

**This letter and its appendices are important and require your immediate attention.**

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from a 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 in a territory outside the United Kingdom.

November 20, 2018



Dear Participant

**The Shire Portfolio Share Plan and the recommended cash and share offer for Shire plc  
by Takeda Pharmaceutical Company Limited**

Shire plc ("Shire") and Takeda Pharmaceutical Company Limited ("Takeda") announced on May 8, 2018 that they had reached agreement on the terms of a recommended cash and share offer for the entire issued and to be issued share capital of Shire by Takeda (the "Acquisition").

**Why are we writing to you?**

We are writing to explain how the Acquisition will affect your Stock Appreciation Rights under the Shire Portfolio Share Plan (the "PSP" and such Stock Appreciation Rights being "SARs") and the decisions you need to make.

Please read everything in this letter and its Appendices. **Their contents are very important.** You should log onto your EquatePlus account and make a pre-election under your TASK section in respect of your SARs by no later than 4p.m. (Eastern Time) on December 24, 2018 if you would like to receive cash in lieu of Shire Shares/Shire ADSs in the earliest possible timeframe. You will be contacted if this deadline changes.

If you participate in other Shire share plans you are also being written to separately about the effect of the Acquisition on your other options or awards. Please read those letters carefully.

**The Acquisition**

The Acquisition will result in Shire and its subsidiaries becoming wholly-owned subsidiaries of Takeda.

The Acquisition will take place through what is called a "scheme of arrangement" (the "Scheme"). This is a procedure that is subject to approval by Shire Shareholders and the Court. In particular, as part of the Acquisition, the Court will sanction the Scheme on a date known throughout this letter as **Court Sanction**. This date is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete a few days after "Court Sanction" on the **Effective Date**. Please see Appendix A for further detail.

Further information on the Scheme is set out in the Scheme Document dated November 12, 2018 sent to Shire Shareholders on November 12, 2018. Copies of the Scheme Document and this letter are also available on the Shire website at <http://investors.shire.com/takeda> and on the Takeda website at <https://www.takeda.com/investors/offer-for-shire/offer-for-shire-details/>.

This letter and its Appendices should be read together with the Scheme Document. A brief explanation of some of the terms used in this letter is given in Appendix B to this letter. Terms defined in the Scheme Document will have the same meaning in this letter and its Appendices unless otherwise defined.

### **What are the terms of the Acquisition for Shire Shareholders?**

The terms of the Acquisition are set out in full in the Scheme Document. However, in summary, a person who holds Shire Shares at the Scheme Record Time will be entitled to receive, for each Shire Share they own:

- **USD30.33 in cash**; and
- either **0.839 New Takeda Shares OR 1.678 Takeda ADSs**,

A person who holds Shire ADSs will instead be entitled to receive, for each Shire ADS they own:

- **USD90.99 in cash**; and
- **5.034 Takeda ADSs**.

Please note that a Shire ADS is equal to three Shire Shares. This means the cash payment for one Shire ADS is three times the amount payable for one Shire Share. Similarly, the amount of Takeda ADSs receivable are three times those that a person holding Shire Shares could potentially receive.

Please note that the above sets out what Shire Shareholders and persons who hold Shire ADSs at the relevant record time for the Scheme are entitled to receive under the Scheme and is provided for reference. You are being written to because you participate in a Shire share plan, and will not necessarily receive the above consideration unless you hold Shire Shares and/or Shire ADSs at the relevant record time for the Scheme – in which case, you should read the Scheme Document for further information.

### **When is the Acquisition likely to take place?**

The Acquisition is currently expected to become effective on January 8, 2019. The expected timeline is set out in Appendix A.

### **How does the Acquisition affect your SARs?**

**Please be aware that you will need to take certain actions to realize value from your SARs as this will NOT happen automatically.**

As a result of the Acquisition, your SARs will, unless they lapse earlier in accordance with the rules of the PSP, remain exercisable for a period of 12 months from Court Sanction.

You will have 4 choices:

1. You can exercise your SARs in the normal course prior to Court Sanction until 4p.m. (Eastern Time) on December 24, 2018 (or such later date as may be notified to you) (following which a blackout period will commence) and receive Shire Shares/Shire ADSs (as relevant), less any necessary deductions for tax and social security contributions. You will then be treated like any other Shire Shareholder, meaning that any Shire Shares or Shire ADSs acquired on exercise and not subsequently sold by you will be acquired by Takeda on completion of the Acquisition for the consideration set out in *What are the terms of the Acquisition for Shire Shareholders?* above. If you exercise your SARs prior

to Court Sanction, the Proposals set out in this letter will not be available to you. You will not be able to exercise your SARs prior to Court Sanction if they become exercisable during the trading blackout period but you can make a pre-election to exercise on Court Sanction (see 2 below).

