



*Better Health, Brighter Future*

# Takeda Information

## **Information Disclosure Based on UK City Code on Takeovers and Mergers**

**Osaka, Japan, April 14, 2018** — Takeda Pharmaceutical Company Limited ([TSE: 4502](#)) (“Takeda”) today announced that it has disclosed the information as per attached based on UK City Code on Takeovers and Mergers.

**PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER**  
**Rules 8.1 and 8.2 of the Takeover Code (the “Code”)**

**1. KEY INFORMATION**

<b>(a) Full name of discloser:</b>	Takeda Pharmaceutical Company Limited (“ <b>Takeda</b> ”)
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	Shire Plc (“ <b>Shire</b> ”)
<b>(d) Is the discloser the offeror or the offeree?</b>	OFFEROR
<b>(e) Date position held:</b> <i>The latest practicable date prior to the disclosure</i>	12 April 2018
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <i>If it is a cash offer or possible cash offer, state “N/A”</i>	YES – Takeda Pharmaceutical Company Limited

**2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

**(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

Class of relevant security:	Ordinary shares in Shire			
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	Nil	0	Nil	0
<b>(2) Cash-settled derivatives:</b>	Nil	0	Nil	0
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	Nil	0	Nil	0
<b>TOTAL:</b>	Nil	0	Nil	0

*All interests and all short positions should be disclosed.*

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

**(b) Rights to subscribe for new securities**

<b>Class of relevant security in relation to which subscription right exists:</b>	<b>None</b>
<b>Details, including nature of the rights concerned and relevant percentages:</b>	<b>None</b>

**3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

**Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:**

**3(a) Interests held by directors of Takeda and their close relatives and related trusts**

<b>Name of concert party</b>	<b>Number of relevant securities in Shire</b>	<b>Percentage of total share capital of Shire (%)</b>
Butel, Jean-Luc*	7,383	<0.01

\* Mr. Butel, a non-executive director of Takeda, is a former executive of Baxter International Inc. ("**Baxter**") and Baxalta Incorporated ("**Baxalta**"), the latter of which was acquired by Shire in 2016 following its spin-out from Baxter. Mr Butel's holdings of the shares in Shire described above resulted from the exercise in 2016 of stock options granted in respect of his employment with Baxalta and Baxter.

**3(b) Interests held by connected advisers of Takeda in Shire**

<b>Name of adviser</b>	<b>Interests held</b>
J.P. Morgan Cazenove	By J.P. Morgan Securities LLC (PCS): 1,878 (Equity Depository Receipt (Long)) (other than Rule 8 exempt entities) By JPMorgan Structured Products BV: 39,746 (Physically-settled derivatives (Long)) (other than Rule 8 exempt entities) By J.P. Morgan Chase Bank (Custody): 2 (Equity Common Shares (Long)) and 165 (Equity Depository Receipt (Long)) (other than Rule 8 exempt entities)

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

**4. OTHER INFORMATION****(a) Indemnity and other dealing arrangements**

**Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:**

*Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"*

None
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**(b) Agreements, arrangements or understandings relating to options or derivatives**

<p><b>Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:</b></p> <p><b>(i) the voting rights of any relevant securities under any option; or</b></p> <p><b>(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:</b></p> <p><i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
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None
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**(c) Attachments**

**Are any Supplemental Forms attached?**

<b>Supplemental Form 8 (Open Positions)</b>	NO
<b>Supplemental Form 8 (SBL)</b>	NO

<b>Date of disclosure:</b>	<b>13 April 2018</b>
<b>Contact name:</b>	<b>Oliver Tucker</b>
<b>Telephone number:</b>	<b>+44 207 102 1000</b>

