

**MEDTRONIC PLC PRINCIPLES OF
CORPORATE GOVERNANCE
(As amended through October 19, 2023)**

PURPOSE

These Principles of Corporate Governance (the "Principles") have been adopted by the Board of Directors (the "Board") of Medtronic plc (the "Company") to assist the Board in the exercise of its responsibilities. These Principles, along with the Company's Memorandum and Articles of Association ("Articles") and the charters of the Board committees, provide the overall framework for the governance of the Company and are not intended to limit, enlarge or change in any way the responsibilities of the directors as determined by applicable law and such Articles and charters.

These Principles are reviewed by the Board periodically and may be amended from time to time by the Board on the recommendation of the Nominating and Corporate Governance Committee (the "Committee").

ROLE AND COMPOSITION OF THE BOARD

General. The business and affairs of the Company will be managed under the direction of the Board. The Board may, by resolution, delegate its authority to Company management or to committees of the Board, subject to the Company's Articles, applicable laws, rules and listing standards.

The Board's responsibilities include oversight and evaluation of corporate and financial strategies for the creation of long-term shareholder value, risk oversight (both as a full Board and through its committees), overseeing and conducting succession planning for the Company's senior management and the Board, and attention to matters affecting the Company's corporate governance and shareholder relations.

Director Independence. Independent directors must always constitute a majority of the Board and there will be no more than two directors who are then employed by the Company serving on the board at any time. An "independent" director is a director who, as determined by the Board, meets the New York Stock Exchange definition of "independent director." The Board makes an affirmative determination regarding the independence of each director annually and monitors its compliance with the New York Stock Exchange requirements and other applicable standards (including enhanced independence requirements issued by applicable regulators and advisory services) for director independence on an ongoing basis.

Disclosure of Relationships. Each independent director is expected to promptly notify the Company's Chief Executive Officer ("CEO"), General Counsel, and the chair of the Committee, as soon as reasonably practicable, of any existing or proposed relationships with the Company that may require review under the Company's Related Party Transaction Policies and Procedures, and of any changes to personal circumstances that could affect the independence of the director under applicable listing standards or any additional standards as may be applicable to the Company or established by the Board from time to time, including independence requirements issued by applicable regulators and advisory services.

Board Size. The Board periodically, and at least annually, reviews the number of director positions with the intent of keeping the Board small enough to promote substantive discussions in which each director can actively participate, and large enough to offer a diversity of backgrounds and expertise. The Company's Articles currently provide that the Board will have no fewer than three and no more than fifteen directors.

Board Leadership. The Board does not have a firm policy as to whether the position of Chairman and the position of CEO should be separate and reserves the freedom to decide what is in the best interest of the Company at any point in time.

The Board requires that one of the independent directors serve in a position of leadership for the rest of the non-management directors. If at any time the CEO and Chairman roles are combined or if the Chairman is not otherwise an independent director, the Board annually will elect a lead independent director ("Lead Independent Director") and such director will also serve as Chair of the Committee. Although elected annually, the Lead Independent Director is generally expected to serve for five years. If the Chairman is an independent director, then the duties of the Lead Independent Director described herein will be a part of the duties of the Chairman.

The principal duties of the Chairman are attached as Exhibit 1 and the principal duties of the Lead Independent Director are attached as Exhibit 2.

Board Composition and Refreshment. The Company is of the view that the continuing service of qualified incumbents promotes stability and continuity in the board room, giving the Company the benefit of the familiarity and insight into the Company's affairs that its directors have accumulated during their tenure and contributing to the Board's ability to work as a collective body. When determining whether to re-nominate incumbent directors, the Committee will weigh, among other factors, such advantages of continued service against the benefits of periodic board refreshment to add new insights and expertise to address changing business dynamics and the needs of the Company.

Director Selection Criteria. The Committee is responsible for recommending candidates for election to the Board, including recommending incumbent directors for reelection. If the Committee identifies a need to refresh membership of the Board, to fill a vacancy in the Board, or to expand the size of the Board, the Committee identifies candidates from a variety of potential sources, including recommendations from shareholders, Board members, other stakeholders, and external search firms, as well as self-identification by potential candidates.

