

Please note that the following is an English translation of the original Japanese version, prepared only for the convenience of shareholders residing outside Japan. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

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Securities Code: 4502

June 3, 2009

Dear Shareholders:

Notice of Convocation of the 133rd Ordinary General Meeting of Shareholders

You are hereby notified of the 133rd Ordinary General Meeting of Shareholders (the “Meeting”) of Takeda Pharmaceutical Company Limited (the “Company”) that will be held as follows:

1. Date: June 25, 2009 (Thursday) 10:00 a.m.
2. Place: Hotel New Otani Osaka, 2nd Floor
1-4-1 Shiromi, Chuo-ku, Osaka Japan
(The venue for this year’s meeting is different from that in last year and so please refer to the map at the end of this notice before attending so that you do not go to the wrong place.)
(*The map is omitted in this translation.*)
3. Purpose of the Meeting:

Matters to be reported:

1. Reports on the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 132nd term (from April 1, 2008 to March 31, 2009)
2. Reports on the Audit Reports on the Consolidated Financial Statements for the 132nd term by the Independent Auditors and the Board of Corporate Auditors

Matters to be resolved:

- | | |
|------------------|---|
| First proposal: | Appropriation of Surplus |
| Second proposal: | Partial Amendments to the Articles of Incorporation |
| Third proposal: | Election of Six (6) Directors |
| Fourth proposal: | Election of Two (2) Corporate Auditors |
| Fifth proposal: | Payment of Directors’ Bonuses |

4. Guidance Notes on the Exercise of Voting Rights

If you are not able to attend the Meeting, the Company cordially requests that you exercise your voting rights in one of the following ways. After examining the Reference Document for the General Meeting of Shareholders set forth below, please exercise your voting rights by no later than 5:30 p.m. on Wednesday, June 24, 2009.

[Exercise of Voting Rights in Writing]

Please indicate your approval or disapproval of the proposals on the “Voting Right Exercise Form” enclosed herewith and send it back to us by the above deadline. (*The Voting Right Exercise Form is omitted in this translation.*)

[Exercise of Voting Rights through Electronic Means (e.g. the Internet, etc.)]

Please refer to the “Guidance Notes on the Exercise of the Voting Rights through Electronic Means (e.g. the Internet, etc.)” on pages 11 and 12 and, by following the instructions on the screen, please enter your approval or disapproval of the proposals by the above deadline.

- (1) If you exercise your voting rights both in writing and through electronic means (e.g. the Internet, etc.), the Company will only accept the vote through electronic means (e.g. the Internet, etc.) as effective, regardless of the time and date of receiving the vote.
- (2) If you exercise your voting rights more than once through electronic means (e.g. the Internet, etc.), the Company will accept only the last vote as effective.
- (3) If you exercise your voting rights by proxy, you may delegate voting rights to one shareholder holding voting rights of the Company. Please note that you are required to submit a document certifying the authority of such proxy.

Yours faithfully,

Yasuchika Hasegawa
President and Representative Director
Takeda Pharmaceutical Company Limited
1-1, Doshomachi 4-chome,
Chuo-ku, Osaka 540-8645, Japan

END OF DOCUMENT

If you attend the meeting in person, please submit the enclosed Japanese original Voting Right Exercise Form as evidence of attendance to the receptionist at the place of the meeting.

Any modification made to the Reference Documents for the General Meeting of Shareholders and the business report, non-consolidated financial statements and consolidated financial statements shall be notified by placing the modified information on the Company’s website.(<http://www.takeda.co.jp/investor-information/shareholders-meeting/>)

Reference Document for General Meeting of Shareholders

Proposals and Reference Matters:

First Proposal: Appropriation of Surplus

As an R&D-oriented world-class pharmaceutical company, the Company will continue conducting strategic investments by focusing on the enhancement of its R&D pipeline and improvement of its business infrastructure both in Japan and overseas to promote sustainable growth in corporate value.

