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FOR IMMEDIATE RELEASE

NOVEMBER 12, 2018

RECOMMENDED OFFER

for

SHIRE PLC

by

TAKEDA PHARMACEUTICAL COMPANY LIMITED

Publication of Scheme Document

On May 8, 2018, Shire plc ("**Shire**") and Takeda Pharmaceutical Company Limited ("**Takeda**") announced that they had reached agreement on the terms of a recommended cash and share offer to be made by Takeda for the entire issued and to be issued share capital of Shire (the "**Acquisition**"). The Acquisition will be effected by means of a scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended) (the "**Scheme**").

Shire is pleased to announce that the scheme document which sets out, among other things, a letter from the Chairman of Shire, the full terms and conditions of the Scheme, an explanatory statement, notices of the Court Meeting and the Shire General Meeting, an expected timetable of principal events and details of the action to be taken by Shire Shareholders and Shire ADS Holders, is being sent, or made available, to Shire Shareholders and Shire ADS Holders today and has been published on the Shire website at www.shire.com (the "**Scheme Document**").

Together with the Scheme Document, Forms of Proxy for the Court Meeting and the Shire General Meeting and Forms of Election and the notes accompanying them have also been published on the Shire website at www.shire.com. Copies of these documents are also being sent to Shire Shareholders today.

A Notice of Court Meeting and Extraordinary General Meeting, together with an ADS Voting Card, is also being sent to Shire ADS Holders today by the Shire Depositary.

The Scheme Document, Forms of Proxy and Forms of Election will be available shortly on the National Storage Mechanism at www.morningstar.co.uk/uk/nsm. The Scheme Document has also been furnished to the SEC on Form 6-K and is available on the SEC's website at www.sec.gov.

Shire also notes Takeda's circular to shareholders published today, which relates to the convocation of the Takeda Extraordinary General Meeting scheduled to be held at 10.00 a.m.

(Tokyo time) (1.00 a.m. (London time)) on December 5, 2018. This is available on Takeda's website at www.takeda.com/investors/offer-for-shire.

Unless otherwise defined, all capitalised terms in this announcement (the "**Announcement**") shall have the meaning given to them in the Scheme Document.

Notices of the Court Meeting and Shire General Meeting

As described in the Scheme Document, to become effective, the Scheme requires, among other things, the approval of Shire Shareholders at the Court Meeting, the passing of the Special Resolution at the Shire General Meeting and the subsequent sanction of the Court. The Acquisition is also subject to the satisfaction or waiver of the Conditions and certain further terms that are set out in the Scheme Document.

Notices of the Court Meeting and the Shire General Meeting, which are scheduled to be held at Block 3, Miesian Plaza, 50-58 Baggot Street Lower, Dublin 2, Ireland on December 5, 2018, are set out in the Scheme Document. The Court Meeting is scheduled to commence at 11.15 a.m. and the Shire General Meeting at 11.30 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Shire Shareholder opinion. Shire Shareholders and Shire ADS Holders are therefore strongly urged to complete, sign and return the Forms of Proxy (once received) or submit their proxy by electronic means or, if applicable, complete, sign and return their ADS Voting Card, for both the Court Meeting and the Shire General Meeting, as soon as possible.

Timetable

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also attached as an Appendix to this Announcement.

Subject to approval at the relevant meetings, the satisfaction or waiver of the other Conditions set out in the Scheme Document and the sanction of the Court, the Scheme is expected to become effective on or around January 8, 2019. If it becomes necessary to change any of the dates and/or times in the expected timetable, including as a result of the timing of receipt of approval from the European Commission to proceed to completion of the Acquisition, it is intended that the Effective Date will be as soon as practicable after January 8, 2019.

If the Scheme is approved as outlined above, it is expected that trading of Shire Shares on the London Stock Exchange's main market for listed securities will be suspended from 4.30 p.m. on January 4, 2019. It is intended that, following the Scheme becoming Effective, the London Stock Exchange and the FCA will be requested respectively to cancel trading in Shire Shares on the London Stock Exchange's main market for listed securities and to remove the listing of the Shire Shares from the Official List, in each case on or shortly after the Effective Date.

