

ASX Announcement

17 February 2023

Revised Trading Policy

Cochlear Limited (Cochlear) has revised its Trading Policy with effect from 14 February 2023. The revised policy is attached in accordance with ASX Listing Rule 12.10.

A copy of the Trading Policy is also available on the Corporate Governance Section of Cochlear's website at: <https://www.cochlear.com/au/en/corporate/investors/corporate-information/corporate-governance>.

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This announcement is authorised by the Board of Directors.

Trading Policy

1. Trading Policy

1.1. Overview

As a listed entity, Cochlear Limited (**Cochlear**) is required by the Listing Rules to have a trading policy. Having a comprehensive trading policy is also an essential part of any good corporate governance framework. When a person connected with a listed entity engages in dealings which are perceived to be inappropriate, this can cause extensive reputational damage to the entity.

In addition to helping protect a listed entity's reputation, having a trading policy also assists the people connected with the listed entity in complying with the laws against insider trading. Serious criminal and civil sanctions may apply if a person is found to have breached the insider trading laws. An overview of the insider trading laws is set out below at Section 2.

This trading policy (**Policy**) sets out Cochlear's requirements in relation to how its directors, officers and employees, as well as certain other relevant people, deal in securities. Whilst this Policy is particularly targeted at dealings in securities of Cochlear (**Cochlear Securities**), aspects of this Policy also apply in relation to dealings in the securities of other entities.

In this Policy, a defined term is indicated by capitalisation of the first letter. A list of the defined terms used in this Policy and their meanings is set out at Appendix 1.

1.2. Who does this Policy apply to?

This Policy applies to all directors, officers and employees of Cochlear (each a **Cochlear Person** and collectively **Cochlear Personnel**).

For the purposes of this Policy, if an Associate of a Cochlear Person proposes to Deal or Deals, this will be deemed to be a Dealing or proposed Dealing by the relevant Cochlear Person.

1.3. Does this Policy apply to everyone in the same way?

This Policy will apply to Cochlear Personnel in different ways. How this Policy affects a Cochlear Person will depend on a number of factors including the seniority and nature of the person's position at Cochlear and the securities holdings and investment strategies of the person and their Associates.

2. The Law – Insider Trading

This section gives a brief overview of what the prohibition on insider trading is. This section does not purport to be a comprehensive explanation of the law relating to insider trading. This section is not and should not be considered a substitute for obtaining legal advice. Complying with the law on insider trading is mandatory. It is not simply for guidance. When a Cochlear Person decides whether or not to Deal in Securities, the overriding factor for consideration is whether or not the Cochlear Person is in possession of Inside Information in relation to the relevant Securities.

2.1. What does the insider trading prohibition prohibit?

The insider trading prohibition (**Prohibition**) is set out in the Act. In summary, the Prohibition means that a person who is in possession of Inside Information in relation to particular Securities must not:

- (a) apply for, acquire or dispose of the relevant Securities or enter into any agreement to do any of those things; or
- (b) procure, induce, encourage or incite another person to do any of those things; or
- (c) communicate the Inside Information to any other person who the first person knows, or ought reasonably to know, will do any of those things.

2.2. What is Inside Information?

Inside Information means information which is not generally available and, if the information was generally available, a reasonable person would expect it to have a material effect on the price or value of the Securities of a particular entity.

Information is **generally available** if:

- (a) it consists of readily observable matter; or
- (b) it has been made known to investors (usually by an announcement to the ASX) and a reasonable period of time has been allowed for the information to be disseminated; or
- (c) it consists of deductions, conclusions or inferences made or drawn from other information which is generally available.

2.3. Does the Prohibition cover information relating to other companies?

In addition to Inside Information relating to Cochlear, Cochlear Personnel may come into possession of Inside Information relating to other entities. The Prohibition applies as much to Securities of another entity as it does to Cochlear Securities.

2.4. In relation to Cochlear, what might constitute Inside Information?

Some examples of information which might constitute Inside Information in relation to Cochlear (if not generally available) are:

- (a) prior to the announcement of half year or full year results, information that the relevant results will fall outside the boundaries of guidance previously given to the ASX;
- (b) a significant change in Cochlear's level or availability of debt, liquidity or cash flow;
- (c) a significant capital issue or restructure, for example, a rights issue;
- (d) a significant management or business restructuring;
- (e) a takeover approach made to or by Cochlear or the proposed purchase or sale by Cochlear of a significant company or business;
- (f) new product releases;
- (g) large value or volume tender sales;
- (h) the entry into or termination of agreements of high monetary or strategic value;
- (i) a significant event affecting production at Cochlear's facilities;
- (j) serious adverse events involving the use of Cochlear products;
- (k) a significant investigation or complaint by a governmental or regulatory body involving Cochlear or its products; and
- (l) large scale disputes involving Cochlear.

