

## ASX Announcement

18 September 2024

### 2024 Notice of Annual General Meeting

Cochlear Limited (Cochlear) today releases its 2024 Notice of Annual General Meeting (AGM).

Cochlear's 2024 AGM will be held at 10:00am (AEDT) on Friday, 25 October 2024 as a hybrid meeting. Shareholders will have the opportunity to attend in person at Cochlear Global Headquarters at Macquarie University, or online.

Attached for release are the documents that will be made available to shareholders, including the letter from the Chair, the 2024 Notice of AGM and a sample Proxy / Voting Form.

For further information, please contact:

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This announcement is authorised by the Company Secretary.

## Invitation to Cochlear's 2024 Annual General Meeting

Dear Shareholder

I am pleased to invite you to Cochlear's 2024 Annual General Meeting (AGM or Meeting) which will be held on Friday, 25 October 2024 at 10:00am (AEDT).

The AGM will be held this year as a hybrid Meeting, offering shareholders a choice to either attend in person at Cochlear Global Headquarters at Macquarie University or online. Shareholders proposing to attend the AGM in person are encouraged to check our website [www.cochlear.com/agm](http://www.cochlear.com/agm) (AGM Website) before the AGM for any ASX announcement on any change in approach. If it becomes necessary or appropriate to make alternative arrangements to hold the Meeting, shareholders will be given as much notice as possible.

Details on how to attend and participate in the AGM, either in person or online, are set out in our Notice of Annual General Meeting and in our Online Meeting Guide available on our AGM Website.

The formal business to be dealt with at the AGM is set out in the Notice of Annual General Meeting, which also includes the Explanatory Notes and the Board's voting recommendations.

We invite shareholders to submit questions and comments in advance of the Meeting on the enclosed Questions from Shareholders form. If you will not be able to attend and participate in the AGM, you are encouraged to vote directly or appoint someone to attend and vote on your behalf as your proxy. Instructions on how to vote directly or appoint a proxy are set out in the enclosed Proxy/Voting Form.

Direct votes or proxy appointments must be received by 10:00am (AEDT) on Wednesday, 23 October 2024 to be valid for the Meeting. Your proxy may be appointed in a variety of ways as described in the Notice of Annual General Meeting under 'Who may vote and proxies' and 'Lodging your vote'.

A recording of the AGM webcast will be made available on Cochlear's AGM Website after the Meeting. Available on our website [www.cochlear.com](http://www.cochlear.com) is:

- a link to our share registry to register your e-mail address in order to receive all shareholder information electronically;
- the Cochlear 2024 Annual Report and the 2024 Notice of Annual General Meeting; and
- copies of ASX announcements made by Cochlear.


I look forward to welcoming you, either in person or online, to Cochlear's 2024 AGM.


Yours sincerely



**Alison Deans**  
Chair

## Need assistance?

 **Phone:**  
1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

## Cochlear Limited Annual General Meeting

The Cochlear Limited Annual General Meeting will be held on Friday, 25 October 2024 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a direct vote or proxy, access the Notice of Meeting and other Meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com).

For your direct votes or proxy appointment to be effective it must be received by 10:00am (AEDT) on Wednesday, 23 October 2024.



### ATTENDING THE MEETING ONLINE

To watch the webcast, ask questions and vote on the day of the Meeting, please visit: <https://meetnow.global/M5674XV>.

For instructions refer to the Online Meeting Guide at: <http://www.cochlear.com/agm>.



### ATTENDING THE MEETING IN PERSON

The Meeting will be held at:  
Cochlear Global Headquarters, 1 University Avenue, Macquarie University, NSW 2109

You may elect to receive Meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive Annual Reports. Please refer to our Shareholder Communications page on the “Investors” section of our website [www.cochlear.com](http://www.cochlear.com).



Cochlear Limited  
**Notice of Annual  
General Meeting 2024**





# Contents

<b>Business of the meeting</b>	<b>2</b>
Ordinary business	2
Special business	2
<b>Explanatory Notes</b>	<b>3</b>
Item 1. Financial and other reports	3
Item 2. Remuneration report	3
Item 3. Re-election and election of directors	3
Item 4. Approval of long-term incentives to be granted to the CEO & President	6
<b>Who may vote and proxies</b>	<b>9</b>
<b>Lodging your vote</b>	<b>9</b>

Notice is hereby given that the Annual General Meeting (AGM) of the shareholders of Cochlear Limited (the Company or Cochlear) will be held on Friday, 25 October 2024 at 10:00am (AEDT) as a hybrid meeting at Cochlear Global Headquarters, 1 University Avenue, Macquarie University NSW 2109 and online at <https://meetnow.global/M5674XV>.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

Cover: Julie, Cochlear™ Nucleus® System recipient



# Business of the meeting

## Ordinary business

### 1. Financial and other reports

To receive and consider the Company's Financial report, the Directors' report and the Auditor's report in respect of the financial year ended 30 June 2024 and to consider and, if thought fit, to pass the following resolution:

- 1.1 "THAT the Company's Financial report, the Directors' report and the Auditor's report in respect of the financial year ended 30 June 2024 be received."

