

Triodos Investment Management

Medtronic AGM Date: 2013-08-22

1.1 Elect Richard H. Anderson

Non-Executive Director. Independent by company but not considered so as he has served the Board for more than nine years. There is insufficient independence on the Board.

Withhold

1.2 Elect Scott C. Donnelly

For

1.3 Elect Victor J. Dzau, M.D.

For

1.4 Elect Omar Ishrak

Chairman and Chief Executive. Combined roles at the top of the Company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Withhold

1.5 Elect Shirley Ann Jackson Ph.D.

Non-Executive Director. Independent by the Company, but not considered so as she has served the Board for more than nine years. There is insufficient independence on the Board. Additionally, there are concerns over her aggregate time commitments.

Withhold

1.6 Elect Michael O. Leavitt

For

1.7 Elect James T. Lenehan

For

1.8 Elect Denise M. O'Leary

Non-Executive Director. Independent by the Company but not considered so, as she has been on the Board for over nine years. There is insufficient independence on the Board.

Withhold

1.9 Elect Kendall J. Powell

For

1.10 Elect Robert C. Pozen

Non-Executive Director. Independent by the Company but not considered so, as he has been on the Board for more than nine years. There is insufficient independence on the Board.

Withhold

1.11 Elect Preetha Reddy

For

2 To ratify the appointment of PricewaterhouseCoopers LLP as Medtronic's independent registered public accounting firm.

For

3 Approve Pay Structure

As a result of SEC legislation (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices.

In our view, the performance targets attached to long term incentives are not considered challenging enough. In addition, similar performance measures are attached to long-term incentives and other incentive awards. There is no evidence of non-financial performance measures that influence the award of annual bonuses, which we consider best practice. On balance, Triodos abstains.

Abstain

4 To approve the Medtronic, Inc. 2013 Stock Award and Incentive Plan.

Shareholders are being asked to approve the Medtronic, Inc. 2013 Stock Award and Incentive Plan. The Plan is an “omnibus” plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of awards based on shares of our common stock, including stock options, stock appreciation rights, restricted stock, unrestricted stock, restricted stock units, other stockbased awards, performance-based restricted stock, and performance units. There are still 28.96 million shares available under the previous Plan (2008) and the board is seeking approval for 50 million shares with this Plan. Approval of the proposed plan will allow the committee to award key executives with cash awards with full tax deductibility under Section 162(m) of the Internal Revenue Code. Unless the Compensation Committee determines that an award will not be performance-based compensation, no participant may be granted in any one calendar year options to purchase more than 2.0 million shares. The Compensation Committee has the power to select employees to receive awards and determine the terms and conditions of awards. There are concerns with the Plan as the Plan has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. Additionally, the performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. In addition, the increase when combined with the remaining shares amounts to 78.96 million shares under the Plan, which equates to 7.6% of the shares outstanding, which is considered to be overly dilutive. For these reasons, Triodos opposes

Oppose

5* To amend and restate the Company’s Articles of Incorporation to provide that directors will be elected by a majority vote in uncontested elections.

For

6* To amend and restate the Company’s Articles of Incorporation to allow changes to the size of the Board of Directors upon the affirmative vote of a simple majority of Shares.

For

7* To amend and restate the Company's Articles of Incorporation to allow removal of a director upon the affirmative vote of a simple majority of shares. For

8* To amend and restate the Company's Articles of Incorporation to allow amendments to Section 5.3 of Article 5 upon the affirmative vote of a simple majority of shares. For

9* To amend and restate the Company's Articles of Incorporation to eliminate the "fair price provision." For