The basic policy of the Company with regard to dividends is to take a long-term perspective and distribute stable profits in accordance with consolidated financial results. At the same time, the Company has set a target of about 45% as the consolidated dividend payout ratio in the final year of the “2006-2010 Medium-Term Management Plan” with regard to profits prior to depreciation cost deductions for items such as intangible assets associated with making Millennium Pharmaceuticals, Inc. a wholly-owned subsidiary through acquisition, and will increase the Company’s consolidated dividend payout ratio gradually.

With due consideration to the dividend policy stated above, the Company will provide for enhancement of corporate quality and future business development.

Taking into consideration the foregoing, the Company is presenting the following proposal with respect to the appropriation of surplus for this term.

1. Year-end dividends

(1) Type of dividend asset
Cash

(2) Allocation of dividend assets to shareholders and total amount of allocation

¥92 per share of common stock
Total amount: ¥72,629,013,416

(For your information)

Combined with the interim dividend of ¥88 per share, the annual dividend will be ¥180 per share (an increase of ¥12 over the previous term, a consolidated dividend payout ratio of 38.3% for profits prior to depreciation cost deductions for items such as intangible assets associated with making Millennium Pharmaceuticals, Inc. a wholly-owned subsidiary through acquisition).

(3) Effective date of distribution of the dividend
June 26, 2009

2. Other appropriation of surplus

(1) Accounts of surplus showing a decrease, and the amount of such decrease
General reserve: One hundred billion yen (JPY100,000,000,000)

(2) Accounts of surplus showing an increase, and the amount of such increase
Unappropriated retained earnings: One hundred billion yen (JPY100,000,000,000)

Second Proposal: Partial Amendments to the Articles of Incorporation

1 Reasons for the amendments

- (1) It is proposed to make the following amendments as the “Law for Partial Amendment of Laws, etc., Concerning the Transfer of Corporate Bonds, etc., for the Rationalization of Settlement Related to Transactions of Shares, etc.” (Law No.88, 2004; hereinafter referred to as the “Settlement Rationalization Law”) came into effect on January 5, 2009 and the electronic share certificates system was implemented.
- a. Under the provisions of Article 6.1 of the supplementary provisions of the Settlement Rationalization Law, the Company shall be deemed to have made a resolution on an amendment of the Articles of Incorporation to eliminate the provisions of the Articles of Incorporation on the Company’s issuance of share certificates as of the effective date of the Settlement Rationalization Law. As a result, the Company shall delete Article 7 of the current Articles of Incorporation, delete the phrases related to types of share certificates in Article 9.2 and Article 12 of the current Articles of Incorporation, and make other necessary amendments such as changes in the article numbers, etc.
 - b. As a result of the repeal of the “Act on Custody and Transfer of Share Certificate, etc.” effective as of January 5, 2009, the Company shall delete the phrases related to beneficial shareholders and the register of beneficial shareholders based on the provisions of said law from Article 10 and Article 11.2 of the current Articles of Incorporation.
 - c. As it is required to prepare and maintain a register of lost share certificates for the period ending on the date upon which one year has passed from the day following the effective date of the Settlement Rationalization Law, the provisions related to the register of lost share certificates in Article 11.2 and Article 12 of the current Articles of Incorporation shall be moved to, and summarized in, the supplementary provisions, a new supplementary provision shall be established to the effect that those supplementary provisions in question shall be deleted as of January 6, 2010, and other relevant amendments shall be made.
- (2) The supplementary provision of the current Articles of Incorporation shall be deleted as its role was completed.

2. Details of amendments

The Company proposes to amend a part of the current Articles of Incorporation as follows.

(The underlined are the provisions to be amended)

Current Articles of Incorporation	Proposed Amendments
<u>Article 7. (Issuance of Share Certificates)</u> <u>The Company shall issue share certificates that represent its issued shares.</u>	(Deleted)
Article <u>8</u> . (Provisions omitted)	Article <u>7</u> . (Same as present)
Article <u>9</u> . (Number of Shares in One Unit <u>and Non-issuance of Shares Less Than One Unit</u>) The number of shares in one unit of the Company shall be one hundred (100) shares.	Article <u>8</u> . (Number of Shares in One Unit) (Same as present)
<u>(2) Notwithstanding Article 7, the Company shall not issue any share certificates for shares constituting less than one unit, except as provided for in the Rules for Handling of Shares, Etc. of the Company.</u>	(2) (Deleted)

Article 10. (Additional Purchases of Shares Less Than One Unit)

A shareholder (including a beneficial shareholder; the same shall apply hereinafter) holding the Company's shares less than one unit may, in accordance with the provisions of the Rules for Handling of Shares, Etc., request the Company to sell to the shareholder such number of shares that will, when added to the shares less than one unit held by such shareholder, constitute one unit of shares.

