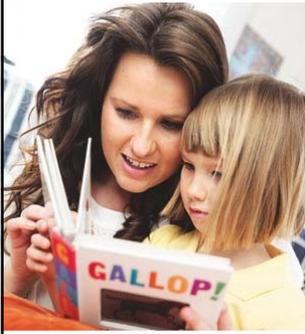


Cochlear Limited
2014 Annual General Meeting
Tuesday 14th October 2014



Exchange Square Auditorium
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Hear now. And always



Hear now. And always

Video

Cochlear Limited
2014 Annual General Meeting
Tuesday 14th October 2014



Exchange Square Auditorium
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Hear now. And always



Mr Rick Holliday-Smith – Chairman



Mr Neville Mitchell – Company Secretary



Dr Chris Roberts – Chief Executive Officer/ President



Professor Ed Byrne, AC – Director



Mrs Yasmin Allen – Director



Mr Paul Bell – Director



Mr Donal O'Dwyer – Director



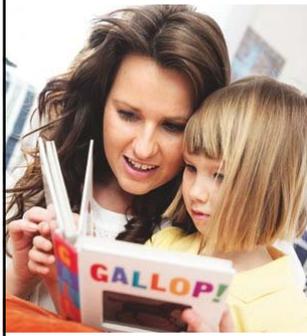
Mr Andy Denver – Director



Hear now. And always

Chairman's Address

Rick Holliday-Smith



Cochlear Annual General Meeting 2014

Hear now. And always.



Cochlear®

Retirement of Mr Paul Bell



Cochlear®



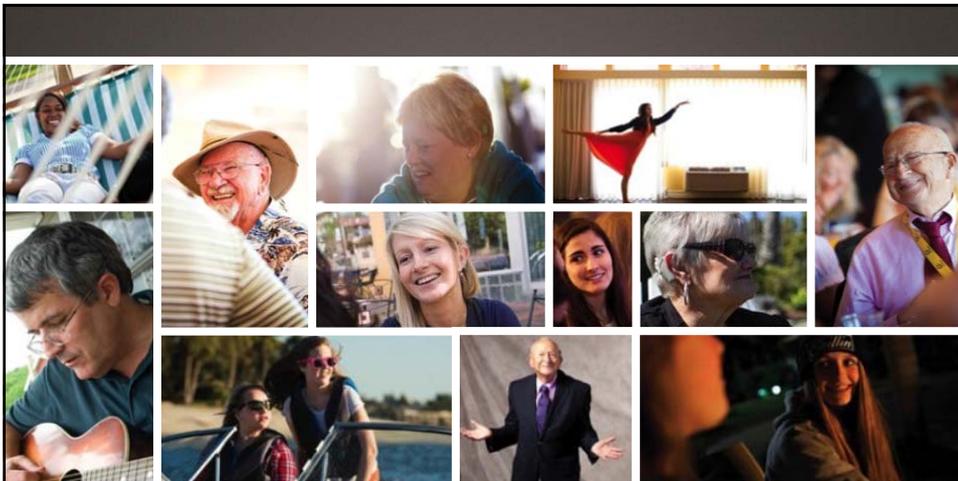
Chairman's Address

Rick Holliday-Smith



Cochlear Annual General Meeting 2014

Hear now. And always



Hear now. And always



CEO's Address

Chris Roberts



Cochlear Annual General Meeting 2014

Hear now. And always.



Cochlear overview



Cochlear Limited (ASX:COH) is the global leader in implantable hearing devices:

- Cochlear/Hybrid implants
- Bone conduction implants
- Acoustic implants
- Large unmet clinical need for severe to profound hearing impairment
- ~ 2,700 employees
- Direct operations in 20+ countries, and products sold in 100+ countries



