

Covidien plc  
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New Medtronic Leader Interview with Rob ten Hoedt

### **What is Your Background?**

I'm a Dutch citizen although I live already for the last 8 years in Switzerland. I've studied Economy and I've been working for Medtronic since 1991.

### **Why Did You Pursue a Career In Healthcare?**

It's a whole story. I've never seen a hospital all the way until my 18<sup>th</sup> birthday. And a few months after that very day, I got into a pretty horrible accident which made me see the hospital from inside. And although it was a dreadful experience, I was impressed with everything that happened inside that hospital—the doctors, the nurses, the care, the way things were going. And laying in my bed looking at the ceiling, I knew that this was my destiny. I wanted to do something in healthcare. Obviously, I was studying Economy, it was a bit of a turn for me to go and do something completely different. So after my study was finished, I pursued a job, per se, in healthcare.

### **What Is a Key Area of Passion for You?**

The main passion are the patients because everything we do every day makes somebody's life better. Now who can go to work and know that everything you do is going to live up to that result. But the second piece is people around me. Doing that with the people at Medtronic and in the future, with people of the new Medtronic is going to be something that will always excite me. Seeing people excel, seeing people go beyond what they thought they were able to do, building teams that drive our fantastic therapies to the patients. That's what is my biggest passion.

### **What Do You Think of This Deal and the New Medtronic?**

The new Medtronic is obviously totally exciting. We have two organizations that are fully complementary to each other, that have product lines that completely surround the hospitals' customers, and that has the ability to do something that I've been trying to do for the last 10 years and that is to transform healthcare. And I think with the combination of these two organizations, the phenomenal product lines, the fact that we will be the largest supplier of every hospital in the world. There's not going to be another company that's larger than us. That means that we have an impact on healthcare and will have an impact on healthcare delivery that nobody else has had. And that just is the most phenomenal thing in the world.

### **What Do You See as the Most Exciting Opportunities Ahead?**

One of the most interesting opportunities is visibility of transformation of healthcare. I'm from Europe and Europe has been living under socialized healthcare systems for as long as I've known. But those systems are coming to a very complicated situation right now. The governments can't afford it anymore. There's too much demand. It's time to transform healthcare. And I want my children and my grandchildren to have the same care that I've always had and I think that we as a new company can support the systems in such a way with value, economic value, with the opportunity of getting ourselves involved in the delivery of care, supporting systems, total solutions, services and solutions. I think we have the opportunity now in the new company to transform healthcare for our future and for our children.

**What Are the Key Challenges We Will Need to Overcome?**

Well, challenges in big integrations are always the insecurity that we all have about our jobs and what's going to be the future and how is this going to impact myself. And it's up to us leadership to make sure that time of insecurity is as short as possible and that we move along all of us as fast as we can into this new journey. That's certainly a challenge we need to overcome. The other challenge is we as a company will not be perceived by governments or hospital systems as the logical partner, per se. We are often seen as a vendor. And we need to make sure that people start to see us no longer as a vendor but as part of the solution of healthcare delivery. And that is a barrier we need to overcome to make sure that people see us that way.

**What Is Your Leadership Style?**

My personal leadership style, first of all, is all about the team and about working together. I think you can title it as a servant leader. I don't necessarily want to tell everybody exactly what to do but I want to facilitate a leadership team and a group of people to get the best out of themselves. And doing that in the environment of Medtronic has been a great pleasure and I'm looking forward to the next years to continue to do so.

**What Activities/Interests Do You Enjoy Outside of Work?**

My family is obviously a very important part. I'm happily married with 4 kids so that takes quite some time and I love to be around them if I don't work. But music is my other passion. And as many people in my organization know because I've been DJing for a company quite a bit as kind of a freelance evening event. But DJ, I've been a DJ in the past in my life and I continue to do that as long as I can. So music is an important passion in my life.

**NO OFFER OR SOLICITATION**

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**

Medtronic Holdings Limited, which will be renamed Medtronic plc ( 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 make available 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](http://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](mailto: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](mailto: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.

#### **Medtronic Cautionary Statement Regarding Forward-Looking Statements**

Statements contained in this communication that refer to New Medtronic's and/or Medtronic's estimated or anticipated future results, including estimated synergies, or other non-historical facts are forward-looking statements that reflect Medtronic'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, show, estimate, expect, forecast, outlook, guidance, intend, may, might, will, possible, potential, or probable.

project, or other similar words, phrases or expressions. It is important to note that Medtronic's goals and expectations are not predictions of actual performance. Actual results may differ materially from Medtronic's current expectations depending upon a number of factors affecting New Medtronic's business, Medtronic's business, Covidien's business and risks associated with the proposed transactions. These factors include, among others, the inherent uncertainty associated with financial projections; restructuring in connection with, and successful close of, the Covidien acquisition; subsequent integration of the Covidien acquisition and the ability to recognize the anticipated synergies and benefits of the Covidien acquisition; 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; the anticipated size of the markets and continued demand for Medtronic's and Covidien's products; the impact of competitive products and pricing; access to available financing (including financing for the acquisition or refinancing of Medtronic or Covidien debt) on a timely basis and on reasonable terms; the risks of fluctuations in foreign currency exchange rates; the risks and uncertainties normally incident to the medical device industry, including competition in the medical device industry; product liability claims; the difficulty of predicting the timing or outcome of pending or future litigation or government investigations; variability of trade buying patterns; the timing and success of product launches; the difficulty of predicting the timing or outcome of product development efforts and regulatory agency approvals or actions, if any; potential for adverse pricing movement; costs and efforts to defend or enforce intellectual property rights; difficulties or delays in manufacturing; reduction or interruption in supply; product quality problems; the availability and pricing of third-party sourced products and materials; risks associated with self-insurance and commercial insurance; successful compliance with governmental regulations applicable to New Medtronic's, Medtronic's and Covidien's facilities, products and/or businesses; changes in the laws and regulations, affecting among other things, pricing and reimbursement of pharmaceutical products; health care policy changes; risks associated with international operations; changes in tax laws or interpretations that could increase New Medtronic's or Medtronic's consolidated tax liabilities, including, if the transaction is consummated, changes in tax laws that would result in New Medtronic being treated as a domestic corporation for United States federal tax purposes; the loss of key senior management or scientific staff; and such other risks and uncertainties detailed in Medtronic's periodic public filings with the SEC, including but not limited to Medtronic's Annual Report on Form 10-K for the fiscal year ended April 25, 2014 and from time to time in Medtronic's other investor communications. Except as expressly required by law, each of New Medtronic and Medtronic disclaims any intent or obligation to update or revise these forward-looking statements.

### **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, forecast, outlook, guidance, intend, possible, potential, predict, project, or other similar words, phrases or 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 Medtronic accept responsibility for the information contained in this document other than that relating to Covidien and the Covidien Group and the directors of Covidien and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Medtronic (who have taken all reasonable care to ensure that such is the case), the information contained in this communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Covidien accept responsibility for the information contained in this document relating to Covidien and the directors of Covidien and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Covidien (who have taken all reasonable care to ensure such is the case), the information contained in this communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.