The dates given are based on Shire's current expectations and may be subject to change. If any of the key dates set out in the timetable change, Shire will give notice of this change by issuing

an announcement through a Regulatory Information Service. Such announcement will be made available on Shire's website at www.shire.com.

Information for Shire Shareholders and Shire ADS Holders

If you have any questions in relation to this Announcement, the Scheme Document, the Court Meeting or the Shire General Meeting, or are in any doubt as to how to complete the Forms of Proxy or lodge a Form of Election, please call Equiniti between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0330 123 5506 (if calling from within the UK) or +44 (0)121 415 0856 (if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones.

The helpline for Shire ADS Holders is provided by the Shire Depositary and is available between 8.30 a.m. and 6.00 p.m. (New York time) Monday to Friday (except public holidays in the US) on +1 866 395 6421 from within the US or +1 781 575 4555 if calling from outside the US. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the US will be charged at the applicable international rate.

Please note that calls may be monitored or recorded and Equiniti and the Shire Depositary cannot provide legal, tax or financial advice or advice on the merits of the Scheme.

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Slaughter and May, Davis Polk & Wardwell LLP, Nagashima Ohno & Tsunematsu and Mourant Ozannes are retained as legal advisers to Shire. Linklaters LLP, Nishimura & Asahi and Ogier are retained as legal advisers to Takeda.

Important Notices About Financial Advisers

*Evercore Partners International LLP (“**Evercore**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser exclusively to Takeda and no one else in connection with the Acquisition and this Announcement and will not regard any other person as its client in relation to the Acquisition or this Announcement and shall not be responsible to anyone other than Takeda for providing the protections afforded to clients of Evercore, or for providing advice in connection with the Acquisition, this Announcement or any matter referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with the Acquisition, this Announcement or any matter referred to herein.*

*JPMorgan Securities Japan Co., Ltd., together with its affiliate J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove and which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority) (“**J.P. Morgan**”), is acting as financial adviser exclusively to Takeda and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and shall not be responsible to anyone other than Takeda for providing the protections afforded to clients of J.P. Morgan, or for providing advice in connection with the Acquisition or any matter referred to herein.*

*Nomura International plc (“**Nomura**”), which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom, is acting as financial adviser exclusively to Takeda and no one else in connection with the Acquisition and this Announcement and Nomura, its affiliates and its respective officers, employees, agents, representatives and/or associates will not regard any other person as their client, nor will they be responsible to anyone other than Takeda for providing the protections afforded to clients of Nomura or for giving advice in relation to the Acquisition, this Announcement or any matter or referred to herein. Neither Nomura nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Nomura in connection with the Acquisition, this Announcement or any matter referred to herein.*

*Citigroup Global Markets Limited (“**Citi**”), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to Shire and no one else in connection with the Acquisition, this Announcement and the matters described herein, and shall not be responsible to anyone other than Shire for providing the protections afforded to clients of Citi, or for providing advice in connection with the Acquisition, this Announcement or any matter referred to herein. Neither Citi nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with the Acquisition, this Announcement or any matter referred to herein.*

*Goldman Sachs International (“**Goldman Sachs**”), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential*

Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to Shire and no one else in connection with the Acquisition, this Announcement and the matters described herein, and shall not be responsible to anyone other than Shire for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the Acquisition, this Announcement or any matter referred to herein. Neither Goldman Sachs nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with the Acquisition, this Announcement or any matter referred to herein

*Morgan Stanley & Co. International plc ("**Morgan Stanley**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to Shire and no one else in connection with the Acquisition, this Announcement and the matters described herein, and shall not be responsible to anyone other than Shire for providing the protections afforded to clients of Morgan Stanley or for providing advice in connection with the Acquisition, this Announcement or any matter referred to herein. Neither Morgan Stanley nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Morgan Stanley in connection with the Acquisition, this Announcement or any matter referred to herein.*

Further Information

This Announcement is provided for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an 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, pursuant to the Acquisition or otherwise nor will there be any sale, issuance, exchange or transfer of securities of Shire or Takeda pursuant to the Acquisition or otherwise in any jurisdiction in contravention of applicable law.

