

## **Takeda Statement Regarding Shire plc**

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THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE UK CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, OR AS TO THE TERMS ON WHICH ANY OFFER WILL BE MADE.

FOR IMMEDIATE RELEASE

**Cambridge, Mass. and Osaka, Japan, 28 March, 2018** – Takeda Pharmaceutical Company Limited (“Takeda”) notes the share price movement with respect to Shire plc (“Shire”).

Takeda confirms that it is considering making an approach to Shire regarding a possible offer for the company. Takeda’s consideration of such an offer is at a preliminary and exploratory stage and no approach has been made to the Board of Shire. There can be no certainty that an approach, if made, will lead to any transaction.

Takeda continuously considers various options aiming to accelerate its growth, focusing on prioritized therapeutic areas of gastroenterology, oncology and neuroscience plus vaccines.

Takeda believes that a potential transaction with Shire presents an opportunity to advance Takeda’s stated Vision 2025, build on its current strong momentum, and create a truly global, value-based Japanese biopharmaceutical leader. In particular, a transaction with Shire would:

- strengthen Takeda’s core therapeutic areas of oncology, GI and neuroscience
- accelerate Takeda’s vision to be a leader in specialized medicines that are transformative to patients through the addition of Shire’s leading global rare disease franchise
- further enhance Takeda’s robust R&D strategy, concentrating on key therapeutic areas
- reinforce a strong and large-molecule focused late-stage pipeline within Takeda’s core therapeutic areas to complement Takeda’s own pipeline and discovery capabilities
- balance Takeda’s geographic focus to align with the market opportunity in the U.S.
- drive financial value from a strong combined financial profile

Clearly defined strategic and financial objectives are core to Takeda’s disciplined approach to acquisitions, including in relation to its dividend policy and credit rating, which are well-established. Any potential offer for Shire, if made, would have to align with this strict investment criteria.

This transaction would be subject to the Code. A further announcement will be made as appropriate.

In accordance with Rule 2.6(a) of the Code, Takeda must, by no later than 5.00 p.m. (London time) on 25 April 2018, either announce a firm intention to make an offer, subject to conditions or pre-conditions if relevant, for Shire in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Shire, in which case the announcement will be treated as a

statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the UK Panel on Takeovers and Mergers (the “Panel”) in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 26.1 of the Code, a copy of this announcement will be published on the Takeda website (<https://www.takeda.com/newsroom/>) by no later than 12 noon (London time) on 29 March 2018. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

### **About Takeda Pharmaceutical Company Limited**

Takeda is a global, research and development-driven pharmaceutical company committed to bringing better health and a brighter future to patients by translating science into life-changing medicines. Takeda focuses its R&D efforts on oncology, gastroenterology and neuroscience therapeutic areas plus vaccines. Takeda conducts R&D both internally and with partners to stay at the leading edge of innovation. Innovative products, especially in oncology and gastroenterology, as well as Takeda’s presence in Emerging Markets, are currently fueling the growth of Takeda. Approximately 30,000 Takeda employees are committed to improving quality of life for patients, working with Takeda’s partners in health care in more than 70 countries. For more information, visit <https://www.takeda.com/newsroom/>.

### **Contacts:**

#### **Takeda**

Elissa Johnsen  
elissa.johnsen@takeda.com  
+1 224 554 3185

#### **Takeda**

Tsuyoshi Tada  
tsuyoshi.tada@takeda.com  
+1 617 551 2933

#### **Evercore Partners International LLP**

(joint financial advisor to Takeda)  
Francois Maisonrouge  
Simon Elliott  
Edward Banks  
+44 207 653 6000

#### **J.P. Morgan**

(joint financial advisor to Takeda)  
Michele Colocci  
Dwayne Lysaght  
James Mitford  
+44 207 742 4000

#### **Nomura**

(joint financial advisor to Takeda)  
Akira Kiyota  
Paolo Cicchine  
Andrew McNaught  
Oliver Tucker  
+44 207 102 1000

#### **Finsbury**

(communications support to Takeda)  
(UK) James Murgatroyd / Rollo Head / Anjali Unnikrishnan  
+44 207 251 3801  
(US) Kal Goldberg / Chris Ryall  
+1 646 805 2000

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Evercore Partners International LLP ("Evercore"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser for Takeda and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Takeda for providing the protections afforded to clients of Evercore, nor for providing advice in relation to any matter referred to herein.

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#### **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(s), 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 Panel's website at [www.thetakeoverpanel.org.uk](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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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