



Stand for Integrity

CODE OF CONDUCT v8.0 2011



Applicability

The Code of Conduct applies to all employees and agents (e.g., consultants, contractors, suppliers, importers, custom brokers, etc.) of Takeda. This includes actions taken by third parties at the direction of a Takeda employee or in conjunction with a Takeda employee. References to “employee(s)” in the Code of Conduct includes agents. Use of the word “we” throughout the Code of Conduct is defined to include all the parties and individuals mentioned below.

This Code of Conduct (the “Code”) is Takeda’s North and South American Regional Code of Conduct based on Takeda Global Code of Conduct, and is a statement of Takeda’s policies for conducting business in accordance with applicable laws and the highest ethical standards. As such, collectively, “Takeda” or the “Company” consists of the following:

- Chief Scientific Office (CSO) U.S.-based employees;
- Global Business Development U.S.-based employees;
- International Operations (IO) U.S.-based employees;
- Strategic Product Planning Division (SPPD) U.S.-based employees;
- Takeda America Holdings, Inc. (TAH);
- Takeda Global Research & Development Center, Inc. (TGRD-U.S.);
- Takeda Pharmaceuticals America, Inc. (TPA);
- Takeda Pharmaceuticals International, Inc. (TPI) (U.S.-based employees);
- Takeda Pharmaceuticals North America, Inc. (TPNA);
- Takeda Pharmaceuticals Puerto Rico, LLC (TPPR);
- Takeda San Diego, Inc. (TSD);
- Takeda San Francisco, Inc. (TSF); and
- Takeda Ventures Inc. (TVI).

Dear Colleague:

I am pleased to present to you our new Code of Conduct. This new Code of Conduct is principle based which, at its core, establishes that we **Stand for Integrity**. It provides us with principles to guide us in making the right decisions and sets forth how we will do business.

The Code also reflects our expanding and evolving company. No matter your location, the Code of Conduct applies to all of us and unifies us around these principles.

The business decisions we make on a daily basis not only impact our lives at Takeda, but also the lives of patients who use our products. It is important that the choices we make gain the trust of our customers, business partners and, ultimately, the patients who take our medicines. The Code of Conduct is meant to serve as a guide that allows us to conduct ourselves in a manner that is reflective of integrity.

Thank you for taking the time to familiarize yourself with the Code of Conduct, and for representing Takeda at its best.

Jeanine Jiganti

Chief Compliance Officer

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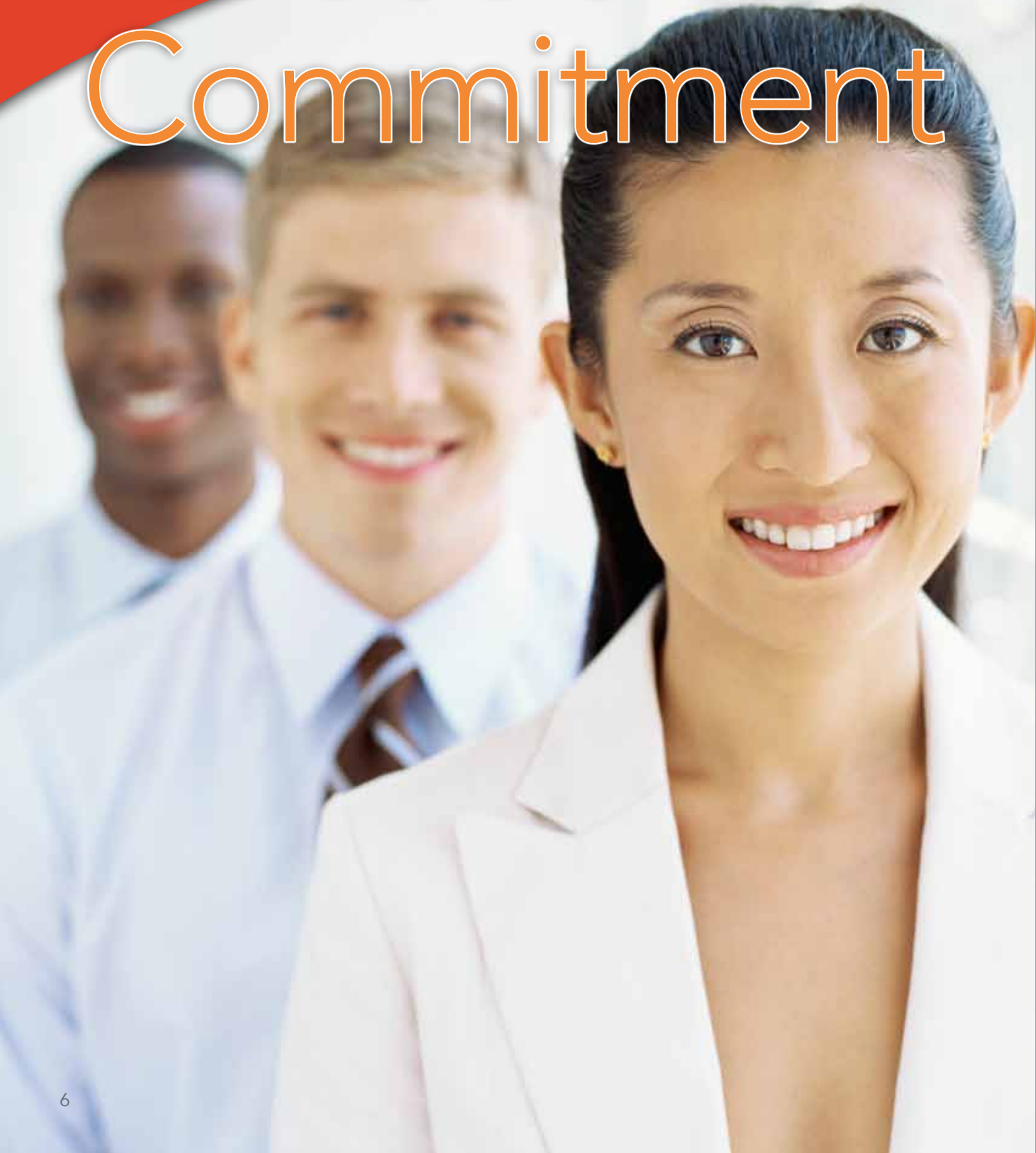
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Takeda's Commitment



Standing for Integrity

Takeda is committed to being a global leader in the pharmaceutical industry. Over the course of its almost 230-year history, Takeda has achieved success because of the unwavering commitment and dedication of its employees to improving the lives of patients by understanding their challenges and striving to find solutions.

We have a true connection intricately linking the business of what we do and the science of how we do it. Most of all, we collaborate across functions and geographies to achieve our goals. In all that we do, our vision and purpose compel us to always act with integrity and to follow the highest ethical standards.

This Code of Conduct is our commitment to those standards and expresses the business and ethical policies that are the essence of Takeda. It is designed to provide you with an understanding of the specific rules that govern our industry, to guide you in making decisions that are consistent with the values that are the foundation of Takeda and to help you think about your responsibilities to uphold our standards every day.

The Code of Conduct is not intended to address every situation that you may encounter. You are expected to ask questions, raise concerns and challenge yourself to continue to do what is right, not just what is required. In so doing, our actions demonstrate that we stand for integrity. By following the standards and policies set forth in this Code, we ensure that we are practicing ethical and compliant business behavior, which contributes to the continued success of Takeda.

Our Code and Our Values

This Code of Conduct expresses the business and ethical policies that are the essence of Takeda. It is a guide to help you make decisions that are consistent with the values that are the foundation of Takeda.

Takeda's reputation, and therefore its success, is a measure of the trust and confidence that our patients, customers, business partners and other stakeholders have in our company. It is a reputation that depends on the actions and decisions made by

each of us every day. It takes years to build the trust that produces a reputation that people respect. But it only takes one ill-considered decision to destroy that trust and that reputation.

