

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom. This document should be read in conjunction with the accompanying scheme document dated November 12, 2018 (the "Scheme Document"). Unless the context otherwise requires, the definitions used in the Scheme Document also apply to this CREST Form of Election. Please read carefully the terms of the Scheme, as set out in Part III (Scheme of Arrangement) of the Scheme Document, which are incorporated into, and form part of, this CREST Form of Election.

## CREST FORM OF ELECTION

in respect of the recommended cash and share offer for

### SHIRE PLC

by

### TAKEDA PHARMACEUTICAL COMPANY LIMITED ("TAKEDA")

to be effected by means of a Scheme of Arrangement  
under Article 125 of the Companies (Jersey) Law 1991, as amended

### \$30.33 IN CASH AND EITHER 0.839 NEW TAKEDA SHARES OR 1.678 NEW TAKEDA ADSs

for each Scheme Share held at the Scheme Record Time

#### BEFORE COMPLETING THIS CREST FORM OF ELECTION, PLEASE READ:

- THE SCHEME DOCUMENT IN FULL (INCLUDING THE "ACTION TO BE TAKEN: MAKING AN ELECTION IN RESPECT OF THE CONSIDERATION" SECTION AND FLOWCHARTS AT PAGE 18 OF THE SCHEME DOCUMENT); AND
- THE SEPARATE "NOTES ON HOW TO COMPLETE THE CREST FORM OF ELECTION" DOCUMENT WHICH ACCOMPANY THIS CREST FORM OF ELECTION.

#### BACKGROUND

Scheme Shareholders whose names appear on the register of members of Shire at the Scheme Record Time will be entitled to receive for each Scheme Share held: (i) \$30.33 in cash; and (ii) either 0.839 New Takeda Shares or 1.678 New Takeda ADSs.

If you hold Scheme Shares in uncertificated form (that is, in CREST) (and are not a Restricted Scheme Shareholder), you may use this CREST Form of Election to make the following elections:

#### OPTIONS AVAILABLE TO ELECT FOR IN RESPECT OF YOUR CASH CONSIDERATION:

##### **Currency Election – Receive the cash portion of your Consideration in pounds Sterling:**

- You may elect to receive the cash portion of your Consideration in pounds Sterling (instead of US Dollars) in respect of SOME or ALL of the Scheme Shares which you hold by making a Currency Election. To make a Currency Election, you must submit a valid TTE Instruction through CREST by 6.00 p.m. (London time) on January 4, 2019 – see [Part 3](#) on page 2 of this form for further details.

#### OPTIONS AVAILABLE TO ELECT FOR IN RESPECT OF YOUR SHARE CONSIDERATION:

You may make a JASDEC Election, a Corporate Nominee Election and/or an ADS Election in relation to your holding of Scheme Shares, but you are not permitted to make multiple JASDEC Elections, Corporate Nominee Elections and/or ADS Elections in respect of your holding of Scheme Shares. You should in any event make at least one of the following Elections:

##### **Option A: JASDEC Election – Hold your New Takeda Shares in a JASDEC Account**

- If you: (i) have a direct account with JASDEC or an account with a JASDEC account management institution that has been admitted to JASDEC pursuant to the Book-Entry Act; and (ii) have a standing proxy or mailing address in Japan (or are resident in Japan), you may elect to hold your New Takeda Shares in that account. To elect for this option, please complete [Part 4A](#) on page 2 of this form.

##### **Option B: Corporate Nominee Election – Hold your New Takeda Shares through the Corporate Nominee Facility managed by Equiniti Financial Services Limited**

- If you will have a registered address in the EEA, Isle of Man, Gibraltar or Switzerland at the Scheme Record Time, you may elect to have your New Takeda Shares held through the Corporate Nominee Facility managed by Equiniti Financial Services Limited (subject to the Corporate Nominee Facility Terms and Conditions). To elect for this option, please complete [Part 4B](#) on page 3 of this form.

