

NOTICE OF REDEMPTION
TO THE HOLDERS OF
4.000% Senior Notes due 2021 (the “Notes”)

TAKEDA PHARMACEUTICAL COMPANY LIMITED

For the Notes sold under Rule 144A:
CUSIP: 874060AN6 / 874060AQ9
ISIN: US874060AN65 / US874060AQ96
Common Code: 190257363 / 208300679

For the Notes sold under Regulation S:
CUSIP: J8129EAW8
ISIN: USJ8129EAW87
Common Code: 190256782

January 25, 2021

Notice is hereby given that Takeda Pharmaceutical Company Limited, a joint-stock corporation (*kabushiki kaisha*) organized under the laws of Japan (the “**Company**”), will redeem in full the \$1,250,000,000 outstanding aggregate principal amount of the Notes on February 26, 2021 (the “**Redemption Date**”) at the Redemption Price calculated in the manner set forth below. The Notes were issued pursuant to an indenture (the “**Indenture**”) dated as of November 26, 2018, by and between the Company and MUFG Union Bank, N.A., as trustee (the “**Trustee**”). Capitalized terms used and not otherwise defined herein have the meanings given thereto in the Indenture.

This redemption is being made at the option of the Company pursuant to Section 10.1 of the Indenture. This notice of redemption is being given pursuant to Sections 1.6 and 10.5 of the Indenture in accordance with the terms of the Notes.

The redemption price (the “**Redemption Price**”) for the redeemed Notes shall be equal to the greater of:

- (1) 100% of the principal amount of the Notes being redeemed; or
- (2) the sum of the present values of the principal and the remaining scheduled payments of interest on the Notes being redeemed (exclusive of interest accrued to the Redemption Date) that would be due if such Notes were redeemed on the 2021 Par Call Date, discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20.0 basis points;

plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed up to, but excluding, the Redemption Date.

The Treasury Rate shall be determined by the Independent Investment Banker appointed by the Company and calculated as of the third Business Day preceding the Redemption Date pursuant to the terms of the Notes.

The Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price applicable thereto, and from and after such date (unless the Company shall default in the payment of the Redemption Price), such Notes shall cease to bear interest.

Upon surrender of any Note for redemption in accordance with said notice, such Note shall

be paid by the Company at the Redemption Price; provided, however, that installments of interest whose payment date is on or prior to the Redemption Date will be payable to the Holders of such Notes, registered as such at the close of business on the relevant Record Date according to their terms. The Notes shall be surrendered to MUFG Union Bank, N.A., as paying agent (in such capacity, the “**Paying Agent**”), at the following address:

By Mail, Hand or Courier:
MUFG Union Bank, N.A.
Operation – Los Angeles
Corporate Trust Operation
445 South Figueroa Street, 8th Floor
Los Angeles, CA 90071

The Notes must be surrendered to the Paying Agent to collect the Redemption Price.

Notes held through The Depository Trust Company (“**DTC**”) should be surrendered for redemption in accordance with DTC’s procedures therefor. If payment for Notes is to be made other than to the registered holder of the Notes, the Notes must be accompanied by appropriate instruments of assignment executed by the registered owner or his or her duly authorized attorney, and the signature of the registered holder of the Notes or such attorney must be guaranteed by a member of an Approved Signature Guarantee Medallion Program, and be further accompanied by a sum sufficient to cover any funds due, transfer tax, assessment or similar governmental charge payable in connection therewith.

No representation is made as to the correctness or accuracy of the CUSIP, ISIN numbers or Common Codes provided herein or printed on the Notes.

Federal tax law requires the Paying Agent to withhold 24% of your payment if your Social Security Number or Federal Employer Identification Number has not been provided, unless you otherwise establish your eligibility for an exemption from such withholding. Please furnish a completed IRS Form W-9 (or applicable IRS Form W-8 if you are a non-U.S. person) to the Paying Agent to avoid any such withholding.

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