Note: An explanation of the proposed resolution is set out at Item 1 of the Explanatory Notes attached to this Notice of AGM.

### 2. Remuneration report

To consider and, if thought fit, to pass the following non-binding advisory resolution:

- 2.1 "THAT the Company's Remuneration report in respect of the financial year ended 30 June 2024 be adopted."

**Voting exclusion statement:** The Company will disregard any votes cast on this resolution: (a) by or on behalf of a member of the key management personnel (KMP) named in the Remuneration report for the financial year ended 30 June 2024, or that KMP's closely related parties, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the KMP as at the date of the AGM, or that KMP's closely related parties, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution: (i) in accordance with their directions on how to vote as set out in the proxy/voting form; or (ii) by the Chair of the AGM pursuant to an express authorisation on the proxy/voting form even though this resolution is connected with the remuneration of KMP.

Note: An explanation of the proposed resolution is set out at Item 2 of the Explanatory Notes attached to this Notice of AGM.

### 3. Re-election and election of directors

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

- 3.1 "THAT Ms Alison Deans, being a director who is retiring in accordance with the Company's Constitution and who, being eligible, offers herself for re-election as a director of the Company, be re-elected as a director of the Company."
- 3.2 "THAT Mr Glen Boreham, AM, being a director who is retiring in accordance with the Company's Constitution and who, being eligible, offers himself for re-election as a director of the Company, be re-elected as a director of the Company."
- 3.3 "THAT Ms Christine McLoughlin, AM, being a director who is retiring in accordance with the Company's Constitution and who, being eligible, offers herself for re-election as a director of the Company, be re-elected as a director of the Company."
- 3.4 "THAT Ms Caroline Clarke, being a director who is retiring in accordance with the Company's Constitution (this being the first Annual General Meeting of the Company since her appointment by the directors) and who, being eligible, offers herself for election as a director of the Company, be elected as a director of the Company."

Note: An explanation of the proposed resolutions is set out at Item 3 of the Explanatory Notes attached to this Notice of AGM.

### Special business

#### 4. Approval of long-term incentives to be granted to the CEO & President

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

- 4.1 "THAT approval be given for all purposes for the grant to Mr Dig Howitt, the Company's CEO & President, of options

and performance rights as his long term incentive award for the financial year ending 30 June 2025 under the Cochlear Equity Incentive Plan, as set out in the Explanatory Notes to this Notice of Annual General Meeting."

**Voting exclusion statement:** The Company will disregard any votes cast: (a) in favour of this resolution by or on behalf of Mr Howitt or an associate of Mr Howitt, regardless of the capacity in which the vote is cast; or (b) on this resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related parties, unless the vote is cast by: (i) a person as proxy or attorney for a person who is entitled to vote on this resolution in accordance with their directions of how to vote as set out in the proxy/voting form; (ii) by the Chair of the AGM as proxy for a person who is entitled to vote on this resolution in accordance with an express authorisation to vote on the resolution as the Chair of the AGM decides; or (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that: (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and (B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: An explanation of the proposed resolution is set out at Item 4 of the Explanatory Notes attached to this Notice of AGM.

The Explanatory Memorandum form part of this Notice of Meeting.

By order of the Board

Kristy Jo

Company Secretary

Dated: 18 September 2024



# Explanatory Notes

## Item 1. Financial and other reports

As required by section 317 of the Corporations Act 2001 (Cth) (Act), the Company's Financial report, the Directors' report and the Auditor's report for the financial year ended 30 June 2024 (FY24) will be laid before the AGM. There is no requirement for a formal resolution on this Item; however, it is the Company's practice to do so.

### Resolution 1.1 – directors' recommendation

The Board recommends that shareholders vote in favour of the resolution.

The Chair of the AGM intends to vote all available proxies in favour of the resolution.

## Item 2. Remuneration report

As required by section 250R(2) of the Act, a resolution that the Remuneration report of the Company for FY24 be adopted will be put to a vote. The Remuneration report is contained in the Directors' report in the Company's 2024 Annual Report. The Annual Report is available on the Company's website ([www.cochlear.com](http://www.cochlear.com)).