To help you successfully carry out your responsibilities, we have prepared this Code, which is part of a larger compliance program. In addition to being thoroughly familiar with this Code and how it applies to your job, you should also be familiar with Takeda's compliance program and your role in enforcing this Code. No business goal, no matter how important to Takeda, its employees or anyone else, can justify any violation of any of the standards and policies in this Code. Together, we can all foster an environment of compliance.

Takeda's Standards and Policies

While the Code of Conduct embodies Takeda's principles and standards for ethical behavior, there are other policies and procedures that are essential for maintaining Takeda's high-quality standards and commitment to excellence.

You are required to follow any policies that are not addressed by this Code, including policies and procedures issued by Human Resources, Finance, IT, Purchasing, the Office of Ethics & Compliance (OEC) and other functional areas that apply to you and your specific work responsibilities.

As with the Code, compliance means that you ensure you know the latest policies and procedures for your job, ask questions about any policies or procedures you are unsure of and seek guidance before you act if you are uncertain about a particular course of action.

*You have the responsibility
for building, preserving, and
protecting Takeda's reputation.*

Principles



1 We Comply with All Laws and Regulations

Our mission is to strive towards better health for patients worldwide through leading innovation in medicine. Our business is related to life itself. Our products not only enhance a patient's quality of life but can potentially save it. In all that we do, we should act with integrity and consideration for the needs of the patients and the public we serve. For us, strict adherence to all laws and regulations is just the beginning. Our standard is higher, challenging us to achieve the highest levels of quality in the way we conduct business and in the products we provide to patients.

In order for Takeda to succeed, each and every one of us must seek to understand the laws and regulations that relate to our positions. This means that each employee must be informed, knowledgeable and committed to following the laws and regulations that apply to their job responsibilities. In certain circumstances, you may also need to be informed about and comply with the laws and regulations of other countries in which we do business.

This Code cannot address every situation you may encounter. When deciding which course of action to take, Takeda requires that you act with integrity, adhere to high ethical standards and be accountable for your actions. However, if you have questions about what to do, contact the OEC or the Legal Department for guidance before you act.

Healthcare Laws and Regulations

Many laws and regulations affect how Takeda conducts its business. These laws and regulations are designed to protect patients and the quality

of the healthcare they receive. In addition, these laws strive to eliminate the harmful influence of money and other financial incentives on healthcare decisions, to remove fraud and abuse from regulated healthcare systems and to establish requirements to ensure the proper development and promotion of health products.

Takeda prohibits employees from offering anything of value to an existing or potential customer that could inappropriately influence the selection of our products. For example, when we obtain consulting services, advisory board services, or any other services from healthcare professionals, we will have a legitimate business need and we will not pay more than an appropriate market value for the services rendered. As a result, you are required to consult and comply with Takeda's *Compliance Policies for Interactions with Healthcare Professionals and Clinical Research Participants* in the form that is applicable to each Takeda location covered by this policy.

Research and Clinical Trials

To achieve our mission of striving towards better health for patients worldwide through leading innovation in medicine, Takeda devotes significant resources to research and development.

It is imperative that we conduct every clinical trial with the highest regard for the health and safety of the participants and strict adherence to ethical and research standards. At Takeda, patient safety comes first. Takeda is committed to communicating medically important information regarding the initiation of clinical trials, as well as corresponding safety and efficacy results, to prescribers and patients for the clinical trials it sponsors. All participants should be informed of the nature and purpose of the research, and they should give their informed consent to participate.

In addition, Takeda will comply with all regional and international laws and regulations requiring the disclosure of clinical trial information. For additional guidance, consult *G-Policy-002 Global Policy—Registration and Results Disclosure of Clinical Trial Information* in the form that is applicable to each Takeda location covered by this policy, and/or the OEC.

Product Information and Disclosure

We are dedicated to open and transparent communication about our products. We believe that transparency builds trust with our customers and other stakeholders, so we disclose information about our products, including how they are developed and tested, proper procedures for use, their safety and effectiveness, and any side effects. Takeda uses various forms of communication to fully inform our customers about our products, including package inserts, electronic and print media, product brochures, research reports and mailings to physicians, which are required to be accurate, balanced, fair, supported by scientific evidence and not false or misleading.

Adverse Events

Trust is at the core of every interaction between Takeda and our stakeholders. To earn and keep that trust, we follow strict standards for developing and manufacturing our products, and we continue to monitor their quality and safety even after they are marketed.

Healthcare regulations require that we report safety information involving any of our marketed products. Safety information includes any medical event (such as signs, symptoms, illness

Clinical trials are a critical part of developing any new medicine. They give us the information we need to evaluate the medicine's safety and effectiveness.

or medical procedures) happening to a patient who is taking or has recently taken our product, whether or not the medical event is considered related to the drug. Medical events also include defects in the quality of our products. Other examples of medical events include: any failure of expected effects; unexpected or adverse health effects; accidental or intentional drug overdose; drug abuse; health effects that occur from drug withdrawal; use during pregnancy or lactation; and actual or potential medication errors associated with the use of a Takeda product.

If you are aware of any adverse event or possible adverse event, you must report it immediately, within one business day. (In the United States, call the Takeda Call Center at 1-877-TAKEDA-6 (1-877-825-3326). For locations outside the U.S., you must comply with local policy and procedures applicable in that region.)

WHEN CALLING, PROVIDE THE FOLLOWING SAFETY INFORMATION:

- Name of Takeda product.
- The person who experienced the medical event, including his or her name, initials or gender.
- Medical event listed above.
- Your contact information.

For questions about safety information reporting and a list of Takeda products, please refer to the "Reporting Adverse Events" Q&A on Horizon.

Food and Drug Laws

Food and drug laws are part of the laws and regulations governing healthcare. These laws are concerned with the quality, purity, safety and effectiveness of drugs and medical devices. They also govern the research, development, manufacturing, marketing, promotion and

distribution of all drugs and medicines. As with all laws and regulations related to pharmaceutical products, they vary from country to country. You should know, understand and comply with the food and drug laws of every country in which you conduct business and be aware of any possible conflicts between the laws and regulations of different countries. We will not promote our products for a specific use in a country until the requisite approval for marketing for that use has been given in that country.

For further information on the policies for food and drug laws, refer to Takeda's *Compliance Policies for Interactions with Healthcare Professionals and Clinical Research Participants* and related SOPs in the form that is applicable to each Takeda location covered by this policy.

Antitrust and Competition Laws

Antitrust and competition laws are designed to promote a level playing field where we can all compete fairly. We refrain from any activity that violates the antitrust or competition laws of the United States or any country in which we do business.



Those laws generally make it illegal for competitors to agree on prices and price-related terms; to allocate markets, customers or sales among competitors; to engage in collusion with competitors on bids or proposals; or to reach any agreement that unreasonably restrains trade in any market.

These antitrust and competition laws also prohibit many forms of price discrimination. The rules governing price discrimination are complex. As a result, Takeda generally treats similarly situated customers alike. However, there are situations where differences in prices are pro-competitive and lawful. You should always consult with the Legal Department before applying different prices to similarly situated customers.

You should never discuss Takeda's prices, pricing policies, sales terms, inventory levels, business marketing plans or any other confidential matters concerning business, customers or competitive activities with employees or consultants of Takeda's competitors.

You also should not impose unlawful resale price restrictions on wholesalers, distributors, licensees, sales agencies or any other party.

Antitrust and competition laws are complex and jurisdiction-dependent, and their application in particular business settings may require detailed factual and legal analysis. You should consult with the Legal Department before engaging in any conduct that may appear to adversely affect competition in any market.

