

*TRANSLATION: Please note that the following is an English translation of the original Japanese version, prepared only for the convenience of shareholders residing outside Japan. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.*

June 29, 2016

To Our Shareholders

Christophe Weber  
President and Representative Director  
**Takeda Pharmaceutical Company Limited**  
1-1, Doshomachi 4-chome  
Chuo-ku, Osaka 540-8645, Japan

### **Notice of Resolutions at the 140th Ordinary General Meeting of Shareholders**

Dear Shareholders:

We hereby report as follows on the matters reported on and the resolutions made at the 140th Ordinary General Meeting of Shareholders of the Company held today.

#### **Matters reported on:**

1. Business Report, Consolidated Financial Statements, and Unconsolidated Financial Statements for the 139th fiscal year (from April 1, 2015 to March 31, 2016)
2. Audit Reports on the Consolidated Financial Statements for the 139th fiscal year by the Accounting Auditors and the Board of Corporate Auditors

The contents of these documents were reported.

#### **Matters resolved:**

- First Proposal:** Appropriation of Surplus  
This item was approved as originally proposed. (The year-end dividend is 90 yen (JPY90.00) per share.)
- Second Proposal:** Partial Amendment to the Articles of Incorporation  
This item was approved as originally proposed. (The content of the amendment is as set forth in page 4 through 11.)
- Third Proposal:** Election of Eleven (11) Directors (excluding Directors who are Audit and Supervisory Committee Members)  
As proposed, Yasuchika Hasegawa, Christophe Weber, Shinji Honda, Masato Iwasaki, Andrew Plump, Fumio Sudo and Masahiro Sakane were re-elected, Michel Orsinger, Toshiyuki Shiga, Emiko Higashi and Yoshiaki Fujimori were newly elected, and all eleven (11) Directors (excluding Directors who are Audit and Supervisory Committee Members) assumed their respective offices.

Fumio Sudo, Masahiro Sakane, Michel Orsinger, Toshiyuki Shiga, Emiko Higashi and Yoshiaki Fujimori are Outside Directors defined in Article 2, item 15 of the Companies Act.

**Fourth Proposal:** Election of Four (4) Directors who are Audit and Supervisory Committee Members  
As proposed, Yasuhiko Yamanaka, Shiro Kuniya, Koji Hatsukawa and Jean-Luc Butel were newly elected, and all four (4) Directors who are Audit and Supervisory Committee Members assumed their respective offices.  
Shiro Kuniya, Koji Hatsukawa and Jean-Luc Butel are Outside Directors defined in Article 2, item 15 of the Companies Act.

**Fifth Proposal:** Determination of the Compensation amount for Directors (excluding Directors who are Audit and Supervisory Committee Members)  
It was proposed and approved that the amount of the compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) is no more than 150 million yen (including no more than 30 million yen for Outside Directors) per month, which amount does not include salaries paid as the employee portion for Directors who also work as employees, as before.

**Sixth Proposal:** Determination of the Compensation amount for Directors who are Audit and Supervisory Committee Members  
It was proposed and approved that the amount of the compensation for Directors who are Audit and Supervisory Committee Members is no more than 15 million yen per month.

**Seventh Proposal:** Determination of the Amount and the Contents of Stock Compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members)  
This item was approved as originally proposed to introduce a Stock Compensation Plan as compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members and Directors who are resident overseas and are not Outside Directors). Under this Plan, the Company will establish a trust having a trust term of 3 consecutive fiscal years as the Plan period, contribute no more than a total of 2,700 million yen per the Plan period for Directors who are not Outside Directors (excluding Directors who are Audit and Supervisory Committee Members and Directors resident overseas) and no more than a total of 300 million yen per the Plan period for Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) to the trust respectively and provide the Company's shares, etc. through the trust.

**Eighth Proposal:** Determination of the Amount and the Contents of Stock Compensation, etc. for Directors who are Audit and Supervisory Committee Members  
This item was approved as originally proposed to introduce a Stock Compensation Plan as compensation, etc. for Directors who are Audit and Supervisory Committee Members. Under this Plan, the Company

will establish a trust having a trust term of 2 consecutive fiscal years as the Plan period, contribute no more than a total of 200 million yen to the trust and provide Directors who are Audit and Supervisory Committee Members with the Company's shares, etc. through the trust.

