

# J.P.Morgan

STRICTLY CONFIDENTIAL

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

8 May 2018

Dear Sirs

**Recommended offer by Takeda Pharmaceutical Company Limited (“Takeda”) for Shire plc (“Shire”) (the “Acquisition”)**

We refer to the announcement by Takeda to be issued under Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) on or around 8 May 2018 in connection with the Acquisition, a copy of which is attached hereto (the “Announcement”).

The Announcement includes certain references to 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) (together, “J.P. Morgan”).

J.P. Morgan hereby gives its consent to the publication of the Announcement with the inclusion therein of references to its name, in the form and context in which they appear. This letter is for your information only and should not be relied upon by any other person.

Yours faithfully

/s/ Dwayne Lysaght  
For and on behalf of JPMorgan Securities Japan Co., Ltd.

/s/ Yohtaro Hongo  
For and on behalf of J.P. Morgan Securities plc