Article 11. (Transfer Agent)

The Company shall have a transfer agent. The transfer agent and its place of handling business shall be decided by a resolution of the Board of Directors and the Company shall give a public notice on them.

- (2) The register of shareholders (including the register of beneficial shareholders; the same shall apply hereinafter), the register of lost share certificates and the register of stock acquisition rights of the Company shall be kept at the transfer agent's place of handling business; entry in writing or digitally in the register of shareholders, the register of lost share certificates and the register of stock acquisition rights, purchase and sale of shares less than one unit, and other businesses with regard to shares and stock acquisition rights shall be handled by the transfer agent, and will not be handled by the Company.

Article 12. (Rules for Handling of Shares, Etc.)

Denominations of share certificates of the Company, entry in writing or digitally in the register of shareholders, the register of lost share certificates and the register of stock acquisition rights, purchase and sale of shares less than one unit, and other matters related to the handling of shares and stock acquisition rights, and fees to be charged for handling these matters and the procedures for the exercise of rights of shareholders, shall be governed by the Rules for Handling of Shares, Etc. established by the Board of Directors.

Article 9. (Additional Purchases of Shares Less Than One Unit)

A shareholder holding the Company's shares less than one unit may, in accordance with the provisions of the Rules for Handling of Shares, Etc., request the Company to sell to the shareholder such number of shares that will, when added to the shares less than one unit held by such shareholder, constitute one unit of shares.

Article 10. (Transfer Agent)
(Same as present)

- (2) The register of shareholders and the register of stock acquisition rights of the Company shall be kept at the transfer agent's place of handling business; entry in writing or digitally in the register of shareholders and the register of stock acquisition rights, purchase and sale of shares less than one unit, and other business with regard to shares and stock acquisition rights shall be handled by the transfer agent, and will not be handled by the Company.

Article 11. (Rules for Handling of Shares, etc)

Entry in writing or digitally in the register of shareholders and the register of stock acquisition rights, purchase and sale of shares less than one unit, and other matters related to the handling of shares and stock acquisition rights, and fees to be charged for handling these matters and the procedures for the exercise of rights of shareholders, shall be governed by the Rules for Handling of Shares, Etc. established by the Board of Directors.

<p>Article <u>13.</u> - Article <u>39.</u> (Provisions omitted)</p> <p>Supplementary Provision <u>Notwithstanding the provisions of Article 21, the term of office of Directors elected at the 130th Ordinary General Meeting of Shareholders shall be up to the time of closing of the Ordinary General Meeting of Shareholders which will be held in June 2008.</u></p>	<p>Article <u>12.</u> - Article <u>38.</u> (Same as present)</p> <p>Supplementary Provisions <u>Article 1</u> <u>The register of lost share certificates of the Company shall be kept at the transfer agent's place of handling business; entry in writing or digitally in the register of lost share certificates shall be handled by the transfer agent, and will not be handled by the Company.</u></p> <p><u>Article 2</u> <u>Entry in writing or digitally in the register of lost share certificates shall be governed by the Rules for Handling of Shares, Etc. established by the Board of Directors.</u></p> <p><u>Article 3</u> <u>Article 1 to 3 of these Supplementary Provisions shall be deleted as of January 6, 2010.</u></p>
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Third Proposal: Election of Six (6) Directors

The terms of office of the seven (7) Directors, Kunio Takeda, Yasuchika Hasegawa, Makoto Yamaoka, Kiyoshi Kitazawa, Hiroshi Shinha, Yasuhiko Yamanaka and Shigenori Ohkawa will expire at the close of this General Meeting of Shareholders and so the Company proposes the election of six (6) directors.

