

TAKEDA PHARMACEUTICAL COMPANY LIMITED
SHIRE SCHEME DOCUMENT
FAIR MARKET VALUE OF CASH & SHARE CONSIDERATION RECEIVED BY
HOLDERS OF SHIRE ORDINARY SHARES & AMERICAN DEPOSITARY SHARES (“ADSs”)

The following statements are provided for informational purposes only and are not intended to constitute tax advice to any person. Accordingly, stockholders are urged to consult their own tax advisors regarding the federal, state, local, foreign, and other tax consequences of the merger in light of their particular circumstances.

The fair market value of consideration received by holders of Shire Ordinary Shares and Shire American Depositary Shares (“ADSs”), under the Scheme of Arrangement dated January 8, 2019, is estimated as follows:

Components of consideration received per Shire Ordinary Share (w/ Takeda Ordinary Shares)		USD
Cash consideration		30.33
Number of Takeda Ordinary Shares	0.839 (a)	
Fair Market Value of Takeda Ordinary Shares on January 8, 2019 (closing date) ¹	JPY 4,049.5(b)	
JPY/USD Exchange Rate	108.79(c)	31.23 ((a x b) / c)
Total Fair Market Value of Consideration Received		61.56

Components of consideration received per Shire Ordinary Share (w/ Takeda ADSs)		USD
Cash consideration		30.33
Number of Takeda ADS’s	1.678 (a)	
Fair Market Value of Takeda ADS’s on January 8, 2019 (closing date) ²	USD 19.025 (b)	31.92 (a x b)
Total Fair Market Value of Consideration Received		62.25

Components of consideration received per Shire ADS (representing 3 Shire Ordinary Shares)		USD
Cash consideration		90.99
Number of Takeda ADS’s	5.034 (a)	
Fair Market Value of Takeda ADS’s on January 8, 2019 (closing date) ²	USD 19.025 (b)	95.77 (a x b)
Total Fair Market Value of Consideration Received		186.76

Note 1 – the fair market value of Takeda Ordinary Shares was based upon an average of the highest (4,110 JPY) and lowest (3,989 JPY) selling prices of Takeda Ordinary Shares on the Tokyo Stock Exchange on January 8, 2019.

Note 2 – the fair market value of Takeda ADS’s was based upon an average of the highest (19.41 USD) and lowest (18.64 USD) selling prices of Takeda ADS’s on the New York Stock Exchange on January 8, 2019.