

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.

20 November 2018



Dear Participant

The Shire Sharesave Scheme 2008, the Shire UK Sharesave Plan 2015 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 8 May 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 options under the Shire Sharesave Scheme 2008 (as amended) and the Shire UK Sharesave Plan 2015 (the "**Sharesaves**" and an option granted under one of the Sharesaves being a "**Sharesave Option**") and the decisions you need to make.

Please read everything in this letter and its Appendices. **Their contents are very important.** Link Asset Services will distribute or otherwise make available a Sharesave Pre-Election Form to you on or by 24 November 2018. You should follow the instructions therein and return it by no later than 11.59 p.m. (UK time) on 24 December 2018 if you would like to exercise your Sharesave Option as soon as possible after the Scheme becomes effective. 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 12 November 2018 sent to Shire Shareholders on 12 November 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**.

Please note that the above sets out what Shire Shareholders 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 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 8 January 2019. The expected timeline is set out in Appendix A.

How does the Acquisition affect your Sharesave Options?

Sharesave Options that are or will become exercisable prior to the Effective Date

If your Sharesave Option is exercisable or will become exercisable prior to the Effective Date (for instance, if your Sharesave Option matures in December 2018), you will normally have six months from the relevant maturity date of your Sharesave Option to exercise it:

- If you wish to exercise your Sharesave Option prior to the Effective Date, you may do so until 11.59 p.m. (UK time) on 24 December 2018 by logging onto www.shire-shareplans.com. If you do so, you will be treated like any other Shire Shareholder, meaning that the Shire Shares 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. You will not be entitled to receive either the Sharesave Share Cash Payment or the Compensation Payment (see Appendix A) and your decision will be irrevocable. You will be contacted if this deadline changes.
- If you wish to exercise your Sharesave Option on or after the Effective Date, please read the remainder of this letter and its Appendices for details on how to do so, and the consequences of that decision.
- Options not exercised within six months of the relevant maturity date (other than where the Sharesave Option became exercisable due to death) will lapse. Please note that if

your Option became exercisable due to death, it will if not exercised (and if not due to lapse earlier) lapse on the date falling six months from the Effective Date.

Sharesave Options that will not become exercisable prior to the Effective Date

If your Sharesave Option will not become exercisable prior to the Effective Date then, normally (and subject to the rules of the relevant Sharesave), you would be entitled to continue saving until the end of your savings contract. At the end of the contract, you would be entitled to either withdraw your savings or use your savings to exercise your Sharesave Options and acquire Shire Shares. However, as a result of the Acquisition, your Sharesave Options will become exercisable on the Effective Date to the extent of your savings at that date and you will have six months in which to exercise your Sharesave Option. You may continue to save during this six month period and may exercise your Sharesave Options during this period (subject to the blackout period Shire will impose around Court Sanction), to the extent of your savings on the date of exercise. If you do not exercise your Sharesave Option by the end of this period, it will lapse.

All Sharesave Options

You may make a pre-election to exercise your Sharesave Options on the Effective Date. If you do so, you will receive your Shire Shares after the Effective Date and these will then be automatically acquired by Takeda in exchange for payment to you of the Sharesave Share Cash Payment (see Appendix A for further detail).

In addition, although it is currently expected that no tax charge will arise, if you incur an income tax charge on such pre-election to exercise or any exercise following the Effective Date, you may be entitled to receive a further cash payment from Takeda in respect of this income tax charge – please see Appendix A for further details.

If you wish to exercise your Sharesave Option after the Effective Date, please be aware that you will not be able to exercise your Sharesave Option until the end of the expected blackout period (the final day of which is currently expected to be 13 January 2019). You will be contacted if you did not make a pre-election with details of how to exercise your Sharesave Option after the Effective Date.

Regardless of when your Sharesave Option becomes exercisable, if you do not exercise your Sharesave Options, they will expire at the end of the relevant period applicable to that Sharesave Option and your savings will be returned to you through the normal process from Link Asset Services. You can also decide not to exercise your Sharesave Option and receive your savings back at any time through the normal process from Link Asset Services by logging onto www.shire-shareplans.com.

If the Acquisition does not happen for any reason, your Sharesave Options will continue as normal, subject to the rules of the relevant Sharesave.

