

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom. This document should be read in conjunction with the accompanying scheme document dated November 12, 2018 (the "Scheme Document"). Unless the context otherwise requires, the definitions used in the Scheme Document also apply to this Certificated Form of Election. Please read carefully the terms of the Scheme, as set out in Part III (Scheme of Arrangement) of the Scheme Document, which are incorporated into, and form part of, this Certificated Form of Election.

CERTIFICATED FORM OF ELECTION

in respect of the recommended cash and share offer for

SHIRE PLC

by

TAKEDA PHARMACEUTICAL COMPANY LIMITED ("TAKEDA")

to be effected by means of a Scheme of Arrangement
under Article 125 of the Companies (Jersey) Law 1991, as amended

\$30.33 IN CASH AND EITHER 0.839 NEW TAKEDA SHARES OR 1.678 NEW TAKEDA ADSs

for each Scheme Share held at the Scheme Record Time

BEFORE COMPLETING THIS CERTIFICATED FORM OF ELECTION, PLEASE READ:

- THE SCHEME DOCUMENT IN FULL (INCLUDING THE "ACTION TO BE TAKEN: MAKING AN ELECTION IN RESPECT OF THE CONSIDERATION" SECTION AND THE FLOWCHARTS AT PAGES 16 AND 17 OF THE SCHEME DOCUMENT); AND
- THE SEPARATE "NOTES ON HOW TO COMPLETE THE CERTIFICATED FORM OF ELECTION" DOCUMENT WHICH ACCOMPANY THIS CERTIFICATED FORM OF ELECTION.

BACKGROUND

Scheme Shareholders whose names appear on the register of members of Shire at the Scheme Record Time will be entitled to receive for each Scheme Share held: (i) \$30.33 in cash; and (ii) either 0.839 New Takeda Shares or 1.678 New Takeda ADSs.

If you hold Scheme Shares in certificated form (and are not a Restricted Scheme Shareholder), you may use this Certificated Form of Election to make the following elections.

OPTIONS AVAILABLE TO ELECT FOR IN RESPECT OF YOUR CASH CONSIDERATION:

Currency Election – Receive the cash portion of your Consideration in pounds Sterling:

- You may elect to receive the cash portion of your Consideration in pounds Sterling (instead of US Dollars) by making a Currency Election. To do so, please complete [Part 3](#) on page 2 of this form. If you are resident in the UK, Channel Islands or Isle of Man, you will be deemed to have already made a Currency Election and will therefore automatically receive pounds Sterling unless you take action to opt out (see [Part 3](#) on page 2 for further details).

OPTIONS AVAILABLE TO ELECT FOR IN RESPECT OF YOUR SHARE CONSIDERATION:

You may make a JASDEC Election, a Corporate Nominee Election and/or an ADS Election in relation to your holding of Scheme Shares, but you are not permitted to make multiple JASDEC Elections, Corporate Nominee Elections and/or ADS Elections in respect of your holding of Scheme Shares. A Dealing Facility Election, if made, must be made in respect of ALL of your Scheme Shares. You should in any event make at least one of the following Elections:

Option A: JASDEC Election – Hold your New Takeda Shares in a JASDEC Account

- If you: (i) have a direct account with JASDEC or an account with a JASDEC account management institution that has been admitted to JASDEC pursuant to the Book-Entry Act; and (ii) have a standing proxy or mailing address in Japan (or are resident in Japan), you may elect to hold your New Takeda Shares in that account. To elect for this option, please complete [Part 4A](#) on page 2 of this form.

Option B: Corporate Nominee Election – Hold your New Takeda Shares through the Corporate Nominee Facility managed by Equiniti Financial Services Limited

- If you will have a registered address in the EEA, Isle of Man, Gibraltar or Switzerland at the Scheme Record Time, you may elect to have your New Takeda Shares held through the Corporate Nominee Facility managed by Equiniti Financial Services Limited (subject to the Corporate Nominee Facility Terms and Conditions). To elect for this option, please complete [Part 4B](#) on page 3 of this form.

Option C: ADS Election – Receive New Takeda ADSs instead of New Takeda Shares

- You may elect to receive New Takeda ADSs issued under the terms of the Takeda Deposit Agreement instead of the New Takeda Shares which you would otherwise have been entitled to receive pursuant to the Scheme. You may elect to receive New Takeda ADSs through DTC or the Direct Registration System. As each New Takeda ADS represents 0.5 New Takeda Shares, you will receive 1.678 New Takeda ADSs for each New Takeda Share which you would otherwise have been entitled to receive pursuant to the Scheme. To elect for this option, please complete [Part 4C](#) on page 3 of this form.