2. You can pre-elect to exercise your SARs on Court Sanction and receive either the SAR Sanction Cash Consideration for each Shire Share/Shire ADS you would have been entitled to or, if your SARs are “underwater” on Court Sanction (see below) the Compensation Payment, in each case less any necessary deductions for tax and social security contributions. Please see Appendix A for further details.
3. You can wait and exercise your SARs after Court Sanction and receive the SAR Post-Sanction Cash Consideration for each Shire Share/Shire ADS you would have been entitled to, less any necessary deductions for tax and social security contributions. You will not be eligible to receive the Compensation Payment if your SARs are “underwater” as this is only available to those who pre-elect to exercise under choice 2 above. Please see Appendix A for further details.
4. You can do nothing. Your SARs will lapse on the earlier of any lapse date specified in your EquatePlus account, and the date falling 12 months from Court Sanction, and you will receive no consideration for them. This applies regardless of whether you have previously been told that your SARs will lapse on a later date. The Proposals set out in this letter will not be available to you.

If the Acquisition does not happen for any reason, your SARs will continue as normal, subject to the rules of the PSP. However, if you do choose to exercise your SARs (other than by way of a pre-election to exercise on Court Sanction), you will not be able to revoke such exercise i.e. your exercise will be effective and you will receive Shire Shares/Shire ADSs.

A detailed explanation of the way in which your SARs will be affected is set out in Appendix A to this letter.

#### **Attachments to this letter**

The following are provided as attachments to this letter:

- Appendix A explaining how the Acquisition affects SARs and what you have to do.
- Appendix B explaining some key definitions.

#### **What do you need to do?**

1. You should read the enclosed Appendices.
2. If you wish to exercise your SARs prior to Court Sanction, you should log onto your EquatePlus account and exercise your SARs in the normal way until 4p.m. (Eastern Time) on December 24, 2018. You will be contacted if this deadline changes.
3. If you wish to pre-elect to exercise your SARs on Court Sanction then you should log onto your EquatePlus account and complete your pre-election to exercise your SARs, located in the TASK section of your EquatePlus account. Your pre-election to exercise your SARs must be completed by no later than 4p.m. (Eastern Time) on December 24, 2018. You will receive the SAR Sanction Cash Consideration for each Shire Share/Shire ADS you would have been entitled to (or, if your SAR is underwater, the Compensation Payment)

from Equatex within one month of Court Sanction, in each case less any necessary deductions for tax and social security contributions. You will be contacted if this deadline changes.

4. If you wish to exercise your SARs after Court Sanction, you will be able to do so by logging onto your EquatePlus account and completing your election to exercise under the SAR tile of your EquatePlus account after Court Sanction. If you wish to exercise your SAR after Court Sanction, you will need to wait until after the blackout period has ended, post Court Sanction (please see Appendix A). Please do not attempt to make an election or pre-election now or before Court Sanction. You will receive the SAR Post-Sanction Cash Consideration payment for each Shire Share/Shire ADS you would have been entitled to from Equatex within one month of exercise, less any necessary deductions for tax and social security contributions.

### **What if you have questions?**

If you have any questions that relate to your SARs, what your choices are or how to complete your pre-election to exercise your SARs within your EquatePlus account, please refer to the FAQs that can be found in your EquatePlus account as well as the Shire HRConnect portal. If these do not answer your question, please contact the general helpline number set out on the last page of the FAQs. Please note that no legal, tax or financial advice on the merits of the Acquisition or its effect on your SARs or your choices can be provided.

You are strongly advised to seek your own independent financial and/or tax advice regarding your personal circumstances and the effect of the Acquisition in relation to your SARs.

### **Important notes**

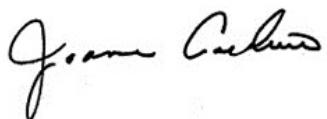
The Shire Board, which has been so advised by Citi, Goldman Sachs and Morgan Stanley, considers the terms of the Proposals described in this letter and its Appendices to be fair and reasonable in the context of the Acquisition. In providing their advice to the Shire Board, Citi, Goldman Sachs and Morgan Stanley have taken into account the commercial assessments of the Shire Board. Citi, Goldman Sachs and Morgan Stanley are providing independent financial advice to the Shire Board for the purposes of Rule 3 of the City Code on Takeovers and Mergers.

