

## IMPORTANT NOTICE

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Offer to Purchase (the “**Offer to Purchase**”), whether received by e-mail or otherwise received as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the Offer to Purchase. By accepting the e-mail to which this disclaimer and the Offer to Purchase was attached and by accessing, reading or making any use of the Offer to Purchase, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Shire Acquisitions Investments Ireland DAC, an Irish designated activity company (“**SAIIDAC**”), Baxalta Incorporated, a Delaware corporation (“**Baxalta**” and together with SAIIDAC, the “**Offerors**”), Takeda Pharmaceutical Company Limited, a company incorporated under the laws of Japan (“**Takeda**”), the guarantor of the Notes (as such term is defined in the Offer to Purchase), Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC (the “**Dealer Managers**”) or Global Bondholder Services Corporation (the “**Depository and Information Agent**”) as a result of such access.

**Confirmation of your representations:** You have been sent the Offer to Purchase at your request and, by accepting the e-mail to which the Offer to Purchase was attached and accessing the Offer to Purchase, you shall be deemed to have represented to the Offerors, the Dealer Managers and their affiliates and the Depository and Information Agent that:

- i. you are a Holder or a beneficial owner of Notes (as such terms are defined in the Offer to Purchase);
- ii. you are otherwise a person to whom it is lawful under any applicable laws to send the Offer to Purchase and the electronic mail address that you have given to the Offerors and to which the Offer to Purchase has been delivered is not located in any other jurisdiction where it is unlawful to receive the Offer to Purchase; and
- iii. you consent to the delivery of the Offer to Purchase to you by electronic transmission.

The Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Offerors, Takeda, the Dealer Managers or the Depository and Information Agent or any person who controls, or is a director, officer, employee, affiliate or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Depository and Information Agent at the address specified on the back cover of the Offer to Purchase.

You are reminded that the Offer to Purchase has been delivered to you on the basis that you are a person into whose possession the Offer to Purchase may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or reside and you may not, nor are you authorized to, deliver the Offer to Purchase to any other person. If you are not the named addressee to which the Offer to Purchase has been delivered, please notify the sender immediately and destroy the Offer to Purchase.

If you have recently sold or otherwise transferred your entire holding(s) of Notes (as defined in the Offer to Purchase), you should inform the Depository and Information Agent immediately.

**THE OFFER TO PURCHASE SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON OTHER THAN THE RECIPIENT AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE OFFER TO PURCHASE SHOULD ONLY BE DISTRIBUTED TO PERSONS WHOM IT IS OTHERWISE LAWFUL TO SEND THE OFFER TO PURCHASE. ANY SUCH FORWARDING OR DISTRIBUTION OR ANY REPRODUCTION OF THE OFFER TO PURCHASE, IN WHOLE OR IN PART, IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS OF CERTAIN JURISDICTIONS.**

Any materials relating to the Tender Offers (as defined in the Offer to Purchase) do not constitute, and may not be used in connection with, any form of offer in any place where such offers are not permitted by law. If a jurisdiction requires that any Tender Offer be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, such Tender Offer shall be deemed to be made by the Dealer Managers or the relevant affiliate on behalf of the Offerors in such jurisdiction where they are so licensed and the Offer to Purchase is not being made in any such jurisdiction where the Dealer Managers or any of their respective affiliates are not so licensed.

The Offer to Purchase may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

**THE OFFERORS HAVE NOT FILED THE OFFER TO PURCHASE WITH, AND IT HAS NOT BEEN REVIEWED BY, ANY FEDERAL, STATE OR LOCAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY. THE DISTRIBUTION OF THE OFFER TO PURCHASE IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THE OFFER TO PURCHASE COMES ARE REQUIRED BY THE OFFERORS, THE DEALER MANAGERS AND THEIR AFFILIATES AND THE DEPOSITORY AND INFORMATION AGENT TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**



**Shire Acquisitions Investments Ireland DAC  
Baxalta Incorporated**

**Offers to Purchase for Cash  
Up to \$1,000,000,000 Aggregate Principal Amount of  
the Outstanding Notes Listed in the Table Below**

**Subject to the Acceptance Priority Levels and Proration as Described Herein**

Each of the Tender Offers (as defined herein) will expire at 5:00 p.m., New York City time, on July 25, 2024, or any other date and time to which the applicable Offeror (as defined herein) extends such Tender Offer (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Expiration Date”), unless earlier terminated. You must validly tender your Notes (as defined below) at or prior to the applicable Expiration Date to be eligible to receive the applicable Tender Offer Consideration (as defined herein) for such Notes. You must validly tender your Notes at or prior to 5:00 p.m., New York City time, on July 10, 2024 (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Early Tender Date”) to be eligible to receive the applicable Total Consideration (as defined herein) for such Notes. The Total Consideration and the Tender Offer Consideration will be payable in cash. Tendered Notes may be validly withdrawn from the applicable Tender Offer at or prior to, but not after, 5:00 p.m., New York City time, on July 10, 2024 (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Withdrawal Deadline”), except for certain limited circumstances where additional withdrawal rights are required by law. The Early Tender Date with respect to a Tender Offer can be extended independently of the Withdrawal Deadline for such Tender Offer and independently of the Early Tender Date or Withdrawal Deadline with respect to any other Tender Offer. The Tender Offers are subject to the satisfaction or waiver of certain conditions as set forth under the heading “The Terms of the Tender Offers—Conditions to the Tender Offers,” including the Financing Condition (as defined herein).

Upon the terms and subject to the conditions described in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), (1) Shire Acquisitions Investments Ireland DAC, an Irish designated activity company (“SAIIDAC”), hereby offers to purchase for cash its 3.200% Senior Notes due 2026 (the “SAIIDAC Notes” or the “Priority 1 Notes”) and (2) Baxalta Incorporated, a Delaware corporation (“Baxalta” and, together with SAIIDAC, the “Offerors”), hereby offers to purchase for cash its 4.000% Senior Notes due 2025 (the “Baxalta Notes” or the “Priority 2 Notes”).

The Tender Offers will be limited in an amount of up to \$1,000,000,000 aggregate principal amount (subject to increase or decrease by the Offerors, the “Aggregate Maximum Purchase Amount”) of the outstanding notes listed in the table below (collectively, the “Notes,” and each series, a “series of Notes”). Subject to the Aggregate Maximum Purchase Amount and proration as described herein, the amount of a series of Notes that is purchased in the Tender Offers on any Settlement Date (as defined herein) will be based on the order of priority (the “Acceptance Priority Level”) for such series of Notes set forth in the table below. In addition, Notes validly tendered at or prior to the Early Tender Date will have priority in acceptance over Notes validly tendered after the Early Tender Date. The Offerors refer to the offers to purchase the Notes collectively as the “Tender Offers,” and each offer to purchase a series of Notes individually as a “Tender Offer.” Each Tender Offer is a separate offer, and each Tender Offer may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing any other Tender Offer. References to the “Offeror” are to either SAIIDAC or Baxalta, as applicable.

The Tender Offers are open to all registered holders (individually, a “Holder” and, collectively, the “Holders”) of the Notes. The Tender Offers are subject to the satisfaction or waiver of certain conditions, including the Financing Condition, as described herein. See “The Terms of the Tender Offers—Conditions to the Tender Offers.” The Tender Offers are not conditioned upon a minimum amount of Notes of any series, or a minimum amount of Notes of all series, being tendered. The purpose of the Tender Offers is to apply a portion of the cash proceeds from the Financing Transaction (as defined herein) to reduce the principal amount of outstanding debt securities of the Offerors that are the subject of the Tender Offers.

The following table sets forth certain terms of the Tender Offers:

Issuer	Series of Notes	CUSIP/ISIN Number			Aggregate Principal Amount Outstanding	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page <sup>(1)</sup>	Early Tender Premium (per \$1,000)	Fixed Spread (basis points)
SAIIDAC	3.200% Senior Notes Due 2026	8248IL AD1 / US82481LAD10			\$3,000,000,000	1	4.625% UST due September 15, 2026	FIT5	\$30	30 bps
Baxalta	4.000% Senior Notes Due 2025	07177M AA1 / US07177MAA18 (144A)	U07237 AA5 / USU07237AA50 (Reg. S)	07177MAB9 / US07177MAB90 (Global)	\$800,472,000	2	2.875% UST due June 15, 2025	FIT3	\$30	25 bps

Note:  
(1) The applicable page on Bloomberg from which the Dealer Managers will quote the bid side prices of the applicable U.S. Treasury Security.

**This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offers. In particular, see “Certain Considerations” for a discussion of certain factors you should consider in connection with the Tender Offers.**

*The Dealer Managers for the Tender Offers are:*

**Morgan Stanley**

**J.P. Morgan**

**June 26, 2024**

The Notes accepted for purchase on any Settlement Date (as defined herein) will be accepted for purchase in accordance with their Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with the Priority 1 Notes having a higher Acceptance Priority Level than the Priority 2 Notes), provided that the Offerors will only accept for purchase Notes having an aggregate principal amount of up to the Aggregate Maximum Purchase Amount. The Offerors reserve the right, in their sole discretion, to increase or decrease the Aggregate Maximum Purchase Amount without extending the Early Tender Date or the Withdrawal Deadline or otherwise reinstating withdrawal rights for any Tender Offer, subject to compliance with applicable law, which could result in the Offerors purchasing a greater or lesser amount of Notes in the Tender Offers. If the Aggregate Maximum Purchase Amount changes, the Offerors do not expect to extend the Withdrawal Deadline, subject to applicable law.

Subject to the Aggregate Maximum Purchase Amount and proration as described herein, all Notes validly tendered at or prior to the Early Tender Date having a higher Acceptance Priority Level will be accepted for purchase before any Notes validly tendered at or prior to the Early Tender Date having a lower Acceptance Priority Level are accepted for purchase, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted for purchase before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted for purchase. However, even if the Tender Offers are not fully subscribed as of the Early Tender Date, subject to the Aggregate Maximum Purchase Amount, Notes validly tendered at or prior to the Early Tender Date will be accepted for purchase before any Notes validly tendered after the Early Tender Date are accepted for purchase, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered at or prior to the Early Tender Date. Therefore, if the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Date equals or exceeds the Aggregate Maximum Purchase Amount, the Offerors will not accept for purchase any Notes tendered after the Early Tender Date.

Accordingly, subject to the Aggregate Maximum Purchase Amount and proration, all Priority 1 Notes validly tendered at or prior to the Early Tender Date will be accepted for purchase before any Priority 2 Notes validly tendered at or prior to the Early Tender Date are accepted for purchase. If the aggregate principal amount of the Priority 1 Notes validly tendered at or prior to the Early Tender Date is greater than the Aggregate Maximum Purchase Amount, the Priority 1 Notes validly tendered will be accepted for purchase on a pro rata basis, and no Priority 2 Notes will be accepted for purchase. If the aggregate principal amount of the Priority 1 Notes validly tendered at or prior to the Early Tender Date is less than the Aggregate Maximum Purchase Amount but, when aggregated with the aggregate principal amount of the Priority 2 Notes validly tendered at or prior to the Early Tender Date, is greater than the Aggregate Maximum Purchase Amount, then all Priority 1 Notes validly tendered at or prior to the Early Tender Date will be accepted for purchase and the Priority 2 Notes validly tendered at or prior to the Early Tender Date will be accepted for purchase on a pro rata basis subject to the Aggregate Maximum Purchase Amount. If the Priority 2 Notes validly tendered at or prior to the Early Tender Date are accepted for purchase on such a pro rata basis, no Notes validly tendered after the Early Tender Date will be accepted for purchase, unless the Offerors increase the Aggregate Maximum Purchase Amount. If the aggregate principal amount of the Priority 1 Notes validly tendered at or prior to the Early Tender Date, when aggregated with the aggregate principal amount of Priority 2 Notes validly tendered at or prior to the Early Tender Date, does not exceed the Aggregate Maximum Purchase Amount, then all Notes validly tendered at or prior to the Early Tender Date will be accepted without any proration.

If the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Date is less than the Aggregate Maximum Purchase Amount, but the aggregate principal amount of Notes validly tendered at or prior to the Expiration Date exceeds the Aggregate Maximum Purchase Amount, Notes validly tendered after the Early Tender Date will be accepted for purchase in accordance with their Acceptance Priority Levels, subject to the Aggregate Maximum Purchase Amount and proration.

Accordingly, subject to the Aggregate Maximum Purchase Amount and proration, all Priority 1 Notes validly tendered after the Early Tender Date will be accepted for purchase before any Priority 2 Notes validly tendered after the Early Tender Date are accepted for purchase. If the aggregate principal amount of Priority 1 Notes validly tendered after the Early Tender Date, when aggregated with the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Date, is greater than the Aggregate Maximum Purchase Amount, the Priority 1 Notes validly tendered after the Early Tender Date will be accepted for purchase on a pro rata basis, and no Priority 2 Notes validly tendered after the Early Tender Date will be accepted for purchase. If the aggregate

principal amount of Priority 1 Notes validly tendered after the Early Tender Date, when aggregated with the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Date, is less than the Aggregate Maximum Purchase Amount, but, when further aggregated with the aggregate principal amount of Priority 2 Notes validly tendered after the Early Tender Date, is greater than the Aggregate Maximum Purchase Amount, then all Priority 1 Notes validly tendered after the Early Tender Date will be accepted and the Priority 2 Notes validly tendered after the Early Tender Date will be accepted for purchase on a pro rata basis. If the aggregate principal amount of Priority 1 Notes validly tendered after the Early Tender Date, when aggregated with the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Date, and when further aggregated with the aggregate principal amount of Priority 2 Notes validly tendered after the Early Tender Date, is less than or equal to the Aggregate Maximum Purchase Amount, then all Notes validly tendered after the Early Tender Date will be accepted for purchase without any proration.

Holders of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Date, and accepted for purchase pursuant to the Tender Offers will receive the applicable Total Consideration (as defined herein), which includes the early tender premium for the applicable series of Notes as set forth in the table on the front cover of this Offer to Purchase (with respect to such series of Notes, the “**Early Tender Premium**”). The Total Consideration for the Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date may, at the option of the Offerors, be payable on the Early Settlement Date (as defined herein). Holders of Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date and accepted for purchase will receive the Tender Offer Consideration, payable on the Final Settlement Date (as defined herein).

The “**Tender Offer Consideration**” will equal the applicable Total Consideration minus the applicable Early Tender Premium. The “**Total Consideration**” for each series of Notes per \$1,000 principal amount of such series of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase pursuant to the applicable Tender Offer will be a price determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the “**Fixed Spread**”) specified for the applicable series of Notes on the front cover of this Offer to Purchase over the yield (the “**Reference Yield**”) based on the bid side price of the applicable U.S. Treasury Security (the “**Reference U.S. Treasury Security**”) specified on the front cover of this Offer to Purchase for each series of Notes, as calculated by Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC (collectively, the “**Dealer Managers**”) at 10:00 a.m., New York time, on July 11, 2024 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “**Tender Offer Price Determination Date**”). The Total Consideration will be calculated by reference to the formula set forth in Schedule A of this Offer to Purchase and includes the Early Tender Premium for the applicable series of Notes set forth in the table on the front cover of this Offer to Purchase.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offers will, on the Early Settlement Date or the Final Settlement Date, as applicable, also receive accrued and unpaid interest on those Notes from the last interest payment date with respect to those Notes to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable (“**Accrued Interest**”).