The candidates for Directors are as follows:

Candidate No.	Name (Date of Birth)	Profile, Position and Responsibilities at the Company	Number of Shares of the Company Owned
1	Yasuchika Hasegawa (June 19, 1946)	<p>April 1970 October 1998</p> <p>Joined the Company Corporate Officer and General Manager of Pharmaceutical International Division of the Company</p> <p>June 1999 June 2001</p> <p>Director of the Company General Manager of Corporate Planning Department of the Company</p> <p>April 2002</p> <p>General Manager of Corporate Strategy & Planning Department of the Company</p> <p>June 2003</p> <p>President and Representative Director of the Company (to present)</p>	16,600 shares
2	Makoto Yamaoka (September 23, 1945)	<p>April 1969 June 1999 November 2000</p> <p>Joined the Company Corporate Officer of the Company General Manager of Pharmaceutical Marketing Division of the Company</p> <p>June 2002 June 2004 June 2006</p> <p>Director of the Company Managing Director of the Company Senior Managing Director of the Company (to present)</p> <p>April 2007 to March 2008 April 2009</p> <p>General Manager of Corporate Strategy & Planning Department of the Company President of Takeda Pharmaceuticals International Inc. (to present)</p>	6,000 shares
3	Yasuhiko Yamanaka (January 18, 1956)	<p>April 1979 June 2003</p> <p>Joined the Company General Manager of Corporate Strategy & Planning Department of the Company</p> <p>June 2004 April 2007</p> <p>Corporate Officer of the Company General Manager of Pharmaceutical Marketing Division of the Company (to present)</p> <p>June 2007</p> <p>Director of the Company (to present)</p>	1,700 shares
4	Shigenori Ohkawa (January 20, 1955)	<p>April 1979 October 2005</p> <p>Joined the Company General Manager of Pharmaceutical Research Division</p> <p>June 2007 June 2008 April 2009</p> <p>Corporate Officer of the Company Director of the Company (to present) Executive Vice President of Takeda Pharmaceuticals International Inc. (to present) Chief Scientific Officer of the Company (to present)</p>	1,900 shares

Candidate No.	Name (Date of Birth)	Profile, Position and Responsibilities at the Company		Number of Shares of the Company Owned
5	Toyoji Yoshida (January 31, 1948)	July 1971 April 1997 October 1998 June 2000 April 2002 June 2003 June 2007	Joined the Company Manager, Public Relations Office, General Affairs and Personnel Division of the Company General Manager of Public Relations Department of the Company Corporate Officer of the Company General Manager of Corporate Communications Department of the Company Director of the Company Corporate Auditor of the Company(to present)	6,600 shares
6	Alan MacKenzie (May 14, 1953)	November 1985 September 1998 July 2000 September 2004 April 2008 April 2009	Joined TAP Pharmaceuticals Senior Vice President of Takeda Pharmaceuticals America Inc., (currently Takeda Pharmaceuticals North America, Inc.) President of Takeda Pharmaceuticals North America, Inc. President of TAP Pharmaceutical Products, Inc. CEO of Takeda Pharmaceuticals North America, Inc. Executive Vice President of Takeda America Holdings Inc. Executive Vice President, International Operations of the Company (to present) Executive Vice President of Takeda Pharmaceuticals International Inc. (to present)	0 share

Note: No special interests exist between the above candidates and the Company.

Fourth Proposal: Election of Two (2) Corporate Auditors

The Corporate Auditor Toyoji Yoshida will resign and the term of office of the Corporate Auditor Tadashi Ishikawa will expire at the close of this General Meeting of Shareholders and so the Company proposes the election of two (2) Corporate Auditors.

Please note that the Company proposes that the candidate of the Corporate Auditor Teruo Sakurada will be elected as a substitute of the Corporate Auditor Toyoji Yoshida. Therefore, his term of office will remain until the expiration of the term of office of the Corporate Auditor Toyoji Yoshida in accordance with the provision of the Articles of Incorporation. The agreement of the Board of Auditors has been obtained in regard to this proposal.