The Shire Board recommends that you exercise your SARs before they lapse. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your SARs.

Nothing in this letter and its Appendices constitutes financial advice to any holder of shares, share awards or share options in Shire or Takeda.

If there is a conflict between the information in this letter and appendices and the rules of the PSP or any relevant legislation, the rules and the legislation will prevail.

Yours faithfully



Joanne Cordeiro  
Chief Human Resources Officer

For and on behalf of  
Shire plc

Yours faithfully



Padma Thiruvengadam  
Chief Human Resources Officer

For and on behalf of  
Takeda Pharmaceutical Company Limited

## Appendix A

### **Impact of the Acquisition on SARs**

#### **1. The impact on your SARs**

As part of the Acquisition, the Court will sanction the Scheme on a date known throughout this letter as **Court Sanction**. This date is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete a few days after “Court Sanction” on the **Effective Date**. Please see the timetable below for further detail.

As a result of the Acquisition, your SARs will, unless they lapse earlier in accordance with the rules of the PSP, remain exercisable until the date falling 12 months from Court Sanction, following which they shall lapse (regardless of any later lapse date specified in your EquatePlus account).

If the Acquisition does not happen for any reason, all of your SARs will continue as normal, subject to the rules of the PSP.

#### ***Exercising prior to Court Sanction***

If you wish to exercise your SAR in the normal course prior to Court Sanction, you may do so within your EquatePlus account until the earlier of any lapse date specified in your EquatePlus account and 4p.m. (Eastern Time) on December 24, 2018. You will be treated like any other Shire Shareholder, meaning that any Shire Shares or Shire ADSs acquired on exercise and not subsequently sold by you will be acquired by Takeda on completion of the Acquisition for the consideration set out in the main body of this letter. The Proposals set out in this letter will not be available to you. You will be contacted if this deadline changes. Please be aware that there will be a trading blackout period before Court Sanction (see Part 4 of this Appendix A below).

If you decide to exercise prior to Court Sanction, your decision will be irrevocable.

#### ***Exercising on or after Court Sanction***

You can (unless your SAR is due to lapse earlier) pre-elect to exercise your SARs on Court Sanction by logging onto your EquatePlus account and pre-electing to exercise your SARs under your TASK section. Your pre-election to exercise your SARs must be completed by no later than 4p.m. (Eastern Time) on December 24, 2018 (or such later deadline as may be notified to you). The consideration you receive will depend on the strike price of your SAR compared to the value of the underlying Shire Shares/Shire ADSs on Court Sanction:

- if the strike price of your SAR is less than the value per Shire Share/Shire ADS of the SAR Sanction Cash Consideration then you will receive a cash amount equal to the SAR Sanction Cash Consideration in lieu of each Shire Share/Shire ADS you would have been entitled to, less any necessary deductions for tax and social security contributions. The SAR Sanction Cash Consideration is a cash amount equal to the market value of each Shire Share or Shire ADS you would have been entitled to on Court Sanction. This value is calculated as the higher of: (i) USD30.33 in cash; and the value of 0.839 Takeda Shares (if your SAR is over Shire Shares); or USD90.99 in cash; and 5.034 Takeda ADSs (if your SAR is over Shire ADSs), each on the Court Sanction date; and (ii) the average closing middle market Shire Share or Shire ADSs (as relevant) price over the 30 calendar days prior to Court Sanction (a sample calculation of how your SARs will be valued will be outlined in the FAQs); and

- if the strike price of your SAR means your SAR is “underwater” i.e. the strike price is equal to or more than the value per Shire Share/Shire ADS of the SAR Sanction Cash Consideration, then you will not receive the SAR Sanction Cash Consideration as your SARs would be of nil value. Instead, Shire (with Takeda’s consent) has agreed that you will receive a cash amount per Shire Share/Shire ADS equal to approximately 10% (or such other percentage as Shire may determine) of the strike price (the “**Compensation Payment**”), less any necessary deductions for tax and social security contributions. A sample calculation will be set out in the FAQs. **If you pre-elect to exercise your SAR on Court Sanction and your SAR is underwater on Court Sanction, you will agree to cancel the relevant SAR in return for the Compensation Payment. This means you will have no further entitlement under your SAR on and from Court Sanction.**