**Ninth Proposal:** Payment of Directors' Bonuses

It was proposed and approved that the amount within 550 million yen in total be paid to the four (4) Directors (excluding Directors resident overseas and Outside Directors) in office as of the end of this fiscal year.

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**Payment of Dividends**

Shareholders who have not designated an account for the automatic transfer of dividend payments are requested to accept their year-end dividends for the 139th fiscal year at a nearby office of Japan Post Bank Co., Ltd. or Savings Counter of a nearby Post Office within the payment period using the "Receipt of Year-end Dividends" enclosed.

Shareholders who have designated an account for the automatic transfer of dividend payments are requested to confirm their dividend payments in the "Dividend Account Statement" and the "Confirmation of Designated Account for the Automatic Transfer of Dividend Payments" enclosed.

The Content of the Amendment to the Articles of Incorporation

(The underlined are the portions amended.)

Before the Amendment	After the Amendment
<p>Article 4. (Organizations)                      In addition to the general meetings of shareholders and Directors, the Company shall have the following organizations:</p> <ol style="list-style-type: none"> <li>1. Board of Directors</li> <li>2. <u>Corporate Auditors</u></li> <li>3. <u>Board of Corporate Auditors</u></li> <li>4. <u>Accounting Auditors</u></li> </ol>	<p>Article 4. (Organizations)                      In addition to the general meetings of shareholders and Directors, the Company shall have the following organizations:</p> <ol style="list-style-type: none"> <li>1. Board of Directors</li> <li>2. <u>Audit and Supervisory Committee</u></li> </ol> <p>&lt;Deleted&gt;</p> <ol style="list-style-type: none"> <li>3. <u>Accounting Auditors</u></li> </ol>
<p>Article 5. - Article 6.                      &lt;Omission of description of the articles&gt;</p>	<p>Article 5. - Article 6.                      &lt;No change&gt;</p>
<p><u>Article 7. (Acquisition of the Company's Own Shares)</u>  <u>The Company may, by resolution of the Board of Directors, acquire its own shares by market transactions and other methods, as provided in Article 165, Paragraph 2 of the Companies Act.</u></p>	<p>&lt;Deleted&gt;</p>
<p>Article 8. – Article 13.                      &lt;Omission of description of the articles&gt;</p>	<p>Article 7. – Article 12.                      &lt;No change&gt;</p>
<p>Article 14. (Convener and Chairman)                      A general meeting of shareholders shall be convened by the Representative Director in accordance with a resolution of the Board of Directors <u>and shall be presided over by the Representative Director.</u>                      &lt;Newly established&gt;</p>	<p>Article 13. (Convener and Chairman)                      A general meeting of shareholders shall be convened by the Representative Director in accordance with a resolution of the Board of Directors.</p>
<p>(2) <u>When there is more than one Representative Director, the Representative Director who shall have been appointed by the Board of Directors in advance shall serve as the Convener and/or Chairman provided for in the preceding paragraph.</u></p>	<p>(2) <u>The Chairman of a general meeting of shareholders shall be the Chairman of the Board.</u>                      &lt;Deleted&gt;</p>
<p>(3) <u>Should an accident prevent the Representative Director who shall have been appointed as the Chairman in accordance with the preceding two paragraphs, another Director shall</u></p>	<p>(3) <u>If the office of the Chairman of the Board is vacant, or, should an accident prevent the Chairman of the Board from being the Chairman of a general meeting of</u></p>

