

Hear now. And always



Cochlear Limited 2020 Annual General Meeting

20 October 2020



Acknowledgement of Country

Worimi, Welcome.

On behalf of Cochlear, I would like to acknowledge the traditional custodians of the various lands in which we meet [virtually] today and pay respect to all Aboriginal Elders, past and present, and acknowledge today's Aboriginal communities who are the custodians of these lands.



Board of directors



Rick Holliday-Smith
Chairman



Dig Howitt
CEO & President



Yasmin Allen
Non-executive Director



Andrew Denver
Non-executive Director



Donal O'Dwyer
Non-executive Director



Glen Boreham, AM
Non-executive Director



Alison Deans
Non-executive Director



Prof Bruce Robinson, AC
Non-executive Director



Abbas Hussain
Non-executive Director



Michael Daniell
Non-executive Director

Cochlear's mission

We help people hear and be heard.

We **empower** people to connect with others and live a full life.

We **transform** the way people understand and treat hearing loss.

We **innovate** and bring to market a range of implantable hearing solutions that deliver a lifetime of hearing outcomes.





Standard of care

A new paradigm for adult hearing health

Establish Cochlear implants as the **Standard of Care** for adults with severe to profound sensorineural hearing loss.

This includes the **proper diagnosis, timely referral** to an appropriate centre, **access to cochlear implantation and aftercare.**

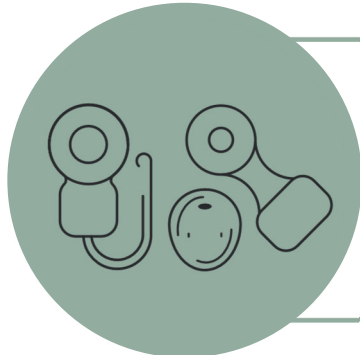
Treat in a manner that best improves the individual's **quality of life** and health through **optimising hearing function** and **social participation and engagement.**

Strategic priorities



Retain market leadership

Market-leading technology | World-class customer experience



Grow the hearing implant market

Awareness | Market access | Clinical evidence



Deliver consistent revenue and earnings growth

Invest to grow | Operational improvement | Strong financial position

Market-leading product portfolio



Cochlear™ Nucleus® Profile™ Plus Series implant

Benchmark in size, implant reliability and neural interface



Cochlear™ Nucleus® Profile™ Plus with Slim Modiolar Electrode (CI632)

- ✓ Close to the hearing nerve for optimal hearing performance
- ✓ Consistent and complete scala tympani placement
- ✓ Atraumatic design to protect and preserve the delicate inner ear
- ✓ Smooth and easy insertion via round window or cochleostomy
- ✓ Reloadable

Slim Modiolar Electrode

Proven perimodiolar advantage



BTE & OTE Sound Processors

Benchmark in size, smartphone connectivity and hearing performance



Cochlear™ Nucleus® 7 Sound Processor

Cochlear™ Nucleus® Kanso® 2 Sound Processor



Direct streaming



ForwardFocus



Nucleus® Smart App



SmartSound® iQ with SCAN technologies

Record number of important new product approvals broadening the breadth and depth of the portfolio



Implants and electrodes



Cochlear™ Osia® 2 System



Cochlear™ Nucleus® Profile™ Plus with Slim 20 Electrode



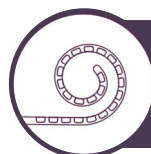
Sound processors



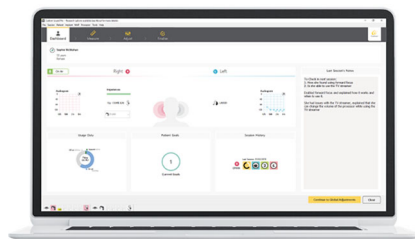
Cochlear™ Nucleus® 7 Sound Processor for Nucleus® 22 implant recipients



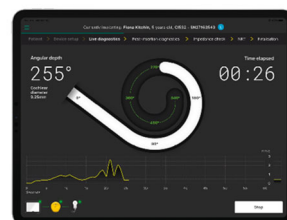
Cochlear™ Nucleus® Kanso® 2 Sound Processor



Clinical and surgical tools



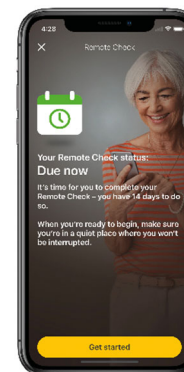
Custom Sound® Pro fitting software



Nucleus® SmartNav System



Connected care



Remote Check solution for cochlear implants

Resolution 1.1

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 2020 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 2020 be received."

Resolution 1.1

Financial and other reports

Proxies and direct votes have been received in respect of this resolution as follows:

	No. of shares	%
For	45,139,870	99.2%
Undirected	209,785	0.5%
Against	137,555	0.3%

Resolution 2.1

Remuneration report

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

- 2.1 “THAT the Company’s Remuneration report in respect of the financial year ended 30 June 2020 be adopted.”

