

The Board of Directors
on behalf of Takeda Pharmaceutical Company Limited
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12 November 2018

Dear Sirs

We hereby confirm, solely for the purposes of Rule 27.2(d)(ii) of the City Code on Takeovers and Mergers (the "**Takeover Code**") issued by the Panel on Takeovers and Mergers, that our report on the quantified financial benefits statement of Takeda Pharmaceutical Company Limited ("**Takeda**"), set out in Part B of Appendix IV of the firm offer announcement made by Takeda on 8 May 2018, continues to apply.

This letter is required by Rule 27.2(d)(ii) of the Takeover Code and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility arising under Rule 27.2(d)(ii) of the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this letter.

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.

Yours faithfully

/s/ Deloitte LLP

Deloitte LLP