Option D: Dealing Facility Election – Sell your New Takeda Shares

- If you will hold 200 or fewer Scheme Shares in certificated form at the Scheme Record Time and will have a registered address in the EEA, Isle of Man, Gibraltar or Switzerland at the Scheme Record Time, you may elect for ALL (but not some only) of the New Takeda Shares which you are entitled to receive pursuant to the Scheme to be sold (subject to the Dealing Facility Terms and Conditions). To elect for this option, please complete [Part 4D](#) on page 3 of this form.

**The last time for Equiniti to receive this Certificated Form of Election
is 6.00 p.m. (London time) on January 2, 2019**

Without prejudice to any other provision of this Certificated Form of Election or Part IX (Notes on making Elections) of the Scheme Document, or otherwise, Shire and Takeda reserve the right (subject to the terms of the Scheme and the provisions of the Takeover Code) to treat as valid in whole or in part any Election which is not entirely in order.

DO NOT DETACH ANY PART OF THIS CERTIFICATED FORM OF ELECTION

SHIRE SHAREHOLDER INFORMATION

Equiniti Reference

PART 1

Shire Shares held at 6.00 p.m. (London time) on November 6, 2018

If you purchase, transfer or sell Shire Shares between the above date and the Scheme Record Time, you should account for these transactions when returning the Certificated Form of Election, as any Election made should be based on your holding as at the Scheme Record Time.

SHIRE SHAREHOLDER CONTACT INFORMATION – MANDATORY

PART 2

All the below fields are mandatory

Contact Name:

Phone Number:

Email:

CURRENCY ELECTION – OPTIONAL

PART 3

Under the terms of the Scheme, unless they elect otherwise, Scheme Shareholders will receive USD30.33 for every Scheme Share held. You may elect to receive ALL of the cash portion of your Consideration in pounds Sterling (net of any applicable customary transaction and dealing costs associated with the conversion) at the applicable market exchange rate on the latest reasonably practicable date for fixing such rate prior to the relevant payment date by making a Currency Election below. If you wish to receive SOME (but not all) of the cash portion of your Consideration in pounds Sterling, please contact the Shareholder Helpline using the details provided on the final page of this Certificated Form of Election.

If you make (or are deemed to have made) a Currency Election and have previously set up a standing electronic payment mandate with Shire's registrar (Equiniti (Jersey) Limited) for the purpose of receiving dividend payments in pounds Sterling from Shire, you will receive the cash portion of the Consideration payable to you pursuant to the Scheme by way of an electronic BACS transfer to the account indicated in such mandate. In the absence of a standing electronic payment mandate held by Shire's registrar for receiving dividend payments in pounds Sterling, a cheque will be issued to you and despatched to your registered address.

If you are resident in the UK, Channel Islands or Isle of Man, you will be deemed to have already made a Currency Election in respect of ALL of the cash portion of your Consideration and will therefore automatically receive such amount in pounds Sterling. If you wish to receive pounds Sterling, you do not need to complete this Part 3. If you wish to receive US Dollars instead and therefore wish to opt out of the Currency Election, please contact the Shareholder Helpline and request an Opt-out Form.

Currency Election

By placing an "X" in the box below, you are giving an instruction to receive ALL of the cash portion of the Consideration payable to you pursuant to the Scheme in pounds Sterling (net of any applicable customary transaction and dealing costs associated with the conversion) at the applicable market exchange rate on the latest reasonably practicable date for fixing such rate before the relevant payment date under the Currency Conversion Facility.

Place an "X" in this box to make a Currency Election to receive pounds Sterling

SECURITIES ELECTION – MANDATORY

You may make a Securities Election in respect of SOME or ALL of your Scheme Shares, with the exception of a Dealing Facility Election which may only be made in respect of ALL of your Scheme Shares.

OPTION A – JASDEC Election: To hold your New Takeda Shares in an existing account with either JASDEC or an account management institution that has been admitted to JASDEC pursuant to the Book-Entry Act.

IMPORTANT: You MUST have a standing proxy or mailing address in Japan (or be resident in Japan) to make a valid JASDEC Election.