If you believe your SAR will have a strike price that is equal to or more than the value of the SAR Sanction Cash Consideration and do not wish to receive the Compensation Payment described above, or if you otherwise do not wish to exercise your SAR on or before Court Sanction, you may choose to wait. You will have until the earlier of your normal lapse date (as specified in your EquatePlus account) and the date falling 12 months from Court Sanction to exercise your SAR using your EquatePlus account, following which your SAR will lapse (but please be aware that Shire will impose a trading blackout period after Court Sanction, during which you will not be able to exercise your SARs (please see the current expected timetable below)). If you do exercise your SAR after Court Sanction, the Shire Remuneration Committee has determined that you will receive the SAR Post-Sanction Cash Consideration in lieu of each Shire Share or Shire ADS you would have been entitled to (as relevant). The SAR Post-Sanction Cash Consideration is a cash amount equal to the market value of each Shire Share or Shire ADS you would have been entitled to on the date of exercise, less any necessary deductions for tax and social security contributions. This value is calculated as: (i) USD30.33 in cash; and 0.839 New Takeda Shares (if your SAR is over Shire Shares); or (ii) USD90.99 in cash; and 5.034 Takeda ADSs (if your SAR is over Shire ADSs) – this is not calculated on the same basis as the SAR Sanction Cash Consideration. Please see the definition in Appendix B for further information.

Further to the above, please be aware that, if you do make a pre-election or exercise after Court Sanction, the rules of the PSP will be amended to permit your SAR to be settled in cash.

#### *Currency exchange rates and currencies*

Other than participants in Argentina and Brazil (who will receive any cash proceeds in USD), all cash proceeds paid under the SAR Sanction Cash Consideration and the Proposals will be paid in your local currency, provided Equatex supports your country’s currency and subject to any restrictions on payments by third parties. You will be contacted if you will not be able to receive the proceeds in your local currency.

The following currency exchange rates will be used:

- in respect of determining the value of the Court Sanction Deal Consideration and the SAR Sanction Cash Consideration, the Bloomberg rate as at close on Court Sanction;
- in respect of determining the value of the SAR Post-Sanction Cash Consideration, the Bloomberg rate as at close on the day prior to exercise; and
- in respect of converting the value of any payment into your local currency, the currency exchange rate as determined by Equatex using their standard process.

## **2. Leaving Shire before or after Court Sanction**

### *Leaving Shire before Court Sanction (current employees only)*

The leaver arrangements under the PSP will apply in the normal way if you leave Shire before Court Sanction. This means that:

- if you leave Shire before Court Sanction as a “good leaver” (for example, because of injury, disability or retirement), your SAR will remain exercisable for a 12 month period from cessation of employment (or such shorter period as may be determined);
- if your employment with Shire terminates due to your death, your SAR will remain exercisable for your qualified beneficiary 12 months from the date of death; and
- if your employment is terminated for cause, your SAR will lapse unless the Remuneration Committee of Shire or its duly authorised nominee determines otherwise.

### *Leaving Shire and Takeda after Court Sanction (current employees only)*

Your SARs will, if not exercised on or by Court Sanction, be affected if you leave employment after Court Sanction in the same manner as described above save that the latest your SARs will lapse will be 12 months from Court Sanction (that is, leaving employment does not extend this period).

## **3. Making your decision**

If you wish to exercise your SARs prior to Court Sanction, you may do so until 4p.m. (Eastern Time) on December 24, 2018 by logging onto your EquatePlus account and exercising your SAR in the normal way. You will be contacted if this deadline changes.

If you wish to pre-elect to exercise your SAR on Court Sanction and receive the SAR Sanction Cash Consideration for each Shire Share/Shire ADS you would have been entitled to at the earliest opportunity or, if your SAR is underwater, to receive the Compensation Payment, you should log on to your EquatePlus account and complete your pre-election to exercise your SARs which may be found within the TASK section of your EquatePlus account. You must complete your pre-election to exercise your SARs within your EquatePlus account by no later than 4p.m. (Eastern Time) on December 24, 2018. You will be contacted if this deadline changes.