2.5. Are there consequences for breach of the Prohibition?

Insider trading is a serious criminal offence. If a person is found to have engaged in insider trading they may face imprisonment or fines. Civil penalties and compensation may also be ordered.

3. Trading Windows and Prohibited Periods

The Trading Windows are an important tool in demonstrating transparency in Dealings. The Trading Windows also help mitigate the risks of breaching the Prohibition. Trading Windows typically follow a significant announcement by Cochlear to the ASX, as a result of which, the market is fully informed. During the Trading Windows it is therefore less likely that Cochlear Personnel could be in possession of Inside Information in relation to Cochlear.

3.1. When are the Trading Windows?

For the purposes of this Policy, the **Trading Windows** are:

- (a) a period of time:
 - commencing at 10am on the Trading Day immediately following the day on which Cochlear announces its half year results or full year results to the ASX; and
 - ending at 4pm on the day which is thirty (30) days later; and
- (b) a period of time:
 - commencing at 10am on the Trading Day immediately following the day on which Cochlear's Annual General Meeting takes place; and
 - ending at 4pm on the day which is thirty (30) days later; and
- (c) any other defined period of time:
 - when the Board is satisfied that the ASX is fully informed with respect to Cochlear and its business activities; and
 - which the Board designates as a Trading Window.

In this Section 3.1, references to time are references to the time in Sydney, Australia. When counting the thirty (30) days of a Trading Window, include the day on which the Trading Window begins and ends. Section 3.3 explains when a Trading Window may end before the expiry of the thirty (30) day period.

3.2. When are the Prohibited Periods?

For the purposes of this Policy, a **Prohibited Period** means any period of time:

- (a) commencing at the end of a Trading Window (however it ends including pursuant to Section 3.3); and
- (b) ending on the commencement of the next following Trading Window.

3.3. Can a Trading Window end early?

The Company Secretary may end a Trading Window immediately by notice in writing to Designated Persons. Before ending a Trading Window in this way, the Company Secretary must consult the Chair of the Board and the Chief Executive Officer, but may otherwise act in his or her discretion. The Company Secretary may, for example, end a Trading Window where Cochlear is considering a matter in connection with compliance with its continuous disclosure obligations under the Listing Rules.

3.4. Will Cochlear give notice of the Trading Windows?

Cochlear will provide advance notice of the commencement and end of each Trading Window to Cochlear Personnel.

4. Requirements for Designated Persons

4.1. Who are Designated Persons?

A **Designated Person** is any:

- (a) Key Designated Person; or
- (b) Band 2 employee of Cochlear.

Designated Persons are therefore employees who, due to the nature of their position, are routinely a Plan Participant and are likely to have access to, key financial, operational or strategic information about Cochlear that will, or is likely to have, a material effect on the price or value of Cochlear Securities.

4.2. Who are Key Designated Persons?

A **Key Designated Person** is any:

- (a) director of Cochlear; or
- (b) Band 1 employee of Cochlear; or
- (c) person who is designated as such by the Company Secretary (in writing) from time to time.

Key Designated Persons will therefore include (but are not limited to) senior executives who Cochlear views as being its Key Management Personnel as well as other senior executives of Cochlear.

4.3. What are the principal requirements of the Policy for Designated Persons (including Key Designated Persons)?

- (a) A Designated Person must comply with the Prohibition at all times; and
- (b) A Designated Person must comply with this Policy at all times; and
- (c) A Designated Person must not Deal in Cochlear Securities during a Prohibited Period unless:
 - the proposed Dealing is an Exempt Dealing; or
 - the Designated Person has been granted a waiver of the Policy with regard to the proposed Dealing on the basis that Exceptional Circumstances exist; and
- (d) A Designated Person who is in receipt of a Controlled Securities Notice must not Deal in any Controlled Securities whilst the Controlled Securities Notice is in effect unless:
 - the proposed Dealing is an Exempt Dealing; or
 - the Designated Person has been granted a waiver of the Policy with regard to the proposed Dealing on the basis that Exceptional Circumstances exist.

