



## News Release

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### **Takeda Announces Pricing of its Unsecured U.S. Dollar Denominated Senior Notes**

**November 19, 2018 (London time)** --- Takeda Pharmaceutical Company Limited (TSE: 4502) (the “**Company**” or “**Takeda**”) announces that it has today, November 19, 2018 (London time), determined the issue price and other matters in relation to its unsecured U.S. dollar (“**US\$**”) denominated senior notes (the “**Notes**”) for an aggregate amount of US\$5,500 million, as outlined below.

The Notes will be issued in order to finance a portion of the funds necessary for the acquisition of Shire plc (the “**Acquisition**”) and reduce commitments under the 364-Day Bridge Credit Agreement entered into in connection with the Acquisition on May 8, 2018 (as amended on June 8, 2018 and October 26, 2018) (the “**Bridge Credit Agreement**”).

In accordance with Rule 26 of the City Code on Takeovers and Mergers, a copy of the final offering circular in respect of the Notes will be available to view on Takeda’s website at [www.takeda.com/investors/offer-for-shire](http://www.takeda.com/investors/offer-for-shire) by no later than 12 noon (London time) on the business day following the publication thereof. Please note that the Acquisition remains subject to certain conditions, including receipt of the remaining regulatory clearances and approval by the shareholders of both companies.

#### **1. Outline of the Unsecured US\$ Denominated Senior Notes**

##### (1) Unsecured US\$ Denominated Senior Notes Due 2020

(a) Issue Amount	US\$1,000 million
(b) Coupon	3.800% per annum*
(c) Issue Price	99.937% of the principal amount
(d) Maturity Date	November 26, 2020
(e) Issue Date	November 26, 2018
(f) Use of proceeds	Payment of a portion of the cash consideration for the Acquisition and related fees, costs and expenses incurred by Takeda

(g) Method of Offering	Private offering in foreign markets including the U.S., Europe and Asia with registration rights. The notes will not be offered or sold within the U.S. or to U.S. persons, except to “qualified institutional buyers” in reliance on the exemption from registration provided by Rule 144A under the U.S. Securities Act of 1933, as amended (the “ <b>Securities Act</b> ”).
(h) Pledge	None
(i) Security	None
(j) Securities Exchange on which the notes will be listed	Singapore Exchange Securities Trading Limited

(2) Unsecured US\$ Denominated Senior Notes Due 2021

(a) Issue Amount	US\$1,250 million
(b) Coupon	4.000% per annum*
(c) Issue Price	99.936% of the principal amount
(d) Maturity Date	November 26, 2021
(e) Issue Date	November 26, 2018
(f) Use of proceeds	Payment of a portion of the cash consideration for the Acquisition and related fees, costs and expenses incurred by Takeda
(g) Method of Offering	Private offering in foreign markets including the U.S., Europe and Asia with registration rights. The notes will not be offered or sold within the U.S. or to U.S. persons, except to “qualified institutional buyers” in reliance on the exemption from registration provided by Rule 144A under the Securities Act.
(h) Pledge	None
(i) Security	None
(j) Securities Exchange on which the notes will be listed	Singapore Exchange Securities Trading Limited

(3) Unsecured US\$ Denominated Senior Notes Due 2023

(a) Issue Amount	US\$1,500 million
(b) Coupon	4.400% per annum*
(c) Issue Price	99.960% of the principal amount
(d) Maturity Date	November 26, 2023
(e) Issue Date	November 26, 2018
(f) Use of proceeds	Payment of a portion of the cash consideration for the Acquisition and related fees, costs and expenses incurred by Takeda

(g) Method of Offering	Private offering in foreign markets including the U.S., Europe and Asia with registration rights. The notes will not be offered or sold within the U.S. or to U.S. persons, except to “qualified institutional buyers” in reliance on the exemption from registration provided by Rule 144A under the Securities Act.
(h) Pledge	None
(i) Security	None
(j) Securities Exchange on which the notes will be listed	Singapore Exchange Securities Trading Limited

(4) Unsecured US\$ Denominated Senior Notes Due 2028

(a) Issue Amount	US\$1,750 million
(b) Coupon	5.000% per annum*
(c) Issue Price	99.580% of the principal amount
(d) Maturity Date	November 26, 2028
(e) Issue Date	November 26, 2018
(f) Use of proceeds	Payment of a portion of the cash consideration for the Acquisition and related fees, costs and expenses incurred by Takeda
(g) Method of Offering	Private offering in foreign markets including the U.S., Europe and Asia with registration rights. The notes will not be offered or sold within the U.S. or to U.S. persons, except to “qualified institutional buyers” in reliance on the exemption from registration provided by Rule 144A under the Securities Act.
(h) Pledge	None
(i) Security	None
(j) Securities Exchange on which the notes will be listed	Singapore Exchange Securities Trading Limited

\* To be increased by up to 1.00% per annum if a registration default occurs.

**2. Impact on the financial results for the fiscal year ending March 2019**

Following receipt of the proceeds of the Notes, the commitments under the Bridge Credit Agreement will be reduced by 5,472.37 million U.S. dollars. We will announce the estimated impact that issuing the Notes will have on our business performance promptly once available.

Note: This document has been prepared to publicly disclose the determination of the terms of the Notes, and does not constitute an offer to sell or a solicitation of an offer to buy any securities in or outside of the U.S. or Japan. The securities set forth above have not been and will not be registered under the Securities Act, and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements of the Securities Act.

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### **About Takeda Pharmaceutical Company**

Takeda Pharmaceutical Company Limited ([TSE: 4502](#)) is a global, research and development-driven pharmaceutical company committed to bringing better health and a brighter future to patients by translating science into life-changing medicines. Takeda focuses its R&D efforts on oncology, gastroenterology and neuroscience therapeutic areas plus vaccines. Takeda conducts R&D both internally and with partners to stay at the leading edge of innovation. Innovative products, especially in oncology and gastroenterology, as well as Takeda's presence in emerging markets, are currently fueling the growth of Takeda. Approximately 30,000 Takeda employees are committed to improving quality of life for patients, working with Takeda's partners in health care in more than 70 countries. For more information, visit <https://www.takeda.com/newsroom/>.

### **Important Notice**

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

The distribution of this announcement in jurisdictions outside the United Kingdom or Japan may be restricted by law or regulation and therefore any person who comes into possession of this announcement should inform themselves about, and comply with, such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws or regulations of any such relevant jurisdiction.

**Publication on Website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on Takeda's website at [www.takeda.com/investors/offer-for-shire](http://www.takeda.com/investors/offer-for-shire) by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

**Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when

the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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