In evaluating director candidates, the Committee considers each candidate's reputation for honesty and ethical conduct, and the value of Board diversity including without limitation, each candidate's respective experiences and skills, industry background and knowledge, time commitments, age, potential conflicts of interest, and record of service to the Company (for incumbent directors). For each candidate, the Committee will seek input on such matters from all available sources, which may include materials submitted by the party recommending the candidate, independent research by the Committee and its advisers, interviews with candidates, and input from other directors who have experience with the candidate. In addition to candidate-specific evaluations, the Committee's recommendation takes Board composition into account, including any gaps in the skillset of the current Board, the balance of management and independent directors, and the diversity of the Board's membership.

After completing its evaluation process, the Committee makes a recommendation to the full Board as to candidates who should be nominated by the Board, and the Board determines the nominees after considering the recommendations and report of the Committee and making such other evaluation as it deems appropriate. The invitation to join the Board should be extended either by the Chairman or the Lead Independent Director, on behalf of the Board.

Shareholder Director Nominations. The Committee considers any candidate proposed by a shareholder in the same manner and in accordance with the same criteria as other possible candidates. Any shareholder who wishes to recommend a prospective director candidate for consideration by the Committee and possible nomination or election by the Board must notify the Company Secretary in writing at the registered office of the Company, 20 on Hatch, Lower Hatch Street, Dublin 2, D92 XH02, Ireland. Any such recommendations should provide whatever supporting material the shareholder considers appropriate, but should at a minimum include such background and biographical material as will enable the Committee to evaluate the potential candidates in relation to the criteria set out in these Principles.

In addition, to the extent provided by the terms of the proxy access provisions of the Company's Articles, the Company will include in the Company's proxy statement director candidates properly nominated by eligible shareholders. The Committee will administer the process concerning such nominations and review such candidates in order to assist the Board with any Company disclosure with respect to such candidates.

Shareholders intending to appear at the annual general meeting of shareholders to nominate a candidate for election by the shareholders at such general meeting (in cases where the Board does not nominate the candidate, where the Committee was not requested to consider his or her candidacy and where the candidate is not submitted via the Company's proxy access provisions), must comply with the procedures in the Company's Articles.

Election of Directors. At every annual general meeting of the Company, all the directors must offer their resignation from office unless re-elected. In uncontested elections, directors are elected if they receive an affirmative vote of a majority of the votes cast in person or by proxy at the annual general meeting. In the event of a contested election, a plurality voting standard will be used to elect directors.

To the extent that one or more vacancies arises due to one or more directors not being re-elected, the Committee will recommend to the Board whether to fill such resulting vacancy or vacancies or to reduce the size of the Board.

Other Public Company Directorships. The Company does not have a policy limiting the number of other public company boards of directors upon which a director may sit, in general. However, when evaluating director candidates, the Committee does take into consideration the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee or a director is a member. Directors must provide prior written notice to the CEO, General Counsel, and Chair of the Committee of any proposed service on the board of a public or private company.

Regardless of the number of boards on which a director serves, board members are expected to devote sufficient time and attention to carrying out their director duties and responsibilities and

ensure that their other responsibilities, including service on other boards, do not materially interfere with their responsibilities as directors of the Company.

Material Change in Director Occupation. An employee director must submit his or her resignation from the Board upon termination of his or her active service as an employee of the Company.

All directors must tender to the Corporate Secretary and the Chairman of the Board a written offer to resign from the Board after a material change in that director's full-time position or responsibilities. The Committee will review the director's continuation on the Board and recommend to the Board whether the Board should accept such proposed resignation or request that the director continue to serve on the Board.

Director Retirement and Term Limits. It is the policy of the Board that a director will retire from the Board at the annual general meeting of shareholders immediately following his or her attaining the age of 75 and will not be nominated for re-election or reappointment by the Board; subject to waiver by the Board in compelling circumstances. The Company has not established term limits for directors.

BOARD COMMITTEES – STRUCTURE AND PROCEDURES

General. The standing committees of the Board are:

- Audit Committee
- Compensation Committee
- Finance and Financial Risk Committee
- Nominating and Corporate Governance Committee
- Quality Committee
- Science and Technology Committee

The purpose and responsibilities for each of these committees are outlined in committee charters approved by the Board. Each committee assesses the adequacy of its charter annually and recommends changes to the Board as appropriate. All committees report regularly to the full Board with respect to their activities.

