

**Part C**  
**Report from Evercore, J.P. Morgan Cazenove and Nomura**

The Board of Directors

Takeda Pharmaceutical Company Limited  
1-1, Doshomachi 4-chome  
Chuo-ku  
Osaka  
540-8645  
Japan

8 May 2018

Dear Sirs,

**Recommended offer by Takeda Limited (“Takeda”) for Shire plc (“Shire”)**

We refer to the quantified financial benefits statement (the “**Statement**”) made by Takeda set out in Appendix IV to the Rule 2.7 announcement dated 8 May 2018 (the “**Announcement**”), for which the board of directors of Takeda (the “**Takeda Directors**”) are solely responsible under Rule 28.3 of the UK City Code on Takeovers and Mergers (the “**Code**”).

We have discussed the Statement (including the assumptions, bases of calculation and sources of information referred to therein) with the Takeda Directors and those officers and employees of Takeda who developed the underlying plans as well as with Deloitte LLP (“**Deloitte**”) as reporting accountants. The Statement is subject to uncertainty as described in the Announcement and our work did not involve an independent examination, or verification, of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of Takeda and/or Shire, or otherwise discussed with or reviewed by us, in connection with the Statement, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any view as to the achievability of the quantified financial benefits, whether on the basis identified by the Takeda Directors in the Statement, or otherwise.

We have also reviewed the work carried out by Deloitte and have discussed with Deloitte its opinion addressed to you and us on this matter and which is set out in Part B of Appendix IV of the Announcement, and the accounting policies and bases of calculation for the Statement.

This letter is provided to you solely having regard to the requirements of, and in connection with, Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to Takeda, Shire or their shareholders or any person other than the Takeda Directors in respect of the contents of this letter. We are acting exclusively as financial advisers to Takeda and no one else in connection with the offer by Takeda for Shire and it was for the purpose of complying with Rule 28.1(a)(ii) of the Code that Takeda requested Evercore Partners International LLP, J.P. Morgan Securities plc and Nomura International plc to prepare this letter relating to the Statement. No person other than the Takeda Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we expressly exclude and disclaim all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results or conclusions that may be derived from this letter or any written or oral information

provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which you as the Takeda Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

Evercore Partners International LLP, J.P. Morgan Securities plc and Nomura International plc