If you wish to exercise your SARs after Court Sanction and receive the SAR Post-Sanction Cash Consideration for each Shire Share/Shire ADS you would have been entitled to, you will be able to do so by logging onto EquatePlus after the blackout period has ended (currently expected to be January 13, 2019) and exercising your SARs under the SAR tile in the normal way. Please do not attempt to exercise your SARs now if you wish to exercise after Court Sanction. Please remember that if you do not choose to pre-elect to exercise your SARs on Court Sanction and the strike price of your SARs is, on the date on which you elect to exercise after Court Sanction, equal to or higher than the SAR Post-Sanction Cash Consideration, you will not be entitled to the Compensation Payment.

**If you do not exercise your SARs at all, your SARs will lapse on the earlier of the date of lapse specified in your EquatePlus account, and the date falling 12 months from Court Sanction.**

Shire and Takeda cannot give you investment advice. If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other

independent legal or financial adviser, who (where relevant) is authorised and appropriately regulated under the Financial Services and Markets Act 2000, or an appropriately authorised financial adviser if you are in a territory outside the UK.

#### **4. Expected timeline of principal events**

The dates given below are indicative only and are based on Shire's and Takeda's current expectations as to the earliest possible date on which such events may occur, and may be subject to change. These dates will depend on various different factors. You will be notified if any deadlines change.

Date	Event
December 5, 2018	Shire Shareholder meetings to approve the Scheme; and Takeda Shareholder meetings to approve the issue of shares in connection with the Acquisition.
4 p.m. (Eastern Time), December 24, 2018	Last date to exercise SARs prior to Court Sanction  If you hold SARs and wish to exercise on Court Sanction, last date that you may pre-elect to exercise your SARs within EquatePlus.  This is also the last date on which you may sell your Shire Shares/Shire ADSs.
December 24, 2018 - January 13, 2019	Blackout period. During this time, you will be restricted from taking certain actions such as exercising your SARs held within your EquatePlus account.
January 3, 2019 (the expected Court Sanction)	12 month exercise period begins for SARs not exercised on or before Court Sanction (subject to any applicable earlier lapse date)
January 8, 2019 (the expected Effective Date)	Scheme becomes effective and the Acquisition completes.
February 3, 2019	Last date by which any SAR Sanction Cash Consideration or Compensation Payment payments which become due to participants on Court Sanction are expected to be made.
January 3, 2020 12 months after Court Sanction	Date on which unexercised SARs will lapse (subject to any earlier lapse date).

## Appendix B

### **A brief explanation of some definitions**

**“Compensation Payment”** means the cash payment to be made by Shire (with Takeda’s agreement) to PSP participants who elect to exercise SARs on Court Sanction where the relevant SAR’s strike price is equal to or greater than the value of the SAR Sanction Cash Consideration, where the payment is calculated as an amount per Shire Share/Shire ADS equal to approximately 10% (or such other percentage as Shire may determine) of the strike price;

**“Court”** means the Royal Court of Jersey;

**“Court Sanction”** means the date on which the Court sanctions the Scheme under Article 125 of the Companies (Jersey) Law 1991;

**“Court Sanction Deal Consideration”** means the value of (i) USD30.33 in cash; and the value of 0.839 Takeda Shares (calculated by reference to the mid-market closing price of a Takeda Share on Court Sanction) (if your SAR is over Shire Shares); or (ii) USD90.99 in cash; and the value of 5.034 Takeda ADSs (calculated by reference to the mid-market closing price of a Takeda ADS on the New York Stock Exchange or, if not listed on the New York Stock Exchange at the relevant time, on the relevant over-the-counter market, in either case on Court Sanction) (if your SAR is over Shire ADSs);

**“Effective Date”** means the date on which the Scheme becomes effective in accordance with its terms;

**“PSP”** means the Shire Portfolio Share Plan;

**“New Takeda Shares”** means the new allotted and issued and fully paid ordinary shares in the capital of Takeda, proposed to be issued to Shire Shareholders in connection with the Acquisition;

**“Post-Completion Cash Settlement Determination”** means Takeda’s commitment to honour the Shire Remuneration Committee’s determination that SARs exercised after Court Sanction will be settled in cash pursuant to the rules of the PSP;

**“Proposals”** means the Compensation Payment and the Post-Completion Cash Settlement Determination, being the proposals made by Takeda for the purpose of Rule 15 of the City Code on Takeovers and Mergers;