US Boycott Law

The U.S. anti-boycott law prohibits Takeda and its affiliates from complying with any unsanctioned boycott, such as the Arab League boycott of Israel. The law prohibits the refusal to do business with Israel or any blacklisted firms, as well as furnishing boycott-related information. This law also requires that certain boycott-related requests be reported to the U.S. government.

WHAT TO AVOID

- Exchanging information with a competitor.

Q & A

Q. A sales representative from a major competitor has suggested that we divide up our sales territory so each of us can concentrate on a few customers. I think this is a good idea because I think I can make more sales by focusing on fewer customers. We wouldn't put anything in writing. It would just be an understanding.

A. These actions are against Takeda's policies and probably violate the law.

Q. What do you do if a competitor talks, even casually, about prices, sales terms, or other confidential information?

A. YOU ARE REQUIRED TO

- Stop the conversation immediately.
- Explain that it is against company policy to discuss such matters.
- Leave the meeting or gathering.

All incidents of this nature should be promptly reported to the Legal Department.

2 We Respect Each Other

As a global company, we live and work in many different countries around the world. Yet wherever Takeda does business, we have one goal: to develop and deliver superior pharmaceutical products. Takeda is composed of thousands of individuals working together to achieve that goal. We may come from a wide range of cultures and we may have different perspectives, but this diversity is a great strength. Each of us brings our own unique experience to bear on making Takeda an outstanding company.

We cannot have a commitment to serving the public if we do not first have a commitment to each other, which requires us to treat one another with respect. Respect means that you should treat others the way you want them to treat you. Only by dealing with each other respectfully, fairly and honestly can we build the trust that creates a collaborative, productive workplace and a successful company. Together, we can meet the challenge of helping patients achieve a healthier life.

Equal Employment Opportunity

We hire and promote our employees based solely on job-related qualifications and without regard to legally protected characteristics.

Harassment-free Workplace

Our workplace must be a place where each individual can work in a professional environment free from prohibited forms of discrimination or

Q & A

Q. I believe the job opening in my department requires too much travel time for a mother. Can I exclude women from consideration for this position?

A. No. This is a violation of Takeda policies and may constitute a violation of law.

Q. My co-worker jokes about my colleague's race. Is that acceptable workplace behavior?

A. No, this behavior violates our policies regarding appropriate workplace behavior. Inform your manager, OEC or HR so this workplace situation can be addressed promptly.

Ensure that you treat each other, and all of those with whom you come in contact in the performance of your job duties, with courtesy, consideration and professionalism.

harassment (i.e., those based on nationality, race, color, creed, religion, sex, age, disability, or any other legally protected status).

Safe and Healthy Workplace

You must know and follow all the health and safety requirements for your job. You must report any unsafe or potentially unsafe conditions as soon as you become aware of them.

WHAT TO AVOID

- Never retaliate against individuals who report violations of this policy or who participate in an investigation into alleged violations.
- Never communicate through any means, including but not limited to in person, in writing or electronically, any insulting or derogatory messages, pictures, cartoons, graffiti or drawings, suggestive objects or pictures, graphic commentaries or obscene gestures.
- Never take short cuts in your work that could compromise your safety or the safety of others.

WHAT TO DO

- Ensure that you treat each other, and all of those with whom you come in contact in the performance of your job duties, with courtesy, consideration and professionalism.
- Report all discriminatory and/or harassing behaviors, whether directed at you or at another individual, to the OEC, the Legal Department or HR, or in accordance with the procedure outlined in your country of origin's employee policy manual.
- Follow all safety requirements, even if you think they keep you from doing your job as efficiently as you think you could.

3 We Protect the Privacy of Personal Information

The appropriate use and protection of personal information is one of Takeda's core values. In conducting our business, we use many types of personal information, including personal information of employees, consumers, physicians, customers, research participants, job applicants and other business partners. People trust us to protect their personal information, keep it confidential, use it only for legitimate business purposes and dispose of it properly when we no longer need to retain it.

Many countries have strict privacy laws and regulations that govern the use of personal information. These laws vary from country to country, but many of them have a common purpose of protecting individuals from unauthorized use and disclosure of their personal information, and providing individuals with transparency and choices regarding how their personal information is being used. We comply with all privacy laws and regulations that are applicable to our business activities, and we

are committed to respecting and maintaining the privacy of, and providing reasonable security for, all personal information we handle against accidental loss or destruction or unauthorized access, use, modification or disclosure. When we appropriately use and protect personal information, we demonstrate our respect for the people with whom we directly or indirectly interact, whether they are fellow employees, consumers, customers, physicians, research participants, job applicants or other business partners.

WHAT IS PERSONAL INFORMATION?

Personal information is any information that can be used, alone or in combination with other information, to identify a specific individual. It includes such information as an individual's name, address, Social Security number, telephone and fax numbers, email address, driver's license number, financial account numbers and other identifiers.

You must understand and follow the privacy laws and regulations of the country in which you work, and

that are applicable to Takeda's business. You must also understand and follow Takeda's privacy, security and information protection policies.

If you have a question or concern about collecting, using, disclosing or retaining personal information, you should refer to Takeda's privacy, security and information protection policies, or contact Takeda's Privacy Office in the Legal Department.

In general, you must only collect, use, disclose and retain personal information that you need to perform your job responsibilities, and you must share it only with those who have a legitimate need to use it and who will protect it in accordance with Takeda policies. Where appropriate, you should provide notices to explain how and why Takeda will use an individual's personal information, and respect individual choices regarding the collection, use and disclosure of personal information. Once you no longer need the personal information to perform your job responsibilities, you should retain or destroy the personal information in accordance with Takeda policies.

WHAT TO AVOID

- Never send sensitive personal information such as personal identification numbers (i.e., Social Security numbers), financial account numbers and health information over the public Internet unless the information is encrypted or otherwise protected in accordance with Takeda's policies.
- Never provide another employee or third party with access to personal information if the employee or third party is not authorized to see or use it.
- Never leave records containing personal information in an unsecure location, where others may be able to see them.
- Never let a deadline cause you to compromise the privacy and security of personal information.

WHAT TO DO

- Use personal information, and protect the privacy and confidentiality of personal information, in accordance with applicable laws and Takeda's policies.
- Lock files that contain personal information.
- Only collect, use and disclose personal information when it is necessary to perform your job responsibilities.
- If you become aware of an unauthorized use or disclosure of personal information, immediately notify your manager and the Privacy Office in the Legal Department.
- Always obtain prior approval from the Privacy Office in the Legal Department before authorizing a vendor to perform services that involve the use of personal information. There should always be a Legal Department-approved contract in place before a vendor performs services that involve the use of personal information.





Never provide another employee or third party with access to personal information if the employee or third party is not authorized to see or use it.

Q & A

Q. I was cleaning out my filing cabinets and found some very old files. Many of them have personal information of employees who no longer work here. Can I just throw them in the trash?

A. No. Any documents that contain personal information must be disposed of properly.

Q. A fellow worker, who is a good friend, asked me to give him the telephone number of a former Takeda employee because I work in HR and have access to his last known contact information. He has lost contact with the former employee and would like to find out how he is doing. Can I give him the number?

A. No. You may only use and disclose personal information for a legitimate business purpose. Remind your fellow employee of this policy.

Q. I plan to use a vendor to help me with a project. The vendor will be sending email communications to consumers who have requested marketing information from Takeda. Since we are very close to entering into a contract, I would like to send the list of consumer email addresses now so I will be able to complete the project on time. Can I send this information to the vendor?

A. No. Before sending the vendor this sensitive information, it must be approved by the Privacy Office in the Legal Department, and a contract must be executed by both parties.

4 We Protect All Confidential Information

Takeda's success relies in part on our collective efforts to create and maintain confidential information. The disclosure of confidential information regarding Takeda business or scientific operations, whether intentional or accidental, can adversely affect the financial stability and competitive position of Takeda and the job security of its employees. Simply stated, it takes years to build a formula and seconds to erase its value.