*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.*

*The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

**PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER**  
**Rules 8.1 and 8.2 of the Takeover Code (the "Code")**

**1. KEY INFORMATION**

<b>(a) Full name of discloser:</b>	Takeda Pharmaceutical Company Limited ("Takeda")
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	Takeda Pharmaceutical Company Limited
<b>(d) Is the discloser the offeror or the offeree?</b>	OFFEROR
<b>(e) Date position held:</b> <i>The latest practicable date prior to the disclosure</i>	12 April 2018
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <i>If it is a cash offer or possible cash offer, state "N/A"</i>	YES – Shire Plc

**2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

**(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

Class of relevant security:	Ordinary shares in Takeda			
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	Nil	0	Nil	0
<b>(2) Cash-settled derivatives:</b>	Nil	0	Nil	0
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	Nil	0	Nil	0
<b>TOTAL:</b>	Nil	0	Nil	0

*All interests and all short positions should be disclosed.*

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

**(b) Rights to subscribe for new securities**

<b>Class of relevant security in relation to which subscription right exists:</b>	None
<b>Details, including nature of the rights concerned and relevant percentages:</b>	None

**3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

**Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:**

**3(a) Shares held by Takeda directors and their close relatives and related trusts (excluding options and awards set out below):**

<b>Name of Takeda director</b>	<b>Number of Takeda shares</b>	<b>Percentage of issued share capital (%)</b>
Christophe Weber**	81,700	0.01
Masato Iwasaki**	8,996	<0.01
James Kehoe	3,900	<0.01
Yoshiaki Fujimori**	1,300	<0.01
Masahiro Sakane**	900	<0.01
Toshiyuki Shiga**	700	<0.01
Yasuhiko Yamanaka**	17,800	<0.01
Shiro Kuniya*	1,700	<0.01
Koji Hatsukawa**	600	<0.01
<b>Total</b>	<b>117,596</b>	<b>0.02</b>

**3(b) Shares allotted to Takeda directors under the BIP\*\*\***

<b>Name</b>	<b>Number of shares</b>	<b>Vesting date</b>
Christophe Weber	122,184	1 June 2018; 1 June 2019 and 1 June 2020
Masato Iwasaki	7,333	1 June 2018; 1 June 2019 and 1 June 2020
Yoshiaki Fujimori	1,752	On retirement
Emiko Higashi	4,171	On retirement
Michel Orsinger	4,171	On retirement
Masahiro Sakane	1,752	On retirement
Toshiyuki Shiga	1,752	On retirement
Yasuhiko Yamanaka	4,908	On retirement
Shiro Kuniya	964	On retirement
Jean-Luc Butel	4,171	On retirement
Koji Hatsukawa	1,752	On retirement

\*\*\*Board Incentive Plan (“BIP”)

Directors may also receive shares under the BIP. Under this plan, Takeda shares are

acquired under a trust and are granted to directors based on their achievement of certain performance indicators. Shares allotted to the external directors (being Yoshiaki Fujimori, Emiko Higashi, Michel Orsinger, Masahiro Sakane and Toshiyuki Shiga) and directors who are Audit and Supervisory Committee members (being Yasuhiko Yamanaka, Shiro Kuniya, Jean-Luc Butel and Koji Hatsukawa, of whom all but Yasuhiko Yamanaka are also external directors) under the BIP are held on trust until the retirement of those directors. Shares allotted to non-Japan resident directors are sold in the market and those directors receive cash in lieu of shares. As shares are automatically allocated as part of a share compensation programme, there is no exercise price or expiry date.

### 3(c) Shares allotted to Takeda directors under the ESOP\*\*\*\*

Name	Number of shares	Vesting date
Andrew S. Plump	44,248	1 June 2018; 1 June 2019 and 1 June 2020

#### \*\*\*\*Employee Stock Ownership Plan (“ESOP”)

As a senior employee of Takeda’s US subsidiary, Andrew S. Plump is eligible for the ESOP. Under the ESOP, Takeda shares are granted to employees based on position and achievement of certain performance indicators (among other criteria). Beneficiaries may opt to convert shares to be allotted to them into cash under the provisions of the trust agreement. Vesting is generally conditional on continued service from the date of grant to the date of vesting. Shares allotted to non-Japan resident beneficiaries are sold in the market and those directors receive cash in lieu of shares. As shares are automatically allocated as part of a share compensation programme, there is no exercise price or expiry date.

