

28 March 2018

Takeda Pharmaceutical Company Limited
Notice to Shareholders Regarding UK Takeover Code Disclosure Requirements

On 28 March 2018, Takeda Pharmaceutical Company Limited ("**Takeda**") made an announcement regarding a possible offer by Takeda for Shire plc ("**Shire**") (the "**Possible Offer**"). Takeda wishes to direct the attention of its shareholders to certain disclosure requirements applicable to the Possible Offer.

The relevant disclosure requirements are set out in Rule 8 of the UK City Code on Takeovers and Mergers, which is published and administered by the UK Takeover Panel. In particular, Rule 8.3 of the Takeover Code requires that any person who is interested (directly and/or indirectly) in 1% or more of any class of relevant security of any party to the possible offer must make (a) an Opening Position Disclosure and (b) a Dealing Disclosure if they deal in any relevant security of any party to the possible offer during an offer period. Takeda's ordinary shares are relevant securities for the purposes of this offer period. Full details are set out at the end of this announcement.

Further information about the Takeover Panel's disclosure regime is available at: <http://www.thetakeoverpanel.org.uk/disclosure>. If any Takeda shareholder has any questions on these disclosure requirements, the Takeover Panel's Market Surveillance Unit will be happy to answer them and should be contacted on +44 (0)20 7638 0129.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. In particular, no offer of securities shall be made in the United States absent registration under the US Securities Act of 1933, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements. Any securities issued are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the US Securities Act of 1933.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or

of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Publication on website

A copy of this announcement will be made available subject to certain restrictions relating to persons resident in restricted jurisdictions on Takeda's website at (<https://www.takeda.com>) by no later than 12 noon (London time) on 29 March 2018.