A detailed explanation of the way in which your Sharesave Options 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 Sharesave Options 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 are or become able to exercise your Sharesave Options prior to the Effective Date and wish to do so, you may do so in the usual way by logging onto www.shire-shareplans.com until the earlier of any lapse date previously communicated to you and 11.59 p.m. (UK time) on 24 December 2018. You will be contacted if this deadline changes. This decision will be irrevocable.
3. If you wish to pre-elect to use your savings as at the Effective Date to exercise your Sharesave Options on the Effective Date then you should return the Sharesave Pre-Election Form (which will be distributed or otherwise made available to you on or by 24 November 2018) to the address specified in such form by no later than 11.59 p.m. (UK time) on 24 December 2018. This pre-election will (subject to paragraph 2 above) be irrevocable as at 11.59 p.m. on 24 December 2018 (or such later deadline as may be notified to you). The Shire Shares you receive on exercise of your Sharesave Option(s) will be automatically acquired by Takeda and Shire will ensure the Sharesave Share Cash Payment is paid to you through payroll as soon as reasonably practicable after, and in any event, within 45 Business Days of, the Effective Date, less any necessary deductions for income tax and social security contributions.
4. If you do not wish to pre-elect to exercise your Sharesave Option but will be able to and wish to exercise your Sharesave Option after the Effective Date, you will be able to do so after the end of the blackout period (the final day of which is currently expected to be 13 January 2019). You will be contacted if you do not make a pre-election with details on how to exercise after the Effective Date. Please do not attempt to pre-elect or exercise now if you wish to do this. The Shire Shares you receive on exercise of your Sharesave Option(s) will be automatically acquired by Takeda and the Sharesave Share Cash Payment will be paid to you through payroll as soon as reasonably practicable after, and in any event, within 45 Business Days of, the issue of your Shire Shares, less any necessary deductions for income tax and social security contributions.

What if you have questions?

If you have any questions that relate to your Sharesave Options, what your choices are or how to pre-elect to exercise, or exercise, your Sharesave Options on www.shire-shareplans.com, please refer to the FAQs that can be found on www.shire-shareplans.com. 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 Sharesave Options 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 Sharesave Options.

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 Sharesave Options before they lapse. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your Sharesave Options.

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 relevant Sharesave 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 Sharesave Options

1. The impact on your Sharesave Options

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.

If your Sharesave Option is exercisable or will become exercisable prior to the Effective Date (for instance, if your Sharesave Option matures in December 2018), you will normally have six months from the relevant maturity date to exercise your Sharesave Options. This means you can, if you wish, exercise prior to the Effective Date.

If your Sharesave Option will not become exercisable prior to the Effective Date then normally, you would be entitled to continue saving until the end of your savings contract and at that point you would be entitled to either withdraw your savings or use your savings to exercise your Sharesave Options and acquire Shire Shares. However, as a result of the Acquisition, your Sharesave Options will become exercisable on the Effective Date to the extent of your savings at that date and you will have six months in which to exercise your Sharesave Option. You may continue to save and exercise your Sharesave Options during this six month period (but please be aware that there will be a blackout period on either side of Court Sanction (see part 4 of this Appendix A)), to the extent of your savings on the date of exercise, but only until the date falling six months from the Effective Date.

Exercising prior to the Effective Date

If your Sharesave Option is exercisable or will become exercisable prior to the Effective Date, and you wish to exercise it, you may do so until 11.59 p.m. (UK time) on 24 December 2018 (or such later deadline as may be notified to you) by logging onto www.shire-shareplans.com. If you do exercise your Sharesave Option by this date, you will be treated like any other Shire Shareholder, meaning that the Shire Shares acquired on exercise and not subsequently sold by you will be acquired by Takeda on completion of the Acquisition for USD30.33 in cash; and either 0.839 New Takeda Shares or 1.678 Takeda ADSs. You will not be entitled to receive either the Sharesave Share Cash Payment or the Compensation Payment described in the immediately following paragraphs. This decision will be irrevocable.

You will be contacted if the deadline described above changes.