Confidential information encompasses the core information needed to conduct our business successfully. Takeda defines confidential information as all confidential and proprietary information, including, but not limited to:

- Non-public financial information.
- List of clients and potential clients.
- Pricing information.
- Business plans.
- Programs and tactics.
- Sales and marketing data.
- Research and development information (such as information about the formulation, testing, registration, use, safety, efficacy or effects of our compounds).

- Personal information of employees, healthcare providers, patients, research subjects and consumers.
- All third-party proprietary information that is subject to confidentiality or non-use restrictions.

These types of information must be protected according to (1) Takeda's information protection and other applicable policies and procedures; (2) the Confidentiality, Intellectual Property and Non-Competition Agreement, or other similar agreements, between you and Takeda; and (3) confidentiality agreements between Takeda and its business partners and other third parties. It is your responsibility to know which information you deal with is confidential and follow all policies to protect it. Therefore, you must not use, disclose

or cause the use or disclosure of any confidential information except where it is (1) required to perform your responsibilities for Takeda; (2) to comply with the law or Takeda's policies or procedures; or (3) authorized in writing and in advance by Takeda.

Also, you may be required to access and use the confidential information of our customers, suppliers, vendors, contractors and others. Before you can accept or use any such confidential information, you need a Legal Department-approved confidential disclosure agreement. Once you have access to the confidential information of others, you must treat it just as you treat Takeda's confidential information.

Additionally, you are prohibited from answering press, financial analyst or investor inquiries regarding Takeda business, whether the information is confidential or not, unless you have the written consent of the Corporate Communications Department. If you are approached by the media or investors for Takeda information, document the inquiry and immediately notify Corporate Communications.

Promptly report to your manager or to the Takeda Compliance Hotline/Helpline any attempt by anyone outside of Takeda to obtain confidential information, or any unauthorized use or disclosure of confidential information by other employees. Further, you should report any accidental loss of, or unauthorized access to, confidential information to your manager or via the Takeda Compliance Hotline/Helpline.



WHAT IS CONFIDENTIAL INFORMATION?

Confidential information is company information that is non-public and is not intended to be made public. It includes such information as Takeda's list of customers/clients and potential customers/clients; business plans; sales and marketing data; research and development information; passwords for computers and voice mail; security cards; and your

identification badge. It also includes any non-public information that a supplier, vendor or other party outside the company has shared with us.

Business Intelligence

The healthcare industry, and the pharmaceutical industry in particular, operates in a highly competitive environment. While it may be good business practice to know as much about your competitors as possible, you may only use legal and ethical methods to gather and use business intelligence. Information can be collected from



sources such as websites, publications, brochures and other public sources. A competitor's non-public information cannot be collected directly or indirectly from the competitor, nor may you use others to directly or indirectly gather non-public information. Takeda employees who previously worked for a competitor are required to protect the confidential information they have about their previous employers. They may not share or use it in their positions at Takeda. Likewise, no Takeda employee may ask them for confidential information about their former employers.

Refer to *Policy-016 Gathering Competitive Intelligence*, in the form that is applicable to each Takeda location covered by this policy, for additional information regarding Takeda's rules with respect to the collection of business intelligence.

WHAT IS BUSINESS INTELLIGENCE?

Business intelligence is information, data and/or knowledge concerning the current and proposed business activities of Takeda's competitors (including, but not limited to, their products, services, markets, pricing or business plans) that may confer a competitive advantage to Takeda or enable Takeda to make sound business decisions (including, but not limited to, anticipating and managing risk, seeking opportunities and new

markets, taking action before competitors take action and exploiting competitors' weaknesses). Business intelligence includes such information, data and/or knowledge gathered directly from a competitor or indirectly from a third party. Business intelligence may vary in format depending upon how it is stored, compiled or otherwise documented, and may be electronic, graphic, photographic, in writing or in any other form.

WHAT TO AVOID

- Never use information about a competitor that is not in the public domain.
- Never share confidential information about Takeda with someone outside of Takeda, unless there is a confidentiality agreement in place with that person.
- Never use or disclose confidential information except as required to perform your responsibilities for Takeda or as required by law.

WHAT TO DO

- Safeguard confidential information about Takeda.
- Ensure you only access competitor's information legally and ethically.
- Ensure you use your best judgment in determining if information is confidential.
- Ask your manager if you are uncertain about what constitutes confidential information.

If you have any doubts or questions about what constitutes business intelligence and the proper ways to gather and use it, you should consult the Legal Department.

Q & A

Q. While at an Investigator Meeting, I was sitting with two physicians discussing the events of the morning protocol review session. The conversation led to the discussion of pending clinical trial results from a competitor's compound. What should I do?

A. Since this information is about pending clinical trial results that have not been released to the public, the physicians should not be discussing the results and you should not listen. You should report this conversation to your manager or the Legal Department.

Q. My son is very good with computers. He tells me that it is easy to get into the protected areas of many websites and he can do it on a competitor's site. Can I use any information he gets?

A. No. This would be against Takeda's policies.

Q. We just hired a person from a competitor, and he has offered to tell us his former employer's new marketing plan. Can we use this information?

A. If the marketing plan is non-public information, he may not tell you about the plan and you may not listen if he tries to do so. You must report his offer and any subsequent conversations to your manager or the Legal Department.

5 We Protect Takeda's Assets

Takeda's continued success depends on each and every one of us using Takeda's assets appropriately, protecting these assets diligently and reporting on our assets accurately.

Takeda has many physical assets such as research laboratories, office equipment and supplies, telephones and computers. Mobile phones, email, Internet access and other resources are provided to you in order to perform your job efficiently and enhance your productivity. These tangible assets are important for conducting Takeda's business.

It is your responsibility to actively safeguard Takeda's assets by exercising reasonable care with Takeda property in your possession. This includes, but is not limited to, protecting Takeda security access cards and any computer equipment from theft or unauthorized use.

Even more important to our business are our intangible assets—the assets that cannot be seen, touched or physically measured. Our intangible assets include our intellectual property, such as

trademarks, patents, copyrights and trade secrets. The protection of our intellectual property and proprietary information is critical to our success. We can replace lost or damaged equipment, but we cannot replace a trade secret that has been compromised.

We are responsible for protecting all of Takeda's assets, both tangible and intangible. We should use an asset efficiently and for legitimate business purposes only, never for illegal or unethical

WHAT IS A TRADE SECRET?

A trade secret is any confidential business information that gives Takeda a competitive advantage. Examples of trade secrets include sales methods, distribution methods, consumer profiles, advertising strategies, lists of suppliers and clients and manufacturing processes. Trade secrets are protected by law.

WHAT IS PROPRIETARY INFORMATION?

Proprietary information includes any product or process which Takeda has the exclusive legal right to use, such as trademarks, patents, copyrights, or legally exclusive manufacturing processes.

purposes. We need to safeguard all assets, especially our intangible assets, against loss, damage, waste, misuse and theft. This includes that we must not claim or allow any fraudulent expense reimbursement. In the context of Takeda's intellectual property assets, we should cooperate with the Legal and IP Departments in the establishment, protection, maintenance and defense of Takeda's intellectual property rights.

Electronic Media

You are provided with computers, copy machines, fax machines and other equipment so you can carry out your duties efficiently. This equipment is for business and not personal use, other than any incidental use permitted by company policies. Such equipment, including computers and other electronic media, must not be used for unlawful purposes or for accessing or distributing pornographic or illegal materials.

No matter what your responsibilities, you should always conduct company business using company equipment. Using non-company-issued computers or laptops to conduct company business may pose a serious security risk, such as the release of confidential information, trade secrets or intellectual property. For example, forwarding your work emails to a personal email account or taking work home on a removable drive (e.g., a flash or thumb drive) to use on your own computer may pose a serious security risk.

