



## News Release

### Notice of the Resolution of the Date and Agenda of the Extraordinary General Meeting of Shareholders

**Osaka, Japan - November 12, 2018** - Takeda Pharmaceutical Company Limited (TSE: 4502) (“**Takeda**”) announced in its press release titled “*Takeda Establishes Record Date for the Extraordinary General Meeting of Shareholders*” on September 28, 2018 that it had established October 19, 2018 as the record date for the Extraordinary General Meeting of Shareholders (the “**Meeting**”) to vote on the necessary matters relating to the proposed acquisition of Shire plc (“**Shire**”) by Takeda (the “**Acquisition**”). Today, Takeda announces that Takeda’s Board of Directors (the “**Takeda Board**”) has determined the date, time, venue and agenda for the Meeting, as set out below.

**1. Date and time**

Wednesday, December 5, 2018, at 10:00 a.m. (Tokyo time)

**2. Venue**

INTEX Osaka, Hall 6B Zone  
1-5-102, Nanko-Kita, Suminoe-ku, Osaka

**3. Agenda**

First proposal: Delegation to the Board of Directors of the decision regarding offering terms for share issuance to implement the proposed acquisition of Shire  
Second proposal: Election of Three (3) Directors who are not Audit and Supervisory Committee Members

The Takeda Board recommends unanimously that Takeda shareholders vote in favor of the resolutions to be proposed at the Meeting.

**4. Outline of the agenda**

(i) First proposal

As Shire is incorporated in Jersey, the Acquisition is intended to be implemented by a scheme of arrangement that is administered by the Royal Court of Jersey, which will enable Takeda to acquire all of the issued and to be issued ordinary share capital of Shire (the “**Scheme**”).

In the Scheme, a record time will be set to identify the Shire shareholders subject to the Scheme and the number of Shire ordinary shares held by them (the “**Scheme Record Time**”). Pursuant to the terms of the Scheme and as at the date on which the Scheme becomes effective (the “**Effective Date**”), Takeda will acquire all Shire ordinary shares in issue and

which are subject to the Scheme (the “**Scheme Shares**”) as of the Scheme Record Time, and as consideration for such Scheme Shares (collectively, the “**Consideration for the Acquisition**”), Takeda will deliver to the holders of such Scheme Shares (the “**Scheme Shareholders**”) \$30.33 in cash and either 0.839 Takeda ordinary shares (the “**New Takeda Shares**”) or 1.678 Takeda American Depositary Shares (the “**New Takeda ADSs**”) (each New Takeda ADS representing 0.5 of a Takeda ordinary share) for each Scheme Share held as at the Scheme Record Time (the non-cash portion of the Consideration for the Acquisition to be delivered by means of New Takeda Shares or New Takeda ADSs being the “**Share Consideration**”).

Under the first proposal at the Meeting, Takeda is requesting (for the reasons set out below), pursuant to Article 199 and Article 200, paragraph 1 of the Companies Act of Japan (the “**JCA**”), the Takeda shareholders’ approval to delegate to the Takeda Board authority to determine the offering terms for the issuance of the New Takeda Shares (the “**Delegation**”).

In order for Takeda to deliver the Share Consideration to the Scheme Shareholders, Takeda will implement a third-party allotment of its ordinary shares to the Scheme Shareholders in exchange for a contribution of property other than monies, namely their Scheme Shares. In such third-party allotment, it cannot be ruled out that the amount to be paid in for the New Takeda Shares to be issued under the Delegation will be deemed to be particularly favorable for the Scheme Shareholders. This is principally for the following reasons; firstly, while such amount will be determined to be no less than the “[m]inimum amount per share to be paid in” as described in the attached Appendix, whether or not such amount will be deemed to be particularly favorable to the Scheme Shareholders is, in principle, determined in comparison with the closing price of Takeda ordinary shares as of the date on which the Takeda Board determines the value of the Shire ordinary shares to be contributed in exchange for New Takeda Shares, which is a later date than the date of the Meeting. Thus, whether or not the amount to be paid in for the New Takeda Shares issued under the Delegation is deemed to be particularly favorable for the Scheme Shareholders cannot be known at the time of the Meeting.

Secondly, as the Consideration for the Acquisition contains the \$30.33 cash consideration element and also represents a certain premium in comparison to the closing price of Shire’s ordinary shares as of the last trading date prior to the rumours of Takeda’s possible interest in the Acquisition, it is possible that the amount to be paid in for the New Takeda Shares to be issued under the Delegation may be deemed to be particularly favorable for the Scheme Shareholders.

Accordingly, the Takeda Board resolved to place the Delegation on the agenda for the Meeting. For details regarding the class of, the maximum number of, and the minimum amount per share to be paid in for, the New Takeda Shares to be issued under the Delegation, please refer to the attached Appendix.

(ii) Second proposal

In connection with the Acquisition, Takeda proposes the election of the following three (3) candidates as external directors (who are not Audit and Supervisory Committee Members). Please be informed that the election of these (3) Directors is conditional upon: (i) the approval of the First Proposal; and (ii) the Scheme becoming effective, and will come into effect upon the Effective Date.