Hearing Awareness Week



Claudia Worland
with
The Honourable Tony Abbott MP
Prime Minister of Australia

Hearing loss: A major public health problem



Highly prevalent with profound consequences



But...complexities



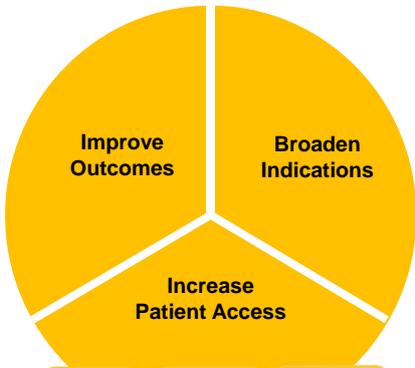
Interventions work well



What we need to do









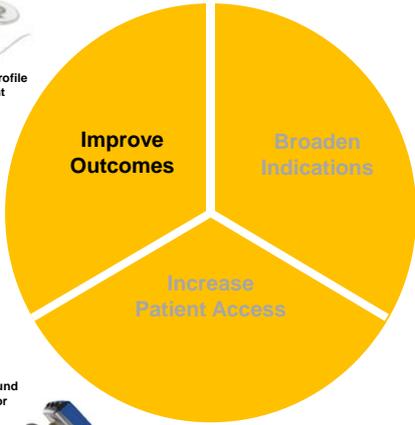




F14 Innovations include

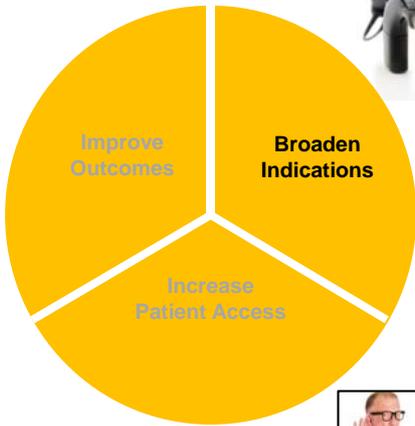








F14 Innovations include 



Hybrid™ Hearing

Hybrid L Electrode

Baha® 4 Attract

MET® Implant

Codacs™ Implant

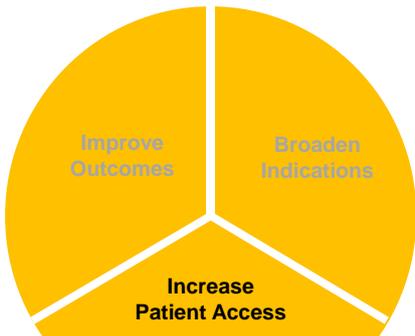
Carina® Implant

Single-Sided Deafness

FREQUENCY

HEARING LOSS

F14 Innovations include 



Increasing Awareness

Advocacy Activities

Clinical Pathways

Cochlear Nucleus 6



- SmartSound® iQ
- Smallest processor
- Data logging
- Waterproof with Aqua+ accessory
- Hybrid hearing
- Wireless ready



Bone Conduction and Acoustic Implants



- Baha 4 Sound Processor: automatic scanning and true wireless connectivity
- Baha 4 Attract: magnetic coupling for improved cosmetics
- Acoustic implants: Carina®, MET® and Codacs™



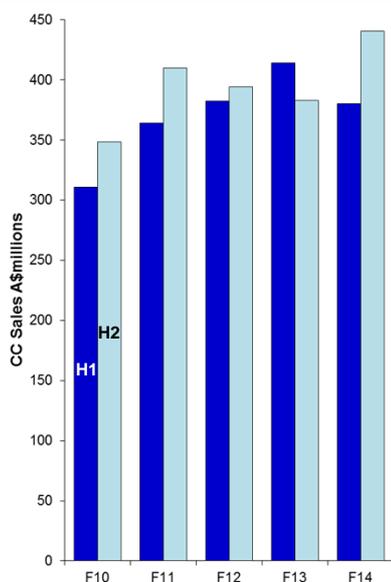
Cochlear: Financial Results for F14



| | H1F14 \$m | H2F14 \$m | F14 \$m |
|--------------------------------|--------------|--------------|--------------|
| Cochlear implant sales | 331.1 | 389.7 | 720.8 |
| Bone Conduction/Acoustic sales | 45.9 | 54.2 | 100.1 |
| Sales Revenue | 377.0 | 443.9 | 820.9 |
| FX Contracts Gains | (5.9) | (10.1) | (16.0) |
| Total Revenue | 371.1 | 433.8 | 804.9 |
| EBIT* | 26.9* | 100.2 | 127.1 |
| Net profit after tax* | 21.0* | 72.7 | 93.7 |

