



June 6, 2025

**Statement from Masami Iijima, Chair of the Board of Directors Meeting of Takeda,
in Response to Institutional Shareholder Services Inc.'s Voting Recommendations
Ahead of the 149th Annual General Meeting of Shareholders**

Dear Takeda Shareholder,

On behalf of Takeda's Board of Directors, I would like to express our firm objection again this year to Institutional Shareholder Services Inc. (ISS)'s recommendations that Takeda shareholders vote against the re-election of Christophe Weber to the Board (Proposal 2.1) and against the approval of bonuses for internal directors (Proposal 3) at the 149th Annual General Meeting of Shareholders.

We request that shareholders, when making their voting decisions, consider holistically Mr. Weber's strategic vision and execution to position Takeda for long-term growth and maximize value for Takeda's shareholders.

Under Mr. Weber's leadership, Takeda has transformed into a truly global, values-based, innovation-driven biopharmaceutical company. As the result of his strategic initiatives, the company now has one of the most competitive late-stage pipelines in the industry, and the commercial scale and capabilities to successfully launch these innovative medicines worldwide. 2025 will be a pivotal year for Takeda, with Phase 3 data readouts expected for three high-potential pipeline assets, rusfertide, oveporexton, and zasocitinib, all of which have the potential to deliver significant value to patients and to shareholders.

The company is also well positioned today to be resilient within the ever-evolving geopolitical landscape, with a robust global supply chain, balanced geographical footprint, and responsible approach to intellectual property and tax strategies.

As part of the transformation, the company has taken strategic initiatives which have impacted reported financial metrics such as Return on Equity (ROE) - for example, purchase price accounting expenses related to strategic M&A. When making their voting decisions, we request that shareholders assess Mr. Weber's leadership based on a comprehensive consideration of his achievement in transforming the Company to be truly competitive within the rapidly evolving global pharmaceutical market, and not just focus on reported profit metrics over a limited time period.

The Board also believes that it is critical to retain and motivate Takeda senior management by compensating them in a manner that is competitive within the global pharmaceutical market.

The level and mix of compensation for Takeda's Internal Directors are reviewed and established each year by the Compensation Committee, comprised of four independent External Directors, in consultation with an independent compensation consultant. The Committee benchmarks against comparable executives in a peer group of global pharmaceutical companies and establishes compensation and performance targets that closely link pay with performance and long-term shareholder value creation. A significant proportion of the Internal Directors' compensation is in the form of stock-based long-term incentives, which include a Total Shareholder Returns modifier, thereby closely linking management compensation to the shareholder experience.

We believe that important data readouts in 2025 from our high-potential late-stage pipeline will lead to increased investor confidence in Takeda's long-term growth potential, and that this in turn should be reflected in the company's valuation over time.

The Board and I have full confidence in Christophe Weber as President & CEO, and in his ability to execute the company's strategy towards maximizing long-term shareholder value. We also believe it is critical that he is given time to execute a smooth and successful transition to Julie Kim, who will succeed Mr. Weber as President & CEO and will be proposed as a candidate for election to the Board of Directors in June 2026.

Meanwhile, the Board will strive to continue to improve Takeda's corporate value through strict and appropriate oversight.

We therefore respectfully request that shareholders vote in favor of all Company proposals at the 149th Annual General Meeting of Shareholders.

Masami Iijima
Chair of the Board Meeting
Takeda Pharmaceutical Company

Takeda Important Notice

For the purposes of this notice, “statement” means this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed by Takeda Pharmaceutical Company Limited (“Takeda”) regarding this statement. This statement (including any oral briefing and any question-and-answer in connection with it) is not intended to, and does not constitute, represent or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction. No shares or other securities are being offered to the public by means of this statement. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. This statement is being given (together with any further information which may be provided to the recipient) on the condition that it is for use by the recipient for information purposes only (and not for the evaluation of any investment, acquisition, disposal or any other transaction). Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The companies in which Takeda directly and indirectly owns investments are separate entities. In this statement, “Takeda” is sometimes used for convenience where references are made to Takeda and its subsidiaries in general. Likewise, the words “we”, “us” and “our” are also used to refer to subsidiaries in general or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

Takeda Forward-Looking Statements

This statement and any materials distributed in connection with this statement may contain forward-looking statements, beliefs or opinions regarding Takeda’s future business, future position and results of operations, including estimates, forecasts, targets and plans for Takeda. Without limitation, forward-looking statements often include words such as “targets”, “plans”, “believes”, “hopes”, “continues”, “expects”, “aims”, “intends”, “ensures”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects”, “forecasts”, “outlook” or similar expressions or the negative thereof. These forward-looking statements are based on assumptions about many important factors, including the following, which could cause actual results to differ materially from those expressed or implied by the forward-looking statements: the economic circumstances surrounding Takeda’s global business, including general economic conditions in Japan and the United States and with respect to international trade relations; competitive pressures and developments; changes to applicable laws and regulations, including tax, tariff and other trade-related rules; challenges inherent in new product development, including uncertainty of clinical success and decisions of regulatory authorities and the timing thereof; uncertainty of commercial success for new and existing products; manufacturing difficulties or delays; fluctuations in interest and currency exchange rates; claims or concerns regarding the safety or efficacy of marketed products or product candidates; the impact of health crises, like the novel coronavirus pandemic; the success of our environmental sustainability efforts, in enabling us to reduce our greenhouse gas emissions or meet our other environmental goals; the extent to which our efforts to increase efficiency, productivity or cost-savings, such as the integration of digital technologies, including artificial intelligence, in our business or other initiatives to restructure our operations will lead to the expected benefits; and other factors identified in Takeda’s most recent Annual Report on Form 20-F and Takeda’s other reports filed with the U.S. Securities and Exchange Commission, available on Takeda’s website at: <https://www.takeda.com/investors/sec-filings-and-security-reports> or at www.sec.gov. Takeda does not undertake to update any of the forward-looking statements contained in this statement or any other forward-looking statements it may make, except as required by law or stock exchange rule. Past performance is not an indicator of future results and the results or statements of Takeda in this statement may not be indicative of, and are not an estimate, forecast, guarantee or projection of Takeda’s future results.

###