The Remuneration report explains the structure of and policy behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance. The Remuneration report also sets out remuneration details for each director and for executive KMP. A reasonable opportunity will be provided to shareholders as a whole for discussion of the Remuneration report at the AGM. Although there is a requirement for a formal resolution on this Item, by operation of section 250R(3) of the Act, the resolution is advisory only and does not bind the directors or the Company.

The Board believes Cochlear's approach to Board and executive KMP remuneration is a balanced, fair and equitable approach. The Company's executive remuneration practices are designed to reward and motivate a successful and experienced executive team to deliver ongoing business growth which meets the expectations of all shareholders. The Board welcomes feedback from shareholders on Cochlear's remuneration practices.

### Resolution 2.1 – directors' recommendation

The Board recommends that shareholders vote in favour of the resolution.

The Chair of the AGM intends to vote all available proxies in favour of the resolution.

## Item 3. Re-election and election of directors

Pursuant to Rule 8.1(d) of the Company's Constitution, a director (excluding the Managing Director, namely Mr Dig Howitt) must not hold office without re-election beyond the third AGM following the meeting at which he or she was last elected or re-elected. Ms Alison Deans, Mr Glen Boreham, AM and Ms Christine McLoughlin, AM are retiring at this AGM and standing for re-election in accordance with Rule 8.1(d).

Pursuant to Rule 8.1(b) of the Company's Constitution, the directors have the power to appoint any eligible person as a director, either as an addition to the existing directors or to fill a casual vacancy. In accordance with Rule 8.1(c), any person appointed as a director pursuant to Rule 8.1(b) (excluding the Managing Director, namely Mr Dig Howitt) must submit him or herself for election no later than at the next AGM following his or her appointment. Ms Caroline Clarke was appointed by the Board as a director of the Company with effect from 2 September 2024. Accordingly, Ms Caroline Clarke is retiring at this AGM and is standing for election.

The Board considers that each of Ms Alison Deans, Mr Glen Boreham, AM, Ms Christine McLoughlin, AM and Ms Caroline Clarke is an independent non-executive director.



**Alison Deans**

Non-executive Director

BA, MBA, GAICD



**Glen Boreham, AM**

Non-executive Director

BEc, FAICD



**Appointed to the Board 1 January 2015 and as Chair 21 August 2021:** Chair of the Nomination Committee.

**Background:** Extensive experience leading technology-enabled businesses across e-commerce, media and financial services. Former Chief Executive Officer of netus, Hoyts Cinemas, ecorp and eBay Australia and New Zealand.

**Other boards:** Director, Ramsay Health Care Limited, Deputy Group Pty Ltd and Fitness Passport Pty Ltd. Director of Calix Limited and appointed as Chair from 1 October 2024. Director of The Observership Program.

**Former directorships:** SCEGGS Darlinghurst Limited, Westpac Banking Corporation, Insurance Australia Group Limited and Social Ventures Australia. Former Member of AICD Corporate Governance Committee.

**Resolution 3.1 – directors’ recommendation**

The Board considers that Ms Deans brings a deep understanding of the Company, breadth of experience as a non-executive director and extensive experience leading technology-enabled businesses. Ms Deans’ skills and experience bring considerable strength to the Board in the performance of its responsibilities.

The Board (with Ms Alison Deans abstaining) recommends that shareholders vote in favour of the resolution.

The Chair of the AGM intends to vote all available proxies in favour of the resolution.

**Appointed to the Board 1 January 2015:** Member of the Audit & Risk, People & Culture, Nomination and Product & Services Innovation Committees.

**Background:** Led organisations in information technology, new media and the creative industries through periods of rapid change and innovation. Former Managing Director of IBM Australia and New Zealand.

**Other boards:** Strategic Advisor, IXUP.

**Former directorships:** Southern Cross Media Group, Data#3 and Link Group. Chairman of Screen Australia, Advance (Global Australian Network), Business School and Industry Advisory Board for the University of Technology, Sydney and Advisory Board IXUP.

**Resolution 3.2 – directors’ recommendation**

The Board considers that Mr Boreham brings a deep understanding of the Company and extensive experience in leading organisations in a range of industries through periods of rapid change and innovation.

The Board (with Mr Glen Boreham abstaining) recommends that shareholders vote in favour of the resolution.

The Chair of the AGM intends to vote all available proxies in favour of the resolution.





### Christine McLoughlin, AM

Non-executive Director

BA, LLB (Hons), FAICD



#### Appointed to the Board 1 November 2020:

Chair of the People & Culture Committee. Member of the Audit & Risk, Nomination and Product & Services Innovation Committees.