The Tender Offers commenced on June 26, 2024 and will expire on the Expiration Date, unless earlier terminated by the Offerors. No tenders will be valid if submitted after the Expiration Date. If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee (each, a “**Nominee**”), such Nominee may have an earlier deadline for accepting the offer. You should promptly contact such Nominee that holds your Notes to determine its deadline. The Tender Offers are open to all registered Holders of the applicable Notes.

Each Offeror reserves the right, in its sole discretion, at any point following the Early Tender Date and prior to the Expiration Date, to accept for purchase any Notes validly tendered at or prior to the Early Tender Date (the date of such acceptance and purchase, the “**Early Settlement Date**”), subject to the Aggregate Maximum Purchase Amount, the Acceptance Priority Levels and proration as described herein. The Early Settlement Date is expected to occur on the second business day following the Early Tender Date, assuming the conditions to the Tender Offers have been either satisfied or waived by the Offerors at or prior to the Early Settlement Date. If either Offeror elects to have an Early Settlement Date, it will accept Notes validly tendered at or prior to the Early Tender Date, subject to the Aggregate Maximum Purchase Amount, the Acceptance Priority Levels and proration as described herein. Irrespective of whether an Offeror chooses to exercise its option to have an Early Settlement Date,

it will purchase any remaining Notes that have been validly tendered at or prior to the Expiration Date and accepted for purchase, subject to all conditions to the Tender Offers having been either satisfied or waived by the Offerors, promptly following the Expiration Date (the date of such acceptance and purchase, the “**Final Settlement Date**”; the Final Settlement Date and the Early Settlement Date each being a “**Settlement Date**”), subject to the Aggregate Maximum Purchase Amount, the Acceptance Priority Levels and proration as described herein. The Final Settlement Date is expected to occur on the second business day following the Expiration Date, assuming the conditions to the Tender Offers have been either satisfied or waived by the Offerors at or prior to the Expiration Date and Notes having an aggregate principal amount equal to the Aggregate Maximum Purchase Amount have not been purchased on the Early Settlement Date.

Subject to compliance with applicable law, the Offerors reserve the right, in their sole discretion, with respect to any or all of the Tender Offers, to (i) extend the Early Tender Date, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Offerors; (ii) increase or decrease the Aggregate Maximum Purchase Amount; (iii) waive or modify in whole or in part any or all conditions to the Tender Offers; (iv) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; (v) otherwise modify any Tender Offer; or (vi) upon the failure of a condition set forth in “The Terms of the Tender Offers—Conditions to the Tender Offers” prior to the Expiration Date, terminate any Tender Offer. In the event that one or more Tender Offers are terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the applicable Notes will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). The Offerors will publicly announce any extension, termination or amendment in the manner described under “The Terms of the Tender Offers—Announcements.” There can be no assurance that either of the Offerors will exercise their right to extend, terminate or amend the respective Tender Offers. See “The Terms of the Tender Offers—Expiration Date; Extension; Termination and Amendment.”

Notwithstanding any other provision of the Tender Offers, the Offerors’ obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offers is conditioned upon satisfaction or waiver of the completion by Takeda Pharmaceutical Company Limited (“**Takeda**”) of its offering of senior notes announced June 27, 2024 (Japan time) (the “**Financing Transaction**”) to fund the payments of the Tender Offer Consideration and Total Consideration, as applicable, for Notes to be purchased pursuant to the Tender Offers, on terms and subject to conditions reasonably satisfactory to Takeda (the “**Financing Condition**”) and the General Conditions (as defined herein) . This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy any securities in the Financing Transaction or otherwise. See “The Terms of the Tender Offers—Conditions to the Tender Offers.” The conditions to the Tender Offers, including the Financing Condition and the General Conditions, are for the sole benefit of the Offerors and may be asserted by the Offerors at any time prior to the Expiration Date in their sole discretion. Each Offeror reserves the right, in its sole discretion, to waive any and all conditions to the applicable Tender Offer at or prior to the Expiration Date (or the Early Settlement Date, if either Offeror elects to have an early settlement). If any Tender Offer is terminated at any time with respect to any Notes, the Notes validly tendered and not previously accepted and purchased will be promptly returned to the tendering Holders. The Tender Offers are not conditioned upon a minimum amount of Notes of any series, or a minimum amount of Notes of all series, being tendered. See “The Terms of the Tender Offers—Conditions to the Tender Offers.”

Withdrawal rights with respect to the Notes will terminate at the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether prior to, at or after the Withdrawal Deadline) may no longer be validly withdrawn, except for certain limited circumstances where additional withdrawal rights are required by law. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “The Terms of the Tender Offers—Withdrawal of Tenders.” Subject to applicable law, the Offerors may (i) extend or otherwise amend the Early Tender Date or the Expiration Date with respect to a Tender Offer, or (ii) increase or decrease the Aggregate Maximum Purchase Amount without extending the Withdrawal Deadline for a Tender Offer or otherwise reinstating withdrawal rights of Holders. In addition, the Early Tender Date or Withdrawal Deadline with respect to a Tender Offer may be extended independently of the Early Tender Date or Withdrawal Deadline with respect to any other Tender Offer.

In the event that the Offerors modify the Tender Offer Consideration, Early Tender Premium, Total Consideration, Aggregate Maximum Purchase Amount or Acceptance Priority Levels and there are fewer than 10 business days remaining from and including the date of the announcement of such modification to and including the

Expiration Date of the applicable Tender Offer, the Offerors will extend the Expiration Date with respect to such Tender Offer so that at least 10 business days remain until the Expiration Date with respect to such Tender Offer.

See “Certain U.S. Federal Income Tax Consequences” and “Certain Irish Tax Consequences” for discussions of certain tax matters that should be considered in evaluating the Tender Offers.

NONE OF TAKEDA, THE OFFERORS, THEIR RESPECTIVE BOARDS OF DIRECTORS OR OFFICERS, THE DEALER MANAGERS, THE DEPOSITARY, THE INFORMATION AGENT OR THE APPLICABLE TRUSTEE WITH RESPECT TO A SERIES OF NOTES, OR ANY OF THEIR RESPECTIVE AFFILIATES, IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFERS AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

NONE OF TAKEDA, THE DEALER MANAGERS, THE INFORMATION AGENT, THE APPLICABLE TRUSTEE, OR ANY OF THEIR RESPECTIVE AFFILIATES, IS PROVIDING HOLDERS WITH ANY LEGAL, BUSINESS, TAX OR OTHER ADVICE IN THIS OFFER TO PURCHASE. IF ANY HOLDER IS IN ANY DOUBT AS TO THE CONTENTS OF THIS OFFER TO PURCHASE OR THE ACTION IT SHOULD TAKE, IT IS RECOMMENDED TO SEEK ITS OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM ITS BROKER, BANK MANAGER, ATTORNEY, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISOR. HOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS AS NEEDED TO ASSIST THEM IN MAKING AN INVESTMENT DECISION AND TO ADVISE THEM WHETHER THEY ARE LEGALLY PERMITTED TO TENDER NOTES FOR CASH.

If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will be promptly returned to you and remain outstanding. If the Offerors consummate the Tender Offers, the applicable trading market for each series of outstanding Notes may be significantly more limited. For a discussion of this and other risks, see “Certain Considerations.”

### IMPORTANT DATES

Holders of Notes should take note of the following dates in connection with each Tender Offer, which dates may be extended with respect to such Tender Offer:

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Commencement Date	June 26, 2024	The commencement date of the Tender Offers.
Early Tender Date	5:00 p.m., New York City time, July 10, 2024, unless extended.	The deadline for you to tender Notes pursuant to the Tender Offers and be eligible to receive payment of the applicable Total Consideration, which includes the applicable Early Tender Premium. Subject to the Aggregate Maximum Purchase Amount and proration as described herein, Notes validly tendered at or prior to the Early Tender Date will be accepted for purchase in priority to Notes validly tendered after the Early Tender Date, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to the Early Tender Date.

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Withdrawal Deadline	5:00 p.m., New York City time, July 10, 2024, unless extended.	The last date and time for you to validly withdraw tenders of Notes. Notes validly tendered after the Withdrawal Deadline may not be withdrawn unless the Offerors are required to extend withdrawal rights under applicable law.
Tender Offer Price Determination Date	10:00 a.m., New York City time, on July 11, 2024, unless extended.	The Dealer Managers will calculate the Total Consideration for the Notes in the manner described in this Offer to Purchase.
Early Settlement Date (at the option of the applicable Offeror)	For Notes that have been validly tendered at or prior to the Early Tender Date and that are accepted for purchase pursuant to the Tender Offers, settlement may occur on the Early Settlement Date, which is expected to occur on the second business day following the Early Tender Date, assuming the conditions to the Tender Offers have been either satisfied or waived by the applicable Offeror at or prior to the Early Settlement Date.	The date you are paid the applicable Total Consideration for all Notes that are validly tendered at or prior to the Early Tender Date and accepted for purchase, subject to the Aggregate Maximum Purchase Amount, the Acceptance Priority Levels and proration as described herein, plus Accrued Interest. If the Offerors do not elect to have an Early Settlement Date, payment of the applicable Total Consideration for such Notes will be made on the Final Settlement Date.
Expiration Date	5:00 p.m., New York City time, July 25, 2024, unless extended.	The last date and time for you to validly tender Notes.
Final Settlement Date	For Notes that have been validly tendered at or prior to the Expiration Date (and not already purchased on the Early Settlement Date, if any) and that are accepted for purchase pursuant to the Tender Offers, settlement will occur on the Final Settlement Date, which is expected to occur on the second business day following the Expiration Date, assuming the conditions to the Tender Offers have been either satisfied or waived by the applicable Offeror at or prior to the Expiration Date and Notes having an aggregate principal amount equal to the Aggregate Maximum Purchase Amount have not been purchased on the Early Settlement Date, if any.	The date you are paid the applicable Total Consideration (if you tendered your Notes at or prior to the Early Tender Date and the applicable Offeror does not elect to have an Early Settlement Date) or the applicable Tender Offer Consideration (if you tendered your Notes after the Early Tender Date) for all Notes that are validly tendered at or prior to the Expiration Date and that are accepted for purchase pursuant to the Tender Offers (if not already purchased on the Early Settlement Date, if any), subject to the Aggregate Maximum Purchase Amount, the Acceptance Priority Levels and proration as described herein, plus Accrued Interest.

### **IMPORTANT INFORMATION**



Each series of Notes is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”), and held in book-entry form through DTC. DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a Nominee and who desires to tender such Notes in the Tender Offers must contact its Nominee and instruct such Nominee, as Holder of the Notes, to tender its Notes on such beneficial owner’s behalf. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their Nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See “The Terms of the Tender Offers—Procedure for Tendering Notes.”

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To properly tender Notes, Global Bondholder Services Corporation, which is serving as depository and information agent in connection with the Tender Offers (the “**Depository**,” the “**Information Agent**” or the “**Depository and Information Agent**”) must receive, at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Date):

- a timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase; and
- an Agent’s Message (as defined herein) through the automated tender offer program (“**ATOP**”) of DTC.

There are no guaranteed delivery procedures provided for by the Offerors in order to tender Notes in the Tender Offers. For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offers— Procedure for Tendering Notes.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Depository and Information Agent at the address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Managers at their address and telephone number on the back cover page of this Offer to Purchase. Beneficial owners may also contact their Nominee for assistance regarding the Tender Offers.

You should read this Offer to Purchase, including the documents incorporated by reference herein, carefully before making a decision to tender your Notes.

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**THE OFFERORS HAVE NOT FILED THIS OFFER TO PURCHASE WITH, AND IT HAS NOT BEEN REVIEWED BY, ANY FEDERAL, STATE OR LOCAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.**

**THIS OFFER TO PURCHASE AND RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFERS TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFERS WILL BE DEEMED TO BE MADE ON BEHALF OF EACH OFFEROR BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION.**

Neither the delivery of this Offer to Purchase and any related documents nor any purchase of Notes by either Offeror will, under any circumstances, create any implication that the information contained in this Offer to Purchase or in any related document is current as of any time subsequent to the date of such information (or, in the case of a document incorporated by reference, the date of such document incorporated by reference).

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized.

From time to time after completion of the Tender Offers, the Offerors and their respective affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through additional tender offers, exchange offers or otherwise, or the Offerors may redeem Notes that are able to be redeemed, pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by the Offerors and their respective affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offerors and their respective affiliates may choose to pursue in the future.

In this Offer to Purchase, the Offerors have used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.” Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offers.

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## SUMMARY

*The following summary highlights selected information from this Offer to Purchase and is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety, including all documents incorporated by reference.*

**The Offerors**..... Shire Acquisitions Investments Ireland DAC, an Irish designated activity company (“**SAIIDAC**”) and Baxalta Incorporated, a Delaware corporation (“**Baxalta**” and, together with Baxalta, the “**Offerors**”). See “Takeda and the Offerors.”

**The Tender Offers** ..... Upon the terms and subject to the conditions set forth in this Offer to Purchase, SAIIDAC is offering to purchase for cash, at the purchase price set forth on the cover of this Offer to Purchase, the SAIIDAC Notes, subject to the Aggregate Maximum Purchase Amount, the Acceptance Priority Levels and proration as described herein, and Baxalta is offering to purchase for cash, at the purchase price set forth on the cover of this Offer to Purchase, the Baxalta Notes, subject to the Aggregate Maximum Purchase Amount, the Acceptance Priority Levels and proration as described herein. The SAIIDAC Notes were issued by, and represent obligations of, SAIIDAC. The Baxalta Notes were issued by, and represent obligations of, Baxalta. Each series of Notes is guaranteed by Takeda Pharmaceutical Company Limited (“**Takeda**”), the parent company of SAIIDAC and Baxalta.

**The Notes Subject to the Tender Offers**..... The following table sets forth, for each series of Notes, the applicable Acceptance Priority Level:

<u>Issuer</u>	<u>Series of Notes</u>	<u>Acceptance Priority Level</u>
SAIIDAC	3.200% Senior Notes Due 2026	1
Baxalta	4.000% Senior Notes Due 2025	2

**Purpose of the Tender Offers**..... The purpose of the Tender Offers is to apply a portion of the cash proceeds from the Financing Transaction to reduce the principal amount of outstanding debt securities of the Offerors that are the subject of the Tender Offers. All of the Notes validly tendered and accepted for purchase in the Tender Offers will be retired and canceled.

**Source of Funds** ..... The cash proceeds from the Financing Transaction will be used to fund the payments of the Tender Offer Consideration and Total Consideration by the Offerors, as applicable. The obligation of each Offeror to consummate the Tender Offers is subject to the Financing Condition and the General Conditions. See “The Terms of the Tender Offers—Conditions to the Tender Offers.”

**Aggregate Maximum**

**Purchase Amount .....**

The Aggregate Maximum Purchase Amount limits the aggregate principal amount of Notes that may be purchased in the Tender Offers to \$1,000,000,000. The Offerors reserve the right, in their sole discretion, to increase or decrease the Aggregate Maximum Purchase Amount without extending the Early Tender Date or the Withdrawal Deadline or otherwise reinstating withdrawal rights with respect to any Tender Offer, subject to compliance with applicable law, which could result in the Offerors purchasing a greater or lesser amount of Notes in the Tender Offers. If the Offerors change the Aggregate Maximum Purchase Amount, they do not expect to extend the Withdrawal Deadline, subject to applicable law.

