra (or becomes payable) in respect of Dechra Shares, Bidco reserves the right to reduce the Consideration by the amount of any such dividend, distribution and/or other return of value.

### **How to accept the proposal**

Please read this Letter, together with the Appendix, in full.

If you then wish to accept the proposal to exercise all your Outstanding Option(s) on Court Sanction, you can do so by submitting an instruction to exercise them via the Share Scheme Portal **no later than 11.00 p.m. UK time on Thursday 31 August 2023**.

Your instruction will be subject to the Terms and Conditions published on the Share Scheme Portal.

You can access the Share Scheme Portal at [www.DechraShareSchemes.com](http://www.DechraShareSchemes.com).

Details of your choices to exercise your Option(s) at other times are set out in this Letter.

**If you do nothing, your Option(s) will ultimately lapse and you will receive no value for them.**

### **Recommendation**

The Dechra Directors, who have been so advised by Investec as to the financial terms of the proposal set out in this Letter, consider the terms of such proposal to be fair and reasonable in the context of the Acquisition. In providing its advice to the Dechra Directors, Investec has taken into account the commercial assessments of the Dechra Directors. Investec is providing independent financial advice to the Dechra Directors for the purposes of Rule 15.2 of the Takeover Code.

**THE DECHRA DIRECTORS RECOMMEND THAT YOU ACCEPT THE PROPOSAL AS SET OUT IN THIS LETTER AND EXERCISE YOUR OUTSTANDING OPTION(S) ON COURT SANCTION.** You should consider your own personal circumstances, including your tax position, when deciding whether to accept the proposal and your preferred timing for exercising the Option(s) that you hold.

### **Questions**

If you have any questions on the contents of this Letter, please contact Melanie Hall, Company Secretary via email at [companysecretarial@dechra.com](mailto:companysecretarial@dechra.com) but please be aware that no legal, tax, financial

or investment advice on the Acquisition, the Option Plans and/or your choices can be provided by Dechra or Bidco.

Yours faithfully



Elizabeth Alison Platt  
Chair

For and on behalf of

**Dechra Pharmaceuticals PLC**



Anthony Santospirito  
Director

For and on behalf of

**Bidco**

## APPENDIX

### SECTION 1. IMPACT OF THE ACQUISITION ON YOUR OPTION(S)

#### 1. When can I exercise my Option(s)?

You can exercise vested Option(s) when you choose (subject to the Dechra share dealing code, if applicable) up to the date that they lapse. **Please note that the Acquisition will not extend the exercise period of any vested Option(s) nor alter the number of shares in respect of which the Option(s) have vested.**

If your Option(s) have not vested by Court Sanction, they will do so on Court Sanction on the basis set out in **paragraph 4** below and you can exercise them from that date until one month (or, in the case of an Option that was granted in 2014, 2015 or 2016, six months) after Court Sanction (unless they lapse earlier under the rules of the Option Plans).

**Please note that whilst your Option(s) may remain exercisable for a limited period after Court Sanction, waiting to exercise them will not increase the number of shares vested nor the Consideration payable to you.**

#### 2. What is the proposal and how do I accept it?

If you do nothing, your Option(s) will ultimately lapse and you will receive no value for them.

**All Option(s): Accept the proposal to exercise all of your Outstanding Option(s) on Court Sanction**

If you accept the proposal to exercise all of the Outstanding Option(s) that you hold on Court Sanction (to the maximum extent vested on that date), each of the Dechra Shares you receive on exercise of your Option(s) will be bought automatically by Bidco as part of the Acquisition. You will receive the Consideration of £38.75 for each Dechra Share you hold (subject to any adjustment provided for under the Scheme and the deductions mentioned below).

The exercise price payable in respect of your Option(s) will be deducted automatically from the Consideration payable to you.

Any tax and employee social security contributions that the Dechra Group is required to withhold will also be deducted from the cash proceeds paid to you and paid to the relevant tax authority. You will receive the net proceeds via payroll (see paragraphs 5 and 9 below).

Please refer to **paragraph 4** below regarding vesting of your Option(s).