**Background:** Extensive experience as a director on the boards of ASX Top 50 Companies in financial services (including banking, life insurance, superannuation, asset management and general insurance), resources, health insurance and infrastructure sectors over the past 14 years. She is a Fellow of the Australian Institute of Company Directors, and a member of Chief Executive Women. She has been active in the not-for-profit sector over her entire career.

**Other boards:** Chairman of Suncorp Group Limited. Chairman of Aware Super (effective 1 October 2024). Co-founder and Chairman of the Minerva Network.

**Former directorships:** Chairman and Director of Venues NSW and Chairman of Destination NSW. Director, nib Holding Limited, Whitehaven Coal Limited, Spark Infrastructure, the McGrath Foundation and more recently, the Chancellor of the University of Wollongong.

### Caroline Clarke

Non-executive Director

BA, GAICD



#### Appointed to the Board 2 September 2024:

Member of the People & Culture, Nomination and Product & Services Innovation Committees

**Background:** Extensive commercial experience, including 20 years of executive leadership roles at medical devices, medical equipment and healthcare services businesses in large global companies. She was most recently CEO and Executive Vice President ASEAN Pacific for Philips, responsible for the overall strategy, business and management of the Health Systems and Consumer Personal Health businesses in 14 countries across the region.

**Other boards:** Nil.

**Former directorships:** Director, Royal Schiphol Group.

#### Resolution 3.3 – directors’ recommendation

The Board considers that Ms McLoughlin’s skills and wide ranging experience will continue to enhance the Board’s ability to perform its role, and are particularly valuable in her role as Chair of the People & Culture Committee.

The Board (with Ms Christine McLoughlin abstaining) recommends that shareholders vote in favour of the resolution.

The Chair of the AGM intends to vote all available proxies in favour of the resolution.

#### Resolution 3.4 – directors’ recommendation

The Board considers that Ms Clarke brings extensive experience in the medical devices and equipment industry and global and operational expertise.

Appropriate checks into Ms Clarke’s background and experience were conducted and these checks did not reveal any information of concern.

The Board (with Ms Caroline Clarke abstaining) recommends that shareholders vote in favour of the resolution.

The Chair of the AGM intends to vote all available proxies in favour of the resolution.



## Item 4. Approval of long-term incentives to be granted to the CEO & President

### Why is shareholder approval being sought?

The Cochlear Equity Incentive Plan (CEIP) requires that any shares to be delivered to a director upon the exercise of options or performance rights that are issued under the CEIP after 21 July 2015 must be shares acquired on-market. Accordingly, an exception to Australian Securities Exchange (ASX) Listing Rule 10.14 applies. Notwithstanding this, the Company intends to seek approval for the grant of CEIP long-term incentive (LTI) awards to the CEO & President, Mr Dig Howitt, as it is the Company's practice to do so and for good corporate governance.

If shareholder approval is not obtained, then, subject to the achievement of the performance conditions described in these explanatory notes, Mr Howitt will receive a cash payment at the end of the four (4) year performance period in August 2028 equivalent in value to the LTI he would have received had shareholder approval been obtained.

### Terms of the CEIP LTI

**Purpose:** The CEIP LTI is designed to reward participants for the long-term growth of the Company.

**Structure:** For the financial year ending 30 June 2025 (FY25), Mr Howitt will receive a combination of 50% options and 50% performance rights. Each option or performance right entitles Mr Howitt to acquire or receive, respectively, one fully paid ordinary share in the capital of the Company, subject to certain vesting restrictions.

The CEIP rules permit the Company to satisfy its obligation to deliver shares under options or performance rights through an employee share trust.

Approval is being sought from shareholders for the FY25 grant of options and performance rights to Mr Howitt under

the CEIP LTI. If shareholders approve the grant of options and performance rights to Mr Howitt in accordance with the proposed resolution, the Company will issue the options and performance rights shortly after the AGM, but in any event, within 12 months of the date of the AGM.

The Company issues options and performance rights because they create long-term alignment between the interests of the Company's executives and shareholders but do not provide the executives with the full benefits of share ownership (such as voting rights) unless and until the options and performance rights are fully vested and are exercised. Options and performance rights are also used to incentivise the Company's executive team towards long-term sustainable growth of the business.

The options will be granted for nil consideration with an exercise price of A\$306.20, being the weighted average price of ordinary shares in the Company traded on the ASX during the five (5) business day period commencing the business day after the release of the Company's FY24 full year results on 15 August 2024, payable on exercise of the options.

