

## Cochlear 2023 AGM report

ASX code	COH
Meeting date	17 October, 2023
Type of meeting	Hybrid
Monitor	Patricia Beal, assisted by Garth Eastwood and John Price
Pre AGM-meeting	With Chairman Alison Deans

### Meeting Statistics

Number of holdings represented by ASA	116
Number of shares represented by ASA	86,839
Value of shares represented by ASA	\$22m
Total number attending meeting	164 attended including 107 online. 46 were shareholders.
Market capitalisation	\$17 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

After a good year's results the mood of this AGM was deservedly congratulatory and positive.

There was also confirmation of the FY24 forecasts of underlying net profit as up a further 16 to 23% in constant currency terms, not including any effects of the Oticon cochlear implants business. We had already discussed this at our pre-AGM meeting and established that there would likely be a small initial negative impact from this but that COH expected it to be long term positive for results, due to ongoing services revenues from these other implants.

Noting that proxies given to ASA would have put us in the list of "Top 20 Shareholders" of the company, we questioned the fact that the Board skills matrix was lowest for ESG matters and were assured that this competency would be increased. We also enquired about the lost time injuries statistics, which were slightly increasing. It was pointed out that numbers were overall low, and decreasing for more serious injuries, with assurance that attention would be given in future to lowering any injuries.

Other questions included some on R & D. We were told that the positioning of the COH International Headquarters here at Macquarie University was very important, with the Hearing Hub Building as well as the Hospital nearby for potential implant surgeries, together with manufacturing of the implants, was valued by Cochlear. Research included development work on the implants and associated software, of course, but also some “longer shot” purer research which might give results over much longer timeframes.

A question about replacing the skills of retiring Director Andy Denver was answered by pointing out that his skills were already replaced, due to long term planning ahead for his departure, and in general refreshing the various skills of the Board.

The slow buyback of shares was also discussed, with assurances that the Board took seriously both the long-term value of the shares, and the current needs for capital to cover all requirements.

One questioner complimented the Board on holding a hybrid meeting, contrasting with some named companies which didn't. He asked for assurances this would continue but was told that it would be reviewed for future years, given that significant extra costs and coordination of facilities were needed.

Voting was over 93% for all resolutions.

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