* Includes patent dispute provision of \$22.5m, \$15.8m net of tax in H1 of F14

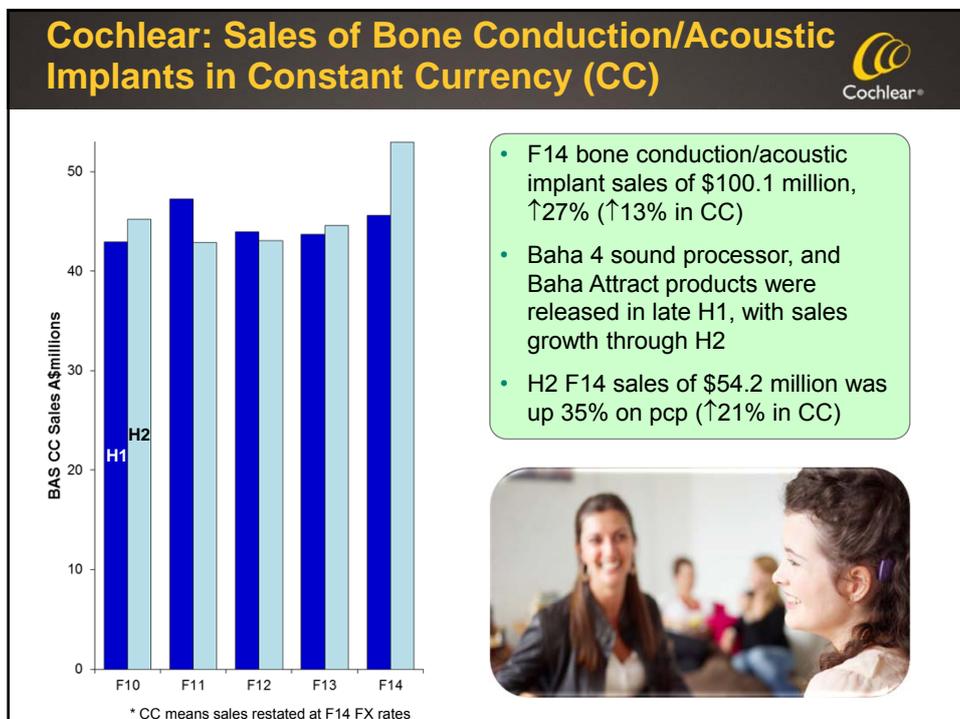
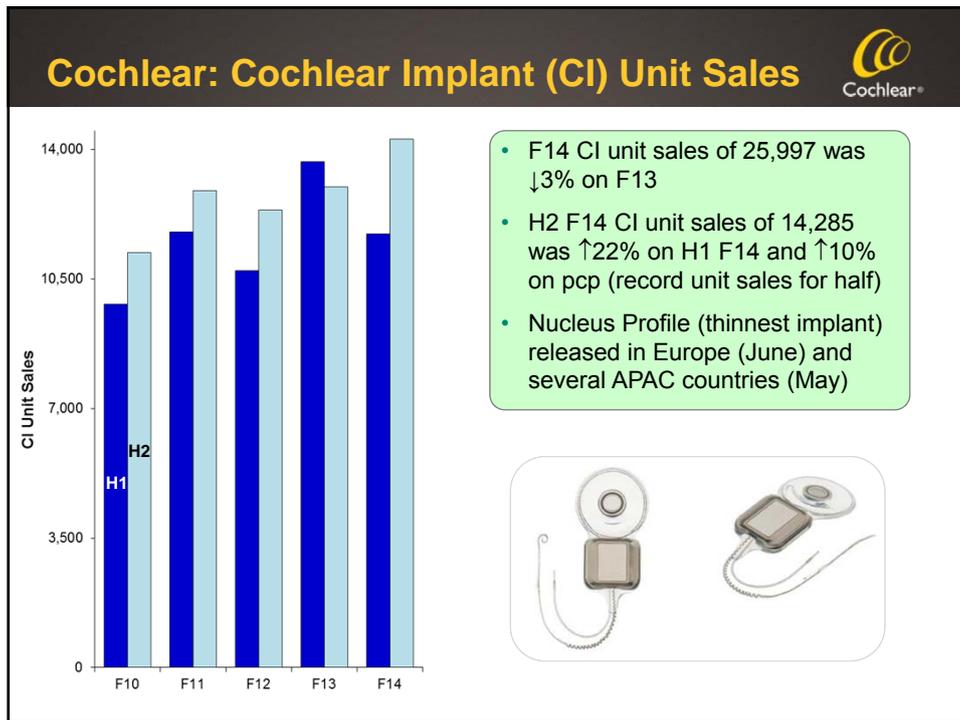
Cochlear: Sales in Constant Currency (CC)