The Acquisition will be subject to Jersey laws and to the applicable requirements of the Takeover Code, the Panel, the Listing Rules, the London Stock Exchange, the Financial Conduct Authority and the UKLA.

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any decision in respect of the Scheme or other response in relation to the Acquisition by Shire Shareholders should be made only on the basis of the information contained in the Scheme Document. Shire Shareholders are advised to read the Scheme Document (including the related Forms of Proxy and forms of election) carefully once these become available because they will contain important information in relation to the Acquisition, the New Takeda Shares and the Combined Group.

The New Takeda Securities are not being offered to the public by means of this Announcement.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Takeda reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the acquisition of the Shire Shares by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme,

subject to appropriate amendments to reflect the terms of the Co-operation Agreement and, among other things, the change in structure by which the Acquisition is to be implemented and compliance with all applicable laws, including US securities laws.

Restricted Jurisdictions

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom and Jersey may be restricted by law and therefore any persons into whose possession this Announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom and Jersey should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom or Jersey to vote their Shire Shares with respect to the Scheme at the Court Meeting, to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf or to hold or vote Takeda Shares may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Acquisition disclaim any responsibility or liability for any violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with Jersey law, the Takeover Code, the Market Abuse Regulation and the Disclosure and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of jurisdictions outside Jersey.

Unless otherwise determined by Takeda or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. No person may vote in favour of the Acquisition by any use, means, instrumentality or form, and the Acquisition will not be capable of acceptance, from or within a Restricted Jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from Restricted Jurisdictions, where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation) the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the New Takeda Securities under the Acquisition to Shire Shareholders who are not resident in the United Kingdom or Jersey, or the ability of those persons to continue to hold such securities, may be affected by the laws or regulatory requirements of the relevant jurisdiction in which they are resident. Persons into whose possession this Announcement comes who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. Shire Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay.

Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Takeda Securities may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions, or otherwise permitted under applicable securities laws of those jurisdictions.

Further details in relation to Shire Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom and Jersey will be contained in the Scheme Document.

Additional information for US investors

Notice to US investors in Shire: the Acquisition relates to the shares of a Jersey company and is being made by means of a scheme of arrangement provided for under the Jersey Companies Law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act, and it is expected that any New Takeda Securities to be issued pursuant to the Scheme to Shire Shareholders would be issued in reliance upon the exemption from the registration requirements under the US Securities Act provided by Section 3(a)(10) thereof. Under applicable US securities laws, persons (whether or not US persons) who are or will be “affiliates” (within the meaning of Rule 144 of the US Securities Act) of Takeda prior to, or after, the Effective Date will be subject to certain transfer restrictions relating to the New Takeda Securities received in connection with the Acquisition. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom and Jersey to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules and the US Securities Act. If, in the future, Takeda exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Financial information included in this Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and Jersey that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP.

The receipt of consideration by a US holder for the transfer of its Shire Shares pursuant to the Scheme will be a taxable transaction for United States federal income tax purposes. Each Shire Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, including under applicable United States state and local, as well as foreign and other, tax laws.

It may be difficult for US holders of Shire Shares to enforce their rights and any claim arising out of the US federal laws, since Takeda and Shire are located primarily in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Shire Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction and judgment of a US court.

New Takeda Securities issued pursuant to the Scheme will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities laws of such state.

For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Shire will advise the Court that its sanctioning of the Scheme will be relied on by Takeda as an approval of the Scheme following a hearing on its fairness to Shire Shareholders, at which Court hearing all Shire Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification will be given to all such holders.