Performance rights are granted for nil consideration with a nil exercise price. Notional dividends will accrue on performance rights during the period from grant to exercise generally in the form of additional performance rights. Notional dividends are only provided on vested performance rights, and will be subject to the terms and conditions of the CEIP as if they formed part of the original grant of performance rights.

### Mr Howitt's total remuneration package for FY25

Mr Howitt's total remuneration package for FY25 includes:

Fixed remuneration	A\$2,173,746
Target short-term incentive (STI)	A\$2,111,332*
Long-term incentive (LTI)	A\$2,639,165**

Shareholders are referred to the Remuneration report for full details of Mr Howitt's remuneration.

### Other information

Mr Howitt is the only director entitled to participate in the CEIP.

Mr Howitt has previously received 182,991 options (for nil consideration) and 30,591 LTI performance rights (at no cost) under the CEIP from and including FY18 when he was appointed as a director. Of these 72,689 options and 7,002 LTI performance rights have lapsed.

There is no loan in relation to the options or performance rights.

**Vesting restrictions:** The options and performance rights are subject to vesting restrictions, which will ultimately determine the final number of options and performance rights which will be exercisable. The relevant vesting restrictions for the FY25 offers are:

- the options and performance rights will not vest before the FY28 results are announced in 2028. Mr Howitt will be unable to exercise the options and performance rights before they vest unless the Board decides to allow early exercise pursuant to the CEIP rules. Should Mr Howitt cease to be an employee of Cochlear or a related body corporate due to termination for cause or resignation, all unvested options and performance rights will lapse. If cessation occurs for any other reason, the unvested options and performance rights will remain on foot and will be tested in the ordinary course. In each case, the Board has discretion to determine otherwise; and
- the performance of the Company from 1 July 2024 to 30 June 2028 in terms of compound annual growth in underlying basic earnings per share (EPS) and in terms of relative total shareholder return (TSR) as measured against an ASX 100 comparator group, each according to the table set out below. Half of the rights and options will be assessed against underlying basic EPS growth and the other half of the rights and options will be assessed against relative TSR, as follows:

\* The maximum award payable under the STI is A\$3,800,398

\*\* Represents maximum LTI award



Compound annual growth rate of underlying basic EPS over the four (4) year vesting period		Ranking of TSR against ASX 100 comparator group over the four (4) year vesting period	
Performance against basic EPS hurdle	Vesting % of LTI award assessed against EPS	Performance against TSR hurdle	Vesting % of LTI award assessed against TSR
< 7.5%	0%	< 50th percentile	0%
7.5% to 12.5%	50% to 100% (increasing on a straight line basis)	50th to 75th percentile	40% to 100% (increasing on a straight line basis)
> 12.5%	100%	> 75th percentile	100%

**Calculation of the number of securities to be granted to Mr Howitt under the CEIP LTI for FY25**

**Assumptions:**

The value of the offer is A\$2,639,165, which is 125% of Mr Howitt’s base salary (121% of fixed remuneration) in FY25.

- The Company has received an independent valuation of options using the Black-Scholes-Merton model to estimate the ‘gross contract value’ of each option as at 22 August 2024 with a closing share price of A\$304.00. The ‘gross contract value’ discounts for dividends not paid, share price volatility and the risk free rate of return. There is no discount for the likelihood of service or performance conditions. The value of an option is defined below and is A\$98.14.
- The performance rights have been valued using the weighted average price of ordinary shares in the Company traded on the ASX during the five (5) business day period commencing the business day after the release of the Company’s FY24 full year results on 15 August 2024 (Face Value).

- The value of a performance right is defined below and is A\$306.20.
- The number of options and performance rights to be granted is calculated as:

Total value of offer (TVO)		A\$2,639,165.00
Components	Options and performance rights	
Option value (OV)	A\$98.14	
Performance right value (PV)	A\$306.20	
Number of options and performance rights	$= \frac{TVO \times 50\%}{OV} + \frac{TVO \times 50\%}{PV}$	
	$= \frac{A\$1,319,582.50}{A\$98.14} + \frac{A\$1,319,582.50}{A\$306.20}$	
	= 13,445 options and 4,309 performance rights	

where:

TVO = the total value of the offer made to the participant under the CEIP LTI (expressed in Australian dollars), which is a percentage of the base salary of the participant;

OV = the value of an option, based on the Black-Scholes-Merton value before service or EPS and TSR performance discounts; and

PV = the value of a performance right, based on the Face Value before service or EPS and TSR performance discounts.

**Other terms of the CEIP**

**Eligibility:** Persons who are permanent full-time or part-time employees of the Company or a related body corporate of the Company are Eligible Employees.