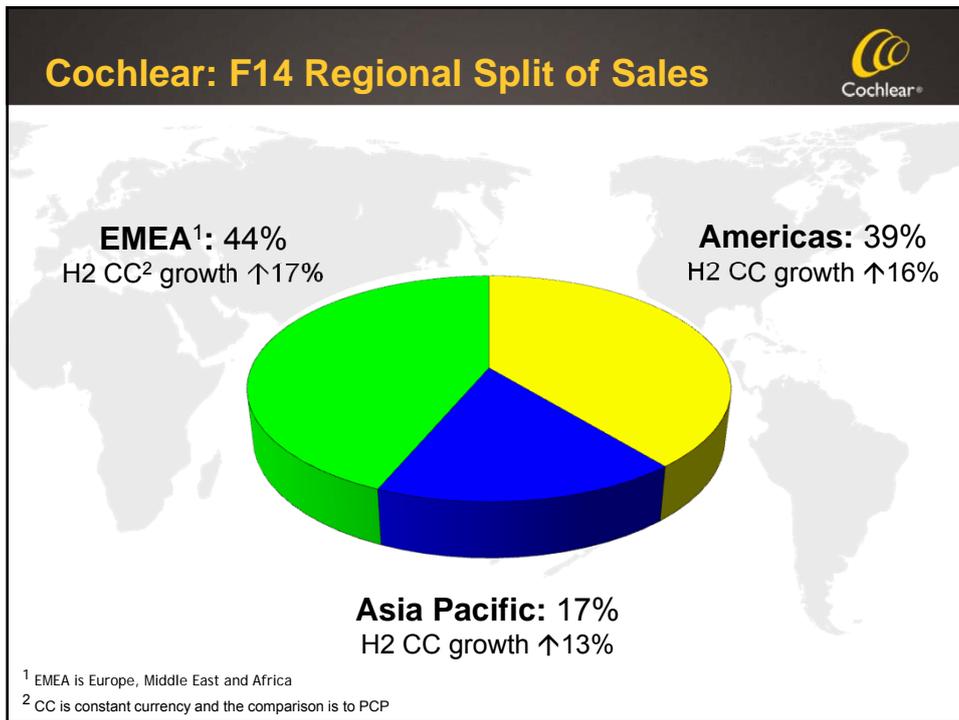


* CC means sales restated at F14 FX rates

- F14 sales ↑15% to \$820.9 million, ↑3% in CC
- Sales momentum from H1 release of new products (eg Nucleus 6, Baha 4) continued into H2
- Cochlear implant sound processor upgrade sales was up 27% (to \$108.0 million), ↑14% in CC
- H2 F14 sales ↑28% v pcp, ↑16% in CC







True wireless No strings attached



- Range of 2.4GHz wireless audio accessories
- Free from cables and neck-worn devices

Cochlear Summary



- Cochlear: global leader in implantable hearing solutions
- Large unmet clinical need with implant rate less than incidence
- Sales momentum demonstrated in H2 F14 from release of new products
- Opportunities from:
 - Ongoing product roll-out globally
 - Further product approvals in F15
 - Ongoing market growth activities