The candidates for the Corporate Auditor are as follows:

Candidate No.	Name (Date of Birth)	Profile, Position and Responsibilities at the Company	Number of Shares of the Company Owned														
1	Tadashi Ishikawa (August 24, 1943)	<table><tr><td>October 1966</td><td>Passed the National Bar Exam</td></tr><tr><td>April 1967</td><td>Assistant, Faculty of Law, University of Tokyo (Specializing in administrative law)</td></tr><tr><td>April 1973</td><td>Registered Attorney-at-Law (Osaka Bar Association) (to present)</td></tr><tr><td>August 2002</td><td>Office Representative of Oh-Ebashi LPC & Partners</td></tr><tr><td>June 2005</td><td>Corporate Auditor of the Company (to present)</td></tr><tr><td>June 2006</td><td>Outside Director of West Japan Railway Company (to present)</td></tr><tr><td>August 2008</td><td>Member of Oh-Ebashi LPC & Partners (to present)</td></tr></table>	October 1966	Passed the National Bar Exam	April 1967	Assistant, Faculty of Law, University of Tokyo (Specializing in administrative law)	April 1973	Registered Attorney-at-Law (Osaka Bar Association) (to present)	August 2002	Office Representative of Oh-Ebashi LPC & Partners	June 2005	Corporate Auditor of the Company (to present)	June 2006	Outside Director of West Japan Railway Company (to present)	August 2008	Member of Oh-Ebashi LPC & Partners (to present)	0 share
October 1966	Passed the National Bar Exam																
April 1967	Assistant, Faculty of Law, University of Tokyo (Specializing in administrative law)																
April 1973	Registered Attorney-at-Law (Osaka Bar Association) (to present)																
August 2002	Office Representative of Oh-Ebashi LPC & Partners																
June 2005	Corporate Auditor of the Company (to present)																
June 2006	Outside Director of West Japan Railway Company (to present)																
August 2008	Member of Oh-Ebashi LPC & Partners (to present)																
2	Teruo Sakurada (May 19, 1947)	<table><tr><td>April 1970</td><td>Joined the Company</td></tr><tr><td>October 2000</td><td>General Manager, Tohoku Branch, Pharmaceutical Marketing Division of the Company</td></tr><tr><td>April 2005</td><td>General Manager, Osaka Branch, Pharmaceutical Marketing Division of the Company (to present)</td></tr><tr><td>June 2006</td><td>Corporate Officer of the Company (to present)</td></tr></table>	April 1970	Joined the Company	October 2000	General Manager, Tohoku Branch, Pharmaceutical Marketing Division of the Company	April 2005	General Manager, Osaka Branch, Pharmaceutical Marketing Division of the Company (to present)	June 2006	Corporate Officer of the Company (to present)	3,900 shares						
April 1970	Joined the Company																
October 2000	General Manager, Tohoku Branch, Pharmaceutical Marketing Division of the Company																
April 2005	General Manager, Osaka Branch, Pharmaceutical Marketing Division of the Company (to present)																
June 2006	Corporate Officer of the Company (to present)																

Notes:

1. No special interests exist between the above candidates and the Company.
2. Mr. Tadashi Ishikawa is a candidate for Outside Corporate Auditor prescribed in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Company Law.
3. The Company seeks the shareholders' election of Mr. Tadashi Ishikawa as Corporate Auditor because the Company comprehensively judged that he is qualified for such office in view of his long-term activities as a lawyer and his great insight and extensive experience.
4. Mr. Tadashi Ishikawa has not directly engaged in the management of a company so far. However, the Company judged that he has an adequate ability to perform the duty of Corporate Auditor in an appropriate manner because he has great insight and extensive experience as a lawyer, particularly in the area of corporate legal affairs.
5. Mr. Tadashi Ishikawa is currently an Outside Corporate Auditor of the Company and will have served as an Outside Corporate Auditor for 4 years since his election as of the close of this General Meeting of Shareholders.