Before the Amendment	After the Amendment
<p><u>substitute for such Representative Director according to the order established by the Board of Directors in advance.</u></p>	<p><u>shareholders, another Director nominated by the Board of Directors shall serve as the Chairman of the general meeting of shareholders.</u></p>
<p>Article <u>15.</u> – Article <u>17.</u> &lt;Omission of description of the articles&gt;</p>	<p>Article <u>14.</u> – Article <u>16.</u> &lt;No change&gt;</p>
<p>Chapter IV Directors and Board of Directors</p>	<p>Chapter IV Directors and Board of Directors, <u>and Audit and Supervisory Committee</u></p>
<p>Article <u>18.</u> (Number of Directors) The Company shall have twelve (12) Directors or fewer.  &lt;Newly established&gt;</p>	<p>Article <u>17.</u> (Number of Directors) The Company shall have twelve (12) <u>or fewer Directors (excluding Directors who are Audit and Supervisory Committee Members).</u> (2) <u>The Company shall have four (4) or fewer Directors who are Audit and Supervisory Committee Members.</u></p>
<p>Article <u>19.</u> (Appointment of Directors) The Directors shall be appointed at a general meeting of shareholders.</p>	<p>Article <u>18.</u> (Appointment of Directors) The Directors shall be appointed at a general meeting of shareholders <u>that distinguishes between Directors who are Audit and Supervisory Members and other Directors.</u></p>
<p>(2) Voting on resolutions for appointments under the terms of the preceding paragraph shall take place with the presence of shareholders who have one-third or more of the voting rights of shareholders entitled to exercise their voting rights, and a majority of the votes of the shareholders present shall be requisite for adoption of the resolution.</p> <p>(3) The appointment of Directors shall not be made by cumulative voting.</p>	<p>(2) &lt;No change&gt;</p> <p>(3) &lt;No change&gt;</p>
<p>Article <u>20.</u> (Term of Office of Directors) The term of office of Directors shall be up to the time of closing of the ordinary general meeting of shareholders concerning the last business year ending within one (1) year after their election.  &lt;Newly established&gt;</p>	<p>Article <u>19.</u> (Term of Office of Directors) The term of office of Directors <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> shall be up to the time of closing of the ordinary general meeting of shareholders concerning the last business year ending within one (1) year after their election. (2) <u>The term of office of Directors who are Audit and Supervisory Committee Members shall be up to the time of closing of the ordinary</u></p>

Before the Amendment	After the Amendment
<p data-bbox="185 360 456 394">&lt;Newly established&gt;</p> <p data-bbox="185 680 456 714">&lt;Newly established&gt;</p> <p data-bbox="121 999 767 1308"> <u>Article 21.</u> (Compensation, Etc. for Directors)            The compensation, bonuses and other financial benefits given by the Company in consideration of the performance of duties (<u>hereinafter referred to as the “Compensation, Etc.”</u>) for Directors shall be determined by a resolution at the general meeting of shareholders.         </p> <p data-bbox="121 1397 775 1827"> <u>Article 22.</u> (Notice of Meetings of the Board of Directors)            Notice of a meeting of the Board of Directors shall be given at least three (3) days prior to the date set for the meeting; provided, however, that such period may be shortened in the case of an emergency.            (2) A meeting of the Board of Directors may be held without taking the convocation procedures with the unanimous consent of all Directors <u>and Corporate Auditors.</u> </p> <p data-bbox="185 1877 456 1910">&lt;Newly established&gt;</p>	<p data-bbox="850 241 1414 353"><u>general meeting of shareholders concerning the last business year ending within two (2) years after their election.</u></p> <p data-bbox="802 360 1461 674">(3) <u>The term of office of a Director who is an Audit and Supervisory Committee Member and was appointed to fill a vacancy due to the retirement of a Director who is an Audit and Supervisory Committee Member from office before expiration of his or her term of office shall be up to the time of expiration of the term of office of such retiring Director.</u></p> <p data-bbox="802 680 1461 954">(4) <u>The effect of pre-election of a substitute Director who is an Audit and Supervisory Committee Member shall continue until the opening of the ordinary general meeting of shareholders concerning the last business year ending within two (2) years after the resolution of such pre-election.</u></p> <p data-bbox="802 999 1461 1312"> <u>Article 20.</u> (Compensation, Etc. for Directors)            The compensation, bonuses, and other financial benefits given by the Company in consideration of the performance of duties for Directors shall be determined by a resolution at the general meeting of shareholders <u>that distinguishes between Directors who are Audit and Supervisory Members and other Directors.</u> </p> <p data-bbox="802 1397 1414 1509"> <u>Article 21.</u> (Notice of Meetings of the Board of Directors)            &lt;No change&gt;         </p> <p data-bbox="802 1675 1437 1827">(2) A meeting of the Board of Directors may be held without taking the convocation procedures with the unanimous consent of all Directors.</p> <p data-bbox="802 1877 1437 2029"> <u>Article 22.</u> (Notice of Meetings of the Audit and Supervisory Committee)  <u>Notice of a meeting of the Audit and Supervisory Committee shall be given at least</u> </p>

