

The Board of Directors
on behalf of Takeda Pharmaceutical Company Limited
1-1, Doshomachi 4-chome
Chuo-ku
Osaka
540-8645
Japan

8 May 2018

Dear Sirs

Takeda Pharmaceutical Company Limited (the "Company")

We hereby give our consent to the inclusion in the Announcement of the Company dated 8 May 2018 (the "Investment Circular") of our report on the quantified financial benefits statement in Appendix IV in the form and context in which it is included, as shown in the final proof of the Investment Circular (the cover of which we attach, signed for identification).

Our consent is required by Rule 23.2 of the Takeover Code and is given solely for the purpose of complying with that provision and for no other purpose.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We have not consented to the inclusion of our report and opinion on the QFBS in any registration statement filed with the SEC under the US Securities Act of 1933 (either directly or by incorporation by reference) or in any offering document enabling an offering of securities in the United States (whether under Rule 144A or otherwise). We therefore accept no responsibility to, and deny any liability to any person using that report and opinion in connection with an offering of securities who makes a claim on the basis they had acted in reliance on the protections afforded by United States of America law and regulation.

Yours faithfully

/s/ Deloitte LLP
Deloitte LLP