

## APPENDIX IV

### Report of PricewaterhouseCoopers pursuant to Rule 19.3(b)(ii) of the Irish Takeover Rules

The Directors  
Medtronic, Inc.  
710 Medtronic Parkway  
Minneapolis, MN 55432-5604

Perella Weinberg Partners (the “**Financial Adviser**”)  
767 Fifth Avenue  
New York NY 10153

15 June 2014

#### **Medtronic, Inc.: Recommended Offer to Acquire Covidien plc**

We report on the potential cost savings and operational synergies statement (the “**Statement**”) by the directors of Medtronic, Inc. (the “**Company**”) set out in Section 7 of the Rule 2.5 Announcement (the “**Announcement**”) dated 15 June 2014, to the effect that:

“The combination is expected to result in at least \$850 million of annual pre-tax cost synergies by the end of fiscal year 2018. These synergies include the benefits of optimizing global back-office, manufacturing and distribution infrastructure, as well as the elimination of redundant public company costs. The estimate excludes any potential revenue synergies.”

The Statement has been made in the context of disclosure in Appendix I of the Announcement setting out the basis of the belief of the Directors of the Company (the “**Directors**”) supporting the Statement and their analysis and explanation of the underlying constituent elements.

This report is required by Rule 19.3(b)(ii) of the Irish Takeover Panel Act 1997, Takeover Rules, 2013 (the “**Rules**”) and is given for the purpose of complying with that rule and for no other purpose.

#### **Responsibilities**

It is the responsibility of the Directors of the Company to make the Statement in accordance with the Rules.

It is our responsibility and that of the Financial Adviser to form our respective opinions as required by Rule 19.3(b)(ii) of the Rules, as to whether the Statement has been made by the Directors with due care and consideration.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under Rule 19.3(b)(ii) of the Rules to any person as and to the extent therein provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 19.3(b)(ii) of the Rules, consenting to its inclusion in the Announcement.

#### **Basis of Opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom and published by the Institute of Chartered Accountants in Ireland. We have discussed the Statement together with the relevant bases of belief (including sources of information and assumptions) with the Directors of the Company and with the Financial Adviser. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

Since the Statement and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual benefits achieved will correspond to those anticipated in the Statement and the differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

**Opinion**

In our opinion, on the basis of the foregoing, the Directors have made the Statement, in the form and context in which it is made, with due care and consideration.

Yours sincerely

/s/ PricewaterhouseCoopers

PricewaterhouseCoopers

## APPENDIX V

### Report of Perella Weinberg Partners LP pursuant to Rule 19.3(b)(ii) of the Irish Takeover Rules

The Directors  
Medtronic, Inc.  
710 Medtronic Parkway  
Minneapolis, MN 55432-5604

15 June 2014

Dear Sirs

#### **Proposed acquisition of Covidien plc (“Covidien”) by Medtronic, Inc. (“Medtronic”)**

We refer to the statements of estimated cost synergies, the bases of preparation thereof and the notes thereto (together the “**Statements**”) made by Medtronic set out in this announcement dated 15 June 2014, for which the directors of Medtronic are solely responsible.

We have discussed the Statements (including the assumptions and sources of information referred to therein) with the directors of Medtronic and those officers and employees of Medtronic who have developed the underlying plans.

The Statements are subject to uncertainty as described in this document and our work did not involve any independent examination of any of the financial or other information underlying the Statements.

We have relied upon the accuracy and completeness of all the financial and other information discussed or reviewed by us and we have assumed such accuracy and completeness for the purposes of rendering this letter. In giving the confirmation set out in this letter, we have reviewed the work carried out by PricewaterhouseCoopers and have discussed with them the conclusions stated in their report dated 15 June 2014 addressed to yourselves and ourselves in this matter.

We do not express any opinion as to the achievability of the merger benefits identified by the directors of Medtronic in the Statements.

This letter is provided solely to the directors of Medtronic in connection with Rule 19.3(b)(ii) of the Irish Takeover Panel Act, 1997, Takeover Rules 2013 and for no other purpose. We accept no responsibility to Covidien or its or Medtronic’s shareholders or any other person, other than the directors of Medtronic in

respect of the contents of, or any matter arising out of or in connection with, this letter or the work undertaken in connection with this letter.

On the basis of the foregoing, we consider that the Statements, for which the directors of Medtronic are solely responsible, have been made with due care and consideration in the form and context in which they are made.

Yours faithfully

/s/ Philippe McAuliffe

**Authorised Signatory  
For and on behalf of  
Perella Weinberg Partners LP**