

November 15, 2018

Dear Shareholders

Christophe Weber  
 President and Representative Director  
 Takeda Pharmaceutical Company Limited  
 1-1, Doshomachi 4-chome  
 Chuo-ku, Osaka

Partial Correction (Update) to the Reference Document attached to the Notice of Convocation of the Extraordinary General Meeting of Shareholders

Takeda Pharmaceutical Company Limited (the “Company”) hereby reports that there are certain updates to be made to the Reference Document attached to the Notice of Convocation of the Extraordinary General Meeting of Shareholders (the “Notice”) as described below.

1. Updated section:

The updates relate to certain items in the timetable set out in section “(3) Expected timetable for the Acquisition” on page 18 of the Notice. Due to certain developments since the printing of the Notice began on October 31, 2018, the Company can now update shareholders on the dates of the “(Shire) Expected date of the sanctioning of the Scheme by the Jersey Court”, “The Effective Date” and “The effective date of the issuance of the New Takeda Shares as the Consideration for the Acquisition”.

2. Contents of the updates:

(3) Expected timetable for the Acquisition

Previous position in the Notice		Position in the Notice after update	
Event	Date	Event	Date
(Shire) Expected date of the sanctioning of the Scheme by the Jersey Court	<u>In the first half of calendar year 2019</u>	(Shire) Expected date of the sanctioning of the Scheme by the Jersey Court	<u>January 3, 2019</u>
The Effective Date		The Effective Date	<u>January 8, 2019</u>
The effective date of the issuance of the New Takeda Shares as the Consideration for the Acquisition		The effective date of the issuance of the New Takeda Shares as the Consideration for the Acquisition	<u>January 8, 2019</u>
<p>(Note) <i>The above timetable is as of October 31, 2018, being the date on which the printing of this Convocation Notice began. All dates and times are indicative only, are based on the Company’s current expectations and are subject to change. Any updates or changes in this expected timetable will be notified to Takeda shareholders on the Company’s website (<a href="https://www.takeda.com/investors/reports/shareholders-meetings/">https://www.takeda.com/investors/reports/shareholders-meetings/</a>).</i></p>		<p>(Note) <i>All dates and times in the above timetable are indicative only, are based on the Company’s current expectations <u>about the earliest practicable dates and times for completion of the Acquisition</u> and are subject to change. <u>In particular, the European Commission will issue its decision on the Acquisition on or before November 20, 2018 and an announcement containing the substance of that decision will be made in due course. If the European Commission’s decision were to result in a delay to this expected timetable, it is intended that the Effective Date and the effective date of the issuance of the New Takeda Shares as the Consideration for the Acquisition would be as soon as</u></i></p>	

	<p><i><u>practicable after January 8, 2019 (with the sanctioning of the Scheme by the Jersey Court to take place shortly prior to those dates).</u> Any updates or changes in this expected timetable will be notified to Takeda shareholders on the Company's website (<a href="https://www.takeda.com/investors/reports/shareholders-meetings/">https://www.takeda.com/investors/reports/shareholders-meetings/</a>).</i></p>
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