PART 4A

Enter "ALL" or the number of Scheme Shares to which this election relates:

All the below fields are mandatory unless otherwise stated

JASDEC Participant Code (7 digits – numeric):

JASDEC Participant or AMI Contact Name:

The below information is mandatory if you hold indirectly through a JASDEC Account Management Institution ("AMI")

JASDEC AMI name in full:

JASDEC Participant or AMI contact e-mail:

JASDEC Shareholder Participant Code (21 digits – numeric)

JASDEC Participant or AMI telephone No.:

Option B – Corporate Nominee Election: To hold your New Takeda Shares through the Corporate Nominee Facility, managed by Equiniti Financial Services Limited.

IMPORTANT: You must have a registered address in the EEA, Isle of Man, Gibraltar or Switzerland at the Scheme Record Time to make a valid Corporate Nominee Election.

IMPORTANT: You MUST provide all applicable Customer Identification and Verification documents when returning your Certificated Form of Election to make a valid Corporate Nominee Facility Election. See the “NOTES ON HOW TO COMPLETE THE CERTIFICATED FORM OF ELECTION” document which accompanies this Certificated Form of Election for further details.

PART 4B	Shareholder Information – complete in full	Bank Mandate Form – Individuals ONLY
	Enter “ALL” or the number of Scheme Shares to which this election relates: <input type="text"/> Name and address of first named or sole registered Scheme Shareholder if different from that shown above in Part 1: <input type="text"/> NAME <input type="text"/> ADDRESS Postcode: <input type="text"/> Date of Birth: (DD:MM:YY): <input type="text"/>	To receive future dividend and other distribution payments made by Takeda directly to your bank account. Account Name: <input type="text"/> Sort Code: <input type="text"/> <input type="text"/> <input type="text"/> Account No.: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Building Society Reference or Roll Number (if applicable) <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Declaration: Please forward, until further notice, all dividends that become payable to me/us in respect of New Takeda Shares I/we hold through the Corporate Nominee Facility, to the nominated bank or building society detailed above or to such other branch of the organisation as the bank or building society may from time to time request. Compliance with this request will discharge Equiniti Financial Services Limited of any further liability in respect of such dividends or other monies. Corporates will be supplied with a mandate form with their opening statement.
By signing below you: (i) confirm and authorise Equiniti Financial Services Limited to undertake any checks necessary to confirm your identity in order to accept a Corporate Nominee Election; (ii) confirm that Equiniti Financial Services Limited will be appointed as your Corporate Nominee in accordance with the Corporate Nominee Facility Terms and Conditions which are set out in Appendix II to the Scheme Document, in respect of the New Takeda Shares to which I/we am/are entitled; (iii) confirm that the information included in this form, including the copies of the Customer Identification and Verification documents enclosed, is correct and complete in all material respects; and (iv) confirm that the recipient(s) may use this information and the personal data that I/we have provided which will be shared with a limited number of third parties and transferred outside the EEA solely for the purpose of arranging settlement of the New Takeda Shares to which I am/we are entitled.		

Option C – ADS Election: To receive New Takeda ADSs instead of the New Takeda Shares to which you would otherwise be entitled.


PART 4C	Enter “ALL” or the number of Scheme Shares to which this election relates: <input type="text"/> <i>If you complete the above Box and do NOT complete the DTC section below, you will be deemed to have elected to receive registered New Takeda ADSs and will receive a statement representing those New Takeda ADSs from Bank of New York Mellon. Such New Takeda ADSs will be held in your account in book-entry form via the Direct Registration System (see pages 72 and 145 of the Scheme Document for more details) using the data in Part 1 of this Certificated Form of Election.</i>	
	DTC Participant Name: <input type="text"/> DTC Participant Number: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Name of Beneficial Holder: <input type="text"/> Beneficiary Account No.: <input type="text"/> Narrative (if required): <input type="text"/>	Information on the DTC Participant Contact Name: <input type="text"/> Contact e-mail: <input type="text"/> Contact Tel No.: <input type="text"/>

Option D – Dealing Facility Election: To elect for ALL the New Takeda Shares which you are entitled to receive pursuant to the Scheme to be sold under the Dealing Facility. You cannot make an election in respect of only some of the New Takeda Shares which you are entitled to receive.

IMPORTANT: You must hold 200 or fewer Scheme Shares at the Scheme Record Time and be resident in the EEA, Isle of Man, Gibraltar or Switzerland at the Scheme Record Time to make a valid Dealing Facility Election.