In addition, a Key Designated Person must not Deal in Cochlear Securities during a Trading Window unless:

- the proposed Dealing is an Exempt Dealing; or
- the Key Designated Person has received a notice of “no objection” with regard to the proposed Dealing.

Section 4.8 sets out details on how to apply for a waiver of the Policy or for a notice of “no objection” regarding a proposed Dealing.

4.4. How does this Policy apply to Margin Lending Arrangements?

Entering into a Margin Lending Arrangement is a Dealing for the purposes of this Policy. A Designated Person must comply with Section 4.3 of this Policy in relation to the entry into by the Designated Person of any Margin Lending Arrangement with respect to Cochlear Securities and/or, if in receipt of a Controlled Securities Notice, the relevant Controlled Securities.

Where a Designated Person is a director of Cochlear, Cochlear may disclose to the ASX details of any of the director’s Margin Lending Arrangements relevant to Cochlear Securities where required to do so (e.g. by the Listing Rules).

If requested by Cochlear, a Designated Person must disclose to Cochlear details of their current Margin Lending Arrangements relating to Cochlear Securities.

4.5. How does this Policy apply to hedging and Derivatives?

A Designated Person must not enter (and must procure that none of his or her Associates enter) into an arrangement (with anyone) if the arrangement would have the effect of limiting the exposure of the Designated Person to risk relating to an element of the Designated Person's remuneration (including any Plan Award) that has not vested.

Without limiting the generality of the previous paragraph, Designated Persons must not use, nor allow to be used, any Derivatives in relation to unvested Cochlear Securities. Subject to the Act and this Policy (including Sections 4.3, 4.5 and Section 9), the use of Derivatives in relation to vested Cochlear Securities is permitted.

Whilst Cochlear does not ordinarily issue Cochlear Securities subject to a holding lock, any Cochlear Security (including where applicable any Plan Award) that is issued subject to a holding lock, shall (notwithstanding any vesting) be subject to the same restrictions under this Section 4.5 as unvested Cochlear Securities, until the holding lock is released.

Where a Designated Person is a director of Cochlear, Cochlear may disclose to the ASX details of any of the director's Derivative positions relevant to Cochlear Securities where required to do so (e.g. by the ASX Listing Rules). Directors of Cochlear must disclose to Cochlear any Derivatives position relating to Cochlear Securities.

If requested by Cochlear, a Designated Person must disclose to Cochlear details of their current Derivatives positions relating to Cochlear Securities.

4.6. What do I need to do when exercising a Plan Award?

Key Designated Persons must seek notice of "no objection" from the Relevant Officer before exercising any Plan Award Granted Subject to Exercise.

4.7. What are Exceptional Circumstances?

For the purposes of this Policy the following, alone, are **Exceptional Circumstances**:

- (a) if a Designated Person is in severe financial hardship. A Designated Person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the Securities in question. A tax liability would not normally constitute severe financial hardship unless the Designated Person has no other means to satisfy the liability; or
- (b) if the Dealing is required by a court order, court enforceable undertaking(s) or otherwise by reason of applicable law or regulation; or
- (c) if other circumstances exist which the Relevant Officer accepts as being exceptional in nature. Designated Persons should note that this discretion will be exercised sparingly and with caution.

4.8. How do I apply for a waiver of this Policy or for a notice of "no objection"?

All applications for a [waiver](#) of this Policy or for a [notice of "no objection"](#) must be made in writing to the Relevant Officer, and may be made using the template forms set out at Appendix 2 and Appendix 3, respectively. All applications for a waiver or for a notice of "no objection" must be emailed to the Relevant Officer and application-to-trade@cochlear.com.

If a waiver of the Policy is being applied for, the application must set out full details of the circumstances asserted to be Exceptional Circumstances. All applications for a notice of "no objection" or for a waiver of this Policy (including the fact of the application and the outcome) must be treated in confidence by the Designated Person making the application and by Cochlear. The Relevant Officer will (where circumstances permit) consider the application within forty-eight (48) hours of receipt. The Relevant Officer will either grant or

withhold the waiver or notice of “no objection”, or request further information in relation to the application. A notice of “no objection” or a waiver of this Policy may be given or withheld by the Relevant Officer in his or her discretion and without giving reasons.