6. The Company has entered into a contract with Mr. Tadashi Ishikawa limiting the maximum amount of liability for damages set forth in Article 423, Paragraph 1 of the Company Law to the amount provided in the law. If the re-election of Mr. Tadashi Ishikawa is approved, the Company plans to execute the same contract for limitation of liability with Mr. Tadashi Ishikawa.

Fifth Proposal: Payment of Directors' Bonuses

The Company proposes to pay bonuses to the seven (7) Directors in office as of the end of the term under review totaling ¥200 million in consideration of the consolidated financial results for the said term, the value of bonuses paid for previous terms and various other factors.

Guidance Notes on the Exercise of Voting Rights through Electronic Means (e.g. the Internet, etc.)

If you wish to exercise your voting rights through electronic means (e.g. the Internet, etc.), please make sure to exercise your voting rights after confirming the following items.

[Note] If you attend the meeting in person, the exercise of voting rights in writing (Voting Right Exercise Form) or through electronic means (e.g. the Internet, etc.) is not necessary.

(1) To Shareholders Who Wish to Exercise Their Voting Rights via the Internet

(i) Website for Exercising Voting Rights

- a. You may only exercise voting rights via the Internet by accessing the website for exercising voting rights specified by the Company (<http://www.evot.jp/>) through a personal computer or cellular phone (i-mode, EZweb or Yahoo! mobile)*. Please note that you will not be able to access the above URL from 2:00 a.m. to 5:00 a.m. each day during the exercising period.

* “i-mode”, “EZweb” and “Yahoo!” are respectively a trademark or registered trademark of NTT DoCoMo, Inc., KDDI Corporation or Yahoo! Inc. in the United States.

- b. With respect to exercising voting rights via the Internet by using a personal computer, in some network environments (including, but not limited to, cases in which firewalls, etc., antivirus programs or proxy servers for Internet access are being used), you may not be able to exercise voting rights.
- c. With respect to the exercise of voting rights via the Internet by using a cellular phone, please use the i-mode, EZweb or Yahoo! Mobile service. For security purposes, the website is only compatible with cellular phones that have encrypted communication (SSL communication) functions and transmission of cellular phone information. Therefore, please note that some cellular phones cannot be used for the exercise of voting rights (please feel free to inquire at the helpdesk mentioned below about the types of cellular phones which are compatible with the exercise of voting rights).

(ii) Method of Exercising Voting Rights via the Internet

- a. On the website for exercising voting rights (<http://www.evot.jp/>), please enter your approval or disapproval of the proposals using the “Code” and “Tentative Password” described in the Voting Right Exercise Form and by following the instructions on the screen.
- b. Please note that, if you wish to exercise your voting rights via the Internet, you will be asked to change your “Tentative Password” on the website for exercising voting rights in order to prevent unauthorized access (web spoofing) or alteration of the voting by non-shareholders.
- c. The “Code” and the “Tentative Password” will be renewed and sent to you for each general meeting of shareholders to be held in the future.
- d. Although the exercise of voting rights via the Internet is acceptable until 5:30 p.m. on Wednesday, June 24, 2009, we recommend that you exercise your voting rights earlier. If you have any inquiries, please contact the helpdesk mentioned below.

(iii) Costs arising from Access to the Website for Exercising Voting Rights

Any costs arising from access to the website for exercising voting rights (such as dial-up access fees and phone charges, etc.) shall be borne by the user. In addition, with respect to accessing the website by using a cellular phone, packet communication fees and any other phone charges shall also be borne by the user.

For inquiries with respect to systems

Mitsubishi UFJ Trust and Banking Corporation
Stock Transfer Agency Department (helpdesk)
Telephone: 0120-173-027 (toll-free number)
Operating Hours: 9:00 to 21:00

(2) Electronic Voting Platform

As a method of exercising voting rights via the Internet for the General Meetings of Shareholders of the Company, the electronic voting platform for institutional investors operated by Investor Communications Japan Inc. which was established by the Tokyo Stock Exchange, Inc. and other entities, in addition to the exercise of voting rights via the Internet stated above (1), is available for custodian banks and any other nominal shareholders (including permanent proxies) who have applied to use such platform in advance.