



ECO Animal Health Group plc

("the Company")

Registered office: The Grange, 100 High Street, London, N14 6BN

www.ecoanimalhealth.com

Incorporated and registered in England and Wales under registered number: 01818170

Directors:

Dr Joachim Hasenmaier (*Non-Executive Chairman*)

Dr David Hallas (*Chief Executive Officer*)

Christopher Wilks (*Chief Financial Officer*)

Dr Frank Armstrong (*Non-Executive Director*)

Tracey James (*Non-Executive Director*)

28 August 2025

Dear Shareholder,

2025 ANNUAL REPORT AND ANNUAL GENERAL MEETING

I am pleased to enclose the 2025 Annual Report and Accounts and the formal Notice convening the Company's Annual General Meeting ("AGM") to be held at The Grange, 100 High Street, London, N14 6BN on Thursday 25 September 2025 at 9:00 a.m.

The formal Notice of the AGM is enclosed and this letter provides a short explanation of each resolution to be proposed at the AGM. I also enclose a Form of Proxy that you should complete, sign and return. If your shares are held in uncertificated form, you will also be able to appoint a proxy using CREST.

Explanatory notes to the resolutions to be proposed at the AGM

An explanation of each of the resolutions contained in the Notice of AGM is set out below. Resolutions 1 to 10 (inclusive) are proposed as Ordinary Resolutions. For each Ordinary Resolution to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 11 to 13 (inclusive) are proposed as Special Resolutions. For each Special Resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1 – to receive and adopt the Annual Report and Accounts

The Board asks that shareholders receive and adopt the audited financial statements of the Company for the year ended 31 March 2025 together with the Directors' report and the Auditors' report thereon. A hard copy of the Company's Annual Report and Accounts for the year ended 31 March 2025 has been sent to shareholders who have requested them and can be viewed and/or downloaded from the Investors section of the Company's website at www.ecoanimalhealth.com.

Resolution 2 – to approve the Directors' Remuneration Report

Resolution 2 is an advisory and non-binding resolution. The Board asks that shareholders approve the Directors' Remuneration Report, as set out in the Company's Annual Report and Accounts for the financial year ended 31 March 2025.

Resolution 3 – to approve the Directors' Remuneration Policy

The Board asks that shareholders approve the Directors' Remuneration Policy, as set out on pages 41 to 42 of the Company's 2025 Annual Report. The vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

Resolutions 4–8 – to re-appoint directors retiring by rotation

The Company's Articles of Association ("Articles") govern the re-election, retirement and re-appointment of the Board of Directors. Biographical details of the Directors can be found in the Company's 2025 Annual Report and Accounts. In line with the recommendation of the QCA Corporate Governance Code 2023, all Directors will retire and being eligible, are offering themselves for re-election at the AGM.

Resolution 9 – to re-appoint the auditors

The Company is required to re-appoint auditors at each Annual General Meeting at which accounts are presented to shareholders, who then hold office until the conclusion of the next such meeting.

It is proposed that HaysMac LLP are re-appointed by shareholders as the Company's auditor, to hold office from the conclusion of this AGM until the conclusion of the next Annual General Meeting of the Company and that the Directors are authorised to fix the auditors' remuneration.

Resolution 10 – renewal of directors’ authority to allot shares

Section 551 of the Companies Act 2006 requires that the Directors must seek the authority of shareholders of the Company to allot shares or other relevant securities in the Company. This resolution authorises the Directors to make allotments of shares and/or securities with a nominal value of up to an additional £1,129,328, representing approximately one-third of the issued ordinary share capital of the Company.

Resolutions 11 and 12 – disapplication of statutory pre-emption rights

Resolution 11 will be proposed to grant the Directors authority to issue shares for cash other than strictly pro-rata to existing shareholdings. The proposed authority is limited to the allotment of shares in the specific circumstances set out in the wording of the Resolution relating to predominantly pre-emptive offers or, alternatively, other issues for cash up to an aggregate nominal amount of £169,399 representing approximately 5 per cent. of the Company’s issued share capital.

In addition to the authority proposed in Resolution 11, Resolution 12 will be proposed to authorise the Directors to issue additional shares for cash other than strictly pro-rata to existing shareholdings if the additional shares are issued in connection with the financing (or refinancing) of an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group. prior to the date of this notice. This proposed authority is limited to an aggregate nominal amount of £169,399 representing approximately 5 per cent. of the Company’s issued share capital.

The Directors have no present intention to use the authorities in Resolutions 11 and 12 but consider that the proposed dis-applications of pre-emption rights are desirable to give the Company the ability to issue a limited number of shares for cash to third parties, where to do so would be of benefit to the Company. The Directors will exercise these authorities only if they consider them to be in the best interests of shareholders generally at that time. These authorities will expire on the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months from the date of passing of these resolutions.

Resolution 13 – authority to make market purchases of its Ordinary Shares

Resolution 13 will be proposed to authorise the Company to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of £0.05 each in the capital of the Company.

At the General Meeting of the Company held on 21 August 2025, shareholders authorized the Company to make market purchases of the Company’s ordinary shares up to an aggregate number of 1,700,000 ordinary shares. Since the date of the General Meeting, the Company has launched a share buy-back scheme which it expects to complete over the coming months (the “Share Buy-Back Scheme”).

So as to take into account the launch of the Share Buy-Back Scheme and so as to ensure that the Company has in place sufficient authority to enable it to complete the Share Buy-Back Scheme, the proposed authority set out in Resolution 13 seeks to renew this authority and grant the Company authority to make market purchases up to an aggregate number of 1,700,000 ordinary shares (being approximately 2.5 per cent. of the issued ordinary share capital as of 21 August 2025, being the last practicable date prior to the publication of this circular). It is the Directors’ present intention to only acquire up to 1,700,000 ordinary shares through the Share Buy-Back Scheme.

This authority will expire on the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months from the date of passing of this resolution.

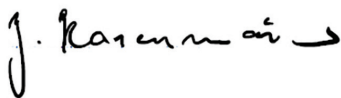
Form of Proxy

Your proxy may be submitted online by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form), or by post by completing the enclosed Form of Proxy and returning it to the Company’s Registrar, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX not less than 48 hours (ignoring any part of the day that is not a working day) before the time appointed for the meeting, being 9:00 a.m. on Tuesday 23 September 2025, or any adjournment thereof together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney. CREST members who wish to appoint a proxy or proxies via the CREST electronic proxy appointment service should refer to the Notes of the Notice of AGM and Form of Proxy.

Recommendation

The Directors are satisfied that the resolutions set out in the Notice of the Annual General Meeting are in the best interests of the Company and its shareholders. Accordingly, the Directors unanimously recommend you to vote in favour of each of the resolutions set out in the attached Notice.

Yours faithfully,



Dr Joachim Hasenmaier
Non-Executive Chairman