A message to shareholders

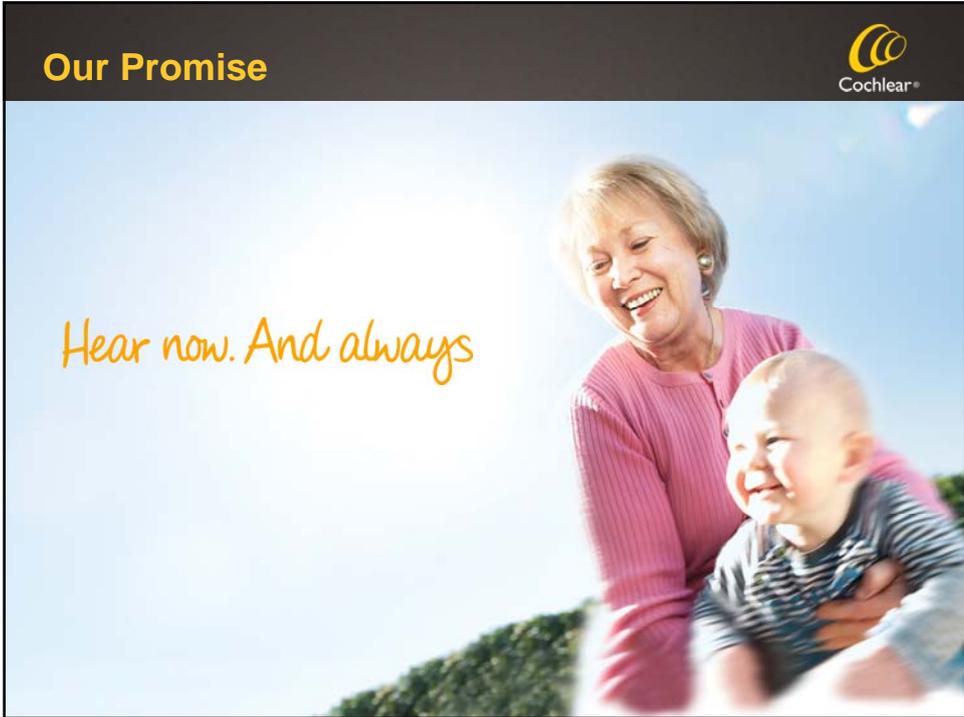


Jane Goodfellow

Our Promise



Hear now. And always



Cochlear®

Hear now. And always



Cochlear Limited 2014 Annual General Meeting



Business of the Meeting

Hear now. And always.



Resolution No. 1.1



Financial and other reports

To receive and consider the Company's Financial Report, Directors' Report and Auditor's Report in respect of the financial year ended 30 June 2014 (F14) and to consider and, if thought fit, to pass the following resolution:

- 1.1 "THAT the Company's Financial Report, Directors' Report and the Auditor's Report in respect of the financial year ended 30 June 2014 be received."

Resolution No. 1.1**Financial and other reports**

This resolution will be decided on a poll

| | For | Against | Open |
|---------------------|-----------------------------|------------------------|-------------------------|
| Direct Votes | 3.00% 1,094,344 | 0.06% 22,955 | - |
| Proxy Votes | 95.91% 34,954,752 | 0.01% 3,798 | 1.02% 370,909 |
| Total | 98.91% 36,049,096 | 0.07% 26,753 | 1.02% 370,909 |

Resolution No. 2.1**Remuneration Report**

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

2.1 "THAT the Remuneration Report be adopted."

Resolution No. 2.1**Remuneration Report**

This resolution will be decided on a poll

| | For | Against | Open |
|---------------------|-----------------------------|-------------------------|-------------------------|
| Direct Votes | 1.00% 360,376 | 0.63% 226,285 | - |
| Proxy Votes | 96.18% 34,763,128 | 1.18% 426,533 | 1.01% 365,525 |
| Total | 97.18% 35,123,504 | 1.81% 652,818 | 1.01% 365,525 |

Resolutions 3.1 and 3.2**Re-election of directors**

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

Resolution No. 3.1**Re-election of directors**

3.1 “THAT Mr Roderic Holliday-Smith, being a director who is retiring by rotation 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.”

**Resolution No. 3.1****Re-election of directors – Mr Roderic Holliday-Smith**

This resolution will be decided on a poll

| | For | Against | Open |
|---------------------|-----------------------------|-------------------------|-------------------------|
| Direct Votes | 2.88% 1,057,466 | 0.12% 45,177 | - |
| Proxy Votes | 94.29% 34,640,979 | 1.70% 623,699 | 1.01% 372,468 |
| Total | 97.17% 35,698,445 | 1.82% 668,876 | 1.01% 372,468 |

Resolutions 3.1 and 3.2



Re-election of directors

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

Resolution No. 3.2



Re-election of directors

3.1 “THAT Mr Andrew Denver, being a director who is retiring by rotation 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.”