**Acceptance Priority Levels**

**and Proration.....**

Subject to the Aggregate Maximum Purchase Amount and proration as described herein, the Notes accepted for purchase on any Settlement Date will be accepted for purchase in accordance with their Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with the Priority 1 Notes having a higher Acceptance Priority Level than the Priority 2 Notes). Subject to the Aggregate Maximum Purchase Amount and proration as described herein, all Notes validly tendered at or prior to the Early Tender Date having a higher Acceptance Priority Level will be accepted for purchase before any Notes validly tendered at or prior to the Early Tender Date having a lower Acceptance Priority Level are accepted for purchase, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted for purchase before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted for purchase. If the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Date equals or exceeds the Aggregate Maximum Purchase Amount, the Offerors will not accept for purchase any Notes tendered after the Early Tender Date.

However, even if the Tender Offers are not fully subscribed as of the Early Tender Date, subject to the Aggregate Maximum Purchase Amount, Notes validly tendered at or prior to the Early Tender Date will be accepted for purchase before any Notes validly tendered after the Early Tender Date are accepted for purchase, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered at or prior to the Early Tender Date. If the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Date is less than the Aggregate Maximum Purchase Amount, but the aggregate principal amount of Notes validly tendered after the Early Tender Date and at or prior to the Expiration Date, when aggregated with the Notes validly tendered at or prior to the Early Tender Date, exceeds the Aggregate Maximum Purchase Amount, Notes validly tendered after the Early Tender Date will be accepted for purchase in accordance with their Acceptance Priority Levels, subject to the Aggregate Maximum Purchase Amount and proration. See “The Terms of the Tender Offers—Aggregate Maximum Purchase Amount; Acceptance Priority Levels; Proration.”

**Total Consideration.....**

The Total Consideration for each series of Notes per \$1,000 principal amount of such series of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase pursuant to the applicable Tender Offer shall be a price determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified for that series of Notes on the front cover of this Offer to Purchase over the Reference Yield based on the bid side price of the applicable Reference U.S. Treasury Security specified on the front cover of

this Offer to Purchase for that series of Notes, as calculated by the Dealer Managers at the Tender Offer Price Determination Date. The formula for determining the applicable Total Consideration for each series of Notes subject to the Tender Offers is set forth on Schedule A hereto and the Total Consideration includes the Early Tender Premium specified for the applicable series of Notes on the front cover of this Offer to Purchase. In addition to the Total Consideration, each Holder will receive Accrued Interest on such \$1,000 principal amount of Notes validly tendered and accepted for purchase.

**Early Tender Premium** ..... The Early Tender Premium for each \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase shall be a price equal to the amount shown on the cover page of this Offer to Purchase for the applicable series of Notes.

**Tender Offer Consideration**..... The Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date and accepted for purchase shall be the Total Consideration for the applicable series of Notes less the Early Tender Premium for such series of Notes. In addition, each Holder will receive the applicable Accrued Interest on such \$1,000 principal amount of Notes validly tendered and accepted for purchase.

**Other Purchases of Notes**..... From time to time after completion of the Tender Offers, the Offerors and their respective affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through additional tender offers, exchange offers or otherwise, or the Offerors may redeem Notes that are able to be redeemed, pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by the Offerors and their respective affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offerors and their respective affiliates may choose to pursue in the future.

**Early Tender Date** ..... The Early Tender Date with respect to each Tender Offer will be at 5:00 p.m., New York City time, on July 10, 2024, unless extended by the applicable Offeror for such Tender Offer. The Early Tender Date with respect to a Tender Offer can be extended independently of the Withdrawal Deadline for such Tender Offer and independently of the Early Tender Date or Withdrawal Deadline with respect to any other Tender Offer.

**Withdrawal Deadline** ..... The Withdrawal Deadline with respect to each Tender Offer will be at 5:00 p.m., New York City time, on July 10, 2024, unless extended by the applicable Offeror for such Tender Offer.

**Tender Offer Price Determination Date** ..... 10:00 a.m., New York City time, on July 11, 2024, unless extended. The Dealer Managers will calculate the Total Consideration for the Notes in the manner described in this Offer to Purchase.

**Expiration Date** ..... The Expiration Date with respect to each Tender Offer will be at 5:00 p.m., New York City time, on July 25, 2024, unless extended or earlier terminated by the applicable Offeror for such Tender Offer. If a Nominee holds your Notes,

such Nominee may have an earlier deadline for accepting tenders. You should promptly contact such Nominee that holds your Notes to determine its deadline.

**Early Settlement Date (at the option of the applicable Offeror) .....**

The Early Settlement Date, if any, is expected to occur on the second business day following the Early Tender Date, assuming the conditions to the Tender Offers have been either satisfied or waived by the applicable Offeror at or prior to the Early Settlement Date.

**Final Settlement Date .....**

The Final Settlement Date is expected to occur on the second business day following the Expiration Date, assuming the conditions to the Tender Offers have been either satisfied or waived by the applicable Offeror at or prior to the Expiration Date and Notes having an aggregate principal amount equal to the Aggregate Maximum Purchase Amount have not been purchased on the Early Settlement Date, if any.

**Settlement of Accepted Notes .....**

Subject to the Acceptance Priority Levels and proration as described herein, and upon satisfaction or waiver by the applicable Offeror of the conditions to the Tender Offers, the applicable Offeror will (i) accept for purchase Notes validly tendered having an aggregate principal amount up to the Aggregate Maximum Purchase Amount and (ii) promptly pay the applicable Total Consideration or Tender Offer Consideration, as applicable, for all Notes accepted for purchase by the applicable Offeror. Payment of the applicable Total Consideration or Tender Offer Consideration will be made with respect to Notes accepted for purchase on the applicable Settlement Date, together with Accrued Interest.

Subject to the Aggregate Maximum Purchase Amount, the Acceptance Priority Levels and proration as described herein, the applicable Offeror may elect to accept for purchase all Notes validly tendered at or prior to the Early Tender Date on the Early Settlement Date.

All of the Notes validly tendered and accepted for purchase in the Tender Offers will be retired and canceled.

**Conditions of the Tender Offers .....**

Notwithstanding any other provision of the Tender Offers, each Offeror's obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offers is conditioned upon satisfaction or waiver of the Financing Condition and the General Conditions. The conditions to the Tender Offers are for the sole benefit of the Offerors and may be asserted by any Offeror at any time prior to the Expiration Date in its sole discretion. Each Offeror reserves the right, in its sole discretion, to waive any and all conditions to the applicable Tender Offer at or prior to the Expiration Date (or the Early Settlement Date, if the applicable Offeror elects to have an early settlement). If any Tender Offer is terminated at any time with respect to any Notes, the Notes validly tendered and not previously accepted and purchased will be promptly returned to the tendering Holders. The Tender Offers are not conditioned upon a minimum amount of Notes of any series, or a minimum amount of Notes of all series, being tendered. See "The Terms of the Tender Offers—Conditions to the Tender Offers."

**How to Tender Notes .....**

If you desire to tender Notes for which you are the beneficial owner that are held through a Nominee, you should contact such Nominee promptly and instruct the Nominee, as the registered Holder of such Notes, to tender such

Notes on your behalf. To properly tender Notes, the Depository must receive, at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Date):

- A timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase; and
- An Agent’s Message through DTC’s ATOP.

There are no guaranteed delivery procedures provided for the Tender Offers.

See “The Terms of the Tender Offers—Procedure for Tendering Notes.” For further information, call the Depository at its telephone number set forth on the back cover of this Offer to Purchase or consult your Nominee for assistance.

**Withdrawal of Tenders .....**

Tendered Notes may be validly withdrawn any time at or prior to the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether prior to, at or after the Withdrawal Deadline) may no longer be validly withdrawn, except for certain limited circumstances where additional withdrawal rights are required by law.

Subject to applicable law, the Offerors may (i) extend or otherwise amend the Early Tender Date or the Expiration Date with respect to a Tender Offer, or (ii) increase or decrease the Aggregate Maximum Purchase Amount without extending the Withdrawal Deadline for a Tender Offer or otherwise reinstating withdrawal rights of Holders. In addition, the Early Tender Date or Withdrawal Deadline with respect to a Tender Offer can be extended independently of the Early Tender Date or Withdrawal Deadline with respect to any other Tender Offer.

To validly withdraw Notes, Holders must deliver a written or facsimile notice of withdrawal, or a properly transmitted “Request Message” through ATOP, with the required information (as set forth below under “The Terms of the Tender Offers— Withdrawal of Tenders”) at or prior to the Withdrawal Deadline. Notes validly withdrawn prior to the Withdrawal Deadline may be tendered and delivered again prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.

**Certain Tax Considerations**

For a summary of certain U.S. federal income tax consequences of the disposition of Notes pursuant to the Tender Offers, see “Certain U.S. Federal Income Tax Consequences.” For a summary of certain Ireland tax consequences of the disposition of Notes pursuant to the Tender Offers, see “Certain Irish Tax Consequences.”

**Untendered or Unpurchased Notes .....**

Each Offeror will return any tendered Notes that it does not accept for purchase to their tendering Holder without expense. Notes not tendered and Notes otherwise not purchased pursuant to the Tender Offers will remain outstanding. If the Tender Offers are consummated, the aggregate principal amount that remains outstanding of each series of Notes that is purchased in part in the relevant Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the Tender Offers. See “Certain Considerations.”



<b>Consequences of Failing to Tender</b> .....	Your rights and the obligations of the Offerors under their respective Notes that remain outstanding after the consummation of the Tender Offers will not change as a result of the Tender Offers. Although the Notes not purchased in the Tender Offers will remain outstanding following consummation of the Tender Offers, the purchase of the Notes of any series may result in a smaller trading market for the remaining outstanding Notes of such series, which may cause the market for such Notes to be less liquid and more sporadic, and market prices for such Notes may fluctuate significantly depending on the volume of trading in that series of Notes. See “Certain Considerations.”
<b>Dealer Managers</b> .....	Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC are serving as the Dealer Managers in connection with the Tender Offers. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Managers at their address and telephone number on the back cover page of this Offer to Purchase. Beneficial owners may also contact their Nominee for assistance regarding the Tender Offers.
<b>Depository and Information Agent</b> .....	Global Bondholder Services Corporation is serving as Depository and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Depository and Information Agent at the address and telephone number on the back cover page of this Offer to Purchase.
<b>Trustees</b> .....	Deutsche Bank Trust Company Americas acts as trustee with respect to the Notes issued by SAIIDAC and The Bank of New York Mellon Trust Company, N.A. acts as trustee with respect to the Notes issued by Baxalta (each, a “Trustee” as applicable, and together, the “Trustees”).
<b>Brokerage Commissions</b> .....	No brokerage commissions or fees are payable by Holders to the Offerors, the Dealer Managers or the Depository and Information Agent. If your Notes are held through a broker or other Nominee who tenders the Notes on your behalf, such Nominee may charge you a commission for doing so. You should consult with your Nominee to determine whether any charges will apply. See “The Terms of the Tender Offers—Payment for Notes.”

## AVAILABLE INFORMATION

Takeda, the parent company of each of SAIDAC and Baxalta and guarantor of each series of Notes, files annual current reports and other information with the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). You may read and copy any document that Takeda files at the public reference room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons may electronically access Takeda’s SEC filings.

## DOCUMENTS INCORPORATED BY REFERENCE

In this Offer to Purchase, we “incorporate by reference” certain information that Takeda has filed with the SEC, which means that we may disclose important information to you by referring you to those documents. We incorporate by reference Takeda’s latest Annual Report on Form 20-F for the fiscal year ended March 31, 2023, filed with the SEC on June 26, 2024, and any of Takeda’s annual reports on Form 20-F filed with the SEC, on or after the date of this Offer to Purchase until the Tender Offers expire or are terminated. In addition, Takeda’s current reports on Form 6-K submitted to the SEC, on or after the date of this Offer to Purchase until the Tender Offers expire or are terminated, will be incorporated by reference in this Offer to Purchase if such reports expressly state that Takeda incorporates them (or such portions) by reference in this Offer to Purchase.

Takeda will provide without charge to each person to whom this Offer to Purchase is delivered, upon the written request of such person, a copy of any or all of the documents that are incorporated by reference herein, other than exhibits to such documents, which are not specifically incorporated by reference herein. Requests for such documents should be directed to the Dealer Managers or the Information Agent at the address set forth on the back cover page hereof. The information relating to the Offerors or Takeda contained in this Offer to Purchase does not purport to be complete and should be read together with the information contained in the incorporated documents.

In the event of conflicting information in this Offer to Purchase in comparison to any document incorporated by reference into this Offer to Purchase, or among documents incorporated by reference, the information in the latest filed document controls.

## FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference may contain “forward-looking statements,” including, but not limited to, the Financing Transaction and the details thereof and the Tender Offers and the details thereof. Forward-looking statements can generally be identified by use of the words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements may not be appropriate for other purposes. Although Takeda has indicated above certain of these statements set out herein, all of the statements in this Offer to Purchase and the documents incorporated by reference that contain forward-looking statements are qualified by these cautionary statements. These statements are based upon the current expectations and beliefs of Takeda’s management. Although Takeda believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, including, but not limited to, factors and assumptions regarding the items outlined above. Actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things, the following:

- Risks relating to the development, production and marketing of pharmaceutical products, such as:
  - The expense and uncertainty of research and development of pharmaceutical products;
  - Government regulations over product development, regulatory approvals and reimbursement requirements;

- Laws and regulations governing the sales and marketing of Takeda's products;
- Government policies and other pressures to reduce medical costs;
- The expiration or loss of patent or regulatory data or marketing protection over Takeda's products or patent infringement by generic or biosimilar manufacturers;
- Difficulty maintaining the competitiveness of Takeda's products;
- Takeda's use of third parties for the performance of certain key business functions and the inputs for its products;
- The technically complex and highly regulated nature of the manufacture of Takeda's products; and
- The illegal distribution and sale by third parties of counterfeit versions of Takeda's products or products stolen from it;
- Risks relating to our business strategies, such as:
  - Takeda's substantial debt;
  - Risks from the pursuit of acquisitions;
  - Risks relating to Takeda's restructuring initiatives;
  - Risk relating to the global nature of Takeda's operations;
  - Risks relating to corporate sustainability-related measures, or complying with emerging environmental, social or governance-related requirements and expectations;
  - Risks relating to Takeda's digital transformation initiatives;
  - Risks relating to Takeda's information technology systems and its systems and infrastructure; and
  - Risks relating to attracting and retaining personnel;
- Legal and regulatory risks, such as:
  - Litigation risks;
  - Product liability claims;
  - Intellectual property infringement claims directed at us by third parties;
  - Evolving and complex tax and related risks;
  - Changes in data privacy and protection laws and regulations or failure to comply with such laws and regulations; and
  - Claims relating to Takeda's use, manufacture, handling, storage or disposal of hazardous materials;
- Risks relating to the operating environment, such as:
  - Foreign currency exchange rate fluctuations; and
  - Climate change, extreme weather events, earthquakes, civil or political unrest, terrorism or other catastrophic events;
- Other risks affecting Takeda's business, such as:
  - Sales to wholesalers are concentrated, which exposes Takeda to credit risks and pricing pressures; and
  - Takeda may have to recognize additional charges on its statements of profit or loss due to impairment of goodwill, other intangible assets and equity method investments.

A further list and description of risks, uncertainties and other matters can be found in “Item 3. Key Information—D. Risk Factors” of Takeda’s most recent Annual Report on Form 20-F, which is incorporated by reference herein and available on Takeda’s website.

All forward-looking statements attributable to Takeda or any person acting on Takeda’s behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Except to the extent otherwise required by applicable law, Takeda does not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any disclosures Takeda makes in its annual reports and other disclosed information. See “Available Information.”