**Allocation:** The CEIP is administered by the Board. Each year, the Board may decide to offer designated Eligible

Employees the opportunity to participate in the CEIP. The number of options and/or performance rights to be offered to a participant depends upon the participant’s salary and the Company’s remuneration package for the participant’s position.

The Board has determined that any options or performance rights that do not vest will lapse automatically.

**Exercise:** Upon vesting, a participant may exercise options or performance rights by providing to the Company’s Share Registry a Notice of Exercise Form and effect payment of the exercise price (if required) by:

- paying to the Company an amount equal to the exercise price multiplied by the number of options being exercised; or
- cashless exercise, in which the participant elects to receive a reduced number of shares reflecting the ‘net’ value of the options at the time of exercise in lieu of paying the exercise price of options to Cochlear. The number of shares issued or transferred to a participant who elects to exercise options granted to them under the CEIP using the cashless exercise mechanism will be determined according to the following formula:

$$A = \frac{B \times (C - D)}{C}$$

where:

A = the total number of fully paid Cochlear shares to be issued or transferred upon cashless exercise of vested options;

B = the number of fully paid Cochlear shares otherwise issuable or transferable upon the vested options being exercised;

C = the volume weighted average price per share of Cochlear shares sold on the ASX in the 5 trading days up to and including the trading day before the exercise request is processed; and

D = the exercise price otherwise payable per option.



**Rights:** Option and performance right holders will not be entitled to any dividend payments until the options or performance rights are vested and exercised. However, the total number of Cochlear shares that a right holder receives with each performance right exercised will include a dividend equivalent payment in the form of additional Cochlear shares, taking into account dividends paid on a Cochlear share during the period from the grant date to the date when the performance right is exercised, and will be rounded down to the nearest whole number.

**Discretion to pay cash:** The Board may elect to satisfy its obligations on exercise of options or performance rights by making a cash payment to the participant of an amount equivalent in value to the number of securities the participant would otherwise be entitled to on exercise of the options or performance rights less any exercise price otherwise payable.

**Additional conditions:** All participants will be bound by the applicable CEIP rules and terms of the offer documents. A participant must exercise their vested options within 25 months after the date of vesting (Options Expiry Date) and their vested performance rights before the 15th anniversary of the grant date of the performance rights (Performance Rights Expiry Date), and generally in a designated trading window as set out in the Company's Trading Policy. However, if a participant is in possession of inside information in a trading window and as a result unable to exercise their vested options, the Board may, in its absolute discretion, extend the Options Expiry Date. In this case, the Options Expiry Date will be 37 calendar months after the date of vesting. Following the applicable expiry date, any unexercised options and performance rights will lapse. The shares allocated on exercise of options or performance rights will be held by an employee share trust on behalf of the participant until withdrawn by the participant. While participants are employees of the Company, they must abide by the Company's Trading Policy (available in the 'Investors' section of [www.cochlear.com](http://www.cochlear.com) under Corporate Governance).

It is a specific condition of grant that no arrangements are entered into by an individual or their associates that specifically protect the unvested value of options or performance rights allocated.

**Plan limit:** An overall limit applies on the number of options and performance rights that are offered under the CEIP. The limit is the aggregate of the number of options and performance rights offered together with outstanding offers under the CEIP and the total number of shares issued to employees under employee incentive schemes in the last five (5) years, which cannot exceed 5% of the total number of issued shares of the Company at the time of the offer.

**Overriding restrictions:** No options or performance rights may be offered under the CEIP if to do so would contravene the Act, the ASX Listing Rules, or instruments of relief issued by the Australian Securities and Investments Commission from time to time relating to the CEIP or employee incentive schemes generally.

**Administration:** The Board may amend, terminate or suspend the operation of the CEIP and/or any relevant CEIP rules at any time.

#### **Resolution 4.1 – directors' recommendation**

The Non-executive Directors recommend that shareholders vote in favour of the resolution.

The Chair of the AGM intends to vote all available proxies in favour of the resolution.



# Who may vote and proxies

## Who may vote

Persons whose names are set out in the register of shareholders as at 7:00pm (AEDT) on Wednesday, 23 October 2024 are entitled to attend and vote at the AGM (and at any adjournment of the meeting which takes place within 28 days).

Voting on all proposed resolutions at the AGM will be conducted by poll. On a poll, each shareholder has one vote for every fully paid ordinary share in the Company held.

## Proxies

If you wish to appoint a proxy, you should complete the proxy/voting form and comply with the details set out in that form for lodgement. A proxy need not be a shareholder of the Company. The proxy/voting form must be received no later than 10:00am (AEDT) on Wednesday, 23 October 2024, being not less than 48 hours before the time for holding the AGM.