To accept the proposal to exercise all of the Outstanding Option(s) that you hold on Court Sanction (to the maximum extent vested on that date) please submit an instruction to exercise your Option(s) via the Share Scheme Portal **no later than 11.00 p.m. UK time on Thursday 31 August 2023.**

You can access the Share Scheme Portal at [www.DechraShareSchemes.com](http://www.DechraShareSchemes.com).

**Please note that your instruction is conditional on Court Sanction. See Section 2 of this Appendix for further details on the conditions that have to be met before Court Sanction takes place and the anticipated timetable of events.**

### **Vested Option(s) only: exercise your Option(s) before Court Sanction**

You can also choose to exercise any vested Option(s) that you hold before Court Sanction (subject to your compliance with the Dechra share dealing code, if applicable).

To exercise vested Option(s) before Court Sanction you will need to submit an instruction to do so via the online portal. The last date on which the exercise of an Option will be processed before Court Sanction will be ten Business Days before this date. You can access the online portal at [www.DechraShareSchemes.com](http://www.DechraShareSchemes.com).

You will have the usual choices in respect of the Dechra Shares you receive on exercise of your Option(s) – keep them, sell enough to pay the exercise price and any tax and employee social security contributions that the Dechra Group is required to withhold together with any applicable fees or sell all of them. You will receive the prevailing market price for any Dechra Shares you sell before Court Sanction (which may be lower than the Consideration payable under the Acquisition). If you still hold any Dechra Shares at the Scheme Record Time, these will be bought automatically by Bidco under the Acquisition for £38.75 for each Dechra Share (subject to any adjustment provided for under the Scheme).

**Please note that you can only exercise Option(s) before Court Sanction if your Option(s) have already vested.**

**If you do exercise vested Option(s) before Court Sanction, and also hold other Option(s), you also need to take further action in order to exercise such Option(s) and receive value for them.**

### **3. Can I exercise my Option(s) after Court Sanction?**

You can choose to exercise any vested Option(s) that you hold on Court Sanction (to the maximum extent vested on that date) during the one month (or, in the case of an Option that was granted in 2014, 2015 or 2016, six month) period after Court Sanction, (unless they lapse earlier under the rules of the Option Plans).

***Please note if you want to wait to exercise Option(s) after the Court Sanction you will need to remember to take further action after Court Sanction and your Option(s) will ultimately lapse if you do not do so. If you instead want to take action now to ensure your Option(s) are exercised at the time of Court Sanction please refer to paragraph 2 above and accept the proposal.***

If you elect to exercise your Option(s) in the one month (or, if applicable, six month) period after the Court Sanction, each of the Dechra Shares you receive on exercise will be bought automatically by Bidco. You will receive £38.75 for each Dechra Share (subject to any adjustment provided for under the Scheme and the deductions mentioned below).

If you exercise your Option(s) after Court Sanction, the number of shares vested will **not** increase, but your Option(s) will be exercised at a later time. This means you would still receive the same cash consideration, but **you will receive payment later than exercising on Court Sanction by accepting the proposal.**

Any tax and employee social security contributions that the Dechra Group is required to withhold will be deducted from the cash proceeds paid to you and paid to the relevant tax authority and you will receive the net proceeds via payroll (see paragraphs 5 and 9 below).

If you elect to exercise your Option(s) in the one month (or, if applicable, six month) period after Court Sanction, you do not have to do anything until after the date of Court Sanction. When you are ready to exercise, you will need to submit an instruction to exercise your Option(s) via the online portal or (if the online portal ceases to be available) by submitting a paper exercise instruction. In these circumstances, your instruction must be accompanied by payment of the exercise price due in order to be valid.

If you do not submit an instruction to exercise your Option(s) (together with payment of the exercise price) so that your exercise instruction is received in time to be processed within the one month (or, if applicable, six month) period after Court Sanction, your Option(s) will lapse (unless they lapse earlier under the rules of the Option Plans) and **you will receive no value for them.**

**4. Can I exercise my Option(s) in full?**

If your Option(s) have already vested, yes, you can exercise to the full extent to which your Option is already vested.

