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(2) NON-U.S. PERSONS OUTSIDE THE UNITED STATES**

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The Supplement is being distributed only to and is directed only at persons in the United Kingdom who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the “Order”; or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (e) of the Order, all such persons together being referred to as “Relevant Persons.” The securities are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the securities will be engaged in only with, in the United Kingdom, Relevant Persons. Any person who is in the United Kingdom and not a Relevant Person should not act or rely on the attached Supplement or the Preliminary Offering Circular or any of their respective contents.

The securities which are the subject of the offering contemplated by the Preliminary Offering Circular (as supplemented by the Supplement or any other supplement thereto) may not be offered, sold or otherwise made available and will not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following: a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as

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The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of the issuer in such jurisdiction.

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You are responsible for protecting against viruses and other destructive items. Your use of this communication is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The preliminary offering circular as supplemented hereby is not complete. We may complete or further amend the preliminary offering circular as supplemented hereby without notice. The preliminary offering circular as supplemented hereby is not an offer to sell, nor is it a solicitation of an offer to buy, the notes in any jurisdiction where the offer or sale is not permitted.

**SUPPLEMENT DATED NOVEMBER 12, 2018
(To the Preliminary Offering Circular Dated November 8, 2018)**

STRICTLY CONFIDENTIAL



Takeda Pharmaceutical Company Limited

- €●●% Senior Notes due 2020**
- €● Senior Floating Rate Notes due 2020**
- €●●% Senior Notes due 2022**
- €● Senior Floating Rate Notes due 2022**
- €●●% Senior Notes due 2026**
- €●●% Senior Notes due 2030**

This is a supplement to the preliminary offering circular dated November 8, 2018, relating to the proposed offering by Takeda Pharmaceutical Company Limited of the Notes shown above. Defined terms used herein have the meanings assigned to them in the preliminary offering circular.

The purpose of this supplement is to provide information concerning Takeda's announcement, dated the date of this supplement, concerning the Shire Acquisition and other related matters.

This supplement to the preliminary offering circular forms a part of, and must be read together with, the preliminary offering circular. This supplement is subject to the restrictions and limitations set forth in the preliminary offering circular as though such restrictions and limitations were set forth in full in this supplement.

See "Risk Factors" beginning on page 11 of the preliminary offering circular to read about certain matters prospective investors should consider before making an investment in the Notes.

The Notes have not been registered under the U.S. Securities Act of 1933, as amended, or the Securities Act. The Notes may not be offered or sold within the United States or to U.S. persons, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act and to certain persons in offshore transactions in reliance on Regulation S under the Securities Act.

Joint Lead Managers and Bookrunners

J.P. Morgan

SMBC Nikko

Morgan Stanley

Joint Bookrunners

Barclays

BNP PARIBAS

HSBC

RECENT DEVELOPMENTS

On November 12, 2018, we published a circular containing a notice of our decision to hold an Extraordinary General Meeting of Shareholders (the “EGM”) to vote on the necessary matters relating to the Shire Acquisition. The EGM is to be convened on December 5, 2018.

Additionally, on October 26, 2018, we announced that we were in discussions with the European Commission, the EU antitrust regulator, in relation to the future potential overlap in the area of IBD between our marketed product *ENTYVIO* and Shire’s pipeline compound SHP647, which is currently in Phase III clinical trials. As a result of those discussions, we have offered commitments to divest SHP647 and certain associated rights. We expect that the European Commission will issue its decision in relation to the Shire Acquisition, including any conditions thereto, on or before November 20, 2018, and an announcement containing the substance of that decision will be made in due course.

Subject to receiving the necessary regulatory and shareholder approvals, we intend that completion of the Shire Acquisition will take place on January 8, 2019. If the European Commission’s decision were to result in a delay to this expected timing, we intend that completion of the Shire Acquisition would take place as soon as practicable after January 8, 2019.

Also on November 12, 2018, Shire published its scheme document in relation to the Shire Acquisition. Shire plans to hold its shareholder meetings in connection with the Shire Acquisition on December 5, 2018, following our EGM.

This discussion, including the timing of and prospects for the completion of the Shire Acquisition, is qualified in its entirety by reference to the information contained in “Risk Factors” in the preliminary offering circular, particularly under the caption “Risk Factors—Risks Relating to the Shire Acquisition—We may not be able to complete the Shire Acquisition on the expected schedule, or at all.”

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BNP PARIBAS
HSBC**