Before the Amendment	After the Amendment
<p>Article 23. (Deemed Resolution of the Board of Directors)            &lt;Omission of description of the article&gt;</p> <p>&lt;Newly established&gt;</p> <p>Article 24. (Directors with Title)</p> <p>The Board of Directors may, by its resolution, appoint one (1) Chairman of the Board, one (1) President &amp; CEO <u>and several Executive Vice Presidents, Senior Managing Directors and Managing Directors.</u></p> <p>(2) The Chairman of the Board shall preside over a meeting of the Board of Directors.</p> <p>(3) The President &amp; CEO shall exercise control over the affairs of the Company, <u>and shall preside over a meeting of the Board of Directors if the office of the Chairman of the Board is vacant or if an accident prevents the Chairman of the Board from doing so.</u></p> <p>(4) <u>Executive Vice Presidents, Senior Managing Directors and Managing Directors shall,</u></p>	<p><u>three (3) days prior to the date set for the meeting; provided, however, that such period may be shortened in the case of an emergency.</u></p> <p>(2) <u>A meeting of the Audit and Supervisory Committee may be held without taking the convocation procedures with the unanimous consent of all Audit and Supervisory Committee Members.</u></p> <p>Article 23. (Deemed Resolution of the Board of Directors)            &lt;No change&gt;</p> <p><u>Article 24. (Delegation of a Decision on the Execution of Important Operations)</u>  <u>Under Paragraph 6, Article 399-13 of the Companies Act, the Company may delegate all or some of the decisions concerning the execution of important operations (excluding matters listed in the items under Paragraph 5 of that article) to Directors by a resolution of the Board of Directors.</u></p> <p><u>Article 25. (Chairman of the Board and President &amp; CEO)</u>            The Board of Directors may, by its resolution, appoint <u>from among Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> one (1) Chairman of the Board <u>and</u> one (1) President &amp; CEO.</p> <p>(2) The Chairman of the Board shall preside over a meeting of the Board of Directors; <u>however, another Director shall preside over a meeting of the Board of Directors if the office of the Chairman of the Board is vacant or if an accident prevents the Chairman of the Board from doing so.</u></p> <p>(3) The President &amp; CEO shall exercise control over the affairs of the Company.</p> <p>(4) &lt;Deleted&gt;</p>

Before the Amendment	After the Amendment
<p><u>assisting the President &amp; CEO, handle the day-to-day business of the Company.</u></p> <p>Article 25. (<u>Representing Directors</u>) The Board of Directors shall, by its resolution, elect Representing Director(s) from among Directors <u>with Title</u>.</p> <p>Article 26. (Exemption from Liability of Directors) The Company may, by a resolution of the Board of Directors, exempt Directors from their liabilities for damages set forth in Paragraph 1, Article 423 of the Companies Act to the extent permitted by law.</p> <p>(2) The Company may enter into agreements with <u>Outside Directors</u> that limit the maximum amount of the liability for damages set forth in Paragraph 1, Article 423 of the Companies Act to the amount provided by law.</p> <p><u>Article 27. (Appointment of Consultants and Advisers)</u> <u>The Company may appoint Consultants or Advisers by a resolution of the Board of Directors.</u></p> <p><u>Chapter V Corporate Auditors and Board of Corporate Auditors</u></p> <p><u>Article 28. (Number of Corporate Auditors)</u> <u>The Company shall have four (4) Corporate Auditors or fewer.</u></p> <p><u>Article 29. (Appointment of Corporate Auditors)</u> <u>The Corporate Auditors shall be appointed at a general meeting of shareholders.</u></p> <p><u>(2) Voting on resolutions for appointments under the terms of the preceding paragraph shall take place with the presence of shareholders who have one-third or more of the voting rights of such shareholders entitled to exercise their</u></p>	<p>Article 26. (<u>Representative Directors</u>) The Board of Directors shall, by its resolution, elect <u>Representative Director(s)</u> from among Directors (<u>excluding Directors who are Audit and Supervisory Committee Members</u>).</p> <p>Article 27. (Exemption from Liability of Directors) &lt;No change&gt;</p> <p>(2) The Company may enter into agreements with Directors (<u>excluding Executive Directors or the like provided for in (b), Item 15, Article 2 of the Companies Act</u>) that limit the maximum amount of liability for damages set forth in Paragraph 1, Article 423 of the Companies Act to the amount provided by law.</p> <p>&lt;Deleted&gt;</p> <p>&lt;Deleted&gt;</p> <p>&lt;Deleted&gt;</p> <p>&lt;Deleted&gt;</p>