The Relevant Officer’s decision to grant or withhold a notice of “no objection” or a waiver of this Policy is final and binding upon the Designated Person making the application. Cochlear may by notice in writing to a Designated Person withdraw a notice of “no objection” or waiver of this Policy if, subsequent to the grant, new information becomes available or there is a change in circumstances. Upon withdrawal of a notice of “no objection” or waiver of this Policy, the relevant Designated Person must not carry out any Dealings to which the notice of “no objection” or waiver is applicable that remain unexecuted at the time.

A Designated Person must not apply for a notice of “no objection” or a waiver of this Policy whilst in possession of Inside Information in relation to the relevant Securities. Notwithstanding the grant of any notice of “no objection” or waiver of this Policy, a Designated Person must not Deal in the relevant Securities if in possession of Inside Information with respect to the relevant Securities.

Where a Designated Person is a director of Cochlear, Cochlear will disclose the grant of any waiver in connection with a Dealing where required to do so by the Listing Rules.

4.9. Are there any time limits around Dealings?

Where a waiver of the Policy is granted, the Designated Person must execute the proposed Dealing within five (5) Trading Days after (but not including) the day on which the waiver was granted.

Where a notice of “no objection” is given, the Key Designated Person must execute the proposed Dealing before the end of the Trading Window during which the notice of “no objection” was given.

4.10. Do I need to confirm that a Dealing has occurred?

Where a Designated Person is a director of Cochlear, all Dealings (including Exempt Dealings) which involve a change to his or her Notifiable Interests must be confirmed or notified to the Company Secretary. The confirmation or notice must be given within a timescale that will permit Cochlear to comply with any notification obligations it has under the Listing Rules or the Act. Changes to a director’s Notifiable Interests must be notified to the ASX within five (5) Trading Days of the change (excluding the date of the change). In relation to an “on market” transaction, the date of the change is the date on which the SEATS trade is effected, not the date on which settlement occurs.

4.11. What is the overriding factor to consider when proposing to Deal?

Designated Persons are reminded that, when deciding whether or not to Deal in Securities, the overriding factor for consideration is whether or not they are in possession of Inside Information in relation to the relevant Securities. Please see Section 2 for further details.

5. Requirements for Non Designated Person

5.1. Who are Non Designated Persons?

A Non Designated Person is a Cochlear Person who is not a Designated Person (from time to time). Most Cochlear Personnel will be Non Designated Persons.

5.2. What are the principal requirements of the Policy for Non Designated Persons?

- (a) A Non Designated Person must comply with the Prohibition at all times; and
- (b) A Non Designated Person must comply with the applicable parts of this Policy at all times; and
- (c) A Non Designated Person who is a Plan Participant must not enter into transactions or arrangements, including by way of Derivatives, which limit the economic risk of holding any Plan Award that has not vested.

5.3. What is the overriding factor to consider when proposing to Deal?

Non Designated Persons are reminded that, when deciding whether or not to Deal in Securities, the overriding factor for consideration is whether or not they are in possession of Inside Information in relation to the relevant Securities. Please see Section 2 for further details. In order to mitigate the risks involved in relation to Cochlear Securities, Cochlear suggests that Non Designated Persons Deal in Cochlear Securities only during the Trading Windows.

6. Exempt Dealings

The following categories of Dealing are **Exempt Dealings**:

- (a) A Dealing which results in no change to the beneficial ownership of the relevant Securities. This category of Dealing includes:
 - a Dealing by which the relevant Securities are transferred by a person from their personal holdings to a superannuation fund or other savings scheme of which they are a beneficiary;
 - in relation to a Plan, the withdrawal by a Plan Participant of a Cochlear Security from any trust through which Cochlear satisfies its obligations under the relevant Plan and the transfer of that Security to the Plan Participant's personal holdings, superannuation fund or other savings scheme of which they are a beneficiary;
- (b) A Dealing in Securities that is indirect and incidental and which occurs as a consequence of a Cochlear Person Dealing in Securities issued by a managed investment scheme, listed investment company, exchange traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio the first mentioned Securities;
- (c) A Dealing in Securities by or on behalf of a trust of which a person is a trustee (but not sole trustee), provided that the relevant person is not a beneficiary of the trust and the decision to Deal was taken by the other trustees of the trust or by investment managers independently of the relevant person;
- (d) A Dealing which is or results from the acceptance of:
 - any takeover offer, scheme of arrangement or equal access buyback; or
 - any offer or invitation made to all or most of the holders of the relevant entity's Securities, where the offer and any related scheme or plan (including the structure and timing) have been approved by the relevant entity's board of directors, for example, a rights issue;
- (e) The acceptance of an offer of Cochlear Securities made under the Cochlear Employee Share Plan (**ESP**) and the allocation and receipt of grant of Cochlear Securities subsequent to that acceptance, but not any other Dealing in relation to Cochlear Securities pursuant to or in connection with the ESP;
- (f) The acceptance of an offer of a Plan Award and the allocation, receipt of grant and vesting of any Cochlear Securities subsequent to that acceptance but not any other Dealing in relation to Cochlear Securities pursuant to or in connection with the Plan;
- (g) An involuntary disposal of Securities that is the result of a secured lender exercising its rights, for example under a Margin Lending Arrangement (provided that this Policy was complied with (where it was required to be complied with) in relation to entry into the relevant secured lending arrangement);
- (h) A transfer of Securities between a person and an Associate of the person;
- (i) An acquisition or disposal of Securities under a pre-determined investment or divestment plan where:
 - the person did not enter into or amend the plan during a Prohibited Period;
 - the plan does not permit the person to exercise any discretion over how, when, or whether to acquire or dispose of Securities; and
 - this Policy was complied with (where it was required to be complied with) in relation to entry into the relevant plan;
- (j) An acquisition of Securities under a security purchase plan or a dividend or distribution reinvestment plan where:
 - the person did not commence or amend their participation in the plan during a Prohibited Period; and

- this Policy was complied with (where it was required to be complied with) in relation to entry into the relevant plan;
- (k) A disposal of rights acquired under a pro rata issue; and
- (l) An acquisition of Securities under a pro rata issue.

Cochlear Persons are reminded that an Exempt Dealing may still breach the Prohibition if it is undertaken whilst in possession of Inside Information.

Directors of Cochlear should further be aware that if an Exempt Dealing results in a change to their Notifiable Interests, then that Exempt Dealing must nevertheless be notified to Cochlear. Please see Section 4.10 for further detail.

7. Controlled Securities

7.1. What are Controlled Securities?

As mentioned above, the Prohibition applies to Inside Information in relation to listed companies other than Cochlear. In some circumstances, it is possible that Cochlear Personnel will come into possession of Inside Information in relation to other listed companies. For example, this might occur if Cochlear is involved in negotiations to acquire another business or a company.

In such a scenario, the Company Secretary may restrict certain Cochlear Personnel from Dealing in the Securities of the other company (**Controlled Securities**). The Company Secretary will do this by a notice in writing to the relevant Cochlear Personnel (**Controlled Securities Notice**).

7.2. What is the effect of a Controlled Securities Notice?

A Controlled Securities Notice may be stated to be effective for a particular period of time or until the Company Secretary notifies otherwise.

Any Cochlear Personnel in receipt of a Controlled Securities Notice:

- (a) is a Designated Person whilst the Controlled Securities Notice is in effect;
- (b) is subject to all of the requirements of this Policy which apply to a Designated Person;
- (c) must not disclose to any person (including any Associate(s)) that the person has received a Controlled Securities Notice; and
- (d) must not disclose the identity of the Controlled Securities.

8. Who is the Relevant Officer?

The **Relevant Officer** for a Cochlear Person is as set out below:

Cochlear Person	Relevant Officer
Chair of Board	Chair of Audit & Risk Committee*
Director (including the Chief Executive Officer, excluding the Chair of Board) or Company Secretary	Chair of Board*
All other Cochlear Personnel	Company Secretary*

**or delegate*

9. Short Term and Speculative Dealing

Cochlear Personnel are encouraged to be long term holders of Cochlear Securities. Cochlear Personnel must not engage in short selling or stock lending activities in relation to Cochlear Securities. This Section does not prevent Cochlear Personnel from engaging in short selling or stock lending in relation to the Securities of third parties. Please note, however, Section 7 in relation to Controlled Securities.

9.1. What is meant by short selling?

When a person engages in short selling, they are looking for Securities which they think will go down in price. A person who short sells a Security does not typically own the Security they sell. The short seller borrows the Security and then sells it in the hope that the price will fall before the sale has to be settled or before the borrowed security has to be returned. A replacement Security must be purchased by the short sellers and the difference between the amount the short seller sells the first Security and the amount at which the short seller buys the second security is his or her profit (or loss), less the costs involved in the sale.