Committee Independence. Each of the committees will consist solely of independent directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee. In addition, in affirmatively determining the independence of any director who will serve on the Compensation Committee, the Board will consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and (ii) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

Assignment and Rotation of Committee Members. Committee members are appointed annually by the Board upon a recommendation by the Committee. In making its recommendation, the Committee will take into account any input from other members of the Board. As a general rule,

independent directors will serve on at least two committees. Membership on committees will be rotated as appropriate to provide the Company the best advice and counsel, provide applicable directors experience on committees, and ensure fresh insight to each committee.

Committee Chairs. The Board will generally elect a chair for each committee. If the Board does not elect a chair for a particular committee, the membership of such committee will elect a chair. The Board considers rotation of committee chairs after a chairman has served for approximately five successive years. In doing so, the Board takes into account all relevant circumstances, including applicable laws and listing standards, and strives to balance the benefits of rotation against the benefits of continuity, experience, and expertise.

BOARD PERFORMANCE AND OPERATIONS

Attendance at Meetings. Directors are expected to attend all Board meetings and meetings of Board committees on which they serve, as well as the annual general meeting of shareholders, absent exigent circumstances.

Board Meetings. Currently, the Board holds five regular meetings each year, and the Board (considering any recommendations from the Committee) will determine from time to time whether fewer or more meetings will be held. Appropriate officers of the Company may be invited to attend the general session of Board meetings when appropriate.

Agenda for Board Meetings. The Chairman of the Board (if an independent director) or the Lead Independent Director and the CEO will prepare an agenda for Board meetings. Directors may have additional subjects placed on the agenda upon request. In setting the agenda for Board meetings, the Chairman, Lead Independent Director, and CEO, as applicable, will strive to focus on topics related to the Company's strategic direction, the creation of long-term shareholder value, management of risk, and subjects recommended by Board members.

Board Materials Distributed in Advance. Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting. The Board will work with management to determine the types of information necessary for the Board to engage in active, informed discussions at its meetings.

Executive Sessions of Non-Management Directors. The non-management directors, as defined by the New York Stock Exchange rules, meet in executive session without management present at each regularly scheduled Board meeting. If the non-management directors include directors who are not independent directors, the independent directors will meet regularly in executive session. The Lead Independent Director, or the Chairman of the Board, if the CEO is not also the Chairman of the Board, presides at these sessions of non-management directors and independent directors. Members of the Board's standing committees meet in executive session without management present at each committee meeting.

Director Access to Management, Employees and Advisors. Directors have full and free access to members of management and employees of the Company. The Board and each of its standing committees has the authority to engage outside counsel, accountants, experts and other advisors as it determines appropriate to assist it in the performance of its functions.

Director Orientation and Continuing Education. The Company has an orientation process for new directors, which includes materials and meetings with key management designed to familiarize new directors with the Company's business, operations, finances, and governance practices. The Board encourages directors to participate in continuing education programs to assist them in performing their responsibilities as directors.

Annual Performance Evaluation. The Board conducts an annual self-evaluation to assess its performance. Each of the standing committees also conducts an annual self-evaluation.

DIRECTOR COMPENSATION AND STOCK OWNERSHIP.

Director Compensation. The Board, considering the recommendations of the Committee, reviews and determines the philosophy underlying directors' compensation and any potential impact of compensatory or other arrangements on director independence. The Committee reviews and provides advice to the Board on the components of compensation for directors and recommends changes in compensation to the Board. A director who is also an officer of the Company may not receive additional compensation for such service as a director.

Stock Ownership or Retention Guidelines. To more closely align their interests with those of shareholders generally, directors must own stock of the Company as provided in stock ownership or retention guidelines adopted by the Board from time to time. The Committee reviews the stock ownership guidelines for directors and, as appropriate, recommends changes to the Board. The Committee also monitors compliance by directors with the relevant stock ownership guidelines.

EXECUTIVE OVERSIGHT AND DEVELOPMENT

Selection and Oversight of the CEO and Senior Managers. The Board will be responsible for identifying potential candidates for and selecting the CEO and, with the involvement of the CEO, for selecting and approving all other Senior Managers (*i.e.*, any person who meets the definition of an "officer" under Section 16 of the Securities Exchange Act of 1934, as amended). The Board acts as an advisor to the CEO and Senior Managers, and ultimately monitors and oversees their performance.