## Number of proxies

A shareholder of the Company who is entitled to attend and cast a vote at a meeting has a right to appoint a single proxy. A shareholder of the Company who is entitled to attend and cast two or more votes at a meeting has a right to appoint up to two proxies.

## Proportion of votes per proxy

Where the appointment is for two proxies, a shareholder may specify the proportion of votes that each proxy may exercise. If the appointment does not specify the proportion of votes that each proxy may exercise, then each proxy may exercise half of the votes of the relevant shareholder.

## Voting

Unless the shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit (except as specified in the Voting exclusion statements in the Notice of AGM) or abstain from voting.

If you wish to appoint the Chair of the AGM as your proxy with a direction to vote for, against, or to abstain from voting on a resolution, you must provide a direction on the proxy/voting form.

# Lodging your vote

## Before the AGM

You can lodge your vote or appoint a proxy online at [www.investorvote.com.au](http://www.investorvote.com.au), or by posting it to Computershare using the reply paid envelope (if one has been provided) or to:

**Computershare Investor Services Pty Limited**  
**GPO Box 242**  
**Melbourne VIC 3001**  
**Australia**

or by faxing it to **1800 783 447** (within Australia)  
or **+61 3 9473 2555** (outside Australia).

## During the AGM

Shareholders who are attending in person can cast votes during the meeting.

Shareholders who are attending virtually can watch the AGM, cast votes and submit written and oral questions online using the Computershare online platform. Non-shareholders will be able to watch the AGM via the Computershare online platform by registering as a guest but will not be able to vote or ask questions.

You can attend the AGM online using one of the following methods:

1. from your computer by entering the following URL in your internet browser:  
<https://meetnow.global/M5674XV>; or
2. from your mobile by entering the following URL in your internet browser:  
<https://meetnow.global/M5674XV>.

To attend the AGM online, you will need your SRN or HIN, and your postcode as registered with Cochlear's share registry, Computershare.

Online voting will be open shortly after the commencement of the AGM at 10:00am (AEDT) on Friday, 25 October 2024 and close at a time as announced by the Chair of the AGM. More information about online attendance at the AGM is available at <http://www.cochlear.com/aggm>.



## Shareholder questions

### Before the AGM

Shareholders are encouraged to submit questions before the AGM, which will help the Company to understand and address the common questions and themes at the AGM (including during the Chair's and CEO & President's addresses).

If you would like a question to be put to the Chair of the AGM or the auditor before the AGM, please complete the Questions from Shareholders form enclosed and send it to:

**Company Secretary**  
**Cochlear Limited**  
**1 University Avenue**  
**Macquarie University NSW 2109**  
**Australia**

Alternatively, email it to the Company Secretary at: [companysecretariat@cochlear.com](mailto:companysecretariat@cochlear.com)

Questions must be received by the Company Secretaries by 5:00pm (AEDT) on Friday, 18 October 2024.

The Chair of the AGM will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the AGM. However, there may not be sufficient time available at the AGM to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

### During the AGM

Shareholders who are attending in person can ask questions during the meeting.

Shareholders who are attending virtually via the Computershare online platform will be able to ask:

1. written questions by following the prompts in the online platform; or
2. oral questions via a telephone line that will be available during the AGM. To utilise the telephone line, please call Computershare on 1300 855 080 (inside Australia) or +61 (3) 9415 4000 (outside Australia) **by 10:00am (AEDT) on Tuesday, 22 October 2024**, to register your participation and obtain the required access code.

## Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chair of the AGM has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chair of the AGM will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where they consider it appropriate, the Chair of the AGM may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a direct vote or directed proxy by 10:00am (AEDT) on Wednesday, 23 October 2024, even if they plan to attend the AGM online or in person.

## How to get to Cochlear Global Headquarters (AGM Venue)

### From Macquarie University Train/Metro Station

**Walking:** Approximately 10-minute walk (700m) along University Avenue.

**By bus:** Take bus 288, 290, 291, 292 or 518 at Herring Road and exit at Macquarie University Campus.

Or take bus 292, 294, 506 or 545 at Waterloo Road and exit at Macquarie University Campus.

For bus and train timetables and further information visit <https://transportnsw.info/routes/train>


**By car:** Free 3-hour parking is available at Macquarie Shopping Centre.

# Hear now. And always

Cochlear is dedicated to helping people with moderate to profound hearing loss experience a world full of hearing. As the global leader in implantable hearing solutions, we have helped more than 700,000 people of all ages to hear and connect with life's opportunities.