When relying on Takeda’s forward-looking statements to make decisions with respect to the Tender Offers, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. These forward-looking statements speak only as of the date made. Takeda undertakes no obligation to update or revise any of these forward-looking statements to reflect events or circumstances after the date of this Offer to Purchase or to reflect actual outcomes, except as required by law. Takeda cautions that, as it is not possible to predict or identify all relevant factors that may impact forward-looking statements, the foregoing list of important factors that may affect future results is not exhaustive and should not be considered a complete statement of all potential risks and uncertainties. You should also read carefully the factors described herein under “Certain Considerations.”

## TAKEDA AND THE OFFERORS

### **Takeda Pharmaceutical Company Limited**

Takeda Pharmaceutical Company Limited and its subsidiaries (collectively referred to as “**Takeda**”) is a global, values-based, research and development-driven biopharmaceutical company with a diverse portfolio, engaged primarily in the research, development, production and global commercialization of pharmaceutical products. Takeda focuses on five key business areas<sup>1</sup>: Gastroenterology, Rare Diseases, Plasma-Derived Therapies (“**PDT**”) Immunology, Oncology and Neuroscience. Takeda’s R&D efforts are focused on core therapeutic areas: Gastrointestinal and Inflammation, Neuroscience and Oncology. Takeda also makes targeted R&D investments in PDT and Vaccines. Takeda is committed to rare diseases, and many of the life-transforming medicines Takeda is pursuing are being developed to treat rare diseases in its core therapeutic areas or in PDT. Takeda is investing in new capabilities and next-generation platforms internally and through a network of partnerships. Takeda is embracing data and digital technologies to improve the quality of innovation and accelerate execution. Takeda focuses on developing innovative medicines that make a difference in people’s lives by advancing the frontier of new treatment options and leveraging Takeda’s collaborative R&D engine and capabilities to create a robust, modality-diverse pipeline. Takeda focuses on high unmet medical needs, both in rare and more prevalent conditions, to deliver high-quality medicines and vaccines to patients and communities as quickly as possible. Takeda has a presence in approximately 80 countries and regions, a network of manufacturing sites around the world, and major research centers in Japan and the United States.

The address of Takeda’s global head office is 1-1, Nihonbashi-Honcho 2-Chome, Chuo-ku, Tokyo, 103-8668, Japan; telephone number: 81-3-3278-2111. Takeda’s corporate website is <https://www.takeda.com/>. The information on Takeda’s website does not constitute a part of this Offer to Purchase. The reference to Takeda’s website address is intended as an inactive textual reference only.

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<sup>1</sup> Starting from the fiscal year ending March 31, 2025 (FY2024), “Plasma-Derived Therapies” will replace the previous category of “PDT Immunology” and will include all plasma-derived products including those previously categorized within “Rare Diseases” (e.g., FEIBA, CINRYZE). “Vaccines” will be presented as a separate key business area (previously included in “Others”), reflecting the strategic focus on our dengue vaccine, QDENGGA.

## **Shire Acquisitions Investments Ireland DAC**

SAIIDAC, formerly Shire Acquisitions Investments Ireland Limited, was incorporated as a private limited liability company on December 21, 2015 under the laws of Ireland and re-registered as a designated activity company on July 1, 2016. SAIIDAC was previously a wholly-owned indirect subsidiary of Shire plc (“**Shire**”) and served as a financing company for Shire and its subsidiaries. In January 2019, Takeda acquired all of the issued and to-be-issued common shares of Shire pursuant to a Scheme of Arrangement under the Companies (Jersey) law of 1991, and with Shire becoming a wholly-owned subsidiary of Takeda, SAIIDAC also became Takeda’s indirect wholly-owned subsidiary. Following its acquisition of Shire, Takeda guaranteed certain of SAIIDAC’s outstanding indebtedness, including the Notes issued by SAIIDAC subject to the Tender Offers as described herein.

## **Baxalta Incorporated**

Baxalta is a wholly-owned indirect subsidiary of Takeda. In June 2016, Shire’s acquisition of Baxalta pursuant to an Agreement and Plan of Merger with Baxalta and BearTracks, Inc., a Delaware corporation and a wholly-owned subsidiary of Shire, was completed. In January 2019, following Takeda’s acquisition of Shire, Takeda guaranteed certain of Baxalta’s outstanding indebtedness, including the Notes issued by Baxalta subject to the Tender Offers as described herein.

## THE TERMS OF THE TENDER OFFERS

### General

The SAIIDAC Notes are governed by the indenture among SAIIDAC, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, dated as of September 23, 2016 (as amended or supplemented from time to time, the “SAIIDAC Indenture”).

The Baxalta Notes are governed by the indenture between Baxalta Incorporated, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A. as trustee, dated as of June 23, 2015 (as amended or supplemented from time to time, the “Baxalta Indenture”).

The following table sets forth certain terms of the Tender Offers:

Issuer	Series of Notes	CUSIP/ISIN Number			Aggregate Principal Amount Outstanding	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page <sup>(1)</sup>	Early Tender Premium (per \$1,000)	Fixed Spread (basis points)
SAIIDAC	3.200% Senior Notes Due 2026	82481L AD1 / US82481LAD10			\$3,000,000,000	1	4.625% UST due September 15, 2026	FIT5	\$30	30 bps
Baxalta	4.000% Senior Notes Due 2025	07177M AA1 / US07177MAA1 8 (144A)	U07237 AA5 / USU07237AA50 (Reg. S)	07177MAB9 / US07177MAB90 (Global)	\$800,472,000	2	2.875% UST due June 15, 2025	FIT3	\$30	25 bps

Note:

(1) The applicable page on Bloomberg from which the Dealer Managers will quote the bid side prices of the applicable U.S. Treasury Security.

Upon the terms and subject to the conditions described in this Offer to Purchase, (1) SAIIDAC hereby offers to purchase for cash the Priority 1 Notes and (2) Baxalta hereby offers to purchase for cash the Priority 2 Notes, such Tender Offers, together, for Notes having an aggregate principal amount of up to the Aggregate Maximum Purchase Amount, subject to the Acceptance Priority Levels and proration as described herein.

The Tender Offers commenced on June 26, 2024 and will expire on the Expiration Date, unless earlier terminated by the Offerors. No tenders will be valid if submitted after the Expiration Date. If a Nominee holds your Notes, such Nominee may have an earlier deadline for accepting the offer. You should promptly contact such Nominee that holds your Notes to determine its deadline. The Tender Offers are open to all registered Holders of the applicable Notes.

Each Offeror reserves the right, in its sole discretion, at any point following the Early Tender Date and prior to the Expiration Date, to accept for purchase any Notes validly tendered at or prior to the Early Tender Date, subject to the Aggregate Maximum Purchase Amount, the Acceptance Priority Levels and proration as described herein. The Early Settlement Date is expected to occur on the second business day following the Early Tender Date, assuming the conditions to the Tender Offers have been either satisfied or waived by the Offerors at or prior to the Early Settlement Date. If either Offeror elects to have an Early Settlement Date, it will accept Notes validly tendered at or prior to the Early Tender Date, subject to the Aggregate Maximum Purchase Amount, the Acceptance Priority Levels and proration as described herein. Irrespective of whether either Offeror chooses to exercise its option to have an Early Settlement Date, it will purchase any remaining Notes that have been validly tendered at or prior to the Expiration Date and accepted for purchase, subject to all conditions to the Tender Offers having been either satisfied or waived by the applicable Offeror, promptly following the Expiration Date, subject to the Aggregate Maximum Purchase Amount, the Acceptance Priority Levels and proration as described herein. The Final Settlement Date is expected to occur on the second business day following the Expiration Date, assuming the conditions to the Tender Offers have been either satisfied or waived by the Offerors at or prior to the Expiration Date and Notes having an aggregate principal amount equal to the Aggregate Maximum Purchase Amount have not been purchased on the Early Settlement Date.

Subject to compliance with applicable law, the Offerors reserve the right, in their sole discretion, with respect to any or all of the Tender Offers, to (i) extend the Early Tender Date, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Offerors; (ii) increase or decrease the Aggregate Maximum Purchase Amount; (iii) waive or modify in whole or in part any or all conditions to the Tender Offers; (iv) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; (v) otherwise modify any Tender Offer; or (vi) upon the failure of a condition set forth in “—Conditions to the Tender Offers” prior to the Expiration Date, terminate any Tender Offer. In the event that one or more Tender Offers are terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the applicable Notes will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). The Offerors will publicly announce any extension, termination or amendment in the manner described under “—Announcements.” There can be no assurance that either of the Offerors will exercise their respective rights to extend, terminate or amend the Tender Offers. See “—Expiration Date; Extension; Termination and Amendment.”

Notwithstanding any other provision of the Tender Offers, the Offerors’ obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offers is conditioned upon satisfaction or waiver of the Financing Condition and the General Conditions. The Tender Offers are being made in connection with the Financing Transaction as described herein. The cash proceeds from the Financing Transaction will be used to fund the payments of the Tender Offer Consideration and Total Consideration, as applicable, by the Offerors. The conditions to the Tender Offers, including the Financing Condition and the General Conditions, are for the sole benefit of the Offerors and may be asserted by the Offerors at any time prior to the Expiration Date in their sole discretion. Each Offeror reserves the right, in its sole discretion, to waive any and all conditions to the applicable Tender Offer at or prior to the Expiration Date (or the Early Settlement Date, if the Offerors elect to have an early settlement). If any Tender Offer is terminated at any time with respect to any Notes, the Notes validly tendered and not previously accepted and purchased will be promptly returned to the tendering Holders. The Tender Offers are not conditioned upon a minimum amount of Notes of any series, or a minimum amount of Notes of all series, being tendered. See “—Conditions to the Tender Offers.”

Withdrawal rights with respect to the Notes will terminate at the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether prior to, at or after the Withdrawal Deadline) may no longer be validly withdrawn, except for certain limited circumstances where additional withdrawal rights are required by law. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “—Withdrawal of Tenders.” Subject to applicable law, the Offerors may (i) extend or otherwise amend the Early Tender Date or the Expiration Date with respect to a Tender Offer, or (ii) increase or decrease the Aggregate Maximum Purchase Amount without extending the Withdrawal Deadline for a Tender Offer or otherwise reinstating withdrawal rights of Holders. In addition, the Early Tender Date or Withdrawal Deadline with respect to a Tender Offer can be extended independently of the Early Tender Date or Withdrawal Deadline with respect to any other Tender Offer.

In the event that the Offerors modify the Tender Offer Consideration, Early Tender Premium, Total Consideration, Aggregate Maximum Purchase Amount or Acceptance Priority Levels and there are fewer than 10 business days remaining from and including the date of the announcement of such modification to and including the Expiration Date of the applicable Tender Offer, the Offerors will extend the Expiration Date with respect to such Tender Offer so that at least 10 business days remain until the Expiration Date with respect to such Tender Offer.

**NONE OF THE OFFERORS, TAKEDA, THEIR RESPECTIVE BOARDS OF DIRECTORS OR OFFICERS, THE DEALER MANAGERS, THE DEPOSITARY, THE INFORMATION AGENT OR THE APPLICABLE TRUSTEE WITH RESPECT TO A SERIES OF NOTES, OR ANY OF THEIR RESPECTIVE AFFILIATES, IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFERS AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

## Total Consideration and Tender Offer Consideration

The Total Consideration for each series of Notes per \$1,000 principal amount of such series of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase pursuant to the applicable Tender Offer will be calculated, as described in Schedule A hereto, so as to result in a price based on a yield to the applicable par call date or maturity date (in accordance with market practice) for the Notes equal to the sum of:

- the yield to maturity, calculated by the Dealer Managers in accordance with standard market practice, corresponding to the bid side price of the applicable Reference U.S. Treasury Security set forth for the series of Notes on the front cover of this Offer to Purchase at 10:00 a.m., New York City time, on the Tender Offer Price Determination Date, *plus*
- the applicable Fixed Spread set forth for the series of Notes on the front cover of this Offer to Purchase.

This sum with respect to a series of Notes is referred to in this Offer to Purchase as the “*Yield*” for such series of Notes. Specifically, the Total Consideration per each \$1,000 principal amount of Notes of a series validly tendered at or prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offers will equal:

- the present value per \$1,000 in principal amount of Notes of all remaining payments of principal and interest on such series of Notes to be made to (and including) the applicable par call date or maturity date (in accordance with market practice), discounted to the applicable Settlement Date in accordance with the formula set forth in Schedule A hereto, at a discount rate equal to the applicable Yield, *minus*
- accrued and unpaid interest to, but excluding, the applicable Settlement Date per \$1,000 in principal amount of such Notes.

For the avoidance of doubt, if the applicable Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest of an applicable series, then such Total Consideration will be calculated based on the par call date; if the applicable Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest of an applicable series, then such Total Consideration will be calculated based on the maturity date.

The Total Consideration includes the Early Tender Premium. Holders who validly tender Notes following the Early Tender Date but on or prior to the Expiration Date, and whose Notes are accepted for purchase, will receive only the applicable Tender Offer Consideration, which is an amount equal to the Total Consideration minus the Early Tender Premium.

In addition to the applicable Total Consideration or Tender Offer Consideration paid to Holders of Notes, Holders will be paid the applicable Accrued Interest per \$1,000 principal amount of Notes tendered and accepted pursuant to the Tender Offers rounded to the nearest cent. The Dealer Managers will calculate the applicable Yield, Total Consideration, Tender Offer Consideration and Accrued Interest, and their calculation will be final and binding, absent manifest error.

The term “*bid side price*” of the relevant Reference U.S. Treasury Security on any day means the bid side price of the applicable Reference U.S. Treasury Security as displayed on the applicable Bloomberg Reference Pages specified in the table on the cover of this Offer to Purchase as of 10:00 a.m., New York City time, on that day (or, if the Dealer Managers determine that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid side price of the applicable Reference U.S. Treasury Security determined at or around 10:00 a.m., New York City time, on that day by such other means as the Dealer Managers may consider to be appropriate under the circumstances).

Prior to 10:00 a.m., New York City time, on the Tender Offer Price Determination Date, Holders may obtain hypothetical quotes of the yield of the applicable Reference U.S. Treasury Security (calculated as of a then recent time) and the resulting hypothetical Total Consideration and Tender Offer Consideration, if applicable, for each series of Notes subject to the Tender Offers by contacting the Dealer Managers at the telephone numbers set



forth on the back cover page of this Offer to Purchase. The Offerors will publicly announce by press release the actual applicable Total Consideration for each series of Notes subject to the Tender Offers promptly after it is determined.

Because the applicable Total Consideration and Tender Offer Consideration for each series of Notes is based on a fixed spread pricing formula linked to the yield on the applicable Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offers will be affected by changes in such yield during the term of the Tender Offers before the Tender Offer Price Determination Date. After the Tender Offer Price Determination Date, when the Total Consideration is no longer linked to the yield on the relevant Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to a Tender Offer will be known and Holders will be able to ascertain the applicable Total Consideration in the manner described above.

### **Aggregate Maximum Purchase Amount; Acceptance Priority Levels; Proration**

The amount of Notes purchased in the Tender Offers will be subject to the Aggregate Maximum Purchase Amount, the Acceptance Priority Levels and proration arrangements applicable to the Tender Offers as described herein. See the front cover of this Offer to Purchase for details of the Aggregate Maximum Purchase Amount and Acceptance Priority Levels.

