

Corporate Action Notice



December 21, 2018

Mandatory Exchange of Shire plc American Depositary Shares ("ADSs") for Takeda ADSs and Cash

TAKEDA PHARMACEUTICAL COMPANY LIMITED
CUSIP# 874060205
Ratio (DRs: Underlying Shares): 1 : 1/2

SHIRE PLC
CUSIP# 84281R106
Ratio (DRs: Underlying Shares): 1 : 3

The Bank of New York Mellon ("BNY Mellon") has been notified that shareholders of Takeda Pharmaceutical Company Limited ("Takeda") and Shire PLC ("Shire") approved Takeda's offer for the entire issued and to be issued share capital of Shire. The acquisition will be effected by means of a scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (the "Scheme"). The Scheme is anticipated to be approved at a Court Sanction Hearing scheduled for January 3, 2019 and is expected to become effective on January 8, 2019 (the "ADS Effective Time").

As a result of the Scheme, each Shire ADS as at the ADS Effective Time will represent the right to receive in exchange for the cancellation of such Shire ADS (the "ADS Exchange"), the Scheme consideration for each Shire ADS surrendered (the "ADS Scheme Consideration") consisting of (i) \$90.99 in cash (the "ADS Cash Consideration"), and (ii) 5.034 new Takeda ADSs (the "Takeda ADS Consideration"). Holders of Shire ADSs entitled to receive a fractional entitlement to a Takeda ADS will receive, in lieu thereof, an amount in cash equal to the net cash proceeds from the sale of the fractional entitlement to a Takeda ADS (net of applicable fees, taxes, and expenses, and rounded down to the nearest whole cent) by the Shire Depositary.

Citibank (as Shire Depositary) will notify Shire ADS holders of the procedures for surrendering their Shire ADSs and will distribute the ADS Cash Consideration and cash-in-lieu of fractional Takeda ADSs (where applicable). BNY Mellon (as Takeda Depositary) will deliver the new Takeda ADSs in accordance with instructions received from the Shire Depositary and Equiniti (the "Receiving Agent").

No depositary fees will be charged by the Shire Depositary to holders of Shire ADSs in connection with the cancellation of Shire ADSs. No depositary fees will be charged by the Takeda Depositary to holders of Shire ADSs in connection with the issuance of Takeda ADSs.

BNY Mellon expects the last day of trading of Shire ADSs on NASDAQ to be Friday, January 4, 2019. New Takeda ADSs are expected to start trading on a "when-issued" basis on The NYSE on Monday, January 7, 2019. BNY Mellon expects to start issuing new Takeda ADSs on January 10, 2019; with "regular-way" trading starting on The NYSE on January 11, 2019.

FORMER ORDINARY SHAREHOLDERS OF SHIRE PLC: Holders who elected to receive delivery of Takeda ADSs through DTC and who submitted valid delivery instructions should expect delivery of Takeda ADSs beginning on January 10, 2019. DTC participants expecting delivery of those ADSs from DTC participant 2504 (delivery will be free of value) should have their instructions in place in order to receive their Takeda ADSs. Should brokers or financial intermediaries need additional information about settling these DTC deliveries, they can contact BNY Mellon's DR Settlements team by email at DRsettlements@bnymellon.com. If insufficient DTC delivery details have been provided such that the deliveries cannot be completed within 30 calendar days of the ADS Effective Time, the Takeda Depositary shall instead issue and mail a DRS statement to the relevant Shire Shareholder as soon as practicable following the end of such 30-calendar day period.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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