We aim to give people the best lifelong hearing experience and access to next generation technologies. We collaborate with leading clinical, research and support networks to advance hearing science and improve care.

That's why more people choose Cochlear than any other hearing implant company.

 Cochlear Ltd (ABN 96 002 618 073) 1 University Avenue, Macquarie University, NSW 2109, Australia T: +61 2 9428 6555


[www.cochlear.com](http://www.cochlear.com)


Please seek advice from your health professional about treatments for hearing loss. Outcomes may vary, and your health professional will advise you about the factors which could affect your outcome. Always follow the directions for use. Not all products are available in all countries. Please contact your local Cochlear representative for product information.

ACE, Advance Off-Stylet, AOS, Ardium, AutoNRT, Autosensitivity, Baha, Baha SoftWear, BCDrive, Beam, Bring Back the Beat, Button, Carina, Cochlear, 科利耳, コクレア, 코클리어, Cochlear SoftWear, Contour, 콘트우아, Contour Advance, Custom Sound, DermaLock, Freedom, Hear now. And always, Hugfit, Human Design, Hybrid, Invisible Hearing, Kanso, LowPro, MET, MP3000, myCochlear, mySmartSound, NRT, Nucleus, Osia, Outcome Focused Fitting, Off-Stylet, Piezo Power, Profile, Slimline, SmartSound, Softip, SoundArc, True Wireless, the elliptical logo, Vistafix, Whisper, WindShield and Xidium are either trademarks or registered trademarks of the Cochlear group of companies.

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## Need assistance?

 **Phone:**  
1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (AEDT) on Wednesday, 23 October 2024.**

# Proxy / Voting Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### VOTE DIRECTLY

**Voting 100% of your holding:** Mark the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (subject to any voting exclusions). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** If you are entitled to cast two or more votes, you are entitled to appoint up to two proxies to attend the Meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of your votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders must sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the Meeting you will need to provide the appropriate "Appointment of Corporate Representative" form before the Meeting commences (unless already provided). A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy / Voting Form: **XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive Meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive Annual Reports. Please refer to our Shareholder Communications page on the "Investors" section of our website [www.cochlear.com](http://www.cochlear.com).



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy / Voting Form

Please mark  to indicate your directions

## Step 1 Indicate How Your Vote Will Be Cast *Select one option only*

XX

At the Annual General Meeting of Cochlear Limited (Meeting) to be held at Cochlear Global Headquarters, 1 University Avenue, Macquarie University, NSW 2109 and online on Friday, 25 October 2024 at 10:00am (AEDT) and at any adjournment or postponement of that Meeting, I/We being member/s of Cochlear Limited direct the following:

A **Vote Directly**  Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B **Appoint a Proxy to Vote on Your Behalf**  I/We hereby appoint: **The Chair of the Meeting** OR  **PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s). or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

**Chair of the Meeting authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair of the Meeting to exercise my/our proxy on **Items 2.1 and 4.1** as they see fit (except where I/we have indicated a different voting intention in step 2) even though **Items 2.1 and 4.1** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair of the Meeting.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy, you can direct the Chair of the Meeting to vote for or against or abstain from voting on **Items 2.1 and 4.1** by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority. If you are voting directly and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

	For	Against	Abstain
1.1 Receive the Financial and other reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1 Re-election of Director - Ms Alison Deans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2 Re-election of Director - Mr Glen Boreham, AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.3 Re-election of Director - Ms Christine McLoughlin, AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.4 Election of Director - Ms Caroline Clarke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.1 Approval for the grant of long-term incentives to the CEO & President	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote all available proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notices of Meeting & Voting communications electronically



## Questions from Shareholders

If you would like to submit a question in advance of the Annual General Meeting (AGM or Meeting), please use this form and send it to the Company Secretary, Cochlear Limited, 1 University Avenue, Macquarie University, NSW, 2109 Australia, or by e-mail to [companysecretariat@cochlear.com](mailto:companysecretariat@cochlear.com).

Questions should be relevant to the business of the Meeting as outlined in the Notice of Annual General Meeting. The Chair of the AGM will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the AGM. Where a question relates to the content of the auditor's report or the conduct of the audit, the question will be referred to Cochlear's auditor, KPMG.

All questions must be received no later than 5.00pm (AEDT) on Friday, 18 October 2024.

Please note that there may not be sufficient time at the AGM to respond to all questions raised. Individual responses will not be sent to shareholders.

Questions
Please tick (✓) the box if the question is directed to Cochlear's auditor.
1. <input type="checkbox"/>
2. <input type="checkbox"/>
3. <input type="checkbox"/>
4. <input type="checkbox"/>