Takeda's computer and network resources should be used for business matters and not for messages that are damaging to the company and its business, or damaging to any other company and its business. If you post your opinion or views in Internet chat rooms, bulletin boards, blogs or newsgroups, you must do so as a private citizen and not as a company employee. Furthermore, you must not identify yourself as a Takeda employee or release confidential information about Takeda.

If you have questions about these policies or would like further information, you can consult Takeda's policy on *Internet and Email Access and Electronic Communications* in the form that is applicable to each Takeda location covered by this policy.

Social Media

You may not use Takeda's logo, graphics, trademarks, trade names, corporate slogans or images on any social media.

If you want to participate in social media activities on Takeda's behalf, you must make a formal request to the Information Protection Steering Committee and to Corporate Communications.

Software

Using unlicensed or personal software on your Takeda computer or other Takeda equipment is against company policy. It is illegal to use

Q & A

Q. I left my laptop in a restaurant. When I remembered where I had left it, I went back and got it a couple of hours later. Everything works fine. Should I do anything?

A. If your computer has confidential information on it, you should report this lapse to your manager. You should also change any passwords you used on the computer.

WHAT IS INTELLECTUAL PROPERTY?

Intellectual property includes creations of the mind, such as designs, formulas, software, brand names, or trade names that are protected by copyright, patent, trademark, or trade secret laws.

unlicensed software. Using software not authorized by Takeda can be dangerous because you can subject your company computer and the entire company computer network to computer viruses, spyware and other malicious software. On your company computer, you should use only software for which the company has a license, and you should use it for business purposes.

Copyrighted Material

News, information and published research are important to a company built on scientific research. To support our work with the latest knowledge, Takeda pays for subscriptions to access many electronic and print resources such as journals, books, analyst and market reports and databases.

All published information for which we purchase access is covered by copyright or a license. Journals, newspapers and books are typically covered by Takeda's Multinational Copyright License. To find out with whom you can share articles and other options, check the "Copyright Permissions" link on the Horizon home page, on your Takeda portal, or the Intelligencer.

In general, journal articles can be shared with Takeda employees worldwide and should be used for Takeda's internal business only. The "Copyright Permissions" link on Horizon will lead you to

information about how and at what cost these materials can be shared with alliance or business partners, or anyone outside of Takeda.

Databases and analyst and market reports are covered by licenses specific to a Takeda site or, on occasion, apply to Takeda globally. In general, these licenses give you the right to use these materials for Takeda internal business purposes only at the licensed sites. These resources should never be shared outside of Takeda.

You are responsible for knowing the rights of use for each item and complying with all copyright laws. These laws and policies are complex, and they frequently change. If you have doubts or questions about using, sharing or distributing any copyrighted or proprietary material, refer to the Horizon home page "Copyright Permissions" link or the Intelligencer website, consult with the subscribing department or contact the Intelligencer.

In addition to copyright, it is Takeda's policy to respect all valid and legally-recognized intellectual property rights of third parties, such as patents, trademarks, and trade secret rights. If you have any questions or concerns about whether our activities may result in misappropriating or infringing the intellectual property rights of third parties, please contact the Legal or IP Department immediately.

Once records or documents are created, you must maintain them according to the policies and procedures of the records management program.

Complete and Accurate Books and Records

Complete and accurate books and records are not only a legal requirement, they are essential to operating a business successfully. These materials form the collective memory of the company so we can build, maintain and operate our business and plan for our future. Inaccurate or incomplete books and records may violate the law and our policies, and they can disrupt the functioning of our business. Our customers and stakeholders rely on the information we provide to learn about our company and inform their decision on whether to purchase our products, partner with Takeda or invest in our future.

Books and records include all business documents and records created and used in the course of conducting business. These include such documents as research reports, engineering studies, regulatory reports, financial transactions, sample accountability records, invoices, expense reports, grant proposals and other documents used in the normal course of business. In addition to following all laws and regulations, you need to know and follow all company policies for recording information. We must be sure that all Takeda books and records completely and accurately reflect the content and nature of the subject matter, whether you use paper documents, computers or other means. You should never omit or delete any material information from a document, or include false information.

Additionally, you must understand and comply with Takeda's records management program. This program defines how records are maintained and stored. Once records or documents are created, you must maintain them according to the policies and procedures of the records management program. Before you destroy or discard any

document, be sure that you comply with the procedures in Takeda's records management program and that you understand and comply with any legal holds issued by the Legal Department.

Financial Records and Accounting

Takeda provides full, fair, accurate and timely financial accounting and reports according to Generally Accepted Accounting Principles.

If you are an employee responsible for Takeda's financial records, you must record all of Takeda's assets and liabilities in the regular books of account. You must not establish an undisclosed or unrecorded fund or asset. You must not make any false or artificial entries. You must not make a payment or agree to a purchase price for any purpose other than the purpose described in the document that supports the payment or purchase. We will maintain internal control systems to ensure that all transactions are accurately and properly recorded.

Full Disclosure

If you make any public communication or provide reports or documents to the public or the government, you must make sure that all these communications and documents are accurate, complete and understandable, and that you provide them in a timely manner. You should contact Corporate Communications for review and guidance before releasing any reports or documents to the public and to the Legal Department before releasing any reports or documents to government entities.

6 We Avoid All Conflicts of Interest

Takeda's success requires each of us to make sound, objective business decisions and act only in the best interest of the company. Your outside activities, relationships or interests should not conflict with your job responsibilities or harm Takeda's reputation.

It is impossible to describe in this Code every "do" and "don't." You are expected to use common sense, individual conscience and a commitment to compliance with the law in applying the principles of this Code to your particular circumstance. If you believe there may be a conflict of interest, disclose the circumstances in advance and in writing to your manager or to OEC.

Personal Relationships

There is a conflict of interest if you are in a position to supervise a family member or someone with whom you have a close personal relationship. You should never have a direct reporting relationship with, or be in a position to hire or promote, such individuals.

If you or a close relative has a personal relationship with a Takeda customer, competitor or any

company that does or seeks to do business with Takeda, you are required to disclose it in writing to your manager or to OEC.

You should handle personnel issues impartially and fairly, and not give any advantage to an employee based on a personal relationship in handling personnel issues such as recruitment, evaluation, transfer, or promotion.

You should also select suppliers and customers based on fair and objective standards and without favor or preference based on any personal relationship.

Outside Business or Employment

Conducting business or working in another position outside your employment with Takeda

WHAT IS A CONFLICT OF INTEREST?

A conflict of interest occurs when your personal relationships, interests, associations, investments, or activities interfere or appear to interfere with your best independent judgment, or with your obligation to perform in the best interest of Takeda.

WHO IS A CLOSE RELATIVE?

A close relative includes your spouse or significant other; parent or parent-in-law; sibling or sibling-in-law; child or stepchild; or son-in-law or daughter-in-law

can reflect adversely on Takeda. You should never be engaged in or employed by any business that could harm Takeda's reputation or good name. You must request permission before engaging in any outside employment, including self-employment. Requests must be made in writing to your manager and upon receipt, your manager and HR will review the request and make a final determination.

Boards, Panels and Consulting Arrangements

We encourage our employees to be involved in their communities and to be active in groups and organizations, such as foundations, charities, or cultural or social services organizations that contribute to the well-being of their communities. In addition, Takeda employees may be asked to serve on boards or panels of healthcare businesses, write, edit, or advise on healthcare issues, or speak at professional or technical symposia on healthcare issues. Contributing your services to such organizations and causes can be a valuable service to society. However, depending on the nature of the organization and your specific involvement, these arrangements may interfere with your obligations to Takeda. Before engaging in any such unpaid activities, you should get written approval from your manager, OEC and Corporate Communications.