The Notes accepted for purchase on any Settlement Date will be accepted for purchase in accordance with their Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with the Priority 1 Notes having a higher Acceptance Priority Level than the Priority 2 Notes), provided that the Offerors will only accept for purchase Notes having an aggregate principal amount of up to the Aggregate Maximum Purchase Amount. The Offerors reserve the right, in their sole discretion, to increase or decrease the Aggregate Maximum Purchase Amount without extending the Early Tender Date or the Withdrawal Deadline or otherwise reinstating withdrawal rights for any Tender Offer, subject to compliance with applicable law, which could result in the Offerors purchasing a greater or lesser amount of Notes in the Tender Offers. If the Aggregate Maximum Purchase Amount changes, the Offerors do not expect to extend the Withdrawal Deadline, subject to applicable law.

Subject to the Aggregate Maximum Purchase Amount and proration as described herein, all Notes validly tendered at or prior to the Early Tender Date having a higher Acceptance Priority Level will be accepted for purchase before any Notes validly tendered at or prior to the Early Tender Date having a lower Acceptance Priority Level are accepted for purchase, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted for purchase before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted for purchase. However, even if the Tender Offers are not fully subscribed as of the Early Tender Date, subject to the Aggregate Maximum Purchase Amount, Notes validly tendered at or prior to the Early Tender Date will be accepted for purchase before any Notes validly tendered after the Early Tender Date are accepted for purchase, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered at or prior to the Early Tender Date. Therefore, if the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Date equals or exceeds the Aggregate Maximum Purchase Amount, the Offerors will not accept for purchase any Notes tendered after the Early Tender Date.

Accordingly, subject to the Aggregate Maximum Purchase Amount and proration, all Priority 1 Notes validly tendered at or prior to the Early Tender Date will be accepted for purchase before any Priority 2 Notes validly tendered at or prior to the Early Tender Date are accepted for purchase. If the aggregate principal amount of the Priority 1 Notes validly tendered at or prior to the Early Tender Date is greater than the Aggregate Maximum Purchase Amount, the Priority 1 Notes validly tendered will be accepted for purchase on a pro rata basis, and no Priority 2 Notes will be accepted for purchase. If the aggregate principal amount of the Priority 1 Notes validly tendered at or prior to the Early Tender Date is less than the Aggregate Maximum Purchase Amount but, when aggregated with the aggregate principal amount of the Priority 2 Notes validly tendered at or prior to the Early Tender Date, is greater than the Aggregate Maximum Purchase Amount, then all Priority 1 Notes validly tendered at or prior to the Early Tender Date will be accepted for purchase and the Priority 2 Notes validly tendered at or prior to the Early Tender Date will be accepted for purchase on a pro rata basis, subject to the Aggregate Maximum Purchase Amount. If the Priority 2 Notes validly tendered at or prior to the Early Tender Date are accepted for

purchase on such a pro rata basis, no Notes validly tendered after the Early Tender Date will be accepted for purchase, unless the Offerors increase the Aggregate Maximum Purchase Amount. If the aggregate principal amount of the Priority 1 Notes validly tendered at or prior to the Early Tender Date, when aggregated with the aggregate principal amount of Priority 2 Notes validly tendered at or prior to the Early Tender Date, does not exceed the Aggregate Maximum Purchase Amount, then all Notes validly tendered at or prior to the Early Tender Date will be accepted without any proration.

If the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Date is less than the Aggregate Maximum Purchase Amount, but the aggregate principal amount of Notes validly tendered at or prior to the Expiration Date exceeds the Aggregate Maximum Purchase Amount, Notes validly tendered after the Early Tender Date will be accepted for purchase in accordance with their Acceptance Priority Levels, subject to the Aggregate Maximum Purchase Amount and proration.

Accordingly, subject to the Aggregate Maximum Purchase Amount and proration, all Priority 1 Notes validly tendered after the Early Tender Date will be accepted for purchase before any Priority 2 Notes validly tendered after the Early Tender Date are accepted for purchase. If the aggregate principal amount of Priority 1 Notes validly tendered after the Early Tender Date, when aggregated with the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Date, is greater than the Aggregate Maximum Purchase Amount, the Priority 1 Notes validly tendered after the Early Tender Date will be accepted for purchase on a pro rata basis, and no Priority 2 Notes validly tendered after the Early Tender Date will be accepted for purchase. If the aggregate principal amount of Priority 1 Notes validly tendered after the Early Tender Date, when aggregated with the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Date, is less than the Aggregate Maximum Purchase Amount, but, when further aggregated with the aggregate principal amount of Priority 2 Notes validly tendered after the Early Tender Date, is greater than the Aggregate Maximum Purchase Amount, then all Priority 1 Notes validly tendered after the Early Tender Date will be accepted and the Priority 2 Notes validly tendered after the Early Tender Date will be accepted for purchase on a pro rata basis. If the aggregate principal amount of Priority 1 Notes validly tendered after the Early Tender Date, when aggregated with the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Date, and when further aggregated with the aggregate principal amount of Priority 2 Notes validly tendered after the Early Tender Date, is less than or equal to the Aggregate Maximum Purchase Amount, then all Notes validly tendered after the Early Tender Date will be accepted for purchase without any proration.

If proration of the tendered Notes of an Acceptance Priority Level is required, the Offerors will determine the final proration factor as soon as practicable after the Early Tender Date or the Expiration Date, as applicable. The proration factor shall be a fraction the numerator of which is the relevant aggregate principal amount of Notes at that Acceptance Priority Level validly tendered (a) at or prior to the Early Tender Date or (b) after the Early Tender Date but at or prior to the Expiration Date, as applicable, that can be accepted for purchase pursuant to the Aggregate Maximum Purchase Amount and the denominator of which is the relevant aggregate principal amount of Notes at that Acceptance Priority Level validly tendered (x) at or prior to the Early Tender Date or (y) after the Early Tender Date but at or prior to the Expiration Date, as applicable. In each case, such proration factor may be subject to adjustment due to the rounding of individual submissions and due to the impact of authorized denomination requirements and to ensure that the Aggregate Maximum Purchase Amount is not exceeded. The Offerors will announce results of such proration as described in “—Announcements” below. Holders may obtain such information from the Depositary and the Dealer Managers and may be able to obtain such information from their brokers.

### **Payment for Notes**

Subject to the terms and conditions of the Tender Offers, the consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offers will be the Tender Offer Consideration or the Total Consideration, as applicable, for the applicable series of Notes set forth in the table on the front cover of this Offer to Purchase. Holders of Notes that are validly tendered at or prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offers will receive the Total Consideration, which includes the Early Tender Premium, for the applicable series of Notes as set forth in the table on the front cover of this Offer to Purchase. Holders of Notes validly tendered after the Early Tender Date, but prior to the Expiration Date, and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration, but not the Early Tender Premium for the applicable series of Notes.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offers will, on the Early Settlement Date or the Final Settlement Date, as applicable, also receive Accrued Interest on those Notes from the last interest payment date with respect to those Notes to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable.

Payment for Notes purchased pursuant to the Tender Offers will be made by the deposit of the Total Consideration or Tender Offer Consideration, as applicable, for each series of Notes, plus Accrued Interest, in immediately available funds by the applicable Offeror on the applicable Settlement Date with the Depository, which will act as agent for tendering Holders for the purpose of receiving payment from each applicable Offeror and transmitting such payment to tendering Holders. For purposes of the Tender Offers, the Offerors will be deemed to have accepted for purchase validly tendered Notes if, as and when the Offerors give oral (confirmed in writing) or written notice thereof to the Depository and Information Agent.

Each Offeror expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, Notes of any series if any of the conditions to the applicable Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “— Conditions to the Tender Offers.” In all cases, payment by the Depository to Holders or beneficial owners of the Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest, for Notes purchased pursuant to any Tender Offer will be made only after timely receipt by the Depository prior to the Early Tender Date or the Expiration Date, as applicable, for such Tender Offer of (i) timely confirmation of a book-entry transfer of such Notes into the Depository’s account at DTC pursuant to the procedures set forth under “— Procedure for Tendering Notes” and (ii) a properly transmitted Agent’s Message.

If any tendered Notes are not purchased pursuant to the Tender Offers for any reason, such Notes not purchased will be returned promptly, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be promptly credited to the account maintained at DTC from which Notes were delivered) after the expiration or termination of the Tender Offers.

Holders whose Notes are accepted for purchase pursuant to the Tender Offers will be entitled to receive the Total Consideration or Tender Offer Consideration, as applicable, for the applicable series of Notes plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise. Each Offeror will promptly pay for Notes accepted for purchase as required by applicable law.

All Notes validly tendered and accepted for purchase in the Tender Offers will be retired and canceled.

Tendering Holders of Notes purchased in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Offerors, the Dealer Managers or the Depository and Information Agent. The Offerors will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes in the Tender Offers. If your Notes are held through a broker or other Nominee who tenders the Notes on your behalf, such broker or Nominee may charge you a commission for doing so. You should consult with your broker or Nominee to determine whether any charges will apply.

Notes may be tendered and accepted for purchase only in principal amounts equal to the authorized denominations for such Notes, which are a minimum of \$2,000 and integral multiples of \$1,000 in excess thereof. Holders who do not tender all of their Notes of a series must ensure that they retain Notes in an authorized denomination for such series. A separate tender instruction must be submitted on behalf of each beneficial owner in respect of the Notes.

In the event that proration of the tendered Notes of an Acceptance Priority Level is required, the aggregate principal amount of each series of each Holder’s validly tendered Notes of such Acceptance Priority Level accepted for purchase will be determined by multiplying the aggregate principal amount of each series of such Holder’s validly tendered Notes of such Acceptance Priority Level by the applicable proration factor, and rounding the product down to the nearest \$1,000. In no event shall the principal amount of the Notes returned to any Holder after the application of the proration be less than \$2,000. To avoid purchases of Notes of any series in principal amounts other than integral multiples of \$1,000, the Offerors will reduce the principal amount of Notes of such series validly

tendered by such Holder and accepted for purchase to the nearest \$1,000. If the principal amount of the Notes that are unaccepted and returned to a Holder as a result of proration is less than \$2,000, the Offerors may accept or reject all of such Holder's validly tendered Notes of such series.

### **Purpose of the Tender Offers**

The purpose of the Tender Offers is to apply a portion of the cash proceeds from the Financing Transaction to reduce the principal amount of outstanding debt securities of the Offerors that are the subject of the Tender Offers. See "Certain Considerations—The Tender Offers May Adversely Affect the Market Value of the Notes and Reduce the Liquidity of any Trading Market for the Notes."

**From time to time after completion of the Tender Offers, the Offerors and their respective affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through additional tender offers, exchange offers or otherwise, or the Offerors may redeem Notes that are able to be redeemed, pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by the Offerors and their respective affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offerors and their respective affiliates may choose to pursue in the future.**

### **Conditions to the Tender Offers**

The Offerors' obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offers is subject to the Aggregate Maximum Purchase Amount. Additionally, notwithstanding any other provision of this Offer to Purchase, and in addition to (and not in limitation of) the Offerors' right to extend and amend the Tender Offers at any time, in the Offerors' sole discretion, the Offerors will not be required to accept for purchase, or to pay for, Notes validly tendered pursuant to the Tender Offers and may terminate, extend or amend the Tender Offers, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that the applicable Offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and payment for, Notes so tendered, and may terminate the Tender Offers, if at or prior to the Expiration Date (or the Early Settlement Date, if the Offerors elect to have an early settlement):

- The Financing Transaction shall not have completed on terms and subject to conditions reasonably satisfactory to Takeda; and
- the General Conditions shall not have been satisfied.

All the "**General Conditions**" shall be deemed to be satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and at or prior to the Expiration Date (or the Early Settlement Date, if the Offerors elect to have an early settlement):

- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offers that, in the Offerors' reasonable judgment, either (a) is, or is likely to be, materially adverse to Takeda's or any Offeror's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Offerors' reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers,

or (b) is, or is likely to be, materially adverse to Takeda's or any Offeror's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

- there shall have occurred or, in the Offerors' reasonable judgment, be likely to occur any event or development affecting Takeda's or any Offeror's business or financial affairs that, in the Offerors' reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or would or might impair in any respect the contemplated benefits of the Tender Offers to each Offeror, including, but not limited to, a transaction involving a change in control of any Offeror;
- the applicable Trustee shall have objected in any respect to or taken action that could, in the Offerors' reasonable judgment, adversely affect the consummation of the applicable Tender Offers, or shall have taken any action that challenges the validity or effectiveness of the procedures the Offerors use in the making of such Tender Offers or in the acceptance of, or payment for, the Notes; or
- there shall have occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S., U.K. or Japanese securities or financial markets, (b) any significant adverse change in the price of securities in the U.S., U.K., Japanese or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the U.S., U.K., Japanese or other major financial markets, (e) any limitation or action (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the Offerors' reasonable judgment, would or would reasonably be expected to affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the U.S., U.K. or Japan or (g) in the case of any of the foregoing existing on the date hereof, in the Offerors' reasonable judgment, a material acceleration or worsening thereof.

The foregoing conditions are for the sole benefit of each Offeror and may be asserted by any Offeror at any time prior to the Expiration Date in its sole discretion or may be waived by any Offeror in whole or in part at any time and from time to time in such Offeror's sole discretion. If any condition to the Tender Offers is not satisfied or waived by any Offeror prior to the Expiration Date (or the Early Settlement Date, if the Offerors elect to have an early settlement), each Offeror reserves the right, in its sole discretion, subject to applicable law:

- to terminate any or all of the Tender Offers and return any tendered Notes;
- to waive all unsatisfied conditions and accept for purchase Notes that are validly tendered prior to the Expiration Date (or the Early Settlement Date, if the Offerors elect to have an early settlement);
- to extend any or all of the Tender Offers and retain the Notes that have been tendered during the period for which the Tender Offers are extended; or
- to otherwise amend any or all of the Tender Offers.

The failure by the Offerors at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Tender Offers are not conditioned upon a minimum amount of Notes of any series, or a minimum amount of Notes of all series, being tendered. The purchase of any Notes of any series is not conditioned upon the purchase of any Notes of any other series; however, all Notes will be purchased by the Offerors in accordance with the procedures described under "—Aggregate Maximum Purchase Amount; Acceptance Priority Levels; Proration."

### **Procedure for Tendering Notes**

**The method of delivery of Notes and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes and transmitting an Agent's Message and delivery will be deemed made only when**

**actually received by the Depository. DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY. If delivery is by mail, it is suggested that Holders use properly insured, registered mail with return receipt requested and that the mailing be made sufficiently in advance of the Early Tender Date or Expiration Date, as applicable, to permit delivery to the Depository at or prior to such time. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. A separate tender instruction must be submitted on behalf of each beneficial owner in respect of the Notes. In no event shall the Holder send any documents or Notes to the Dealer Managers or to any Offeror.**

All of the Notes are held in book-entry form through the Clearing Systems. Only a person who is shown in the records of the Clearing Systems as a Holder of any Notes are authorized to submit tenders to the relevant Clearing System. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company, custodian or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedures described below.

There will be no letter of transmittal for the Tender Offers.

*Tender of Notes Held Through a Nominee.*

To effectively tender Notes that are held of record by a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes on the beneficial owner's behalf. Any beneficial owner of Notes held of record by DTC or its Nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender Notes on such beneficial owner's behalf.

*Tender of Notes Held Through DTC.*

To effectively tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender the Notes), for which the transaction will be eligible, followed by a properly transmitted Agent's Message delivered to the Depository. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Depository for its acceptance. Delivery of tendered Notes must be made to the Depository pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered are deposited with the Depository at or prior to the Early Tender Date or the Expiration Date, as applicable (accompanied by a properly transmitted Agent's Message), the Offerors may, at their option, treat such tender as defective for purposes of the right to receive the Total Consideration or Tender Offer Consideration, respectively, for the Notes being tendered. Payment for tendered Notes will be made only against deposit of the tendered Notes and delivery of all other required documents.