##### **Option C: ADS Election – Receive New Takeda ADSs (or CDIs representing New Takeda ADSs) instead of New Takeda Shares**

- You may elect to receive New Takeda ADSs (or CDIs representing New Takeda ADSs) instead of the New Takeda Shares which you would otherwise have been entitled to receive pursuant to the Scheme. As each New Takeda ADS represents 0.5 New Takeda Shares, you will receive 1.678 New Takeda ADSs (or an equivalent number of CDIs representing New Takeda ADSs) for each New Takeda Share which you would otherwise have been entitled to receive pursuant to the Scheme.
  - To elect to receive New Takeda ADSs issued under the terms of the Takeda Deposit Agreement through DTC or the Direct Registration System, please complete [Part 4C](#) on page 3 of this form.
  - To elect to receive CDIs representing New Takeda ADSs to be settled in CREST, make the relevant TTE Instruction through CREST (see Part IX (Notes for making settlement elections) of the Scheme Document for further details).

**The last time for Equiniti to receive this CREST Form of Election  
is 6.00 p.m. (London time) on January 2, 2019**

Without prejudice to any other provision of this CREST Form of Election or Part IX (Notes on making Elections) of the Scheme Document, or otherwise, Shire and Takeda reserve the right (subject to the terms of the Scheme and the provisions of the Takeover Code) to treat as valid in whole or in part any Election which is not entirely in order.

**DO NOT DETACH ANY PART OF THIS CREST FORM OF ELECTION**

**SHIRE SHAREHOLDER INFORMATION**

Equiniti Reference

PART 1

Shire Shares held at 6.00 p.m. (London time) on November 6, 2018  
Box 1A

Box 2A: CREST Participant ID:

Box 3A: CREST Member Account ID (If applicable):

If you purchase, transfer or sell Shire Shares between the above date and the Scheme Record Time, you should account for these transactions when returning the CREST Form of Election, as any Election should be made based on your holding as at the Scheme Record Time.

**SHIRE SHAREHOLDER CONTACT INFORMATION – MANDATORY**

PART 2

All the below fields are mandatory

Contact Name:

Phone Number:

Email:

This CREST Form of Election is specific to the CREST participant and CREST Member Account ID (if designated) stated in Boxes 2A and 3A above.

If you are a CREST member who holds multiple CREST Member Account IDs and intend to make the same Securities Election(s) and provide the same delivery instructions in relation to Scheme Shares under multiple CREST Member Account IDs (excluding any TTE Instructions in respect of a Currency Election or an ADS Election to receive CDIs representing New Takeda ADSs), you are required to complete this CREST Form of Election and attach the corporate "Multiple Account" continuation page (which allows up to 25 CREST Member Account IDs) which is supplied with this CREST Form of Election. The CREST Member Account ID stated in Box 3A above will be disregarded so should be added to the continuation page. If you need more than one continuation page, please photocopy the continuation page as required (prior to completing and signing it) or otherwise contact the Shareholder Helpline to request additional copies.

If you submit this CREST Form of Election with a "Multiple Account" continuation page, the Securities Election(s) specified below will apply to ALL of the Scheme Shares in the CREST Member Account ID(s) stated on the continuation page.

**CURRENCY ELECTION – OPTIONAL**

PART 3

Under the terms of the Scheme, Scheme Shareholders will receive USD30.33 for every Scheme Share held.  
You may elect to receive SOME or ALL of the cash portion of your Consideration in pounds Sterling (net of any applicable customary transaction and dealing costs associated with the conversion) at the applicable market exchange rate on the latest reasonably practicable date for fixing such rate prior to the relevant payment date by making a Currency Election.  
**To make a Currency Election to receive pounds Sterling, you must submit a TTE Instruction through CREST in respect of the relevant number of Scheme Shares.** Refer to Part IX (Notes for making Elections) of the Scheme document for further details. You cannot make a Currency Election in respect of your Scheme Shares by completing this CREST Form of Election.

**SECURITIES ELECTION – MANDATORY**

You may make a Securities Election in respect of some or all of your Scheme Shares.

**OPTION A – JASDEC Election:** To hold your New Takeda Shares in an existing account with either JASDEC or an account management institution that has been admitted to JASDEC pursuant to the Book-Entry Act.