Exercising on or after the Effective Date

If your Sharesave Option will not become exercisable until the Effective Date, or you do not wish to exercise prior to this date, you may do one of the following:

- pre-elect to exercise on the Effective Date. The Shire Shares subject to your Sharesave Option will be issued to you after the Effective Date and then automatically acquired by Takeda in exchange for a cash payment (in GBP) per Shire Share that has an equal value to USD30.33 in cash and 0.839 New Takeda Shares. This cash payment will be made pursuant to an article which, subject to the approval of Shire Shareholders at a General Meeting of Shire, will be inserted into the Articles of Association of Shire in connection with the Scheme and is referred to as the “**Sharesave Share Cash Payment**”. When

considering whether to choose this proposal, you should remember that while you will receive value for your Sharesave Option at an early opportunity, if your Sharesave Option will only become exercisable on the Effective Date, you will not be able to continue saving after exercise. If you wish to make such pre-election, please return the Sharesave Pre-Election Form (to be distributed or otherwise made available to you on or by 24 November 2018) to the address specified therein by no later than 11.59 p.m. on 24 December 2018 (or such later deadline as may be notified to you); or

- exercise at any point following the end of the blackout period (the final day of which is currently expected to be 13 January 2019) until the date falling six months from the Effective Date (or such shorter period as may apply if your Sharesave Option becomes exercisable prior to the Effective Date). The Shire Shares subject to your Sharesave Option will be issued to you after the Effective Date and then automatically acquired by Takeda in exchange for the Sharesave Share Cash Payment. When considering whether to choose this proposal, you should remember that if your Sharesave Option will not become exercisable until the Effective Date, you will be able to continue saving until the date on which you do exercise. If you did not make a pre-election, you will be contacted at a later date with details on how to exercise after the end of the blackout period. Please do not attempt to pre-elect to exercise or elect to exercise your Sharesave Option now if you would like to exercise after the end of the blackout period.

You will be contacted if any of the deadlines described above change.

If you receive the Sharesave Share Cash Payment,

- the value of a New Takeda Share will be determined by reference to the mid-market quotation at the close of business of the Tokyo Stock Exchange on the date of issue of the Shire Shares (which may be after the date on which you elected to exercise); and
- as the Sharesave Share Cash Payment will be paid through payroll in GBP (as soon as reasonably practicable after, but in any event within 45 Business Days of, the date on which your Shire Shares are issued), values shall, where required, be converted to GBP at the closing rate for the relevant date of issue of the Shire Shares from Bloomberg.

Compensation Payment

It is currently expected that no charge to income tax will arise if you pre-elect to exercise your Sharesave Option or if you exercise your Sharesave Option after the Effective Date. However, if you exercise your Sharesave Options on or after the Effective Date and incur, as a result of the Acquisition, a charge to income tax on exercise, Takeda has agreed to compensate you for this charge. If relevant, a lump sum payment equal to the amount of income tax (if any) that you incurred on exercise of your Sharesave Option (the “**Compensation Payment**”) will be paid to you through payroll. Such sum will be grossed up to reflect any tax or social security contributions payable on such sum. Where, at the time of exercise, Shire and Takeda reasonably believe such an income tax liability has arisen, the Compensation Payment will be made to you within 45 Business Days of the date of issue of your Shire Shares.

2. Leaving Shire before or after the Effective Date

Leaving Shire before the Effective Date (current employees only)

The leaver arrangements under the Sharesaves will apply in the normal way if you leave Shire before the Effective Date. This means that if you leave employment and do not qualify as a “good leaver” under the Sharesaves rules your unvested Sharesave Options will lapse on the date that your employment ceases and you will be entitled to the return of your savings – you will not, however, be able to exercise your Sharesave Option or receive the Compensation Payment described above.

If you leave Shire before the Effective Date as a “good leaver” (for example, because of redundancy, disability or retirement, or, in the case of the 2015 Sharesave, if you have held your Sharesave Option for longer than three years and have not left due to misconduct), your Sharesave Option will usually remain exercisable for six months following the cessation of your employment. Please be aware that different rules may apply in the case of death, but your Sharesave Option will, if it does not lapse earlier, lapse on the date falling six months from the Effective Date.

Leaving Shire and Takeda after the Effective Date (current employees only)

Provided you have exercised your Sharesave Options on or prior to the Effective Date, your Sharesave Options will not be affected if you leave employment after the Effective Date because they will have already been exercised.

If you do not exercise your Sharesave Options on or prior to the Effective Date, your Sharesave Options may lapse if you leave prior to exercising if you do not qualify as a “good leaver” under the relevant Sharesave rules. If you do qualify as a “good leaver”, your Sharesave Options will, if they do not lapse earlier, nonetheless lapse on the date falling six months from the Effective Date.