Forward Looking Statements

This Announcement contains certain statements about Takeda and Shire that are or may be forward looking statements, including with respect to a possible combination involving Takeda and Shire. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, forward looking statements often include words such as “targets”, “plans”, “believes”, “hopes”, “continues”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the possibility that a possible combination will not be pursued or consummated, failure to obtain necessary regulatory approvals or to satisfy any of the other conditions to the possible combination if it is pursued, adverse effects on the market price of Takeda’s or Shire’s ordinary shares and on Takeda’s or Shire’s operating results because of a failure to complete the possible combination, failure to realise the expected benefits of the possible combination, negative effects relating to the announcement of the possible combination or any further announcements relating to the possible combination or the consummation of the possible combination on the market price of Takeda’s or Shire’s ordinary shares, significant transaction costs and/or unknown liabilities, general economic and business conditions that affect the combined companies following the consummation of the possible combination, changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax laws, regulations, rates and policies, future business combinations or disposals and competitive developments. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement.

Additional risk factors that may affect future results are contained in Shire’s most recent Annual Report on Form 10-K and in Shire’s subsequent Quarterly Reports on Form 10-Q, in each case including those risks outlined in ‘ITEM1A: Risk Factors’, and in Shire’s subsequent reports on Form 8-K and other Securities and Exchange Commission filings (available at www.shire.com and www.sec.gov), the contents of which are not incorporated by reference into, nor do they form part of, this Announcement. These risk factors expressly qualify all forward-looking statements contained in this Announcement and should also be considered by the reader.

All forward-looking statements attributable to Takeda or Shire or any person acting on either company’s behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Except to the extent otherwise required by applicable law, neither Takeda

nor Shire undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Unless expressly stated otherwise, nothing in this Announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Takeda or Shire, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Takeda or Shire, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position

Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Shire Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Shire may be provided to Takeda during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11 of the Takeover Code.

Publication on Website and Availability of Hard Copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on Takeda's and Shire's websites at www.takeda.com/investors/offer-for-shire and www.shire.com respectively by no later than 12 noon (London time) on November 13, 2018, the Business Day following this Announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement.

Shire Shareholders may request a hard copy of this Announcement by: (i) contacting Souheil Salah during business hours on +44 (0) 203 5490660 (lines are open from 9am to 5pm (London time), Monday to Friday (excluding public holidays in England and Wales), or (ii) by submitting a request by post to Souheil Salah, One Kingdom Street, 9th Floor, Paddington, London W2 6BD, UK. If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Shire Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under Financial Services (Jersey) Law 1998 (as amended) if you are resident in Jersey, the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

SHIRE LEI: 54930005LQRLI2UXRQ59

Appendix

EXEPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are indicative only, are based on Shire's and Takeda's current expectations and are subject to change (including as a result of changes to Court times). If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Shire Shareholders and Shire ADS Holders by announcement through a Regulatory Information Service, which Shire will furnish to the SEC on Form 8-K.

Event	Time and/or date
ADS Voting Record Time	5.00 p.m. (New York time) on November 7, 2018
Latest time for receipt of ADS Voting Cards (or valid telephone or internet voting instructions) for the Court Meeting and the Shire General Meeting	10.00 a.m. (New York time) on November 29, 2018 ⁽¹⁾
Latest time for receipt of Forms of Proxy for:	
(a) Court Meeting (BLUE form)	11.15 a.m. on December 3, 2018 ⁽²⁾
(b) Shire General Meeting (YELLOW form)	11.30 a.m. on December 3, 2018 ⁽³⁾
Voting Record Time	6.30 p.m. on December 3, 2018 ⁽⁴⁾
Takeda Extraordinary General Meeting	10.00 a.m. (Tokyo time) on December 5, 2018
Court Meeting	11.15 a.m. on December 5, 2018⁽⁵⁾
Shire General Meeting	11.30 a.m. on December 5, 2018⁽⁵⁾⁽⁶⁾
<i>The following dates are indicative only and subject to change; please see note (7) below:</i>	
Last time for Shire ADS Holders to present their Shire ADSs for cancellation and take delivery of Shire Shares to become Shire Shareholders before the Scheme Record Time	5.00 p.m. (New York time) on December 26, 2018
Latest time for receipt of Forms of Election	6.00 p.m. on January 2, 2019
Court Sanction Hearing	10.00 a.m. on January 3, 2019
Last time for dealings in Shire Shares on the London Stock Exchange	4.30 p.m. on January 4, 2019