If you hold unvested Option(s), the number of Dechra Shares that will vest on Court Sanction (or before Court Sanction, if applicable) will be determined by the Dechra Remuneration Committee in accordance with the rules of the LTIP and the terms on which your Option was granted. The Dechra Remuneration Committee has determined that all unvested Option(s) will vest in full on Court Sanction.

**5. If the Acquisition proceeds, when will I receive my cash payments after I exercise my Option(s)?**

**If you accept the proposal to exercise Option(s) on Court Sanction (all Option(s)):**

If the Acquisition goes ahead, the cash consideration will be payable by Bidco within 14 days of the Acquisition completing. This consideration will be received on your behalf and then paid to you (less deductions for any income tax and employee social security contributions that the Dechra Group is required to withhold, together with the exercise price payable on exercise) through the next practicable payroll after the cash consideration has been despatched by Bidco.

You will receive payment(s) in your payroll currency and, if different from GBP, payment(s) will be converted to your payroll currency at the exchange rate selected by Dechra on or around the date of payment.

**If you exercise vested Option(s) before Court Sanction:**

If you exercise vested Option(s) prior to Court Sanction, and if the Acquisition goes ahead and you still hold Dechra Shares from your Option(s) (after settling any tax and social security contributions due on exercise, as well as the exercise price payable), the cash consideration

will be payable by Bidco within 14 days of the Acquisition completing. Details on how the Acquisition would apply to your Dechra Shares in this case are set out in the Scheme Document.

**If you exercise Option(s) after Court Sanction:**

The same process as exercising your Option(s) on Court Sanction will apply if you exercise your Option(s) after Court Sanction, save that your Option(s) will be exercised, and the cash consideration (less deductions for any income tax and employee social security contributions) will be despatched to you, **at a later time**.

**6. Can I make different choices for different Option(s)?**

You can use the Share Scheme Portal to exercise all of your Option(s) (to the maximum extent vested).

If you hold Option(s) granted in different years and you wish to make a different choice in respect of certain Option(s), you should contact Melanie Hall, Company Secretary via email at [companysecretarial@dechra.com](mailto:companysecretarial@dechra.com).

**Please note that whilst your Option(s) may remain exercisable for a limited period after Court Sanction, waiting to exercise them will not increase the number of shares vested nor the Consideration payable to you.**

**7. What happens under the other Dechra Share Plans?**

If you hold other awards or options under the Dechra Share Plans, you will receive a separate communication in respect of each of these awards or options.

**8. What happens if I leave the Dechra Group?**

Your Option(s) will normally lapse if you leave the Dechra Group.

If, exceptionally, you leave the Dechra Group in circumstances where your Option(s) do not lapse, you will be able to exercise your Option(s) as described above, provided that your Option may vest in respect of fewer Dechra Shares than on the basis described in **paragraph 3**. You will receive further details if and when this becomes applicable to you.

**9. How do I pay the income tax and social security contributions?**

For exercises on or after Court Sanction, any income tax and employee social security contributions that the Dechra Group is required to deduct will be deducted from the cash consideration payable to you by Bidco for the Dechra Shares you receive on exercise.

If you exercise a vested Option prior to Court Sanction, you will (unless you make separate arrangements) be required to sell sufficient Dechra Shares to cover any income tax and employee social security contributions that the Dechra Group is required to deduct via payroll.

Any other taxes, for example capital taxes, or duties, that may arise in connection with your Option or the Dechra Shares are your responsibility.



**10. What happens if I do nothing?**

If you do not submit an instruction to exercise your Option(s) via the online portal (or a paper exercise instruction if the portal ceases to be available) so it is received and processed within the one month (or, if applicable, six month) period after Court Sanction (or any earlier lapse date that applies to your Option(s)), your Option(s) will lapse and you will receive no value for them.

**11. How do I access the online portal?**

You can access the online portal at [www.DechraShareSchemes.com](http://www.DechraShareSchemes.com).