**“SAR”** means an award in the form of a Stock Appreciation Right granted under the PSP;

**“SAR Post-Sanction Cash Consideration”** means an amount in cash per Shire Share/Shire ADS equal to the market value of a Shire Share/Shire ADS on the relevant date of exercise, calculated as: (i) USD30.33 in cash; and 0.839 New Takeda Shares (calculated by reference to the mid-market closing price of a New Takeda Share on the last day on which such New Takeda Shares were traded falling immediately prior to the date of exercise) (if the SAR is over Shire Shares); or (ii) USD90.99 in cash; and 5.034 Takeda ADSs (calculated by reference to the mid-market closing price of a Takeda ADS on the last day on which such Takeda ADSs were traded falling immediately prior to the date of exercise) (if the SAR is over Shire ADSs);

**“SAR Sanction Cash Consideration”** means an amount in cash per Shire Share/Shire ADS equal to the market value of a Shire Share/Shire ADS on Court Sanction, calculated as the higher of: (i) the value of the Court Sanction Deal Consideration; and (ii) the average closing middle market Shire Share or Shire ADS (as relevant) price over the 30 calendar days prior to Court Sanction;

**“Scheme”** means the procedure by which Takeda will become the holder of the entire issued and to be issued ordinary share capital of Shire;

**“Scheme Document”** means the document setting out the terms of the Scheme dated November 12, 2018 sent to Shire Shareholders;

**“Scheme Record Time”** means the time and date specified as such in the Scheme Document or such later time as Shire and Takeda may agree;

**“Shire”** means Shire plc;

**“Shire ADS”** means an American Depository Share issued under the Shire Deposit Agreement, such American Depository Share representing three Shire Shares;

**“Shire Board”** means the board of directors of Shire;

**“Shire Deposit Agreement”** means the deposit agreement, including the form of American Depository Receipt for American Depository Shares representing Shire Shares attached thereto, setting forth the terms of the Shire ADSs from time to time;

**“Shire Directors”** means the directors of Shire as at the date of this letter;

**“Shire Group”** means Shire and its subsidiaries and subsidiary undertakings from time to time;

**“Shire Shareholders”** means holders of Shire Shares;

**“Shire Shares”** means ordinary shares of 5p each in the capital of Shire;

**“Takeda”** means Takeda Pharmaceutical Company Limited;

**“Takeda ADSs”** means American Depository Shares, each of which will represent 0.5 allotted and issued and fully paid ordinary shares in the capital of Takeda;

**“Takeda Group”** means Takeda and its subsidiaries and subsidiary undertakings from time to time; and

**“Takeda Shares”** means the shares of common stock of no par value in the capital of Takeda.

The distribution of this document (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Citigroup Global Markets Limited ("**Citi**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA in the United Kingdom, is acting exclusively as financial adviser to Shire and no one else in connection with the Acquisition and will not be responsible to anyone other than Shire for providing the protections afforded to clients of Citi, or for providing advice in connection with the Acquisition or any matter referred to herein (including the Proposals). Neither Citi nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with the Acquisition.

Citi has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as financial adviser to Shire and no one else in connection with the Acquisition and will not be responsible to anyone other than Shire for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the Acquisition or the Proposals described in this document. Neither Goldman Sachs nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with the Acquisition or the Proposals described in this document.

Goldman Sachs has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

Morgan Stanley & Co. International plc ("**Morgan Stanley**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as financial adviser to Shire and no one else in connection with the Acquisition and will not be responsible to anyone other than Shire for providing the protections afforded to clients of Morgan Stanley or for providing advice in connection with the Acquisition or the Proposals described in this document. Neither Morgan Stanley nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Morgan Stanley in connection with the Acquisition or the Proposals described in this document.

Morgan Stanley has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any securities by any person in any jurisdiction (a) in which such offer or invitation is not authorised, (b) in which the person making such offer or invitation is not qualified to do so, or (c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or where the making of such offer, solicitation or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on Shire, Takeda or any of their respective directors, officers, agents,

affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Neither Shire nor Takeda nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

The Shire Directors, whose names are set out in Paragraph 2.1 of Part VIII of the Scheme Document, accept responsibility for the information contained in this letter (including, without limitation, all information in respect of Shire which had been incorporated by reference in this document), except for that information for which the Takeda Directors accept responsibility. To the best of the knowledge and belief of the Shire Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Takeda Directors, whose names are set out in Paragraph 2.2 of Part VIII of the Scheme Document, accept responsibility for the information contained in this letter relating to the Takeda Group (including, without limitation, all information in respect of the Takeda Group which has been incorporated by reference in this document) and the Takeda Directors, their close relatives, related trusts and other connected persons and persons acting in concert with Takeda. To the best of the knowledge and belief of the Takeda Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.