Resolution No. 3.2**Re-election of directors – Mr Andrew Denver**

This resolution will be decided on a poll

| | For | Against | Open |
|---------------------|-----------------------------|-------------------------|-------------------------|
| Direct Votes | 2.89% 1,062,696 | 0.11% 40,037 | - |
| Proxy Votes | 94.92% 34,894,771 | 1.07% 392,698 | 1.01% 370,842 |
| Total | 97.81% 35,957,467 | 1.18% 432,735 | 1.01% 370,842 |

Resolution No. 4.1**Approval of issue, allocation or transfer of securities to the CEO/President under the Cochlear Executive Incentive Plan (CEIP)**

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

4.1 "THAT approval be given to:

- a) **Long-term incentive award under the CEIP (CEIP LTI)**
The grant to Dr Christopher Roberts, the CEO/President of the Company, of options and performance rights under the CEIP LTI calculated in accordance with the formula and on the terms summarised in the Explanatory Notes attached to the Notice of Annual General Meeting; and

Resolution No. 4.1, continued

Approval of issue, allocation or transfer of securities to the CEO/President under the Cochlear Executive Incentive Plan (CEIP)

4.1 “THAT approval be given to:

b) Deferred short-term incentive award under the CEIP (CEIP STI Deferral)

The grant to Dr Christopher Roberts, the CEO/President of the Company, of performance rights under the CEIP STI Deferral relating to F15, F16 and F17, calculated in accordance with the formula and on the terms summarised in the Explanatory Notes attached to the Notice of Annual General Meeting; and

c) Issue of shares upon the exercise of any performance rights and options

The issue, allocation or transfer to Dr Roberts of any shares upon the exercise of any performance rights and options.”

Resolution No. 4.1

Approval of issue, allocation or transfer of securities to the CEO/President under the Cochlear Executive Incentive Plan (CEIP)

This resolution will be decided on a poll

| | For | Against | Open |
|---------------------|-----------------------------|-------------------------|-------------------------|
| Direct Votes | 0.87% 313,660 | 0.80% 288,058 | - |
| Proxy Votes | 96.30% 34,895,599 | 1.04% 378,103 | 0.99% 360,990 |
| Total | 97.17% 35,209,259 | 1.84% 666,161 | 0.99% 360,990 |

Resolution No. 5.1**Approval of future retirement allowance payment to Professor Edward Byrne, AC**

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

5.1 "THAT approval is given for the purposes of sections 200B and 200E, of the *Corporations Act 2001* (Cth) to give or pay to Professor Edward Byrne, AC any benefits or allowance he may become entitled to under his employment agreement in connection with his future retirement from any office or position in the Company, in accordance with the terms summarised in the Explanatory Notes attached to the Notice of Annual General Meeting."

Resolution No. 5.1**Approval of future retirement allowance payment to Professor Edward Byrne, AC**

This resolution will be decided on a poll

| | For | Against | Open |
|---------------------|-----------------------------|---------------------------|-------------------------|
| Direct Votes | 0.95% 345,678 | 0.69% 250,850 | - |
| Proxy Votes | 94.35% 34,182,801 | 3.01% 1,089,165 | 1.00% 363,020 |
| Total | 95.30% 34,528,479 | 3.70% 1,340,015 | 1.00% 363,020 |

Resolution No. 6.1
Approval of temporary increase to the maximum aggregate remuneration of non-executive directors

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

6.1 “THAT the aggregate maximum sum available for remuneration of non-executive directors is temporarily increased by \$500,000 in the year that Professor Edward Byrne, AC retires as a director of the Company to allow for the payment of his retirement allowance, which shall be calculated in accordance with the terms summarised in the Explanatory Notes attached to the Notice of Annual General Meeting.”

Resolution No. 6.1
Approval of temporary increase to the maximum aggregate remuneration of non-executive directors

This resolution will be decided on a poll

| | For | Against | Open |
|---------------------|-----------------------------|---------------------------|-------------------------|
| Direct Votes | 0.87% 314,489 | 0.77% 280,423 | - |
| Proxy Votes | 94.46% 34,216,904 | 2.90% 1,050,743 | 1.00% 363,020 |
| Total | 95.33% 34,531,393 | 3.67% 1,331,166 | 1.00% 363,020 |



Collection of Poll Cards
Please complete and submit your poll card

Hear now. And always



Close of Meeting

Hear now. And always