**IMPORTANT:** You **MUST** have a standing proxy or mailing address in Japan (or be resident in Japan) to make a valid JASDEC Election.

PART 4A

Enter "ALL" or the number of Scheme Shares to which this election relates:

All the below fields are mandatory unless otherwise stated

JASDEC Participant Code (7 digits – numeric):

JASDEC Participant or AMI Contact Name:

The below information is mandatory if you hold indirectly through a JASDEC Account Management Institution ("AMI")

JASDEC AMI name in full:

JASDEC Participant or AMI contact e-mail:

JASDEC Shareholder Participant Code (21 digits – numeric)

JASDEC Participant or AMI telephone No.:

**Option B – Corporate Nominee Election:** To hold your New Takeda Shares through the Corporate Nominee Facility, managed by Equiniti Financial Services Limited.

**IMPORTANT:** You must have a registered address in the EEA, Isle of Man, Gibraltar or Switzerland at the Scheme Record Time to make a valid Corporate Nominee Election.

**IMPORTANT:** You **MUST** provide all applicable Customer Identification and Verification documents when returning your CREST Form of Election to make a valid Corporate Nominee Facility Election. See the “NOTES ON HOW TO COMPLETE THE CREST FORM OF ELECTION” document which accompanies this CREST Form of Election for further details.

<b>PART 4B</b>	<b>Shareholder Information – complete in full</b>	<b>Bank Mandate Form – Individuals ONLY</b>
	Enter “ALL” or the number of Scheme Shares to which this election relates: <input style="width: 80px; height: 20px;" type="text"/>  Name and address of first named or sole registered Scheme Shareholder if different from that shown above in Part 1:  <div style="border: 1px solid black; padding: 5px; text-align: center; margin-bottom: 5px;">NAME</div> <div style="border: 1px solid black; padding: 5px; text-align: center; margin-bottom: 5px;">ADDRESS</div> Postcode: <input style="width: 100px; height: 20px;" type="text"/>  Date of Birth: (DD:MM:YY): <input style="width: 100px; height: 20px;" type="text"/>	To receive future dividend and other distribution payments made by Takeda directly to your bank account.  Account Name: <input style="width: 100%; height: 20px;" type="text"/>  Sort Code: <input style="width: 30px; height: 20px;" type="text"/> <input style="width: 30px; height: 20px;" type="text"/> <input style="width: 30px; height: 20px;" type="text"/>  Account No.: <input style="width: 30px; height: 20px;" type="text"/> <input style="width: 30px; height: 20px;" type="text"/> <input style="width: 30px; height: 20px;" type="text"/> <input style="width: 30px; height: 20px;" type="text"/> <input style="width: 30px; height: 20px;" type="text"/> <input style="width: 30px; height: 20px;" type="text"/> <input style="width: 30px; height: 20px;" type="text"/>  <div style="border: 1px solid black; padding: 5px; font-size: 0.9em;"> <b>Declaration:</b> Please forward, until further notice, all dividends that become payable to me/us in respect of New Takeda Shares I/we hold through the Corporate Nominee Facility, to the nominated bank or building society detailed above or to such other branch of the organisation as the bank or building society may from time to time request. Compliance with this request will discharge Equiniti Financial Services Limited of any further liability in respect of such dividends or other monies.                      Corporates will be supplied with a mandate form with their opening statement.                 </div>
By signing below you: (i) confirm and authorise Equiniti Financial Services Limited to undertake any checks necessary to confirm your identity in order to accept a Corporate Nominee Election; (ii) confirm that Equiniti Financial Services Limited will be appointed as your Corporate Nominee in accordance with the Corporate Nominee Facility Terms and Conditions which are set out in Appendix II to the Scheme Document, in respect of the New Takeda Shares to which I/we am/are entitled; (iii) confirm that the information included in this form, including the copies of the Customer Identification and Verification documents enclosed, is correct and complete in all material respects; and (iv) confirm that the recipient(s) may use this information and the personal data that I/we have provided which will be shared with a limited number of third parties and transferred outside the EEA solely for the purpose of arranging settlement of the New Takeda Shares to which I am/we are entitled.		