Latest time for receipt of TTE Instructions and disablement of Shire Shares in CREST	6.00 p.m. on January 4, 2019
Scheme Record Time	6.00 p.m. on January 4, 2019
Last time for dealings in Shire ADSs on NASDAQ	close of business (New York time) on January 4, 2019
Suspension of dealings in Shire Shares on the London Stock Exchange	before open of business on January 7, 2019
Halt of dealings in Shire ADSs on NASDAQ	before open of business (New York time) on January 7, 2019
Commencement of “when issued” dealings in the New Takeda ADSs on the New York Stock Exchange	9.30 a.m. (New York time) on January 7, 2019
Effective Date of the Scheme	January 8, 2019
Effective date of the issue of the New Takeda Shares	January 8, 2019
Cancellation of listing of Shire Shares on the premium listing segment of the Official List and the main market of the London Stock Exchange	8.00 a.m. on January 9, 2019
Delisting of Shire ADSs	by 9.30 a.m. (New York time) on January 9, 2019
Settlement Account credited with New Takeda Shares	by 00.01 a.m. (9.01 a.m. (Tokyo time)) on January 10, 2019
New Takeda Shares transferred from the Settlement Account to JASDEC Accounts of former Shire Shareholders	from January 10, 2019, but in any event not later than 14 calendar days after the Effective Date ⁽⁹⁾
Listing of, and commencement of dealings in, the New Takeda Shares on the Tokyo Stock Exchange and the Local Japanese Stock Exchanges	January 10, 2019
New Takeda Shares transferred from the Settlement Account to the Takeda Depository’s JASDEC Account	January 10, 2019
New Takeda ADSs and CDIs representing New Takeda ADSs delivered to former Shire Shareholders	from January 10, 2019, but in any event not later than 14 calendar days after the Effective Date ⁽⁹⁾

New Takeda ADSs delivered to former Shire ADS Holders	from January 10, 2019 ⁽¹⁰⁾
Listing of, and commencement of regular-way dealings in, New Takeda ADSs on the New York Stock Exchange	by 9.30 a.m. (New York time) on January 11, 2019 ⁽¹¹⁾
CREST accounts of former Shire Shareholders credited with cash due under the Scheme and in relation to fractional entitlements	within 14 calendar days of the Effective Date ⁽¹²⁾
Processing of electronic BACs transfers to former Shire Shareholders in respect of cash due under the Scheme and in relation to fractional entitlements	within 14 calendar days of the Effective Date
Despatch of cheques to former Shire Shareholders for the cash due under the Scheme and in relation to fractional entitlements	within 14 calendar days of the Effective Date
Despatch of cheques to former Shire Shareholders in relation to the New Takeda Shares sold under the Dealing Facility	within 14 calendar days of the Effective Date
Payment of the cash due to former Shire ADS Holders by the Shire Depository	following receipt of funds by the Shire Depository ⁽¹³⁾
Latest date by which Scheme may become Effective	May 8, 2019 ⁽¹⁴⁾

Notes:

- (1) In order to validly instruct the Shire Depository as to voting at the Shire Meetings, the ADS Voting Card must be received by the Shire Depository by 10.00 a.m. (New York time) on November 29, 2018 for each Shire Meeting or, if either Shire Meeting is adjourned, such later date as may be notified by the Shire Depository, having consulted with Shire. Please see "Action to be taken" on pages 5 to 18 of the Scheme Document.
- (2) The BLUE Form of Proxy for the Court Meeting, if not received by Equiniti by the time stated above, may be handed to a representative of Equiniti, on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting, before the start of the Court Meeting.
- (3) In order to be valid, the YELLOW Form of Proxy must be received by Equiniti not later than 11.30 a.m. on December 3, 2018 (or, if the Shire General Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned Shire General Meeting).
- (4) If either the Court Meeting or the Shire General Meeting is adjourned, the Voting Record Time for the relevant adjourned Shire Meeting will be 6.30 p.m. on the date falling two calendar days before the date appointed for such adjourned Shire Meeting and the ADS Voting Record Time for the

relevant adjourned Shire Meeting will be such later date as may be notified by the Shire Depository, having consulted with Shire.