Management Evaluation. At the direction of, and with input from, the Board, the Compensation Committee conducts an annual review of the performance of the CEO and Senior Managers. The results of the reviews are shared with the CEO, and based upon the reviews the Compensation Committee recommends the CEO compensation for approval by the Board and establishes the compensation of the other Senior Managers.

Stock Ownership or Retention Guidelines. To more closely align their interests with those of shareholders generally, Senior Managers must own stock of the Company as provided in stock ownership or retention guidelines adopted by the Board from time to time. The Compensation Committee reviews stock ownership guidelines for Senior Managers and, as appropriate,

recommends changes to the Board. The Compensation Committee also monitors compliance by Senior Managers with the relevant stock ownership guidelines.

Succession Planning. The Board plans for succession of the CEO and all other Senior Managers, including succession in the event of an emergency or retirement. The Board ensures that successors are identified or that a plan is in place to identify successors for the CEO and other Senior Managers positions and oversees talent development planning for individuals who may be included in the succession pipeline. The Board regularly reviews the Company's succession plans for Senior Managers.

EXHIBIT 1

PRINCIPAL DUTIES OF THE CHAIRMAN OF THE BOARD

Board Meetings

- Chair all meetings of the Board in a manner which utilizes the time of the Board effectively and which takes full advantage of the expertise and experience that each director has to offer.
- In consultation with the Lead Independent Director and, to the extent appropriate, management, establish an agenda for each Board meeting which covers all matters which should come before the Board in the proper exercise of its duties or which have been requested by a member of the Board.
- Use all reasonable efforts to ensure the proper flow of information to the Board and review the adequacy and timing of documentary materials in support of management proposals.

Corporate Governance

- Provide input and support to the Lead Independent Director on:
 - Selection of committee chairs and membership on Board committees.
 - Establishment of the agendas for the Nominating and Corporate Governance Committee meetings.
 - Compensation philosophy for the Board.
 - Candidates for Board membership.
- Be accountable for and provide leadership for all issues of corporate governance which should come to the attention of the Board and the Nominating and Corporate Governance Committee.

Communication

- Ensure that the Board is provided with full information on the condition of the Company, its businesses and the environment in which it operates.
- Facilitate and encourage constructive and useful communication between the management and the Board.

Shareholders' Meetings

- Recommend to the Board for its approval an agenda for each general meeting of shareholders which covers all matters which should come before the shareholders.
- Provide leadership to the Board in the establishment of positions which the Board should take on issues to come before the general meetings of shareholders.
- Preside at general meetings of shareholders.

Carry out other duties as set forth in the Company's Articles or as requested by the Board as a whole, depending on need and circumstances.

EXHIBIT 2

PRINCIPAL DUTIES OF THE LEAD INDEPENDENT DIRECTOR

- Chair all executive sessions of non-management or independent directors and any Board meetings where the Chairman of the Board is not present.
- Call meetings of the independent directors when necessary.
- Lead the Board in its plans for succession of the CEO.
- In collaboration with the Chairman and CEO, and in consultation with the other directors, recommend committee chairs and members of Board committees to the Nominating and Corporate Governance Committee.
- Work with the Chairman to develop agendas for the Board and Nominating and Corporate Governance Committee meetings.
- Be available to act as the liaison to the Board and advisor to the Chairman and CEO (and others designated as members of the CEO's executive committee).
- Act as the focal point on the Board for:
 - All issues of corporate governance, including crisis management oversight, as appropriate.
 - Shareholder requests for consultation and direct communication.
 - Facilitation of communication between the Board and the CEO.
 - Ensuring follow-up on matters discussed in executive sessions.
 - Suggestions from non-management directors, especially on sensitive issues that they feel need to be resolved.
 - Fostering effective discussions and debate of the Board.
 - Review and approval of Board agenda and seeing that any subjects that Board members want on the agenda are included.
 - Retention of consultants and advisors that report directly to the Board.
- Preside over the Board's annual self-evaluation.
- Provide counsel to the other directors in the performance of their duties.