**Option C – ADS Election:** To receive New Takeda ADSs instead of the New Takeda Shares to which you would otherwise be entitled.

**IMPORTANT:** Only complete this Part 4C if you wish to make an ADS Election to receive New Takeda ADSs through DTC or through the direct registration system. Do **NOT** complete this Part 4C if you wish to make an ADS Election to receive CDIs representing New Takeda ADSs. To make an ADS Election to receive CDIs representing New Takeda ADSs, you should make a TTE Instruction through CREST. See Part IX (Notes for making Elections) of the Scheme Document for further information.

<b>PART 4C</b>	Enter “ALL” or the number of Scheme Shares to which this election relates: <input style="width: 80px; height: 20px;" type="text"/>  <i>If you complete the above Box and do NOT complete the DTC section below, you will be deemed to have elected to receive registered New Takeda ADSs and will receive a statement representing those New Takeda ADSs from Bank of New York Mellon. Such New Takeda ADSs will be held in your account in book-entry form via the Direct Registration System (see pages 72 and 145 of the Scheme Document for more details) using the data in Part 1 of this CREST Form of Election.</i>									
	<table style="width: 100%;"> <tr> <td style="width: 60%;">                     DTC Participant Name: <input style="width: 100%; height: 20px;" type="text"/>                       DTC Participant Number: <input style="width: 30px; height: 20px;" type="text"/> <input style="width: 30px; height: 20px;" type="text"/> <input style="width: 30px; height: 20px;" type="text"/>                       Name of Beneficial Holder: <input style="width: 100%; height: 20px;" type="text"/>                       Beneficiary Account No.: <input style="width: 100%; height: 20px;" type="text"/>                       Narrative (if required): <input style="width: 100%; height: 20px;" type="text"/> </td> <td style="width: 40%; vertical-align: top; padding-left: 10px;"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center; font-size: 0.8em;">Information on the DTC Participant</td> </tr> <tr> <td style="width: 60%;">Contact Name:</td> <td><input style="width: 100%; height: 20px;" type="text"/></td> </tr> <tr> <td>Contact e-mail:</td> <td><input style="width: 100%; height: 20px;" type="text"/></td> </tr> <tr> <td>Contact Tel No.:</td> <td><input style="width: 100%; height: 20px;" type="text"/></td> </tr> </table> </td> </tr> </table>	DTC Participant Name: <input style="width: 100%; height: 20px;" type="text"/>  DTC Participant Number: <input style="width: 30px; height: 20px;" type="text"/> <input style="width: 30px; height: 20px;" type="text"/> <input style="width: 30px; height: 20px;" type="text"/>  Name of Beneficial Holder: <input style="width: 100%; height: 20px;" type="text"/>  Beneficiary Account No.: <input style="width: 100%; height: 20px;" type="text"/>  Narrative (if required): <input style="width: 100%; height: 20px;" type="text"/>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center; font-size: 0.8em;">Information on the DTC Participant</td> </tr> <tr> <td style="width: 60%;">Contact Name:</td> <td><input style="width: 100%; height: 20px;" type="text"/></td> </tr> <tr> <td>Contact e-mail:</td> <td><input style="width: 100%; height: 20px;" type="text"/></td> </tr> <tr> <td>Contact Tel No.:</td> <td><input style="width: 100%; height: 20px;" type="text"/></td> </tr> </table>	Information on the DTC Participant		Contact Name:	<input style="width: 100%; height: 20px;" type="text"/>	Contact e-mail:	<input style="width: 100%; height: 20px;" type="text"/>	Contact Tel No.:
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Contact e-mail:	<input style="width: 100%; height: 20px;" type="text"/>									
Contact Tel No.:	<input style="width: 100%; height: 20px;" type="text"/>									

**Signatures – MANDATORY**

<b>PART 5</b>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<div style="border: 1px solid black; border-radius: 50%; width: 50px; height: 50px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">                 Company seal (if applicable)             </div>
	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	
	<input style="width: 100%; height: 20px;" type="text"/>		
	<input style="width: 100%; height: 20px;" type="text"/>		
	Bodies corporate should execute under their common seal or in accordance with section 44 of the Companies Act 2006		

# The last time for Equiniti to receive this CREST Form of Election is 6.00 p.m. (London time) on January 2, 2019

## SHAREHOLDER HELPLINE

If you have any questions relating to these notes, the CREST Form of Election, the completion and return of the CREST Form of Election, or would like to receive an additional CREST Form of Election please call the Shareholder Helpline on 0330 123 5506 (if calling from within the UK) or on +44 (0)121 415 0856 (if calling from outside the UK).

Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except for public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be recorded or monitored.

Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or give financial, legal, tax or investment advice.

## COMPLETION AND RETURN CHECKLIST

### Signatures:

- **For your Election(s) to be valid, you MUST sign and date the CREST Form of Election in Part 5.**
- If signing under a power of attorney: (i) if the power of attorney has been registered with Shire's registrar, Equiniti (Jersey) Limited, this CREST Form of Election should be signed in accordance with the power and returned to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom; or (ii) if the power of attorney has not been registered with Shire's registrar, you should contact the Shareholder Helpline stated above for further information
- If you are signing on behalf of a company (not an individual), remember to state the capacity in which you are signing. Please read the "NOTES ON HOW TO COMPLETE THE CREST FORM OF ELECTION" document which accompanies this CREST Form of Election for further information.

Please tick

### Returning the CREST Form of Election

- Check that your Election(s) are made in accordance with the guidance in the Scheme Document and the "NOTES ON HOW TO COMPLETE THE CREST FORM OF ELECTION" document which accompanies this CREST Form of Election.
- **Return the original of this CREST Form of Election to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA United Kingdom (facsimile signatures will not be accepted).** A pre-paid envelope is provided for use in the UK only. Unless notified otherwise by Shire and Takeda, the deadline for Equiniti to receive this CREST Form of Election is 6:00 p.m. (London time) on January 2, 2019. You should allow a minimum of four working days for the CREST Form of Election to be received. If you are resident outside the UK, you are advised to return this CREST Form of Election as soon as possible.
- If you have elected to hold your New Takeda Shares through the Corporate Nominee Facility (Option B), you MUST supply all applicable Customer Identification and Verification documents set out in the "NOTES ON HOW TO COMPLETE THE CREST FORM OF ELECTION" document which accompanies this CREST Form of Election for the Corporate Nominee Election to be valid.
- **If you hold Scheme Shares in certificated form (that is, not in CREST), contact the Shareholder Helpline immediately. Do not complete this CREST Form of Election.**
- **The last time for Equiniti to receive this CREST Form of Election is 6.00 p.m. (London time) on January 2, 2019.**
- **The last time for receipt of a TTE Instruction through CREST (applicable only for making a Currency Election an ADS Election to receive CDIs representing New Takeda Shares) is 6.00 p.m. (London time) on January 4, 2019.**

Please tick

**IMPORTANT: If you do not validly complete and return any of Parts 4A, 4B or 4C of the CREST Form of Election or make a TTE Instruction to receive CDIs representing New Takeda ADSs, the New Takeda Shares to which you are entitled under the Scheme will be held in the name of the Representative as bare trustee for you for three months from the Effective Date. If, within that period, you do not make a valid Securities Election in relation to the action which should be taken in respect of the New Takeda Shares using this CREST Form of Election, the Representative will procure that the New Takeda Shares which it holds for you are sold and the net proceeds are remitted to you in cash.**

If you sell, have sold or otherwise have transferred all of your Shire Shares, please send the Scheme Document, but not this CREST Form of Election, at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Shire Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this CREST Form of Election (in whole or in part) in or into or from jurisdictions other than Jersey and the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this CREST Form of Election comes should inform themselves about, and observe, any such restrictions. This CREST Form of Election should not be distributed in, forwarded to or transmitted into any jurisdiction where the availability of the Acquisition would breach any applicable law. Overseas Shareholders should read paragraph 27 of Part II (Explanatory Statement) of the Scheme Document and consult an appropriate independent professional adviser to ascertain whether the Acquisition will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of the jurisdiction in which they are resident.