Insider Trading and Securities Laws

As a Takeda director, officer, employee or employee of a third party (such as a contractor or consultant), you may become aware of material, non-public information about our company or other companies. This is often called "inside information," and some examples include information about financial results, acquisitions, mergers, joint ventures, senior management changes, significant litigation or regulatory proceedings, strategic partnerships, new products, research discoveries, clinical study results, expansion/contraction plans and proposed securities offerings, tender offers, stock splits or other capitalization changes. Anyone who uses or shares inside information to invest in, recommend or trade securities such as stocks, bonds or options is engaging in "insider trading." Insider trading is illegal and subject to civil and criminal penalties. Additionally, tipping occurs when you share inside information with anyone who is not authorized to know such information and he/she uses that information to invest in or trade securities. Tipping is also illegal and subject to civil and criminal penalties.

The only exceptions to these prohibitions are disclosures required by law or made pursuant to the performance of your duties on behalf of Takeda, such as disclosures to regulatory authorities (e.g., FDA, Health Canada) or other third parties authorized by Takeda to receive such information in confidence. In any case, disclosures made pursuant to these exceptions must be truthful (no false or misleading information) and must be reviewed in advance by the Legal Department.

Q & A

Q. The nephew of my best friend has applied for a position in my department and I'm on the hiring team. What do I do?

A. You must disclose this conflict to your manager and not participate in the hiring process for this position.

Q. Can I teach an evening course in my specialty at a local college?

A. You must disclose this to your manager and HR for review and proper guidance prior to any teaching activities.

You must comply with applicable securities laws. Any questions regarding compliance with this section of the Code should be directed to the Legal Department.

To prevent violations of securities laws and to avoid even the appearance of impropriety, "blackout periods" may be imposed during which all or certain employees may not engage in any transactions involving the securities discussed in this section. Affected employees will be notified of any such blackout period.

Takeda Phantom Stock Appreciation Rights Plan

If you possess material, non-public information concerning Takeda or any entity related to Takeda, you may not exercise any rights under the Takeda

Phantom Stock Appreciation Rights Plan or any similar plan. Takeda may also impose "blackout periods" during which you may not exercise rights granted under the Takeda Phantom Stock Appreciation Rights Plan or any similar plan.

Personal Investments or Transactions

Takeda respects your right to manage your personal financial affairs. However, your personal financial decisions must not create situations that conflict or appear to conflict with your responsibilities to the company or harm Takeda.

WHAT IS NON-PUBLIC INFORMATION?

Non-public information includes information that has not been effectively communicated to the marketplace. Normally, information is considered public if it is contained in a report filed with the U.S. Securities and Exchange Commission, another securities commission, stock exchanges or any other similar regulatory body. Information is also considered public if it is contained in a news release distributed through a widely disseminated international news or wire service, provided enough time has elapsed after the release to permit the market to absorb the information (i.e., normally within two days).

WHAT IS MATERIAL INFORMATION?

Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. This includes any information that is reasonably likely to have a substantial effect on the price of a company's securities when it is disclosed. The materiality of information relating to a future event depends upon the likelihood that the event will occur and the significance of the event if it does occur. Positive or adverse information may be "material."

You need to disclose in writing to the Chief Compliance Officer any material, financial interest or investment held by you, a member of your household or a close relative in any company that:

- Does business or seeks to do business with Takeda.
- Competes with Takeda.
- Gives the appearance of involvement by Takeda.
- Reflects unfavorably on Takeda.

Giving and Receiving Gifts and Entertainment

As a general rule, receiving gifts and entertainment from people with whom we do business (e.g., customers, business partners, suppliers, etc.) is not acceptable because it may present a conflict of interest or imply an obligation on the part of Takeda. However, in certain cultures, gifts and entertainment are a customary part of business relationships. You are required to become familiar with and follow all rules regarding gifts and entertainment in the country in which you conduct Takeda business. Business courtesies must never be used to influence business decisions nor even give the appearance of improper influence. If you give or receive any gifts or entertainment, you must always

follow Takeda's Travel and Business Expenses policy and Compliance Policies applicable to your region.

Tangible gifts from business partners, customers or suppliers may be kept if valued at less than the U.S. equivalent of \$25 and they are neither intended nor likely to be perceived by others to improperly influence your business decisions. If you receive a tangible gift greater than the U.S. equivalent of \$25, you may not keep it. You must disclose it to your manager, at which time only one of the following courses of action is appropriate: (1) perishable items (e.g., fruit baskets, pastries, etc.) may be shared with other employees; (2) non-perishable items should be returned to the sender, if possible, along with a note explaining Takeda's policy; or (3) if it is not possible to send the item back, you may donate the item to charity (in the name of the sender). If possible, send a note to the sender explaining the donation.

You may accept social entertainment, such as modest meals or event tickets, from business partners, customers and/or suppliers so long as it is occasional, reasonable, not overly lavish, permits business discussions, is pursuant to a bona fide business relationship, complies with all other Takeda policies and procedures and is disclosed to your manager.

Q & A

Q. The service man who cleans the floors in our offices offered me a discount on cleaning my floors at home. Can I accept his offer?

A. If the same discount is offered to others who do not work at Takeda and you are not the person who hired his firm, you can accept his offer.

Q. A study coordinator who works for an investigator participating in a Takeda clinical trial has a mother who would be eligible for the study. Can the mother be enrolled in this study?

A. No. Takeda clinical trials policy does not allow the enrollment of a subject if the subject is a study site employee or an immediate family member (i.e., spouse, parent, child or sibling) of a study site employee involved in the conduct of the study.

Q. Do I have to disclose that my daughter-in-law is employed by a major Takeda supplier?

A. You need to disclose this relationship only if you deal with the supplier in any capacity.

For the provision of gifts, meals or entertainment to business partners, customers or suppliers, please refer to the Takeda Travel and Business Expense Policy and Compliance Policies applicable to your region.

Takeda shall not provide business meals, gifts, or entertainment including educational items to officials or employees of government agencies unless specifically allowed under the country laws and regulations. Please consult the country map located on the OEC website for country specific guidance.

You should never solicit gifts or entertainment, regardless of value, nor should you ask others to support a charity.

WHAT TO AVOID

- Any offer of a special favor to you or a family member by anyone doing business or seeking to do business with Takeda.
- Having a financial interest in any property or in any transaction that you know Takeda has an interest in.
- Offers to you of compensation or prohibited gifts by anyone who does or seeks to do business with Takeda.

TAKE NOTE

Never Accept Or Give Bribes Or Kickbacks

You may never accept or give bribes or kickbacks (i.e., anything where there is a "quid pro quo" arrangement); anything that is illegal; vacations; intangible items (e.g., cash or cash equivalents such as gift certificates, checks and vouchers); shares, options or participation in share offerings; services at rates other than those generally available to anyone; loans; special discounts (except those offered to employees of Takeda generally); or gifts that are offensive or entertainment that is provided at inappropriate venues.



WHAT TO DO

- If you are in doubt about the value of a gift that is offered to you, ask for guidance from your manager before accepting it.
- If you believe the giver of a gift intends a bribe or kickback, you must immediately report the situation to the Chief Compliance Officer.
- Make sure that your involvement in a group or organization is not a conflict of interest, even if it is a charitable organization.
- Report to your manager any possible conflicts that might arise from the actions of a close family member.

When Is It A Gift And When Is It Entertainment?

An activity is entertainment if your business partner host is present, and it is a gift (which may not be accepted) if the host is not present. The entertainment should be of a reasonable and customary value, permit business discussions, be part of a bona fide business relationship and comply with all other Takeda policies.