9.2. What is meant by stock lending?

When a person engages in stock lending, they temporarily transfer a Security to another person, the borrower. The borrower of the Security is obliged to return an equivalent Security to the person lending the Security at a particular point in time or on demand. A person who short sells a Security will often borrow the Security from a person through a stock lending arrangement.

10. Other Matters

10.1. Email

Any notice or other communication under this Policy required to be in writing will be considered to be “in writing” if made in or sent by e-mail.

10.2. No endorsement

Any waiver or notice of “no objection” in connection with a proposed Dealing is not and must not be considered an endorsement of the proposed Dealing. Each Cochlear Person is responsible for that person’s own investment decisions and for ensuring that they comply with the law (including the Prohibition) and this Policy.

10.3. Consequences of breach

Cochlear Personnel who do not comply with this Policy face disciplinary action. In serious cases, this may include dismissal. Cochlear Personnel are reminded that there are serious consequences at law in the event that a person is found to have engaged in insider trading.

10.4. Further information and requests

Any Cochlear Person who has any question on this Policy may request guidance from the Company Secretary. Any guidance which is given does not constitute legal advice and will not affect the individual responsibility of the Cochlear Person to comply with the law.

11. Training and Compliance Monitoring

Training in relation to this Policy will be provided by Cochlear both as part of the induction programme for new Cochlear Personnel and also on an ongoing basis for Cochlear Personnel generally.

This Policy will be provided and/or made available electronically with all offers made under a Plan and with all notifications relating to the scheduled commencement of a Trading Window.

Dealings by Key Designated Persons will be reviewed at Audit and Risk Committee meetings.

12. Currency and Effective Date

The Company Secretary reviews this Policy annually. This Policy was first approved by the Board on 13 December 2010 and became effective from 1 January 2011. The 2023 update of this Policy was approved by the Board and is effective on 14 February 2023.

Appendix 1 – Definitions

Word/Phrase	Meaning
Act	The Corporations Act 2001 (Cth).
ASX	Means the Australian Securities Exchange.
Associate	Means, in relation to a Cochlear Person, any of the following persons: (a) a spouse or child of the Cochlear Person; (b) a child of the Cochlear Person’s spouse; (c) any family member of the Cochlear Person who may be expected to be influenced by or to influence the relevant Cochlear Person in the Cochlear Person’s dealings with Cochlear; (d) a company or other entity in relation to which the Cochlear Person has Control; or (e) a trustee of any trust of which the Cochlear Person is a beneficiary.
Band 1	Means an employee who is classified as a ‘Band 1’ employee by People & Culture.
Band 2	Means an employee who is classified as a ‘Band 2’ employee by People & Culture.
Board	Means the Board of Directors of Cochlear.
Cochlear Person and Cochlear Personnel	Respectively, have the meanings given to them in Section 1.2.
Control	Means the capacity of an entity or person to determine the outcome of decisions about another entity’s financial and operating policies.
Controlled Securities Notice	Has the meaning given to it in Section 7.
Controlled Securities	Has the meaning given to it in Section 7.
Deal or Dealing	Includes, in relation to Securities: (a) an application or subscription for or acquisition or disposal of Securities; (b) the entry into a derivative with respect to Securities; (c) the grant, acceptance, acquisition, disposal or exercise of an option to acquire or dispose of Securities; (d) the use of Securities as collateral or security over Securities (including a Margin Lending Arrangement); (e) the engagement in any other transaction involving a beneficial interest or a change in beneficial interest in Securities; (f) the entry into an agreement to do any of the things mentioned in (a) to (e) of this definition; or (g) the entry into or termination or withdrawal from a pre-determined investment or divestment plan or a security purchase plan or dividend or distribution reinvestment plan.
Derivative	Includes: (a) derivatives within the meaning of section 761D of the Act, such as options, forward contracts, swaps, futures, warrants and caps and/or collars; and (b) any other transactions or structures using financial products that operates or is intended to operate to limit the economic risk associated with holding a security.
Designated Person	Has the meaning given to it in Section 4.1.
Exceptional Circumstances	Has the meaning given to it in Section 4.7.
Exempt Dealing	Means the Dealings described at Section 6.
Granted Subject to Exercise	Means that a Plan Award is granted on the basis that the relevant Plan Participant must in addition to acceptance take steps to exercise their rights under the Plan Award in accordance with the relevant Plan in order to obtain the benefit of the Plan Award i.e. long-term incentive options, but does not include a situation where the Plan Award is granted on the basis that it is automatically deemed to be exercised should the relevant vesting criteria be satisfied.
Inside Information	Has the meaning given to it in Section 2.2.
Key Designated Person	Has the meaning given to it in Section 4.2.