In order to validly tender Notes at or prior to the Early Tender Date or the Expiration Date, as applicable, with respect to Notes transferred pursuant to ATOP, a DTC participant using ATOP must also properly transmit an Agent's Message. Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly instruct the Depository to tender Notes at or prior to the Early Tender Date or the Expiration Date, as applicable, as though it were the registered Holder thereof by so transmitting an Agent's Message.

*Book-Entry Delivery and Tender of Notes Through ATOP.*

Promptly after commencement of the Tender Offers, the Depository will establish one or more new accounts (or utilize existing accounts) with respect to the Notes at DTC for purposes of the Tender Offers (to the extent such arrangements have not been made previously by the Depository). Any financial institution that is a participant in DTC may make book-entry delivery of the Notes credited to such participant's DTC account by causing DTC to transfer such Notes into the Depository's account or accounts at DTC in accordance with DTC's procedures for such transfer. Although delivery of Notes may be effected through book-entry transfer into the Depository's account at DTC, an Agent's Message and any other required documents must, in any case, be

transmitted to and received by the Depository at or prior to the Early Tender Date or the Expiration Date, as applicable. Delivery of documents to DTC does not constitute delivery to the Depository. The confirmation of a book-entry transfer into the Depository's account at DTC as described above is referred to herein as a "**Book-Entry Confirmation.**"

The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Depository and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating (i) the aggregate principal amount of Notes of each series to be tendered by such participant and (ii) that such participant has received copies of the Offer to Purchase and agrees to be bound by the terms and conditions of the applicable Tender Offers as described herein.

**THE NOTES AND AGENT'S MESSAGE SHOULD BE SENT ONLY TO THE DEPOSITARY, AND NOT TO ANY OFFEROR, THE DEALER MANAGERS OR DTC (OR ANY OTHER BOOK ENTRY TRANSFER FACILITY).**

*General.*

Only Holders are authorized to tender their Notes. The procedures by which Notes may be tendered by beneficial owners that are not Holders will depend upon the manner in which the Notes are held. Therefore, to effectively tender Notes that are held through a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes on the beneficial owner's behalf according to the procedures described above. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were the Holders.

The tender of Notes by a Holder (and the acceptance of such tender by either Offeror) pursuant to the procedures set forth above will constitute a binding agreement between such Holder and Takeda in accordance with the terms and subject to the conditions set forth herein.

Notwithstanding any other provision hereof, payment of the applicable Tender Offer Consideration or Total Consideration, as the case may be, for Notes validly tendered and accepted for purchase pursuant to the Tender Offers will, in all cases, be made only after timely receipt (*i.e.*, at or prior to the Early Tender Date if the Holder is to receive the applicable Total Consideration, and at or prior to the Expiration Date if the Holder is to receive only the Tender Offer Consideration) by the Depository of a Book-Entry Confirmation (as defined above) of the transfer of such Notes into the Depository's account at DTC, as described above, and a properly transmitted Agent's Message.

The Offerors, in their sole discretion, will determine all questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for purchase and withdrawal of validly tendered Notes, and such determinations will be final and binding. The Offerors reserve the absolute right to reject any and all tenders of Notes that they determine are not in proper form or where the acceptance for purchase of, or payment for, such Notes may, in the Offerors' opinion, be unlawful. The Offerors also reserve the absolute right in their sole discretion to waive any of the conditions of the Tender Offers or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Offerors' interpretation of the terms and conditions of the Tender Offers will be final and binding.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offerors determine, unless waived by the Offerors. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived or cured. None of Takeda, the Offerors, the Dealer Managers, the Depository, the Information Agent, the applicable Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or notices of withdrawal or will incur any liability for failure to give any such notification. If the Offerors waive their right to reject a defective tender of Notes, the Holder will be entitled to the Total Consideration or the Tender Offer Consideration, as applicable, plus Accrued Interest.

*No Guaranteed Delivery.*

There are no guaranteed delivery procedures available with respect to the Tender Offers under the terms of this Offer to Purchase or any related materials. Holders must tender their Notes in accordance with the procedures set forth in this section.

*No Alternative, Conditional or Contingent Tenders.*

No alternative, conditional or contingent tenders of Notes will be accepted for purchase pursuant to the Tender Offers. All questions as to the form of all documents and acceptance of all tenders of Notes will be determined by the Offerors, in their sole discretion, the determination of which shall be conclusive and binding.

*Representations, Warranties and Undertakings.*

By tendering Notes pursuant to this Offer to Purchase (including by accepting a Tender Offer through ATOP), the Holder is deemed to represent, warrant and undertake to the Offerors, the Depository and the Dealer Managers that:

- the tendering Holder has received the Offer to Purchase and agrees to be bound by all the terms and conditions of the Tender Offers;
- the Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Tender Offers, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by the tendering Holder;
- the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;
- the tendering Holder will not sell, pledge, hypothecate or otherwise encumber or transfer any tendered Notes from the date of the Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- the Notes will, on the applicable Settlement Date, be transferred by such tendering Holder to the applicable Offeror in accordance with the terms of the Tender Offers, and the applicable Offeror will acquire good, marketable and unencumbered title thereto, with full title guarantee free and clear of all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto;
- the tendering Holder will, upon request, execute and deliver any additional documents deemed by the Depository or the applicable Offeror to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;
- the tendering Holder is not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offers under applicable law, and has observed (and will observe) the laws of all relevant jurisdictions in connection with its tender;
- the tendering Holder is not a Sanctions Restricted Person; a “**Sanctions Restricted Person**” is a person or entity (a “**Person**”):



- (a) that is, or is directly or indirectly owned by 50 percent or more or controlled by one or more Persons that are subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the European Union or other relevant Sanctions Authority, except as limited in the following subparagraph (c); or
- (b) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions.
- (c) The term "Sanctions Restricted Person" does not apply to a Person covered by subparagraph (a) above solely by virtue of their inclusion in (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**") or (iii) any other list maintained by a Sanctions Authority with similar effect to the SSI List or the EU Annexes;

For purposes of the foregoing, a "**Sanctions Authority**" means:

- (a) the United States government;
  - (b) the United Nations;
  - (c) the European Union (or any of its member states);
  - (d) the United Kingdom;
  - (e) Japan;
  - (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
  - (g) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury;
- the tendering Holder is not resident and is not located in the United Kingdom or, if it is resident or are located in the United Kingdom, it is a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**")) or a person who is a creditor or member of the applicable Offeror or other person falling within Article 43 of the Order, or to whom these Tender Offers may otherwise lawfully be communicated in accordance with the Order;
  - the tendering Holder is not a resident and is not located in Ireland, or if it is a resident or is located in Ireland, it has complied with the Irish Selling Restrictions as defined in "Offer Restrictions" herein;
  - the tendering Holder is outside Belgium or, if it is located or resident in Belgium, it is a qualified investor in the meaning of Article 10 of the Belgian Law of 16 June 2006 on the public offering of financial instruments and the admission to trading of financial instruments on regulated markets, acting on its own account;
  - the tendering Holder is not resident and is not located in France, or if it is resident or is located in France, it is either (i) a provider of investment services relating to portfolio management for the account of third parties (*personne fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) a qualified investor (*investisseur qualifié*) acting for its own account, other than an individual, all

as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier;

- the tendering Holder, and any beneficial owner of the Notes or any other person on whose behalf it is acting, are not located or resident in Italy, or, if located or resident in Italy, are or tendering the Notes through, an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy under the Financial Services Act (as defined below), CONSOB Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with requirements imposed by CONSOB or any other Italian authority; and
- the tendering Holder is not located or resident in the People's Republic of China ("PRC") or, if it is located or resident in the PRC, it has complied with all applicable laws and regulations of the PRC.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, the applicable Offeror all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the indenture under which such Notes were issued), (iii) releases and discharges the applicable Offeror from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Depositary as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Depositary also acts as the agent of the applicable Offeror) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, the applicable Offeror, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Depositary will have no rights to, or control over, funds from the applicable Offeror, except as agent for the tendering Holders, for the purchase price, plus any Accrued Interest, of Notes tendered pursuant to the Tender Offers, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by the applicable Offeror).

**By tendering Notes pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depositary, until receipt by the Depositary and, in the case of Notes tendered through DTC 's ATOP, of a properly transmitted Agent's Message, together with all accompanying evidences of authority and any other required documents in form satisfactory to the applicable Offeror.**

*Compliance with "Short Tendering" Rule.*

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes in a partial tender offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the applicable Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offers under any of the procedures described above will constitute a binding agreement between the tendering Holder and the applicable Offeror with respect to such Notes upon the terms and subject to the conditions of the Tender Offers, including the tendering Holder's acceptance of the terms and conditions of the Tender Offers, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the applicable Tender Offer within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Notes complies with Rule 14e-4.

## Withdrawal of Tenders

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether prior to, at or after the Withdrawal Deadline) may no longer be validly withdrawn, except for certain limited circumstances where additional withdrawal rights are required by law.

Subject to compliance with applicable law, the Offerors may (i) extend or otherwise amend the Early Tender Date or the Expiration Date with respect to a Tender Offer, or (ii) increase or decrease the Aggregate Maximum Purchase Amount without extending the Withdrawal Deadline for a Tender Offer or otherwise reinstating withdrawal rights of Holders. In addition, the Early Tender Date or Withdrawal Deadline with respect to a Tender Offer can be extended independently of the Early Tender Date or Withdrawal Deadline with respect to any other Tender Offer.

For a withdrawal of Notes to be valid, the Depository must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this document, or a properly transmitted "Request Message" through ATOP must be received by the Depository, in each case prior to the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the person that tendered the Notes to be withdrawn and, if different, the record holder of such Notes (or, in the case of Notes tendered by book entry transfer, the name of the DTC participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes);
- contain a description(s) of the Notes to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Notes to be withdrawn; and
- be signed by the Holder of such Notes in the same manner as the participant's name is listed on the applicable Agent's Message, or be accompanied by documents of transfer sufficient to have the applicable Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Depository, a signed notice of withdrawal is effective immediately upon written or facsimile notice of withdrawal, even if physical release is not yet effected by the Depository. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offers.

Holders may not rescind their withdrawal of tendered Notes and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offers. Validly withdrawn Notes may, however, be validly tendered again by following one of the procedures described above under "—Procedure for Tendering Notes" at any time prior to the Expiration Date.

Holders may accomplish valid withdrawals of Notes only in accordance with the foregoing procedures.

If a beneficial owner tendered its Notes through a Nominee and wishes to withdraw its Notes, it will need to make arrangements for withdrawal with its Nominee. The ability of a beneficial owner to withdraw a tender of its Notes will depend upon the terms of the arrangements it has made with its Nominee and, if its Nominee is not the DTC participant tendering those Notes, the arrangements between its Nominee and such DTC participant, including any arrangements involving intermediaries between its Nominee and such DTC participant.

Through DTC, the Depository will return to tendering Holders all Notes in respect of which it has received valid withdrawal instructions at or prior to the Withdrawal Deadline promptly after it receives such instructions.

All questions as to the form and validity (including time of receipt) of a notice of withdrawal will be determined by the Offerors in their sole discretion, which determination shall be final and binding. None of the Offerors, the Dealer Managers, the Depository, the Information Agent, the applicable Trustee or any other person

will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any such notification.

## **Acceptance of Notes for Purchase; Accrual of Interest**

### *Acceptance of Notes for Purchase*

Each Offeror will be deemed to have accepted for purchase pursuant to the applicable Tender Offer and thereby have purchased validly tendered Notes pursuant to the Tender Offers if, as and when such Offeror gives oral or written notice to the Depository of such Offeror's acceptance of such Notes for purchase pursuant to the Tender Offers. The Offerors will publicly announce the acceptance for purchase of the Notes. In all cases, payment for Notes purchased pursuant to the Tender Offers will be made by deposit of cash relating to the Tender Offer Consideration or the Total Consideration, as applicable, plus the Accrued Interest, with the Depository, which will act as agent for tendering holders for the purpose of receiving payments from the Offerors and transmitting such payments to such holders.

Either Offeror may, but is not obligated to, elect to have an Early Settlement Date and to decide following the Early Tender Date and prior to the Expiration Date to accept the Notes validly tendered on or prior to the Early Tender Date provided that all conditions to the Tender Offers have been satisfied or waived by the Offerors on the Early Tender Date.

On the Final Settlement Date, the Offerors will settle all Notes accepted for purchase and not previously settled on the Early Settlement Date, if any, and the Offerors expect such date to be the second business day following the Expiration Date.

Subject to applicable law, each Offeror expressly reserves the right, in its sole discretion, to delay acceptance for purchase of, or payment for, Notes in order to comply, in whole or in part, with any applicable law. See “— Conditions to the Tender Offers.” In all cases, payment by the Depository to Holders of consideration for Notes accepted for purchase pursuant to the Tender Offers will be made only after receipt by the Depository prior to the Early Tender Date or Expiration Date, as applicable, of:

- confirmation of a book-entry transfer of such Notes into the Depository's account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Notes”; and
- a duly completed Agent's Message through the facilities of DTC.

If the Tender Offers are terminated or withdrawn, or the Notes subject to the Tender Offers are not accepted for purchase, no consideration will be paid or payable to Holders of those Notes. If any tendered Notes are not purchased pursuant to the Tender Offers for any reason, Notes tendered by book-entry transfer will be credited to the account maintained at DTC from which those Notes were delivered promptly following the Expiration Date or termination of the Tender Offers.

If either Offeror is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Tender Offers for any reason, then, without prejudice to such Offeror's rights hereunder, but subject to applicable law, tendered Notes may be retained by the Depository on behalf of the Offeror (subject to Rule 14e-1 under the Exchange Act, which requires that the applicable Offeror pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Tender Offer).

Each Offeror reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more of its affiliates, the right to purchase Notes validly tendered pursuant to the Tender Offers but any such transfer or assignment will not relieve either Offeror of its obligations under the Tender Offers or prejudice the rights of tendering Holders to receive consideration pursuant to the Tender Offers.

All Notes validly tendered and accepted for purchase in the Tender Offers will be retired and canceled.

Holders will not be obligated to pay brokerage fees or commissions or transfer taxes with respect to the Offerors' purchase of the Notes pursuant to the Tender Offers. If a Holder holds Notes through a broker or bank, such Holder should consult that institution as to whether it charges any service fees. The Offerors will pay certain fees and expenses of the Dealer Managers, the Depository and the Information Agent in connection with the Tender Offers. See "The Dealer Managers, the Depository and the Information Agent."

#### *Accrual of Interest*

Holders who tender Notes that are accepted for purchase pursuant to the Tender Offers will receive Accrued Interest.

**Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.**

#### **Expiration Date; Extension; Termination and Amendment**

The Tender Offers will expire on the Expiration Date, unless earlier terminated by the Offerors. The Offerors reserve the right, in their sole discretion, to extend the Early Tender Date and the Expiration Date for a Tender Offer. The Early Tender Date with respect to a Tender Offer can be extended independently of the Withdrawal Deadline for such Tender Offer and independently of the Early Tender Date or Withdrawal Deadline with respect to any other Tender Offer. In addition, subject to applicable law, the Offerors expressly reserve the right, in their sole discretion, at any time and from time to time upon the failure of a condition set forth in "— Conditions to the Tender Offers" prior to the Expiration Date, to terminate or withdraw the Tender Offers with respect to any or all series of Notes. If any Tender Offer is terminated at any time with respect to any Notes, the Notes tendered and not previously accepted and purchased will be promptly returned to the tendering Holders. There can be no assurance that either of the Offerors will exercise their right to extend, terminate or amend the Tender Offers. Irrespective of any amendment to the Tender Offers, all Notes previously tendered pursuant to the Tender Offers and not accepted for purchase will remain subject to the Tender Offers and may be accepted for purchase thereafter for purchase by the Offerors, except when such acceptance is prohibited by law.