3. Making your decision

If you hold a Sharesave Option that is or will become exercisable by the Effective Date (for instance, if your Sharesave Option matures in December 2018), and wish to exercise it prior to the Effective Date, you may do so until 11.59 p.m. (UK time) on 24 December 2018 (or such later deadline as may be notified to you) by logging onto www.shire-shareplans.com.

If you wish to pre-elect to exercise your Sharesave Option to the extent of your savings on the Effective Date, you should complete and return the Sharesave Pre-Election Form (to be distributed or otherwise made available to you on or by 24 November 2018) to the address specified therein by no later than 11.59 p.m. (UK time) on 24 December 2018 (or such later deadline as may be notified to you).

If you wish to, and are able to, exercise your Sharesave Option after the Effective Date, you will be able to do so after the end of the blackout period (the final day of which is currently expected to be 13 January 2019). If you do not make a pre-election, you will be contacted with details of how to do this.

If you do not elect to exercise your Sharesave Options at all, your Sharesave Option will lapse on the earlier of the date of lapse previously communicated to you; and the date falling six months from the Effective Date, and you can request your savings to be returned to you through the normal process from Link Asset Services by logging onto www.shire-shareplans.com.

You can of course decide not to exercise your Sharesave Option (and receive your savings back) at any time.

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 appropriately authorised under applicable legislation.

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 contacted if any deadlines for any actions described in this letter change.

Date	Event
24 November 2018	Date on or by which Link Asset Services will distribute or otherwise make available the Sharesave Pre-Election Form
5 December 2018	Shire Shareholder meetings to approve the Scheme; and Takeda Shareholder meetings to approve the issue of shares in connection with the Acquisition
11.59 p.m. (UK time), 24 December 2018	<p>If you wish to exercise your Sharesave Option prior to the Effective Date, last date on which exercises will be accepted</p> <p>If you wish to pre-elect to exercise on the Effective Date, last date for receipt of your Sharesave Pre-Election Form</p> <p>Please note that no Sharesave Options can be exercised between Court Sanction and the Effective Date</p>
24 December – 13 January 2019	Blackout period. During this time, you will be restricted from taking certain actions such as exercising Sharesave Options.
3 January 2019 (the expected Court Sanction)	Date on which the Court sanctions the Scheme
8 January 2019 (the expected Effective Date)	<p>All Sharesave Options, to the extent not already exercisable, become exercisable</p> <p>Scheme becomes effective and the Acquisition completes. Pre-election exercises take effect</p>
19 March 2019	Last date by which the Sharesave Share Cash Consideration will be paid through payroll, less any necessary deductions for tax and National Insurance contributions, if you exercised on the Effective Date

8 July 2019 (six months after the Effective Date)	Date on which unexercised Sharesave Options which have not previously lapsed, will lapse
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Appendix B

A brief explanation of some definitions

“**2008 Sharesave**” means the Shire Sharesave Scheme 2008 (as amended);

“**2015 Sharesave**” means the Shire UK Sharesave Plan 2015;

“**Business Day**” means a day (other than a Saturday, Sunday or public holiday in London, Jersey, New York or Tokyo) on which banks are open for business in London, Jersey, New York and Tokyo;

“**Compensation Payment**” means the gross-up payment to compensate for any income tax liabilities incurred as described in Appendix A, that Takeda has agreed to make (either directly or via Shire or its agent(s));

“**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;

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

“**New Takeda Shares**” 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;

“**Proposals**” means the Compensation Payment and the Sharesave Share Cash Payment, being the proposals made by Takeda for the purpose of Rule 15 of the City Code on Takeovers and Mergers;

“**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 12 November 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;

“**Sharesave Option**” means an option granted under either the 2008 Sharesave or the 2015 Sharesave, as applicable;

“**Sharesave Share Cash Payment**” means the cash payment in respect of Shire Shares acquired after the Effective Date to be made pursuant to an article which will, subject to approval of the Shire Shareholders at a General Meeting of Shire, be inserted into the Articles of Association of Shire in connection with the Scheme, being calculated as the value of USD30.33; and 0.839 New Takeda Shares (calculated by reference to the mid-market closing price on the Tokyo Stock Exchange on the date of issue of a Shire Share);

“**Sharesaves**” means the 2008 Sharesave and the 2015 Sharesave, and “**Sharesave**” shall be construed accordingly;

“**Shire**” means Shire plc;

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

“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; and

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

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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.