PART 4D	I/We elect to sell ALL of the New Takeda Shares due to me/us pursuant to the Scheme. I/We confirm that before signing and returning this Certificated Form of Election, I/we have read and agree to the Equiniti Financial Services Limited Dealing Facility Terms and Conditions. A copy of the Dealing Facility Terms and Conditions is available on the Takeda and Shire websites. If you make a Dealing Facility Election, any election made under Part 4A, 4B and/or 4C will be invalid.	Place an “X” in this box to make a Dealing Facility Election <input type="checkbox"/>
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Signatures – MANDATORY

PART 5	<input type="text"/> Signature 1	<input type="text"/> Signature 3	
	<input type="text"/> Signature 2	<input type="text"/> Signature 4	
	<input type="text"/> Company Name (if applicable)		
	<input type="text"/> Date		
Bodies corporate should execute under their common seal or in accordance with section 44 of the Companies Act 2006			

The last time for Equiniti to receive this Certificated Form of Election is 6.00 p.m. (London time) on January 2, 2019

SHAREHOLDER HELPLINE

If you have any questions relating to these notes, the Certificated Form of Election, the completion and return of the Certificated Form of Election or would like to receive an additional Certificated Form of Election, please call the Shareholder Helpline on 0330 123 5506 (if calling from within the UK) or on +44 (0)121 415 0856 (if calling from outside the UK).

Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except for public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be recorded or monitored.

Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or give financial, legal, tax or investment advice.

COMPLETION AND RETURN CHECKLIST

Signatures:

- **For your Election(s) to be valid, you MUST sign and date the Certificated Form of Election in Part 5.**
- If signing under a power of attorney: (i) if the power of attorney has been registered with Shire's registrar, Equiniti (Jersey) Limited, this Certificated Form of Election should be signed in accordance with the power and returned to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom; or (ii) if the power of attorney has not been registered with Shire's registrar, you should contact the Shareholder Helpline stated above for further information
- If you are signing on behalf of a company (not an individual), remember to state the capacity in which you are signing. Please read the "NOTES ON HOW TO COMPLETE THE CERTIFICATED FORM OF ELECTION" document which accompanies this Certificated Form of Election for further information.

Please tick

Returning the Certificated Form of Election

- Check that your Election(s) are made in accordance with the guidance in the Scheme Document and the "NOTES ON HOW TO COMPLETE THE CERTIFICATED FORM OF ELECTION" document which accompanies this Certificated Form of Election.
- **Return the original of this Certificated Form of Election to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom** (facsimile signatures will not be accepted). A pre-paid envelope is provided for use in the UK only. Unless notified otherwise by Shire and Takeda, the deadline for Equiniti to receive this Certificated Form of Election is 6:00 p.m. (London time) on January 2, 2019. You should allow a minimum of four working days for the Certificated Form of Election to be received. If you are resident outside the UK, you are advised to return this Certificated Form of Election as soon as possible.
- If you have elected to hold your New Takeda Shares through the Corporate Nominee Facility (Option B), you MUST supply all applicable Customer Identification and Verification documents set out in the "NOTES ON HOW TO COMPLETE THE CERTIFICATED FORM OF ELECTION" document which accompanies this Certificated Form of Election for the Corporate Nominee Election to be valid.
- **If you hold Scheme Shares in uncertificated form (that is, in CREST), contact the Shareholder Helpline immediately. Do not complete this Certificated Form of Election.**
- **The last time for Equiniti to receive this Certificated Form of Election is 6.00 p.m. (London time) on January 2, 2019.**

Please tick

IMPORTANT: If you do not validly complete and return any of Parts 4A, 4B, 4C or 4D of the Certificated Form of Election, the New Takeda Shares to which you are entitled under the Scheme will be held in the name of the Representative as bare trustee for you for three months from the Effective Date. If, within that period, you do not make a valid Securities Election in relation to the action which should be taken in respect of the New Takeda Shares using this Certificated Form of Election, the Representative will procure that the New Takeda Shares which it holds for you are sold and the net proceeds are remitted to you in cash.

If you sell, have sold or otherwise have transferred all of your Shire Shares, please send the Scheme Document, but not this Certificated Form of Election, at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Shire Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Certificated Form of Election (in whole or in part) in or into or from jurisdictions other than Jersey and the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Certificated Form of Election comes should inform themselves about, and observe, any such restrictions. This Certificated Form of Election should not be distributed in, forwarded to or transmitted into any jurisdiction where the availability of the Acquisition would breach any applicable law. Overseas Shareholders should read paragraph 27 of Part II (Explanatory Statement) of the Scheme Document and consult an appropriate independent professional adviser to ascertain whether the Acquisition will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of the jurisdiction in which they are resident.