Candidate of Director Ian Clark  
Olivier Bohuon  
Steven Gillis

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Takeda has announced the detailed agenda for the Meeting in the Notice of Convocation of the Meeting (<https://www.takeda.com/investors/reports/shareholders-meetings/>). Please visit Takeda's website (<https://takeda.com/investors/offer-for-shires>) or Shire's website (<http://investors.shire.com/takeda>) for other documents relating to the Acquisition.

## 5. Posting of Scheme Document by Shire

Takeda notes today's announcement by Shire that it has dispatched a scheme document to its shareholders on November 12, 2018 (GMT) that prescribes the terms of the Scheme, and also includes convocation notices of: (i) a meeting of Shire shareholders to be convened by the order of the Royal Court of Jersey (the "**Court Meeting**"); and (ii) a general meeting of Shire shareholders to be convened in connection with the Scheme (such general meeting, the "**Shire General Meeting**" and such document, the "**Scheme Document**").

A copy of the Scheme Document (which is available in English language only) and certain other documents relating to the Acquisition can be found on Shire's website (<http://investors.shire.com/takeda>).

## 6. Expected timetable for the Acquisition

Event	Date
(Takeda) Extraordinary General Meeting of Shareholders	December 5, 2018
(Shire) Court Meeting and Shire General Meeting	December 5, 2018 (London time)
(Shire) Expected date of the sanctioning of the Scheme by the Royal Court of Jersey	January 3, 2019
The Effective Date	January 8, 2019
The effective date of the issuance of the New Takeda Shares as the Consideration for the Acquisition	January 8, 2019

(Note) All dates and times in the above timetable are indicative only, are based on Takeda's current expectations about the earliest practicable dates and times for completion of the Acquisition and are subject to change. In particular, the European Commission will issue its decision on the Acquisition on or before November 20, 2018 and an announcement containing the substance of that decision will be made in due course. If the European Commission's decision were to result in a delay to this expected timetable, it is intended that the Effective Date and the effective date of the issuance of the New Takeda Shares as the Consideration for the Acquisition would be as soon as practicable after January 8, 2019 (with the sanctioning of the Scheme by the Royal Court of Jersey to take place shortly prior to those dates). Any updates or changes in this expected timetable will be notified to Takeda Shareholders on Takeda's website (<https://www.takeda.com/investors/reports/shareholders-meetings/>).

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**The class of, the maximum number of, and the minimum amount per share to be paid in for, the New Takeda Shares**

1. Class of shares to be offered for subscription	Ordinary shares of Takeda
2. Maximum number of shares to be offered for subscription	780,703,990 shares ( <i>Note 1</i> )
3. Minimum amount per share to be paid in	Such amount to be obtained by dividing the lower of the JPY equivalent amounts of the following by 0.839 (to be rounded down to an integer) ( <i>Note 2</i> ): (i) the closing price of Shire ordinary shares (per share) on the London Stock Exchange as of the Value Determination Date ( <i>Note 3</i> ); or (ii) the amount obtained by multiplying the closing price of Shire’s American Depositary Shares (the “ <b>Shire ADSs</b> ”) on NASDAQ (per ADS) as of the Value Determination Date by one-third (1/3) (to be rounded down to an integer) ( <i>Note 4</i> ). For converting the relevant amount into JPY, the respective GBP and USD telegraphic transfer spot middle rates published by MUFG Bank, Ltd. as of the Value Determination Date shall be used.

(*Note 1*) The “**maximum number of shares to be offered for subscription**” is calculated based on (i) the sum of 914,765,926, which is the number of Shire ordinary shares in issue as of October, 23, 2018, being the latest practicable date prior to publication of the Notice of Convocation of the Meeting and which serves as the reference date for certain figures that are referred to in that document (the “**Latest Practicable Date**”) (excluding 7,357,283 Shire ordinary shares held in treasury as at that date), and 15,751,344, which is estimated as the reasonably envisaged maximum number of Shire ordinary shares to be issued by Shire between the Latest Practicable Date and the closing of the Acquisition under certain of Shire’s stock-based compensation plans, multiplied by (ii) 0.839.

(*Note 2*) The “**amount per share to be paid in**” means the total value of Shire ordinary shares contributed in exchange for each New Takeda Share (as defined in Article 199, paragraph 1, sub-paragraph 2 of the JCA). Since Takeda will deliver 0.839 New Takeda Shares in exchange for each Shire ordinary share under the terms of the Acquisition, the number of Shire ordinary shares contributed in exchange for each New Takeda Share is such number as is obtained by dividing 1 by 0.839 (i.e.,  $\frac{1}{0.839}$ ). Accordingly, the total value of Shire ordinary shares contributed in exchange for each New Takeda Share should be obtained by dividing the per-share value of Shire ordinary shares (i.e., the lower value of values (i) or (ii) above) by 0.839 (i.e.,  $\frac{\text{per-share value of Shire ordinary shares}}{0.839}$ ).

(*Note 3*) The “**Value Determination Date**” means the date (Tokyo time) on which the Takeda Board determines the value of the Shire ordinary shares to be contributed in exchange for New Takeda Shares.

(*Note 4*) As one Shire ADS represents three Shire ordinary shares, when obtaining the per share value of Shire ordinary shares based on Shire ADSs, the relevant price of a Shire ADS will be multiplied by one-third (1/3).