7 We Strive to Be Good Global Citizens

Takeda has a global presence and is proud of its corporate contributions to patients throughout the world. Takeda is a citizen of every community where it conducts business. We want the communities where we work to benefit from our presence—not just from the jobs we provide and the wealth we create, but from our contributions toward making our community a better place to live.

Environmental Stewardship

Protecting the environment includes complying with all environmental laws, rules and regulations. We are committed to an active, creative stewardship that strives not just to protect and preserve the environment but to improve it.

We examine how our activities may affect the environment, including R&D, production, distribution, marketing and procurement. To reduce impact, we have put in place an environmental program that covers the entire business cycle, from procurement of raw materials and supplies to the use and final disposal of products.

Protecting the environment is a community activity, and Takeda accepts its responsibility to work with its neighbors and be a good environmental neighbor. We cooperate with the environmental efforts of local communities and provide fair and unbiased information about our operations and our environmental program. Our efforts were recognized when, in 2007, the U.S. Green Building Council awarded our Home Office building in Deerfield, Illinois, its Leadership in Energy and Environmental Design® (LEED) designation at

a Gold level, making it one of only 205 Gold buildings in the United States. This certification is based on criteria such as water efficiency, energy and atmosphere efficiency, material and resource selection, and indoor environmental quality.

Political Activity and Political Contributions

Takeda, when appropriate and legal, may choose to engage in political discussions about issues that affect the company and may make political contributions as well. Should Takeda decide to pursue such activities, it will only do so through the Office of Government and External Affairs.

Many Takeda employees participate in the political processes of their countries. However, any such participation is a private activity, conducted on personal time with personal resources. Any political activities you choose to undertake are on your behalf and not on behalf of the company. If you have any questions on what constitutes private political activities versus political activities on behalf of the company, please contact Government and External Affairs.

8 We Fulfill Our Global Responsibilities

At Takeda, we take our corporate social responsibility seriously and an important part of that responsibility is being a good global corporate citizen. We want to ensure that we follow the laws and regulations that govern every one of our activities wherever we conduct them.

Anti-Corruption and Anti-Bribery Laws

In every country in which it conducts business, Takeda will comply with all anti-corruption laws. Anti-corruption laws and conventions include, but are not limited to, the U.S. Foreign Corrupt Practices Act (FCPA), the United Kingdom Bribery Act of 2010, Canada's Corruption of Foreign Public Officials Act (CFPO), the OECD Convention Combating Bribery of Foreign Officials Act and the anti-corruption statutes in each country in which Takeda operates.

Generally, these laws prohibit offering, authorizing or providing directly, or indirectly through third parties, payment or anything of value to a government official to improperly influence or reward such government official. Anti-corruption laws may also prohibit a government official from requesting, agreeing to receive, or accepting such reward. Additionally, there are laws that prohibit bribery in private business activities that do not involve government officials. You should be familiar with these laws, especially if you are involved in international operations or interactions.

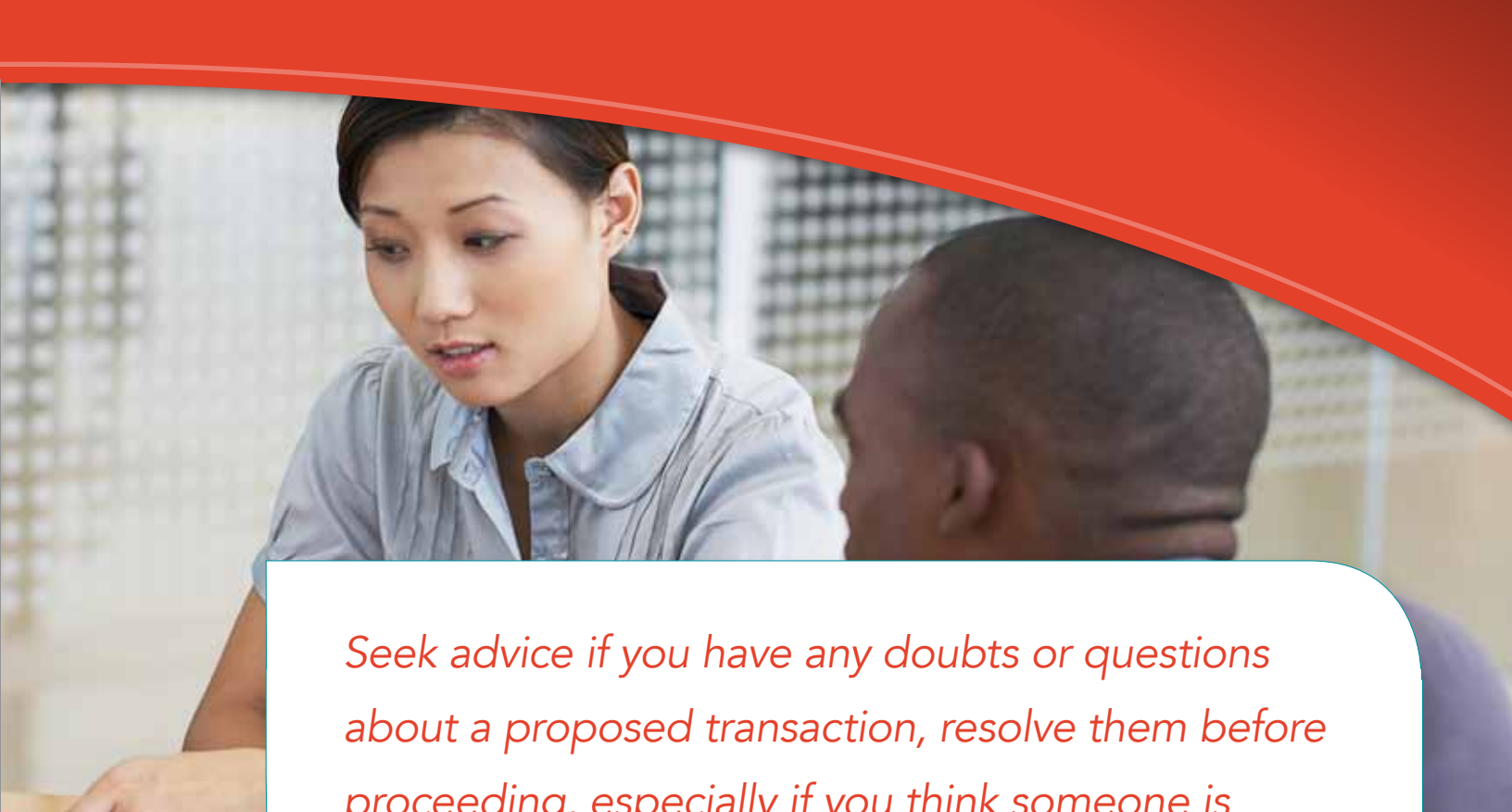
WHO IS A GOVERNMENT OFFICIAL?

For purposes of most international treaties and country-specific anti-corruption laws, the term "government official" applies broadly to anyone who has been granted government authority or funds to undertake an activity. Under the laws of some countries, healthcare professionals are considered government officials since they are employees of or consultants to the relevant government. Specifically, "government official" includes, but is not limited to, the following:

- Officers and employees of government institutions, agencies, departments or instrumentalities, including in some countries healthcare professionals employed by or acting on behalf of

government-sponsored or affiliated health care systems or facilities.

- Officers and employees of public international organizations (e.g., World Health Organization).
- Individuals in unpaid or honorary government positions, including committees, panels, commissions or other advisory positions.
- Any individual acting on behalf of an agency, instrumentality, subdivision or other body of a national, state or local government, including regulatory agencies or government-controlled businesses, corporations, companies or societies.

A photograph showing a woman with dark hair, wearing a light blue button-down shirt, looking down and slightly to her right. In the foreground, the back of a man's head and shoulder is visible, suggesting they are in a meeting or discussion. The background is a blurred office setting with a window grid.