Key Management Personnel	Means those persons in Band 1 having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
Listing Rules	Means the Listing Rules of the ASX (as may be amended from time to time).
Margin Lending Arrangement	Means a loan facility which is typically: (a) secured by a security interest over Securities (and sometimes other assets of the borrower); and (b) subject to a loan to value ratio (loan amount to security value) which, if exceeded, triggers an obligation on the borrower to take action to restore the loan to value ratio e.g. by selling Securities to reduce the balance of the loan.
Non Designated Person	Has the meaning given to it in Section 5.
Notifiable Interest	Means a “notifiable interest” as defined by the Listing Rules.
Plan	Means the Cochlear Executive Incentive Plan.
Plan Award	Means an Award within the meaning of the Cochlear Executive Incentive Plan Rules.
Plan Participant	Means a Cochlear Person who has accepted a Plan Award.
Policy	Has the meaning given to it in Section 1.1.
Prohibition	Has the meaning given to it in Section 2.1.
Prohibited Period	Has the meaning given to it in Section 3.2.
Relevant Officer	Has the meaning given to it in Section 8.
SEATS	Means Stock Exchange Automated Trading System which is the national computer network through which securities quoted on ASX are bought and sold.
Security	Includes shares, options, rights, debentures, interests in a managed investment scheme, Derivatives and other financial products covered by Section 1042A of the Act.
Trading Day	Means a day which is determined by ASX to be a trading day and notified to market participants. (Note: in practice this is a day on which ASX’s markets are open for normal trading business.)
Trading Window	Has the meaning given to it in Section 3.1.

Appendix 2

Application Form – Waiver

Note: this form should be used by Designated Persons under the Trading Policy to apply for a waiver of the Policy for a Dealing by a Designated Person or an Associate of the Designated Person. If granted, the Dealing must be executed within 5 Trading Days after the date the waiver is granted.

Name:	
Position:	
Person/Entity Dealing:	
Waiver:	Reasons for seeking waiver (select one)
Dealing 1:	Type of Dealing (select one)
Relevant Securities:	<i>Insert number</i> Type of Securities (select one)
Dealing 2:	Type of Dealing (select one) OR Not Applicable
Relevant Securities	<i>Insert number</i> Type of Securities (select one)

I confirm I am not in possession of any Inside Information (within the meaning of Section 1042A of the Corporations Act 2001 (Cth)) in relation to any of the Relevant Securities (described above). I confirm that I will not execute any proposed Dealing if I am in possession of Inside Information at the time of the relevant Dealing.

Date:	Click to enter a date
Signature:	

(To be completed by the Relevant Officer)

Name:	
Date:	Click to enter a date
Determination:	<input type="checkbox"/> Granted <input type="checkbox"/> Denied
Signature:	

Appendix 3

Application Form – Notice of “No Objection”

Note: this form should be used by Key Designated Persons under the Trading Policy to apply for a notice of “no objection” to a proposed Dealing by a Key Designated Person or Associate. If granted, the Dealing must be executed before the end of the relevant Trading Window.

Name:	
Position:	
Person/Entity Dealing:	
Dealing 1:	Type of Dealing (select one)
Relevant Securities:	<i>insert number</i> Type of Securities (select one)
Dealing 2:	Type of Dealing OR Not Applicable (select one)
Relevant Securities	<i>insert number</i> Type of Securities (select one)

I confirm I am not in possession of any Inside Information (within the meaning of Section 1042A of the Corporations Act 2001 (Cth)) in relation to any of the Relevant Securities (described above). I confirm that I will not execute any proposed Dealing if I am in possession of Inside Information at the time of the relevant Dealing.

Date:	<i>Click to enter a date</i>
Signature:	

(To be completed by the Relevant Officer)

Name:	
Date:	<i>Click to enter a date</i>
Determination:	<input type="checkbox"/> No Objection <input type="checkbox"/> Objection
Signature:	

Please save and email to the Relevant Officer and application-to-trade@cochlear.com.