

Announcement under Irish Takeover Rules Relevant Securities in Issue

DUBLIN--(BUSINESS WIRE)--Jun. 20, 2014-- In accordance with Rule 2.10 of the Irish Takeover Rules Covidien plc (NYSE: COV) (the "Company") confirms that, as of the close of business on June 19, 2014, the Company's issued share capital, excluding treasury shares, consisted of 451,384,813 ordinary shares, par value US\$0.20 per share (the "Ordinary Shares"). The International Securities Identification Number (ISIN) of the Ordinary Shares is IE00B68SQD29.

The Company confirms that, as of the close of business on June 19, 2014, there were outstanding 1,725,722 restricted share units (the "Restricted Share Units") and 13,692,167 options to purchase Ordinary Shares (the "Share Options") granted by the Company. Upon vesting, each Restricted Share Unit entitles the holder to receive one Ordinary Share and each Share Option entitles the holder to purchase one Ordinary Share at the applicable exercise price.

The Company also confirms that, as of the close of business on June 19, 2014, there were outstanding performance share units (the "Performance Share Units") entitling holders to receive up to a maximum of 2,194,764 Ordinary Shares upon vesting, assuming satisfaction of the applicable performance criteria at maximum performance.

About Covidien

Covidien is a leading global healthcare products company that creates innovative medical solutions for better patient outcomes and delivers value through clinical leadership and excellence. Covidien develops, manufactures and sells a diverse range of industry-leading medical device and supply products. With 2013 revenue of \$10.2 billion, Covidien has more than 38,000 employees worldwide in more than 70 countries, and its products are sold in over 150 countries. Please visit www.covidien.com to learn more about our business.

The number of Ordinary Shares capable of being issued in respect of the Restricted Share Units and Performance Share Units described in this announcement includes the Ordinary Shares capable of being issued upon the vesting of the applicable dividend equivalent units attaching to the respective Restricted Share Units and Performance Share Units.

A person interested in 1% or more of any relevant securities in the Company may have disclosure obligations under Rule 8.3 of the Irish Takeover Rules. This requirement will continue until the offer period ends.

The directors of the Company accept responsibility for the information contained in this announcement. 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 announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 WILL BE FILED WITH THE SEC

New Medtronic will file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that will

include the Joint Proxy Statement of Medtronic and Covidien that also constitutes a Prospectus of New Medtronic. Medtronic and Covidien plan to mail to their respective shareholders the Joint Proxy Statement/Prospectus (including the Scheme) in connection with the transactions. INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE 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 WILL CONTAIN IMPORTANT INFORMATION ABOUT MEDTRONIC, COVIDIEN, NEW MEDTRONIC, THE TRANSACTIONS AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the 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 will be able to obtain free copies of the 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 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 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 26, 2013 and its Proxy Statement on Schedule 14A, dated July 12, 2013, 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.

Source: Covidien

Covidien

Peter Lucht, 508-452-4168

Vice President

External Communications

peter.lucht@covidien.com

or

Lisa Clemence, 508-452-4375

Director

Corporate Communications

lisa.clemence@covidien.com

or

Coleman Lannum, CFA, 508-452-4343

Vice President

Investor Relations

cole.lannum@covidien.com

or

Todd Carpenter, 508-452-4363

Senior Director

Investor Relations

todd.carpenter@covidien.com

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