

Covidien plc
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CEO Roadshow Continues with Stops in Miami, Fla., U.S, Boulder, Colo., U.S and Zurich, Switzerland

Joe Almeida and Omar Ishrak recently made three stops on their CEO Roadshow.

In August, the CEOs went to Boulder, Colo., U.S. Both the R&MS and Surgical Solutions teams attended a Town Hall at the historic Boulder Theater and had an opportunity to ask questions during the Q&A portion.

Also included in their visit was a tour of the R&D facility and product demonstrations.

A product demonstration in the R&D Research Lab.

Omar and Joe take questions from employees during

the town hall at the Boulder Theater.

Outside of the historic Boulder Theater.

This was a great opportunity to hear directly from Omar and get a sense for his priorities and approach to business. We were also very pleased with the opportunity to share an overview of the R&MS business and provide a hands-on demonstration of how our technologies impact patient care in various settings.

-Matt Anderson, Vice President/General Manager, Patient Monitoring, R&MS

Also in August, Joe Almeida and Omar Ishrak hosted a town hall for all LATAM Regional Headquarter office employees in Covidien's Miami, Fla., U.S. location.

Engagement was high during the presentations and employees raised many questions for both CEOs during the Q&A session.

Joe addresses Miami employees at the Town Hall

meeting.

During Joe and Omar's visit, Omar had the opportunity to meet members of the Latin America team, both from the countries and the Miami office, as well as learn about our Latin America operations overall. This is an exciting time for our companies that will take us to the next level in customer and patient care.

Omar meets members of the LATAM leadership

team.

-Bob White, President, Emerging Markets.

During times of change, it's always important that we are communicating, and the town hall was a great platform to learn more about Medtronic. It was great to see the level of engagement of the regional team during Joe and Omar's Q&A session.

-Hugo Villegas, President, Latin America

Joe Almeida and Omar Ishrak made their most recent stop in Zurich, Switzerland, on September 16. The CEOs sat in on business reviews for both Covidien Europe and EMEA Emerging Markets, led by Cristiano Franzi and Mats Eklof, respectively.

They then headed to the World Trade Center, a short walk from the Covidien office. There, approximately 160 employees attended the Town Hall presentation, which included a Q&A session, moderated by Jacqueline Strayer, Senior Vice President, Corporate Communications.

Employees from the Covidien Europe and Europe Emerging Markets teams appreciated hearing directly from both CEOs about the strategic fit of the proposed acquisition. During two business review sessions, Omar was also given insight into our specific regions, sparking great dialogue and engagement.

Cristiano Franzi, President, Covidien Europe

Upcoming town halls: The CEOs will travel to Asia next, making stops in Shanghai and Tokyo.

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This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the acquisition, the merger or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

Medtronic Holdings Limited (New Medtronic) has filed with the Securities and Exchange Commission (the SEC) a registration statement on Form S-4 that includes the preliminary Joint Proxy Statement of Medtronic, Inc. (Medtronic) and Covidien plc (Covidien) that also constitutes a preliminary Prospectus of New Medtronic. The registration statement is not complete and will be further amended. Medtronic and Covidien plan to mail to their respective shareholders the final Joint Proxy Statement/Prospectus (including the Scheme) in connection with the transactions. **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING THE SCHEME) AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT MEDTRONIC, COVIDIEN, NEW MEDTRONIC, THE TRANSACTIONS AND RELATED MATTERS.** Investors and security holders are able to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed with the SEC by New Medtronic, Medtronic and Covidien through the website maintained by the SEC at www.sec.gov. In addition, investors and shareholders are able to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Medtronic and New Medtronic with the SEC by contacting Medtronic Investor Relations at investor.relations@medtronic.com or by calling 763-505-2696, and will be able to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Covidien by contacting Covidien Investor Relations at investor.relations@covidien.com or by calling 508-452-4650.

PARTICIPANTS IN THE SOLICITATION

Medtronic, New Medtronic and Covidien and certain of their respective directors and executive officers and employees may be considered participants in the solicitation of proxies from the respective shareholders of Medtronic and Covidien in respect of the transactions contemplated by the Joint Proxy Statement/Prospectus. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective shareholders of Medtronic and Covidien in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the final Joint Proxy Statement/Prospectus when it is filed with the SEC. Information regarding Medtronic's directors and executive officers is contained in Medtronic's Annual Report on Form 10-K for the fiscal year ended April 25, 2014 and its Proxy Statement on Schedule 14A, dated July 11, 2014, which are filed with the SEC. Information regarding Covidien's directors and executive officers is contained in Covidien's Annual Report on Form 10-K for the fiscal year ended September 27, 2013 and its Proxy Statement on Schedule 14A, dated January 24, 2014, which are filed with the SEC.

Covidien Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this communication that refer to Covidien's estimated or anticipated future results, including estimated synergies, or other non-historical facts are forward-looking statements that reflect Covidien's current perspective of existing trends and information as of the date of this communication. Forward-looking statements generally will be accompanied by words such as anticipate, believe, plan, could, should, estimate, expect, outlook, guidance, intend, may, might, will, possible, potential, predict, project, or other similar expressions. It is important to note that Covidien's goals and expectations are not predictions of actual performance. Actual results may differ materially from Covidien's current expectations depending upon a number of factors affecting Covidien's business, Medtronic's business and risks associated with the proposed transactions. These factors include, among others, the inherent uncertainty associated with financial projections; the timing to consummate the proposed transactions; the risk that a condition to closing of the proposed transactions may not be satisfied; the risk that the required regulatory approvals for the proposed transactions are not obtained, are delayed or are subject to conditions that are not anticipated; New Medtronic's ability to achieve the synergies and value creation contemplated by the proposed transactions; the anticipated size of the markets and continued demand for Medtronic's and Covidien's

products; New Medtronic's ability to promptly and effectively integrate Medtronic's and Covidien's businesses; the diversion of management time on transaction-

related issues; competitive factors and market conditions in the industry in which Covidien operates; Covidien's ability to obtain regulatory approval and customer acceptance of new products, and continued customer acceptance of Covidien's existing products; and the other risks identified in Covidien's periodic filings including its Annual Report on Form 10-K for the fiscal year ended September 27, 2013, and from time to time in Covidien's other investor communications. We caution you that the foregoing list of important factors is not exclusive. In addition, in light of these risks and uncertainties, the matters referred to in Covidien's forward-looking statements may not occur. Covidien undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as may be required by law.

Statement Required by the Irish Takeover Rules

The directors of Covidien plc accept responsibility for the information contained in this communication. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case) the information contained in this communication is in accordance with the facts and does not omit anything likely to affect the import of such information.

No statement in this announcement is intended to constitute a profit forecast for any period, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for Medtronic or Covidien or New Medtronic as appropriate. No statement in this announcement constitutes an asset valuation.

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