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Invitation to Cochlear's 2015 Annual General Meeting

Dear Shareholder

Cochlear's Annual General Meeting (AGM) will be held at the Australian Securities Exchange, Exchange Square Auditorium, 20 Bridge Street, Sydney NSW 2000 on Tuesday 20 October 2015 at 10.00 am (AEDT).

We continue to explore better ways of facilitating shareholder engagement and interaction with management at the AGM. This year, after the CEO/President, Chris Smith, and I present our reviews of Cochlear's financial position, operations, prospects and growth strategy to shareholders, we will show some short video presentations on our customers and products to give shareholders better insight into the Company's business.

We will then give shareholders a greater opportunity to engage directly with the board and senior management before moving onto the formal business of the meeting. The enclosed Notice of Annual General Meeting details the formal business to be dealt with at the AGM. Briefly, this will be to:

- receive and consider the formal reports for the financial year ending 30 June 2015 (F15);
- adopt the remuneration report for F15;
- re-elect directors;
- approve the grant of long-term incentives to the CEO/President;
- renew the proportional takeover provisions in the Constitution for a further three years; and
- increase the maximum aggregate remuneration for non-executive directors.

The Board's voting recommendations in relation to the items of business are set out in the Notice of Annual General Meeting. We invite shareholders to submit questions in advance of the meeting on the enclosed Questions from Shareholders form. If you choose to attend the meeting, please bring the enclosed proxy/voting form with you to assist with your registration for entry to the AGM. If you do not plan to be at the meeting, you are encouraged to appoint someone to attend and vote on your behalf as your proxy. Instructions on how to appoint a proxy are on the back of the enclosed proxy/voting form.

Proxy/voting forms must be received by 10.00 am Sydney time on Sunday 18 October 2015 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 'Proxies'.

The AGM will be webcast live on Cochlear's website, www.cochlear.com. Also available on our website is:

- a link from the Share registry page to our share registry to register your e-mail address in order to receive all shareholder information electronically;
- the Cochlear 2015 Annual Report and the 2015 Notice of Annual General Meeting;
- copies of ASX announcements made by Cochlear.

I look forward to seeing you at the AGM.

Yours sincerely



Rick Holliday-Smith
Chairman