- (5) In the event that the Takeda Extraordinary General Meeting is postponed or adjourned, the Court Meeting and Shire General Meeting will be adjourned so that they will take place on the same date as the Takeda Extraordinary General Meeting.
- (6) To commence at 11.30 a.m. (London time) or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (7) These times and dates are indicative only and represent the earliest possible dates for the relevant principal events. These dates will depend, among other things, on the dates upon which: (i) the Conditions are satisfied or (where applicable) waived; (ii) the European Commission gives its approval to proceed to completion of the Acquisition (see paragraph 7 of Part I (Letter from the Chairman of Shire PLC) of the Scheme Document for further details); (iii) the Court sanctions the Scheme; and (iv) the Court Order is delivered to the Registrar of Companies. If it becomes necessary to change any of the dates and/or times in the expected timetable, including as a result of the timing of receipt of approval from the European Commission to proceed to completion of the Acquisition, it is intended that the Effective Date will be as soon as practicable after January 8, 2019. Shire will give adequate notice of any changes by issuing an announcement through a Regulatory Information Service and will furnish such announcement to the SEC on Form 8-K.
- (8) In order to avoid a delay in the completion of any such transfer, Shire Shareholders who make a valid JASDEC Election to deliver their New Takeda Shares into an account with an AMI should contact their AMI to confirm any necessary steps in order for the AMI to record the delivery of the New Takeda Shares from the Settlement Account.
- (9) The date on which New Takeda ADSs will be delivered to Shire Shareholders will depend on the type of ADS Election made. In order to avoid a delay in receiving their New Takeda ADSs, Shire Shareholders who make a valid ADS Election to deliver their New Takeda ADSs to their broker or other securities intermediary in DTC should contact their broker or other securities intermediary to request that it, or the DTC participant through which it clears, inputs valid instructions to receive delivery of the New Takeda ADSs free of payment from the Takeda Depository's DTC participant account (account number 2504).
- (10) New Takeda ADSs will be delivered to the Shire Depository from January 10, 2019 (and in any event not later than 14 calendar days after the Effective Date).

The date on which New Takeda ADSs will be delivered to Shire ADS Holders will depend on the way in which such Shire ADS Holders held their Shire ADSs. It is expected that Shire ADS Holders holding through participants in DTC will receive delivery shortly after the receipt by the Shire Depository of the New Takeda ADSs and that registered Shire ADS Holders holding uncertificated Shire ADSs (that is, Shire ADSs held outside of DTC for which no certificates have been issued) will be issued New Takeda ADSs in uncertificated form beginning approximately one week thereafter (and will receive a statement by post reflecting the issuance of New Takeda ADSs in their name). Registered Shire ADS Holders holding certificates for their Shire ADSs will only

receive delivery of their New Takeda ADSs after they return their signed letter of transmittal and Shire ADS certificate to the Shire Depository.

- (11) The listing of, and commencement of regular-way dealings in, New Takeda ADSs on January 11, 2019 is subject to DTC having completed its allocation of New Takeda ADSs to former Shire ADS Holders and the Shire Depository having made the relevant notification to the New York Stock Exchange in time for the New York Stock Exchange to make the relevant announcement prior to close of business (New York time) on January 10, 2019.
- (12) Shire Shareholders who hold Shire Shares in uncertificated form and receive the cash portion of the Consideration in US Dollars must ensure that an active US Dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record Time. In the absence of a US Dollar Cash Memorandum Account, the payment of the cash portion of the Consideration will not settle, resulting in a delay and the settlement of the cash portion of the Consideration outside of CREST.
- (13) In the case of Shire ADS Holders who hold Shire ADSs in certificated form, subject to presentation by such holders of their signed letters of transmittal and Shire ADS certificates to the Shire Depository.
- (14) The latest date by which the Scheme may become Effective may be extended by agreement in writing between Shire and Takeda with the prior consent of the Panel and (if required) the approval of the Court.

All references in this Announcement are in London time unless otherwise stated