

## MERGER ANNOUNCEMENT

The directors of both Vetcel Ltd and Merlin Vet Export Ltd have today announced their intention to seek to merge their respective companies.

VETCEL LIMITED, listed as 370<sup>th</sup> in Scotland's top 500 companies, and for the last 35 years dedicated to supporting independent veterinary practices, is to merge with Merlin Vet Export. Merlin has made its name in worldwide veterinary pharmaceutical distribution. The chairman of the Vetcel group, Mr. Stuart Renton MRCVS, said that "we have found in Merlin a company that has the same ethos as ourselves ie that of supporting independent vets. Through the coming together of these two companies we will enhance the long-term future of Vetcel, even in the face of the loss of over half of this country's independent veterinary practices".

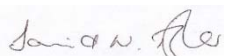
The managing director of Vetcel Ltd for the past 35 years, Mr. Chris Bainton, said that he was sure that the merger will be good for both companies, but more importantly he feels that it will also benefit their respective clients as it will provide support worldwide for all independent veterinary practices at a time when they are under considerable corporate pressure.

The managing director of Merlin Vet Export, Dr. David Taylor MRCVS, said that he will be delighted to see this deal to its conclusion. Without doubt it will mean better support for non-corporate vet practices here in the UK but also across the EU, the Far-East and indeed the rest of the world. Dr Taylor went on to say that he was very pleased that Chris had accepted a consultancy position and a board appointment with the newly enlarged company and the rest of the Vetcel team would remain as it is. Consequently, both our customers and group members will experience no change to their service and, unlike other veterinary buying groups that are now in the hands of either American owned veterinary wholesalers or large corporations, there will be no conflict of interest or loss of focus on the requirements of independent practices.

Press release on the 02/07/2019



Mr. Stuart P. Renton MRCVS  
Chairman, Vetcel Limited.



Dr. David W. Taylor MRCVS FIoD  
Managing Director, Merlin Vet Export Ltd.



Mr. Christopher M. Bainton FIoD, FCMI  
Managing Director, Vetcel Limited.