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FOR IMMEDIATE RELEASE

DECEMBER 5, 2018

RECOMMENDED OFFER

for

SHIRE PLC

by

TAKEDA PHARMACEUTICAL COMPANY LIMITED

Results of Court Meeting and Shire General Meeting

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 is to be effected by means of a scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended) (the "**Scheme**").

Shire announces that the Court Meeting to consider the Scheme and the Shire General Meeting to consider the Special Resolution relating to the Acquisition were each held today and:

- the requisite majority of Scheme Shareholders voted to approve the Scheme at the Court Meeting; and
- the requisite majority of Shire Shareholders voted to pass the Special Resolution to approve the implementation of the Scheme, including the amendment of the articles of association of Shire and the appointment of Shire as agent of the Scheme Shareholders, at the Shire General Meeting.

Details of the resolutions passed are set out in the notices of the Court Meeting and Shire General Meeting contained in Parts XII and XIII (respectively) of the scheme document published on November 12, 2018 (the "**Scheme Document**").

The detailed voting results in relation to the Court Meeting and the Shire General Meeting are set out below.

Voting results of the Court Meeting

The results of the poll at the Court Meeting held on December 5, 2018 are set out in the table below. Each Scheme Shareholder, present in person or by proxy, was entitled to one vote per Scheme Share held at the Voting Record Time.

Results of the Court Meeting	No. of Scheme Shares voted	% of Scheme Shares (2 d.p.)	No. of Scheme Shareholders who voted	% of Scheme Shareholders who voted (2 d.p.)	No. of Scheme Shares voted as a % of the Scheme Shares eligible to be voted at the Court Meeting (2 d.p.)
FOR	608,080,536	99.81	1,028	95.63	66.39
AGAINST	1,165,661	0.19	47	4.37	0.13
TOTAL	609,246,197	100.00	1,075	100.00	66.52

Voting results of the Shire General Meeting

The results of the poll at the Shire General Meeting held on December 5, 2018 are set out in the table below. Each Shire Shareholder, present in person or by proxy, was entitled to one vote per Shire Share held at the Voting Record Time.

Special Resolution	FOR ⁽¹⁾		AGAINST		TOTAL	WITHHELD ⁽²⁾
	No. of Votes	% Votes (2 d.p.)	No. of Votes	% Votes (2 d.p.)	No. of Votes	No. of Votes
Approval of the implementation of the Scheme, including amendments to the Shire Articles and the appointment of Shire as agent of the Scheme Shareholders	677,231,676	99.84	1,103,603	0.16	678,335,279	3,183,994

(1) Includes discretionary votes.

(2) A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Special Resolution.

The total number of Shire Shares in issue as at the Voting Record Time was 923,245,553 (including 7,357,283 shares held in treasury). Therefore, the total voting rights in Shire as at the Voting Record Time were 915,888,270 Shire Shares.

A copy of the Special Resolution passed at the Shire General Meeting will shortly be available for inspection on the National Storage Mechanism at www.morningstar.co.uk/uk/nsm.

Effective Date and Timetable

The outcome of the Court Meeting and the Shire General Meeting means that Conditions 2(a) and 2(b) (as set out in Part IV of the Scheme Document) have been satisfied. The Acquisition remains subject to the sanction of the Court.

Shire and Takeda confirm their previously announced expectation that completion of the Acquisition will take place on January 8, 2019 and that the expected timetable of principal events relating to the Scheme remains as set out in the Scheme Document.

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

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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.

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.

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

Medical information

This Announcement contains information about products that may not be available and in all countries, or may be available under different trademarks, for different indications, in different dosages, or in different strengths. Nothing contained herein should be considered a solicitation, promotion or advertisement for any prescription drugs, including the ones under development.

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.

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.

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 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 December 6, 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.

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