

J.P.Morgan

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

12 November 2018

Dear Sirs

Recommended acquisition of Shire plc by Takeda Pharmaceutical Company Limited (“Takeda”)

We refer to the quantified financial benefits statement (the “**Quantified Financial Benefits Statement**”) made by Takeda set out in paragraph 4 and Part A of Appendix IV of the firm offer announcement made by Takeda on 8 May 2018 (the “**Announcement**”). We confirm that our report dated 8 May 2018 made in connection with the Quantified Financial Benefits Statement and contained in Part C of Appendix IV to the Announcement continues to apply.

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

For and on behalf of J.P. Morgan Securities plc

/s/ Dwayne Lysaght

Dwayne Lysaght
Managing Director