The Offerors will publicly announce any extension, termination or amendment in the manner described under "— Announcements."

If any Offeror makes a material change in the terms of any Tender Offer or the information concerning any Tender Offer or waives a material condition of any Tender Offer, such Offeror will disseminate additional materials and extend such Tender Offer to the extent required by law. In the event of a termination of the Tender Offers, none of the Total Consideration, the Early Tender Premium or the Tender Offer Consideration will be paid or become payable on Notes.

#### **Additional Terms of the Tender Offers**

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk.
- The purchase by the applicable Offeror of Notes of any series is not conditioned on the purchase of Notes of any other series.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "—Procedure for Tendering Notes—Representations, Warranties and Undertakings".
- All acceptances of tendered Notes by the Offerors shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).

- Each Offeror may in its sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by either Offeror, any irregularities in connection with tenders of such Notes must be cured within such time as the applicable Offeror shall determine. None of the Offerors, the Dealer Managers, the Information Agent, the Depositary, the applicable Trustee or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of Notes, nor will any of such entities incur any liability for failure to give such notifications. Tendere of Notes may be deemed not to have been made until such irregularities have been cured or waived.
- None of the Offerors, the Dealer Managers, the Depositary or the applicable Trustee shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against either Offeror in respect of any tendered Notes or the Tender Offers shall be extinguished or otherwise released upon the payment to such Holder of the Tender Offer Consideration or Total Consideration, as applicable, plus Accrued Interest, as determined pursuant to the terms of the Tender Offers, for such Notes.
- Without limiting the manner in which the Offerors may choose to make any public announcement, the Offerors shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or giving notice to the Depositary and the Dealer Managers.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Tender Offers.
- The contract constituted by the Offerors' acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Offerors) shall be governed by, and construed in accordance with, the law of the State of New York.

## **Announcements**

If the Offerors are required by applicable law to make an announcement relating to an extension of the Withdrawal Deadline, the Early Tender Date or the Expiration Date for any Tender Offer, an amendment or termination of the Tender Offers, acceptance of the Notes of any series for purchase, or otherwise, the Offerors will do so as promptly as practicable and, in the case of an extension of the Early Tender Date or Expiration Date, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Unless otherwise specified in this Offer to Purchase or required by applicable law, the Offerors may choose to issue an announcement of this type in any reasonable manner, but they will have no obligation to do so other than by issuing a press release or a notice sent via DTC.

## **CERTAIN CONSIDERATIONS**

In deciding whether to participate in the Tender Offers, each Holder should consider carefully, in addition to the other information contained in or incorporated by reference in this Offer to Purchase, the risks described under the caption "Risk Factors" in Takeda's Annual Report on Form 20-F for the fiscal year ended March 31, 2023, as may be updated by Takeda from time to time in other public filings, and the following:

### **Position of the Offerors and Other Parties Concerning the Tender Offers**

None of Takeda, the Offerors, their respective boards of directors or officers, the Dealer Managers, the Depositary and Information Agent or the applicable Trustee or their respective affiliates makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender

Notes, and, if so, the principal amount of Notes to tender. The Trustees are not responsible for and make no representation as to the validity, accuracy or adequacy of this Offer to Purchase and any of its contents, and are not responsible for any statement of any person in the solicitation of tenders.

### **The Tender Offers May Adversely Affect the Market Value of the Notes and Reduce the Liquidity of any Trading Market for the Notes**

All Notes validly tendered and accepted for purchase in the Tender Offers will be retired and canceled. To the extent that Notes are tendered and accepted in the Tender Offers, any existing trading market for the remaining Notes will become more limited or cease all together. A debt security with a smaller outstanding principal amount available for trading (or “float”) may command a lower price than would a comparable debt security with a greater float. The reduced float may also make the trading price of the Notes that are not tendered and accepted for payment more volatile. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding may be adversely affected. Holders of unpurchased Notes are urged to contact their brokers to obtain current information regarding the market price of the Notes; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the Tender Offers. The extent of the public market for the Notes following consummation of the Tender Offers will depend upon the number of Holders remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms, and other factors.

### **Withdrawal Rights and the Aggregate Maximum Purchase Amount**

Notes tendered prior to the Withdrawal Deadline may only be validly withdrawn prior to the Withdrawal Deadline (5:00 p.m., New York City time, on July 10, 2024, unless extended by the Offerors). After the Withdrawal Deadline, Notes tendered prior to the Expiration Date (whether tendered prior to, at or after the Withdrawal Deadline) may not be withdrawn unless the Offerors are required to extend withdrawal rights under applicable law. Subject to compliance with applicable law, the Offerors may increase or decrease the Aggregate Maximum Purchase Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders. In addition, the Early Tender Date or Withdrawal Deadline with respect to a Tender Offer may be extended independently of the Early Tender Date or Withdrawal Deadline with respect to any other Tender Offer.

Increasing the Aggregate Maximum Purchase Amount will increase the amount of Notes that may be accepted for purchase by the Offerors. If Holders tender more Notes in the Tender Offers than they expect to be accepted for purchase by the Offerors based on the Aggregate Maximum Purchase Amount and the Offerors subsequently increase the Aggregate Maximum Purchase Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

The Offerors may not be able to definitively determine whether the Tender Offers are oversubscribed or what the effects of proration may be with respect to the Notes until after the Early Tender Date or the Expiration Date has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time the Offerors establish the amount of Notes to be purchased pursuant to the Tender Offers.

### **Early Tender Premium and Priority of Acceptance for Notes Tendered on or Prior to the Early Tender Date**

You must validly tender your Notes at or prior to the Early Tender Date in order to be eligible to receive the Total Consideration, which includes the applicable Early Tender Premium. If you validly tender your Notes after the Early Tender Date but at or prior to the Expiration Date, you will only be eligible to receive the applicable Tender Offer Consideration, which does not include the applicable Early Tender Premium.

If any Notes are purchased in the Tender Offers, Notes validly tendered at or prior to the Early Tender Date will be accepted for purchase in priority to Notes validly tendered after the Early Tender Date, regardless of Acceptance Priority Level. Accordingly, if the Aggregate Maximum Purchase Amount for the Tender Offers is reached in respect of tenders made at or prior to the Early Tender Date, no Notes that are tendered after the Early Tender Date will be accepted for purchase unless and to the extent that the Aggregate Maximum Purchase Amount,

as applicable, is increased by the Offerors, in its sole discretion, subject to the Acceptance Priority Levels and proration as described herein.

### **Conditions to the Consummation of the Tender Offers**

The consummation of the Tender Offers is subject to the satisfaction or waiver of several conditions, including the Financing Condition. See “The Terms of the Tender Offers—Conditions to the Tender Offers.” In addition, subject to applicable law, the Offerors may, upon the failure of a condition set forth in “The Terms of the Tender Offers—Conditions to the Tender Offers” prior to the Expiration Date, terminate the Tender Offers. There can be no assurance that such conditions will be met, that the Offerors will not terminate the Tender Offers or that, in the event that the Tender Offers are not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

### **Treatment of Notes Not Tendered in the Tender Offers**

Notes not tendered and purchased in the Tender Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable indenture, will remain unchanged. No amendments to these documents are being sought.

From time to time after completion of the Tender Offers, the Offerors and their respective affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through additional tender offers, exchange offers or otherwise, or the Offerors may redeem Notes that are able to be redeemed, pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by the Offerors and their respective affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offerors and their respective affiliates may choose to pursue in the future.

### **Holders Must Comply with the Offer Restrictions**

Holders are referred to the offer restrictions in “Offer Restrictions” and the acknowledgements, representations, warranties and undertakings in “The Tender Offers—Procedure for Tendering Notes—Representations, Warranties and Undertakings,” which Holders will be deemed to make on tendering Notes in the Tender Offers. By tendering Notes, or instructing its custodian to tender Notes, a Holder is representing and warranting that it is not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offers under applicable law, and such Holder has observed (and will observe) all laws of relevant jurisdictions in connection with such Holder’s tender. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

### **Certain Tax Considerations**

See “Certain U.S. Federal Income Tax Consequences,” for a discussion of certain U.S. federal income tax consequences of the Tender Offers. For a summary of certain Ireland tax consequences of the disposition of Notes pursuant to the Tender Offers, see “Certain Irish Tax Consequences.”



## **SOURCE OF FUNDS**

The cash proceeds from the Financing Transaction will be used to fund the payments of the Tender Offer Consideration and Total Consideration, as applicable, by the Offerors. The obligation of each Offeror to consummate the Tender Offers is subject to the Financing Condition and the General Conditions.

## OFFER RESTRICTIONS

*This Offer to Purchase does not constitute an offer or an invitation to participate in the Tender Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by Takeda, the Offerors, the Dealer Managers and the Depositary to inform themselves about and to observe any such restrictions.*

### United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Tender Offers is not being made by, nor have any such documents and/or materials been approved by, an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons falling with the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”)) or to those persons who are creditors or members of the applicable Offeror or other persons falling within Article 43 of the Order, or to any other persons to whom such documents and/or materials may lawfully be communicated in accordance with the Order.

### Canada

Holders that are resident in Canada are advised that the information contained within this Offer to Purchase has not been prepared with regard to matters that may be of particular concern to residents of Canada and does not provide a description of the Canadian tax considerations that may be relevant to a decision to tender Notes. Accordingly, Canadian residents should consult with their own legal, financial and tax advisers concerning the information contained within this Offer to Purchase in their particular circumstances.

### Ireland

The Tender Offers are not being made, directly or indirectly, to the public in Ireland and no offers or sales of any Notes under or in connection with the Offer to Purchase may be effected and the Offer to Purchase may not be distributed in Ireland except in conformity with the provisions of Irish law including (i) the Companies Act 2014 (as amended), (ii) Regulation (EU) 2017/1129 (the Prospectus Regulation), the European Union (Prospectus) Regulations 2019 (as amended) and any rules and guidance issued under Section 1363 of the Companies Act 2014 by the Central Bank of Ireland, (iii) the European Union (Markets in Financial Instruments) Regulations, 2017 (as amended, the “**MiFiD II Regulations**”), including Regulation 5 (*Requirement for authorisation (and certain provisions concerning MTFs and OTFs)*) thereof or any rules or codes of conduct made under the MiFiD II Regulations and the provisions of the Investor Compensation Act 1998 (as amended), (iv) the Market Abuse Regulation (Regulation (EU) No. 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued under Section 1370 of the Companies Act 2014, and (v) the Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended). These restrictions are referred to herein as the “**Irish Selling Restrictions**.”

### Belgium

Neither this Offer to Purchase nor any other documents or materials relating to the Tender Offers have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten*) and, accordingly, the Tender Offers may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Tender Offers may not be advertised and the Tender Offers will not be extended, and neither this Offer to Purchase nor any other documents or materials relating to the Tender Offers (including any memorandum, information

circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of June 16, 2006 on the public offering of financial instruments and the admission to trading of financial instruments on regulated markets, acting on their own account. This Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offers. Accordingly, the information contained in this Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

## **France**

The Tender Offers are not being made, directly or indirectly, to the public in France. Neither this Offer to Purchase nor any other documents or offering materials relating to the Tender Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier, are eligible to participate in the Tender Offer. This Offer to Purchase has not been submitted to the clearance procedures (*visa*) of the Autorité des marchés financiers.

## **Italy**

None of the Tender Offers, this Offer to Purchase or any other documents or materials relating to the Tender Offers has been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”), pursuant to applicable Italian laws and regulations.

The Tender Offers are being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “**CONSOB Regulation**”). The Tender Offers are also being carried out in compliance with article 35-bis, paragraph 7 of the CONSOB Regulation.

Holder or beneficial owners of the Notes that are residents of or located in Italy can offer the Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Tender Offers.

## **Switzerland**

Neither this Offer to Purchase nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange.

Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Tender Offers. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Tender Offers.

## **The People’s Republic of China**

This Offer to Purchase may not be circulated or distributed in or into the People’s Republic of China (the “**PRC**”) and the Tender Offers may not be made, directly or indirectly, to any resident of the PRC except to the extent consistent with the applicable laws and regulations of the PRC.

## **General Notice to Investors**

This Offer to Purchase and related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. Takeda is not aware of any jurisdiction where the making of the Tender Offers are not in compliance with the laws of such jurisdiction. If Takeda becomes aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, Takeda will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offers. If, after such good faith effort, Takeda cannot comply with any such applicable laws, the Tender Offers will not be made to the Holders of Notes residing in each such jurisdiction.

In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of the Offerors by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

By tendering securities, or instructing its custodian to tender securities, a Holder is representing and warranting that it is not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offers under applicable law, and such Holder has observed (and will observe) all laws of relevant jurisdictions in connection with such Holder's tender, and are deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "The Tender Offer—Procedure for Tendering Notes." If a Holder is unable to make these representations, such Holder's tender of Notes for purchase may be rejected. Each of the Offerors, the Dealer Managers and the Depositary reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result, the Offerors determine (for any reason) that such representation is not correct, such tender may be rejected.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain U.S. federal income tax consequences of the Tender Offers to beneficial owners of the Notes. This discussion applies only to Notes held as capital assets (within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”)), and does not purport to be a complete analysis of all the potential tax considerations. This summary does not address any U.S. federal tax considerations other than income tax considerations (such as estate and gift tax considerations) or any state, local or non-U.S. tax considerations and does not discuss the Medicare tax on net investment income or any alternative minimum tax. This summary is based on current provisions of the Code, and existing and proposed regulations, published rulings and judicial decisions, all as currently in effect. These laws are subject to change, possibly with retroactive effect. This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular investors in light of their individual circumstances and does not deal with taxpayers subject to special treatment under U.S. federal income tax law, such as:

- a dealer in securities;
- banks or other financial institutions;
- insurance companies;
- dealers or traders subject to a mark-to-market method of tax accounting in respect of the Notes;
- persons holding Notes as part of a hedge or other integrated transaction or who acquire or dispose of Notes as part of a wash sale; and
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar.

If an entity treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A partnership that holds Notes, and a partner in such a partnership, should each consult its own tax advisor.

**This summary of certain U.S. federal income tax consequences is for general information only and is not tax advice for any particular holder. Holders of the Notes should consult their own tax advisors concerning the U.S. federal income tax consequences in light of their particular situations, as well as any consequences with respect to tendering Notes under other U.S. federal tax laws or the laws of any state, local, non-U.S. or other taxing jurisdiction.**

### Tax Consequences to Tendering U.S. Holders

As used herein, the term “U.S. holder” means a beneficial owner of a Note that is for U.S. federal income tax purposes:

- (1) an individual who is a citizen or resident of the United States;
  - (2) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- or
- (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source;
  - (4) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons are authorized to control all substantial decisions of the trust.