### 3(d) Options owned by Takeda directors (issued 2010 – 2013)

Takeda issued stock options (“**Stock Acquisition Rights**”) to its directors and senior employees until 2013, when this program was replaced by the BIP / ESOP programs referred to elsewhere on this form. It is a condition of execution of all Stock Acquisition Rights that the person exercising that Right is a director of Takeda at the time the right is exercised, unless that director: (i) has resigned; (ii) has retired due to expiration of term of office; or (iii) there is any other valid reason.

Stock Acquisition Rights issued 25 June 2010

Name of Director	Payment value (¥)	Financial value to be invested upon execution (¥)	Exercise period	Type and number of shares subject to Stock Acquisition Right	Number of Stock Acquisition Rights
Yasuhiko Yamanaka	3,028 per share	1 per share	11 July 2013 to 10 July 2020	7,000 ordinary shares	70

Stock Acquisition Rights issued 24 June 2011 (Series 1)

Name of	Payment	Financial value to be	Exercise	Type and number of	Number of Stock
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Director	value (¥)	invested upon execution (¥)	period	shares subject to Stock Acquisition Right	Acquisition Rights
Yasuhiko Yamanaka	2,726 per share	1 per share	16 July 2014 to 15 July 2021	10,100 ordinary shares	101

Stock Acquisition Rights issued 24 June 2011 (Series 2)

Name of Director	Payment value (¥)	Financial value to be invested upon execution (¥)	Exercise period	Type and number of shares subject to Stock Acquisition Right	Number of Stock Acquisition Rights
Masato Iwasaki	427 per share	3,705 per share	16 July 2014 to 15 July 2031	42,900 ordinary shares	429

Stock Acquisition Rights issued 26 June 2012 (Series 1)

Name of Director	Payment value (¥)	Financial value to be invested upon execution (¥)	Exercise period	Type and number of shares subject to Stock Acquisition Right	Number of Stock Acquisition Rights
Masato Iwasaki	2,678 per share	1 per share	18 July 2015 to 17 July 2022	7,900	79
Yasuhiko Yamanaka	2,678 per share	1 per share	18 July 2015 to 17 July 2022	10,700	107

Stock Acquisition Rights issued 26 June 2013 (Series 1)

Name of Director	Payment value (¥)	Financial value to be invested upon execution (¥)	Exercise period	Type and number of shares subject to Stock Acquisition	Number of Stock Acquisition Rights
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				Right	
Masato Iwasaki	3,709 per share	1 per share	20 July 2016 to 19 July 2023	6,100	61
Yasuhiko Yamanaka	3,709 per share	1 per share	20 July 2016 to 19 July 2023	8,200	82

**3(e) Interests of other persons acting in concert with Takeda:**

Name of concert party	Number of Takeda shares
Watanabe Chemical Co Ltd*****	12,000
Amato Pharmaceutical Products Ltd*****	275,000
<b>Total</b>	<b>287,000</b>

\*\*\*\*\* Because Takeda owns or controls 25% or more of the voting rights in these parties, under Japan's Companies Act, the parties' shareholdings do not carry any rights to vote. These shares are therefore excluded from the calculation of the total number of shares in issue.

**3(f) Interests held by connected advisers of Takeda:**

Name of adviser	Interests held
J.P. Morgan Cazenove	By J.P. Morgan Securities LLC (PCS): 59 (Equity Depository Receipt (Long)) (other than Rule 8 exempt entities) By JPMorgan Structured Products BV: 6,121 (Physically-settled derivatives (Long)) (other than Rule 8 exempt entities)

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None

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**(i) the voting rights of any relevant securities under any option; or**

**(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:**

*If there are no such agreements, arrangements or understandings, state "none"*

**None**

**(c) Attachments**

**Are any Supplemental Forms attached?**

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