## **SECTION 2. ACQUISITION SUMMARY**

### **1. How does the Acquisition work?**

The Acquisition is expected to be carried out through a process called a "scheme of arrangement". The Scheme has to be approved by Dechra Shareholders and the Court. If you want to read more about this, please go to [www.dechra.com/investors/cash-offer](http://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. A copy of this Letter is also available on the same Dechra website.

### **2. What will Dechra Shareholders receive under the Acquisition?**

For each Dechra Share sold to Bidco through the Scheme, a Dechra Shareholder will receive £38.75. However, if any dividend, distribution and/or return of value is proposed, authorised, declared, made or paid by Dechra (or becomes payable by Dechra) in respect of Dechra Shares, Bidco reserves the right to reduce this payment by the amount of any such dividend, distribution and/or other return of value.

### **3. When will the Acquisition take place?**

The date for Court Sanction has not yet been set but, subject to the Acquisition being approved by Dechra Shareholders, Court Sanction is anticipated to occur towards the end of 2023 or early in 2024. Therefore the timing of Court Sanction and the Acquisition completing (known as the Effective Date) cannot be guaranteed and will be announced if and when known.

### **4. What will happen if the Acquisition does not complete?**

If Court Sanction does not occur, or if the Acquisition does not complete for some other reason, your Option(s) will continue unaffected as before (and any election you have made to exercise your Option(s) on Court Sanction will have no effect).

### SECTION 3. DEFINITIONS

|   |  |
|---|--|
| <b>Acquisition</b>                      | the proposed cash acquisition by Bidco of the entire issued, and to be issued, share capital of Dechra by means of the Scheme, or should Bidco so elect, and where required the Panel consents and subject to the terms of the Cooperation Agreement, by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof |
| <b>Business Day</b>                     | a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business  |
| <b>Cooperation Agreement</b>            | the cooperation agreement dated on or around 2 June 2023 between Bidco and Dechra  |
| <b>Court</b>                            | the High Court of Justice in England and Wales   |
| <b>Court Sanction</b>                   | the sanctioning of the Scheme by the Court, anticipated to occur towards the end of 2023 or early in 2024. Dechra will confirm the exact date once it is known   |
| <b>Dechra Board or Dechra Directors</b> | the directors of Dechra  |
| <b>Dechra Group</b>                     | Dechra and its subsidiary undertakings and where the context permits, each of them   |
| <b>Dechra Remuneration Committee</b>    | the remuneration committee of the Dechra Board from time to time   |
| <b>Dechra Share Plans</b>               | the Unapproved Option Scheme, the Dechra 2017 Long Term Incentive Plan, the Dechra Global Save As You Earn Plan 2018, the Dechra Save As You Earn Option Scheme and the Dechra 2021 Deferred Bonus Plan  |
| <b>Dechra Shareholders</b>              | holders of Dechra Shares   |
| <b>Dechra Shares</b>                    | the existing unconditionally allotted or issued and fully paid ordinary shares of 1p each in the capital of Dechra and any further shares which are unconditionally allotted or issued before the Effective Date and " <b>Dechra Share</b> " means any one of them   |
| <b>Effective Date</b>                   | the date on which the Acquisition becomes effective shortly following Court Sanction. Dechra will confirm the exact date once it is known  |
| <b>Investec</b>                         | Investec Bank plc  |
| <b>Letter</b>                           | the letter pursuant to Rule 15 of the Takeover Code dated 26 June 2023 from Dechra and Bidco explaining the impact of the Acquisition on Option(s) and containing Bidco's proposal in relation to the same   |
| <b>LTIP</b>                             | the Dechra Pharmaceuticals PLC 2017 Long Term Incentive Plan   |
| <b>Panel</b>                            | The Panel on Takeovers and Mergers   |
| <b>Option Plans</b>                     | the LTIP and the Unapproved Option Scheme  |

|                                 |  |
|---------------------------------|--|
| <b>Scheme</b>                   | the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Dechra and Scheme Shareholders (as defined in the Scheme Document), with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Dechra and Bidco, to implement the acquisition of the entire issued and to be issued share capital of Dechra by Bidco |
| <b>Scheme Document</b>          | the document dated 26 June 2023 sent to Dechra Shareholders containing, amongst other things, the Scheme   |
| <b>Scheme Record Time</b>       | the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately following the date of the Court Sanction  |
| <b>Takeover Code</b>            | the Takeover Code issued by the Panel (as defined in the Scheme) as amended from time to time  |
| <b>Unapproved Option Scheme</b> | the Dechra Pharmaceuticals PLC Unapproved Share Option Scheme  |