Before the Amendment	After the Amendment
<p><u>voting rights, and a majority of the votes of the shareholders present shall be requisite for adoption of the resolution.</u></p>	
<p><u>Article 30. (Term of Office of Corporate Auditors)</u>  <u>The term of office of Corporate Auditors shall be up to the time of closing of the ordinary general meeting of shareholders concerning the last business year ending within four (4) years after their election.</u>  (2) <u>The term of office of a Corporate Auditor who was appointed to fill a vacancy due to the retirement of a Corporate Auditor from office before expiration of his or her term of office shall be up to the time of expiration of the term of office of the retiring Corporate Auditor.</u></p>	<p>&lt;Deleted&gt;</p>
<p><u>Article 31. (Compensation, Etc. of Corporate Auditors)</u>  <u>The Compensation, Etc. for Corporate Auditors shall be determined by a resolution at a general meeting of shareholders.</u></p>	<p>&lt;Deleted&gt;</p>
<p><u>Article 32. (Notice of Meetings of the Board of Corporate Auditors)</u>  <u>Notice of a meeting of the Board of Corporate Auditors shall be given at least three (3) days prior to the date set for the meeting; provided, however, that such period may be shortened in the case of an emergency.</u>  (2) <u>A meeting of the Board of Corporate Auditors may be held without taking the convocation procedures with the unanimous consent of all Corporate Auditors.</u></p>	<p>&lt;Deleted&gt;</p>
<p><u>Article 33. (Full-time Corporate Auditors)</u>  <u>The Board of Corporate Auditors shall, by its resolution, elect Full-time Corporate Auditor(s).</u></p>	<p>&lt;Deleted&gt;</p>
<p><u>Article 34 (Exemption from Liability of Corporate Auditors)</u></p>	<p>&lt;Deleted&gt;</p>

Before the Amendment	After the Amendment
<p><u>The Company may, by a resolution of the Board of Directors, exempt Corporate Auditors from their liabilities for damages set forth in Paragraph 1, Article 423 of the Companies Act to the extent permitted by law.</u></p> <p><u>(2) The Company may enter into agreements with Outside Corporate Auditors that limit the maximum amount of the liability for damages set forth in Paragraph 1, Article 423 of the Companies Act to the amount provided by law.</u></p>	
<p style="text-align: center;">Chapter <u>VI</u> Accounts</p>	<p style="text-align: center;">Chapter <u>V</u> Accounts</p>
<p>Article <u>35</u>. (Business Year) &lt;Omission of description of the article&gt;</p>	<p>Article <u>28</u>. (Business Year) &lt;No change&gt;</p>
<p>&lt;Newly established&gt;</p>	<p><u>Article 29. (Organ to decide on Matters including Dividends from Surplus)</u></p>
	<p><u>The Company may decide the matters listed in each item of Paragraph 1, Article 459 of the Companies Act including dividends from surplus by resolution of the Board of Directors, unless otherwise provided for in laws and regulations.</u></p>
<p>Article <u>36</u>. (Record Date for Dividends from Surplus)</p>	<p>Article <u>30</u>. (Record Date for Dividends from Surplus)</p>
<p>The record date for year-end dividends of the Company shall be March 31 of each year. &lt;Newly established&gt;</p>	<p>&lt;No change&gt;</p>
	<p><u>(2) The record date for interim dividends of the Company shall be September 30 of each year.</u></p>
<p><u>Article 37. (Interim Dividends)</u></p>	<p>&lt;Deleted&gt;</p>
<p><u>The Company may, by a resolution of the Board of Directors, pay interim dividends, with the record date therefor being September 30 of each year.</u></p>	
<p>Article <u>38</u>. (Lapse of the Rights on Dividends) &lt;Omission of description of the article&gt;</p>	<p>Article <u>31</u>. (Lapse of the Rights on Dividends) &lt;No change&gt;</p>
<p>&lt;Newly established&gt;</p>	<p style="text-align: center;"><u>Supplementary Provisions</u></p>