Seek advice if you have any doubts or questions about a proposed transaction, resolve them before proceeding, especially if you think someone is trying to cut corners or avoid a legal obligation.

International Trade

Many countries have import and export laws that govern how products and information move into and out of their territories.

Takeda employees who have any responsibility for the importation or exportation of goods, software, services, technology or funds should be familiar with these laws and consult with the Legal Department regarding any questions related to compliance.

WHAT TO AVOID

- Providing, offering or promising any bribe (including money, goods, hospitality, gifts or any other item of value), directly or indirectly, to government officials or foreign government officials.

- Providing any payment or benefits to private sector employees to influence them to obtain or retain a business advantage.
- Accepting invoices or other documents that are incomplete or do not accurately reflect the transaction.

WHAT TO DO

- Ensure that the outside vendors and consultants with whom you work are prepared to adhere to Takeda's policies of transparency and accuracy in its business dealings.
- Know the laws and regulations governing your activities. When in doubt, contact the Legal Department for assistance.
- If you have any doubts or questions about a proposed transaction, resolve them before proceeding, especially if you think someone is trying to cut corners or avoid a legal obligation. Seek advice and guidance from your manager or the Legal Department.

Q & A

Q. A vendor submitted an invoice that was higher than the contract price. I was told the extra amount was to pay for "special services." Can I approve payment of the invoice?

A. No, you should not approve payment. You should report this immediately to the Legal Department.

9 How to Do the Right Thing

Reporting Possible Violations of the Code

Takeda places a high value on integrity and full compliance with all laws, rules and regulations that apply to its various businesses. You are personally responsible for helping to fulfill the objectives of this Code by following all of its provisions, preventing violations and reporting any suspected violations. You have an obligation to raise your concerns about anything you think may be a violation or a potential violation of this Code.

Protection from Retaliation

Takeda will not retaliate against any employee for reporting, in good faith, possible compliance violations.

It is Takeda's policy to:

- Require employees and agents who have a good faith belief that any of Takeda's employees or management are in violation of any law or Takeda policy to report the possible violation according to this Code.
- Conduct a prompt investigation of any alleged violation and take appropriate corrective action.
- Prohibit any retaliatory action against any Takeda employee for making a good faith report of a suspected violation of any law or Takeda policy, even if a subsequent investigation proves the report to be unfounded.
- Take appropriate action, as determined by Takeda in its sole discretion, against individuals who have broken any laws or violated policies.

If you suspect a possible violation of law or ethical standards, you should contact any of the following:

- Your manager.
- Another Takeda managerial employee.
- A Takeda Human Resources manager.
- The Takeda Chief Compliance Officer.
- The OEC.
- The Takeda Legal Department.
- The Takeda Compliance Helpline/Hotline.

You can make your report confidentially and anonymously:

By Phone: Takeda Compliance Hotline/Helpline
Phone: 1-888-TAKEDA-0 (1-888-825-3320)

To make a report by telephone, outside the United States (including Puerto Rico and Canada), please use the toll-free number provided individually by each Takeda location. The international toll-free numbers are also located on the Takeda Hotline/Helpline Homepage at www.takeda.ethicspoint.com. Please see further instructions on how to obtain this number below.

THE HOTLINE/HELPLINE IS AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK AND 365 DAYS A YEAR.

On-line: You may file a report in your native language at www.takeda.ethicspoint.com. Select the country in which you are located. Once a country is selected, the page will display the

international toll-free number. Follow the prompts to complete the form online, or call the number provided to make your report.

By Mail:

Write: CHIEF COMPLIANCE OFFICER
Takeda Pharmaceuticals North America, Inc.
One Takeda Parkway
Deerfield, IL 60015
"Confidential"

Investigation of Possible Violations

You are expected to fully cooperate in the investigation of a suspected violation of the Code, and you may not knowingly provide false or misleading information during an investigation of a suspected violation of the Code. You may not retaliate against any employee who reports a violation of the Code. All reports of suspected violations of the Code will be promptly investigated and treated confidentially to the extent practicable.

The Chief Compliance Officer (or the Legal Department in certain circumstances) will oversee all investigations of alleged violations of the Code with support from other appropriate areas, if necessary. If the result of an investigation indicates that corrective action is required, Takeda will decide what steps are needed to rectify the problem and avoid the likelihood of recurrence. Takeda will report violations to law enforcement in appropriate situations.

Discipline for Violations

Takeda may take disciplinary action against its employees, up to and including termination, for conduct including, but not limited to:

- Authorizing or participating in actions that violate the Code.

- Failing to report a violation of the Code.
- Failing to exercise proper supervision and oversight in detecting and reporting violations by subordinate employees.
- Refusing to cooperate in the investigation of a suspected violation of the Code.
- Retaliating against an individual who makes a good faith report of a suspected violation of the Code.
- Knowingly providing false or misleading information during an investigation of a suspected violation of the Code.

ANY DISCIPLINARY ACTION TAKEN AGAINST AN EMPLOYEE WILL BE AT THE SOLE DISCRETION OF TAKEDA.

Exceptions to the Code

Under limited circumstances, Takeda may make exceptions to the provisions of this Code. Employees must request in writing any exceptions to the Code from the Chief Compliance Officer and explain in detail the reason(s) for any exception. Any approval of such a request by the Chief Compliance Officer must be in writing and such written requests and approvals will be maintained by the OEC.

Any exception granted extends solely to the matter presented and does not apply to any other current or future matter. Additionally, an exception granted by the Chief Compliance Officer extends only to the provisions of the Code. It is the employee's responsibility to ensure that all other Takeda policies and procedures are followed and additional approvals obtained, if necessary.



Takeda will not retaliate against any employee for reporting, in good faith, possible compliance violations.

Takeda's Ethics and Compliance Program

Takeda is committed to its ethics and compliance program. Ethics and compliance training is offered each year, and you are required to complete it annually. Additional ethics and compliance training for specific job functions is offered throughout the year.

You must certify each year that you have received and read the Code, understand it and will comply with it. Takeda's Chief Compliance Officer is responsible for implementing Takeda's Ethics & Compliance Program, including this Code.

Other Important Contacts

Medical Information. For inquiries regarding Takeda products, medical or scientific information, refer healthcare professionals or consumers to the Medical Information Department at **1-877-TAKEDA-7** (1-877-825-3327) or at **MEDICALINFORMATION@TPNA.COM**. Requests submitted to Med Info must be unsolicited. Outside the U.S., you must comply with local policy and procedure applicable in that region.

Adverse Events Reporting. You must report any safety information that you become aware of that involves a Takeda product within one (1) business day. (In the United States, contact the Takeda Call Center at **1-877-TAKEDA-6** (1-877-825-3326)). Outside the U.S., you must comply with local policy and procedure applicable in that region.

Conclusion



Conclusion

Takeda's business, and the world in which we conduct our business, is complicated and ever changing. While Takeda conducts business in many countries, each with different laws and regulations and cultures, this Code applies wherever and with whomever you do business.

Compliance with the Code is the responsibility of every employee. You and Takeda will be judged by your actions and how those actions are perceived. Thus, you must avoid even the appearance of violating the Code or the appearance of impropriety.

If you cannot find the guidance you need in the Code, ask for guidance. You have an obligation to seek such advice before you make your decision. You can get advice from a number of sources, including your manager, another Takeda managerial employee, a Takeda Human Resources Representative, the Takeda Chief Compliance Officer, the Takeda Compliance Hotline/ Helpline or the Legal Department. Inquiries may be made to Takeda's Hotline/ Helpline confidentially and anonymously.

Above all, ensure your conduct *Stands for Integrity*.



Office of Ethics and Compliance

The OEC ensures business continuity and growth through the reduction of risk and the ongoing development of an ethical culture.

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