Resolution 2.1

Remuneration report

Proxies and direct votes have been received in respect of this resolution as follows:

	No. of shares	%
For	44,142,648	98.1%
Undirected	209,777	0.5%
Against	667,427	1.4%

Resolutions 3.1 – 3.3

Re-election of directors



Andrew Denver



Prof Bruce Robinson, AC



Michael Daniell

Resolution 3.1

Re-election of directors – Andrew Denver

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

- 3.1 “THAT Mr Andrew Denver, 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.”



Resolution 3.1

Re-election of directors – Andrew Denver

Proxies and direct votes have been received in respect of this resolution as follows:

	No. of shares	%
For	39,837,725	86.5%
Undirected	210,675	0.5%
Against	6,035,930	13%

Resolution 3.2

Re-election of directors – Prof Bruce Robinson, AC

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

- 3.2 “THAT Prof Bruce Robinson, 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.”



Resolution 3.2

Re-election of directors – Prof Bruce Robinson, AC

Proxies and direct votes have been received in respect of this resolution as follows:

	No. of shares	%
For	44,912,269	97.3%
Undirected	210,655	0.5%
Against	1,028,088	2.2%

Resolution 3.3

Re-election of directors – Michael Daniell

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

- 3.3 “THAT Mr Michael Daniell, 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.”



Resolution 3.3

Re-election of directors – Michael Daniell

Proxies and direct votes have been received in respect of this resolution as follows:

	No. of shares	%
For	45,362,650	98.3%
Undirected	210,800	0.5%
Against	579,290	1.2%

Resolution 4.1

Election of non-Board endorsed external nominee as a director

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

- 4.1 “THAT Mr Stephen Mayne, having offered himself for election, be elected as a director of the Company.”



Resolution 4.1

Election of non-Board endorsed external nominee as a director

Proxies and direct votes have been received in respect of this resolution as follows:

	No. of shares	%
For	2,694,566	5.8%
Undirected	210,514	0.5%
Against	43,184,168	93.7%

Resolution 5.1

Approval of securities to be granted to the CEO & President under the Cochlear Executive Incentive Plan

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

5.1 “THAT approval be given to:

- (a) the grant to Mr Dig Howitt, the Company’s CEO & President, of options and performance rights under the Cochlear Executive Incentive Plan calculated in accordance with the formula and on the terms summarised in the Explanatory Notes attached to the Notice of Annual General Meeting; and
- (b) the transfer to Mr Howitt of existing shares upon the exercise of any options and/or performance rights granted to Mr Howitt pursuant to (a) above.”

Resolution 5.1

Approval of securities to be granted to the CEO & President under the Cochlear Executive Incentive Plan

Proxies and direct votes have been received in respect of this resolution as follows:

	No. of shares	%
For	45,280,435	98.1%
Undirected	194,904	0.4%
Against	691,129	1.5%

Resolution 6.1

Special resolution to replace the Constitution of the Company

To consider and, if thought fit, to pass the following resolution as a special resolution:

- 6.1 “THAT the proposed constitution, as tabled at the meeting and signed by the Chairman for the purposes of identification, be approved and adopted as the Constitution of the Company in place of the existing Constitution, with effect from the close of the meeting.”

Resolution 6.1

Special resolution to replace the Constitution of the Company

Proxies and direct votes have been received in respect of this resolution as follows:

	No. of shares	%
For	45,405,791	99.4%
Undirected	195,379	0.4%
Against	88,509	0.2%

Resolution 7.1

Special resolution to insert proportional takeover provisions in the proposed constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

- 7.1 “THAT proportional takeover provisions in the form as tabled at the meeting and signed by the Chairman for the purposes of identification, be inserted into the proposed constitution of the Company for a period of three years from the date of this meeting.”

Resolution 7.1

Special resolution to insert proportional takeover provisions in the proposed constitution

Proxies and direct votes have been received in respect of this resolution as follows:

	No. of shares	%
For	45,565,966	98.8%
Undirected	195,357	0.4%
Against	346,411	0.8%

Notes



Forward looking statements

Cochlear advises that this document contains forward looking statements which may be subject to significant uncertainties outside of Cochlear's control. No representation is made as to the accuracy or reliability of forward looking statements or the assumptions on which they are based. Actual future events may vary from these forward looking statements and it is cautioned that undue reliance not be placed on any forward looking statement.

Non-IFRS financial measures

Given the significance of foreign exchange rate movements, the directors believe the presentation of the non-IFRS financial measure, constant currency, is useful for the users of this document as it reflects the underlying financial performance of the business. This non-IFRS financial measure has not been subject to review or audit. However, KPMG has separately undertaken a set of procedures to agree the non-IFRS financial measures disclosed to the books and records of the group.

Constant currency

Constant currency removes the impact of foreign exchange rate movements to facilitate comparability of operational performance for Cochlear. This is done by converting the prior comparable period net profit of entities in the group that use currencies other than Australian dollars at the rates that were applicable to the current period (translation currency effect) and by adjusting for current year foreign currency gains and losses (foreign currency effect). The sum of the translation currency effect and foreign currency effect is the amount by which reported EBIT and net profit is adjusted to calculate the result at constant currency.

Authorised for lodgement to the ASX by the Board of directors of Cochlear Limited



Cochlear[®]

Hear now. And always

www.cochlear.com