### *Sale of Notes Pursuant to a Tender Offer*

In general, a U.S. holder who sells Notes pursuant to a Tender Offer will recognize gain or loss in an amount equal to the difference between (x) the amount realized by the U.S. holder in such sale (other than any portion attributable to Accrued Interest with respect to the Notes, which will be taxable separately as ordinary interest income to the extent not previously included in gross income) and (y) the U.S. holder's adjusted tax basis in such Notes. The amount realized generally is the amount of cash received by a U.S. holder pursuant to a Tender Offer, including any Early Tender Premium. A U.S. holder's adjusted tax basis in the Notes generally will be the original cost of the Notes to the U.S. holder increased by all market discount (as defined below) previously included in the U.S. holder's gross income, and decreased (but not below zero) by any amortizable bond premium that the U.S. holder has previously amortized. Amortizable bond premium generally is the excess of a U.S. holder's tax basis in a Note immediately after its acquisition over its principal amount, or in certain cases the U.S. holder's tax basis in a Note immediately after its acquisition over the price at which the Note may be redeemed by the issuer.

A U.S. holder's gain or loss generally will be treated as U.S. source gain or loss and, subject to the market discount rules described below, constitute capital gain or loss, and will be long-term capital gain or loss if the U.S. holder's holding period for the Notes is more than one year. Under current law, long-term capital gains of certain non-corporate U.S. holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Gain or loss will be computed separately for each Note sold by a U.S. holder.

In the case of a U.S. holder who acquired the Notes at a market discount, any gain recognized upon the sale of the Notes will constitute ordinary income to the extent of the market discount that accrued during the period the U.S. holder held the Note, unless the U.S. holder previously had elected to include such market discount in income as it accrued. Market discount on the Notes generally equals the excess of the principal amount of a Note upon purchase over the U.S. holder's initial tax basis in the Note, provided such excess is equal to or greater than a statutory de-minimis amount.

Interest income and market discount with respect to the Priority 1 Notes will generally be considered foreign source income and will generally be characterized as passive category income for purposes of computing the foreign tax credits allowable to a U.S. holder. Interest income and market discount with respect to the Priority 2 Notes will generally be considered U.S. source income for purposes of computing the foreign tax credits allowable to a U.S. holder.

### *Backup Withholding and Information Reporting*

In general, information reporting requirements will apply to payment of the Total Consideration or the Tender Offer Consideration, as applicable, and Accrued Interest to U.S. holders. Backup withholding will apply to those payments that are subject to information reporting if the holder fails to provide certain identifying information (such as such holder's taxpayer identification number) to the payor. Certain U.S. holders (including, among others, corporations) are not subject to these backup withholding requirements but may be required to provide evidence of their exemption from backup withholding. Backup withholding is not an additional tax; rather, any amounts so withheld may be credited against the U.S. federal income tax liability of a U.S. holder subject to backup withholding. If backup withholding results in an overpayment of U.S. federal income taxes, a refund or credit may be obtained from the IRS if the required information is properly furnished in a timely manner.

### **Tax Consequences to Tendering Non-U.S. Holders**

This discussion applies to Non-U.S. holders (as defined below) of Priority 2 Notes. A Non-U.S. holder of Priority 1 Notes will generally not be subject to U.S. federal income or withholding tax with respect to the Tender Offers unless such Non-U.S. holder held the Priority 1 Notes in connection with a U.S. trade or business carried on by such Non-U.S. holder (and, if required by an applicable treaty, such Priority 1 Notes are attributable to the conduct of a trade or business through a permanent establishment or fixed base in the United States), in which case such Non-U.S. holder would be subject to tax as described below under “—Effectively Connected Income.”

As used in this section, the term “Non-U.S. holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- (1) a nonresident alien individual;
- (2) a foreign corporation; or
- (3) a foreign estate or trust.

This discussion does not address Non-U.S. holders who own, actually or constructively, 10% or more of the total combined voting power of all classes of stock of Baxalta entitled to vote or who are controlled foreign corporations related to Baxalta (within the meaning of the Code). Additionally, this discussion does not describe the U.S. federal income tax consequences to Non-U.S. holders who are individuals present in the United States for 183 days or more in the taxable year of disposition of the Notes, who will generally be subject to special rules and are encouraged to consult their own tax advisors regarding the U.S. federal income tax consequences applicable to them.

#### *Sale of Notes Pursuant to a Tender Offer*

Payments (including with respect to accrued and unpaid interest) to any Non-U.S. holder in exchange for Notes surrendered in a Tender Offer generally will not be subject to U.S. federal income or withholding tax, provided that (i) the Non-U.S. holder certifies on an applicable IRS Form W-8, under penalties of perjury, that it is not a U.S. person, and (ii) such payments are not effectively connected with the conduct of a trade or business in the United States, as discussed below. If a Non-U.S. holder does not provide the necessary certification described in clause (i) above, any amounts received in a Tender Offer that are attributable to accrued and unpaid interest will generally be subject to U.S. federal withholding tax at a rate of 30% (or lower treaty rate).

#### *Effectively Connected Income*

If a Non-U.S. holder of a Note is engaged in a trade or business in the United States, and if income or gain on the Note is effectively connected with the conduct of that trade or business, the Non-U.S. holder will generally be taxed in the same manner as a U.S. holder (see “—Tax Consequences to Tendering U.S. Holders” above) unless an applicable income tax treaty provides otherwise. Any effectively connected interest income generally will be exempt from the withholding tax referred to above (provided that the Non-U.S. holder provide a properly executed applicable IRS Form W-8 (or appropriate substitute form)) unless such income is exempt from net income tax under an applicable income tax treaty. A Non-U.S. holder should consult its own tax advisor with respect to other U.S. tax consequences of the disposition of Notes in a Tender Offer including, with respect to a Non-U.S. holder that is a foreign corporation, the possible imposition of a branch profits tax on its effectively connected earnings and profits at a rate of 30% (or lower treaty rate).

#### *Backup Withholding and Information Reporting*

Unless a Non-U.S. holder complies with certification procedures to establish that it is not a U.S. person, the Non-U.S. holder may be subject to backup withholding and related information reporting on any payments received in exchange for the Notes (and even if the Non-U.S. holder does comply with these procedures, information reporting may nonetheless apply to any amounts attributable to accrued but unpaid interest). Compliance with the certification procedures required to claim the exemption from withholding tax referred to above will satisfy the certification requirements necessary to avoid backup withholding as well. The amount of any backup withholding from a payment to a Non-U.S. holder will be allowed as a credit against the Non-U.S. holder’s U.S. federal income tax liability and may entitle the Non-U.S. holder to a refund, provided that the required information is timely furnished to the IRS.

#### *FATCA*

Pursuant to Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act, or “FATCA”, a 30% withholding tax “FATCA withholding” may be imposed on certain payments

of U.S.-source interest to certain foreign financial institutions, investment funds and other non-U.S. persons receiving payments on behalf of a beneficial owner if the beneficial owner or such persons fail to comply with certain information reporting requirements. FATCA withholding could apply to payments of accrued interest on the Priority 2 Notes. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Prospective investors should consult their tax advisors regarding the effects of FATCA on their participation in the Tender Offer with respect to the Priority 2 Notes.

**The discussion of U.S. federal income tax consequences set forth above is included for general information purposes only. All holders should consult their own tax advisors to determine the U.S. federal, state, local and non-U.S. tax consequences of the Tender Offers in their particular circumstances.**



## CERTAIN IRELAND TAX CONSEQUENCES

*The following is a summary of the principal Irish tax consequences for individuals and companies, who are not associated with SAAIDAC other than by virtue of holding the Notes, in relation to the Tender Offer for the Notes based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change. It deals with Holders of Notes who beneficially own their Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, such as dealers in securities, trusts etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Investors in the Notes should consult their professional advisers on the tax implications of the holding, redemption, tender or sale of the Notes and the receipt of interest and other amounts thereon under the laws of their country of residence, citizenship or domicile.*

### **Taxation of Note Holders**

#### **Withholding Tax**

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest which should include interest payable on the Notes by SAAIDAC.

SAAIDAC will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on the Note so long as:

- (a) the Notes are quoted Eurobonds, i.e. securities which are issued by a company (such as SAAIDAC), which are listed on a recognised stock exchange and which carry a right to interest; and
- (b) the person by or through whom the payment is made is not in Ireland or, if such person is in Ireland, either:
  - (i) the Notes are held in a clearing system recognised by the Irish Revenue Commissioners (DTC is, amongst others, so recognised); or
  - (ii) the person who is the beneficial owner of the Notes and who is beneficially entitled to the interest on the Notes is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

Thus, so long as the Notes are quoted on a recognised stock exchange, are held in DTC and carry a right to interest, interest on the Notes paid in connection with the Tender Offer can be paid by any paying agent acting on behalf of SAAIDAC free of any withholding or deduction for or on account of Irish income tax. If the Notes continue to be quoted but are not held in a recognised clearing system such as DTC, interest on the Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland.

#### **Encashment Tax**

Irish tax will be required to be withheld at the rate of 25 per cent from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Note Holder.

There is an exemption from encashment tax where (i) the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank or (ii) the beneficial owner of the interest is a company which is within the charge to Irish corporation tax in respect of the interest.

**Stamp Duty**

No stamp duty or similar tax is imposed in Ireland on a tender of Notes pursuant to the Tender Offer provided SAIIDAC is a qualifying company for the purposes of Section 110 of the TCA and the proceeds of the Notes were used in the course of the SAIIDAC 's business.

## **THE DEALER MANAGERS, THE DEPOSITARY AND THE INFORMATION AGENT**

The Offerors have retained Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC to act as the Dealer Managers, and Global Bondholder Services Corporation to act as the Depositary and Information Agent, for the Tender Offers. The Dealer Managers will perform services customarily provided by investment banking firms acting as Dealer Managers of tender offers of a like nature, including, but not limited to, soliciting tenders of Notes pursuant to the Tender Offers and communicating generally regarding the Tender Offers with banks, brokers, custodians, Nominees and other persons, including Holders of Notes. The Offerors have agreed to pay the Dealer Managers and the Depositary and Information Agent customary fees for their services in connection with the Tender Offers. In addition, the Offerors have agreed to reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The Offerors have agreed to indemnify the Dealer Managers against certain liabilities, including certain liabilities under the U.S. federal securities laws, or to contribute to payments the Dealer Managers may be required to make in respect of those liabilities.

At any given time, the Dealer Managers may trade Notes or other securities of any Offeror for their own account or for the accounts of its customers, and accordingly, may hold a long or a short position in the Notes or such other securities.

In the ordinary course of business, each of the Dealer Managers and their affiliates has provided in the past, and may provide in the future, financial, advisory, investment banking, lending and commercial banking services to Takeda, the Offerors and their respective subsidiaries, for which it has received or will receive customary fees and commissions. Each of the Dealer Managers may also from time to time hold Notes, shares of Takeda's common stock (references to the shares of common stock of Takeda for the purposes hereof include American Depositary Shares representing such shares) and other securities issued by the Offerors or Takeda, and, to the extent it owns Notes at the time of the Tender Offers, such Dealer Managers may tender these Notes. If applicable, the Dealer Managers may also tender Notes on behalf of other Holders of Notes. Subject to applicable law, during the course of the Tender Offers, each of the Dealer Managers may trade shares of Takeda's common stock and other securities issued by Takeda or the Offerors for its own account or the accounts of its customers. As a result, the Dealer Managers may hold long or short positions in the shares of Takeda's common stock and other securities issued by Takeda or the Offerors.

None of the Dealer Managers, the Depositary or the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offers or the Offerors contained in this Offer to Purchase or related documents or for any failure by the Offerors to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of Takeda, the Dealer Managers, the Information Agent, the applicable Trustee, any person who controls any of them or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offers, and accordingly, none of Takeda, the Dealer Managers, the Information Agent, the applicable Trustee, any person who controls any of them or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding the Tender Offers, or any recommendation as to whether Holders should tender the Notes for purchase in the Tender Offers. None of the Dealer Managers, the Information Agent, the applicable Trustee, any person who controls any of them or any of their respective directors, officers or affiliates shall have any obligation to support any losses directly or indirectly sustained or incurred by any Holder for any reason whatsoever in connection with the Tender Offers, including the non-performance by Takeda of any of its obligations, whether to the Holders or otherwise.

The calculation of the Tender Offer Consideration will be made by the Dealer Managers on behalf of the Offerors, and such calculations will be final and binding on the Holders, absent manifest error.

The Offerors' respective officers and employees (who will not be specifically compensated for such services), the Dealer Managers and the Information Agent may contact Holders regarding the Tender Offers and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes. The Offerors will also pay brokerage houses and other custodians, nominees and fiduciaries the

reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

The expenses of soliciting tenders of the Notes will be borne by the Offerors. Tendering Holders of Notes will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other custodial entity, such Holder may be required to pay brokerage fees or commissions of that entity.

## SCHEDULE A

### Formula for Determining Total Consideration and Accrued Interest

#### Definitions

<b>TC</b>	=	The Total Consideration per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). For any Notes the Offerors purchase in the Tender Offers which are validly tendered on or prior to the Early Tender Date and not validly withdrawn, the tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest \$0.01) equal to the Total Consideration <u>plus</u> Accrued Interest on such Notes from the applicable last interest payment date up to, but not including, the applicable Settlement Date.
<b>N</b>	=	The number of remaining cash payment dates from (but excluding) the applicable Settlement Date to (and including) the applicable par call date for such Notes.
<b>Cfi</b>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Notes on the “i-th” out of the N remaining cash payment dates for the Notes. Scheduled payments of cash include interest and, on the par call date, principal.
<b>YLD</b>	=	The applicable repurchase yield for the series of Notes being priced (expressed as a decimal number). The applicable repurchase yield is the sum of the applicable Reference Yield (as defined in this document) and the applicable Fixed Spread (as set forth on the front cover of this document).
<b>Di</b>	=	The number of days from and including the applicable Settlement Date to, but not including, the “i-th” cash payment date out of the N remaining cash payment dates for the Notes being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
<b>S</b>	=	The number of days from and including the applicable cash payment date immediately preceding the applicable Settlement Date up to, but not including, the applicable Settlement Date. The number of days is computed using the 30/360 day count method in accordance with market convention.
<b>CPN</b>	=	The contractual annual rate of interest payable for the Notes being priced expressed as a decimal number.
<b>Accrued Interest</b>	=	$\$1,000(CPN/2)(S/180)$
<b>/</b>	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
<b>exp</b>	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
<b><math>\sum_{i=1}^N</math></b>	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for the “i” in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together.

Formula for Total Consideration

$$\text{TC} = \sum_{i=1}^N \left[ \frac{\text{CFI}}{(1 + \text{YLD} / 2) \exp(D_i / 180)} \right] - \text{Accrued Interest}$$

For the avoidance of doubt, if the applicable Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest of an applicable series, then such Total Consideration will be calculated based on the par call date; if the applicable Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest of an applicable series, then such Total Consideration will be calculated based on the maturity date.

*The Depositary and Information Agent for the Tender Offers is:*

**Global Bondholder Services Corporation**

By facsimile:	65 Broadway, Suite 404	By Mail, Overnight Courier or Hand:
(212) 430-3775	New York, New York 10006	Global Bondholder Services Corp.
Confirmation by Telephone:	Banks and Brokers call: (212) 430-3774	Attn: Corporate Action
(212) 430-3774	Toll free: (855) 654-2014	65 Broadway, Suite 404
	Email: <a href="mailto:contact@gbsc-usa.com">contact@gbsc-usa.com</a>	New York, New York 10006
		(212) 430-3774

Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to Morgan Stanley & Co. LLC at the telephone number and address set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Tender Offers or requests for additional copies of the Offer to Purchase.

**Morgan Stanley & Co. LLC**

Morgan Stanley & Co. LLC  
1585 Broadway, 6th Floor  
New York, New York 10036  
Attention: Liability Management Group  
Collect: (212) 761-1057  
Toll-Free: (800) 624-1808