## SECTION 4. LEGAL NOTES

The release, publication or distribution of this Letter and accompanying documents, in whole or in part, directly or indirectly, in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Dechra and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this Letter nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Letter is not a prospectus or a prospectus equivalent document. This Letter does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Securities may not be offered or sold in the United States unless registered under the US Securities Act (as defined below), and applicable state securities laws or exempt from such registration.

Your Option(s) are governed by the rules of the relevant Option Plan and in the event of a conflict between this Letter and the rules of the relevant Option Plan or any relevant legislation, the rules of the relevant Option Plan or the legislation will prevail. Unless the context otherwise requires, words and expressions defined in the Scheme Document and the rules of the relevant Option Plan have the same meaning in this Letter.

Investec, which is authorised in the United Kingdom by the PRA and regulated in the UK by the FCA and the PRA, is acting exclusively for Dechra and no one else in connection with the Acquisition and shall not be responsible to anyone other than Dechra for providing the protections afforded to clients of Investec, nor for providing advice in connection with the Acquisition or any matter referred to herein.

Investec has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which it appears.

The Dechra Directors, whose names are set out in Part 5 (*Additional Information*) of the Scheme Document, each accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information (and expressions of opinion) contained in this Letter in respect of Bidco, the Bidco Group, EQT or Luxinva for which responsibility is taken by the Bidco Directors, the EQT Responsible Persons and the Luxinva Responsible Persons pursuant to the following paragraphs. To the best of the knowledge and belief of the Dechra Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in Part 5 (*Additional Information*) of the Scheme Document, each accept responsibility for the information (and expressions of opinion) contained in this Letter relating to Bidco, the Bidco Group, the Bidco Directors and close relatives, related trusts and controlled companies including, without limitation, information relating to Bidco's strategy and future intentions for Dechra. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The EQT Responsible Persons, whose names are set out in Part 5 (*Additional Information*) of the Scheme Document, each accept responsibility for the information contained in this Letter relating to them (and their close relatives, related trusts and other persons connected with them), EQT and Bidco. To the best of the knowledge and belief of the EQT Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter (including any

expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Luxinva Responsible Persons, whose names are set out in Part 5 (*Additional Information*), each accept responsibility for the information contained in this Letter relating to them (and their close relatives, related trusts and controlled companies), Luxinva, ADIA PED, ADIA and Bidco. To the best of the knowledge and belief of the Luxinva Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Accidental omission to despatch this Letter to, or any failure to receive the same by, any person to whom the proposals are made or should be made, shall not invalidate the proposals in this Letter in any way.

Receipt of documents will not be acknowledged. All documents sent by or to a Participant will be sent at the individual's own risk. If a Participant has received this Letter in electronic form, he/she may request that copies of this Letter be sent to him/her in hard copy form and that all future documents sent to him/her be in hard copy form. To make a request please contact Equiniti by calling +44 (0) 371 384 2040 or email Melanie Hall, Company Secretary at [companysecretarial@dechra.com](mailto:companysecretarial@dechra.com).

Please also read the additional information addressed to people in certain countries as set out in the "Overseas Shareholders" section at Part 8 of the Scheme Document as if that wording is set out in this Letter and addressed to you, as appropriate.

The statements contained in this Letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt about the contents of this Letter, you should consult your own independent legal adviser, investment adviser, financial adviser or tax adviser for legal, investment, financial or tax advice.

The Letter will be governed by and construed in accordance with English law and any dispute arising in connection therewith, including non-contractual disputes, will be subject to the exclusive jurisdiction of the Courts of England and Wales.