

Amplifying growth, maintaining market leadership

Company/ASX Code	Cochlear Limited/COH
AGM time and date	10am (AEDT) Thursday, 23 October 2025
Location	Cochlear Global Headquarters, 1 University Avenue, Macquarie University, NSW 2109 and https://meetnow.global/MDJCX7F .
Registry	Computershare
Type of meeting	Hybrid
Monitor	Raja Rajagopal, assisted by Gareth Eastwood
Pre-AGM Meeting	Yes, with Alison Deans (Chair), Kristina Devon (VP Corporate Strategy & Investor Relations)

Individuals (or their associates) involved in the preparation of this voting intention have a shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2.1	Remuneration Report	For
3.1	Re-elect Ms Karen Penrose	For
3.2	Re-elect Mr Michael del Prado	For
3.3	Elect Mr Richard Freudenstein	For
4.1	Approve Long Term Incentives to CEO & President Mr Dig Howitt	For

2. Summary of Issues and Voting Intentions for AGM/EGM

- Remuneration: no changes to conditions used last year. Consistent with ASA guidelines.
- Re-election to Board: yes, to all
- Election of Mr Richard Freudenstein to the Board: yes, he is qualified
- Long Term Incentives to CEO & President Mr Dig Howitt: yes

See [ASA Voting guidelines](#) and [Investment Glossary](#) for definitions.

3. Matters Considered

Accounts and reports

Financial performance

(As at FYE)	2025	2024	2023	2022	2021
NPAT (\$m)	388.9	356.8	300.6	289.1	323.8
UPAT (\$m)	391.6	386.6	305.2	277.0	234.0
Share price (\$)	300.42	332.15	229.07	198.7	251.67
Dividend (cents)	430	410	330	300	255
Simple TSR (%)	(8.3)	46.8	16.9	(19.9)	33.8
EPS (cents)	594.3	544.5	457.0	439.6	493.6
CEO total remuneration, actual (\$m)	5.906	5.076	3.900	4.360	5.385

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

Consecutive years of strong profit growth has unfortunately not carried over into share price growth this year. The focus of business growth is on expanding coverage to adults and seniors who would benefit from a hearing implant. Recent research suggests hearing loss is a significant contributor to cognitive decline. Cochlear holds a strong balance sheet position with a net cash position exceeding target (around \$75M above \$200M target).

Governance and culture

Diverse workforce with continuing high engagement, and support of the goals of the company. The company makes every effort to be an equal opportunity and measures the participation of women in all levels (pages 56 and 85 of the Annual Report) and over 3 years (page 174 of the Annual Report).

Key events

Cochlear launched the Nucleus Nexa System in June. A world first in smart cochlear implants, able to receive future firmware upgrades to both implant and processor. This product is being progressively rolled out across the globe.

Key board or senior management changes

Non-Executive Directors (NEDs): Caroline Clarke was appointed on 2 September 2024

KMP changes: Sarah Thom was appointed Chief Financial Officer (CFO) on 1 January 2025 and replaces Stu Sayers who left the position to take up a non-KMP assignment as President, Asia Pacific & Latin America on 1 January 2025.

Sustainability/ESG

Cochlear is a relatively small emitter among large cap ASX list shares, its largest contribution being from flights. Cochlear included reporting on scope 3 emissions in the current financial year reporting for the first time. ESG reporting was also included in reporting audit coverage this year, contributing to the 20% increase in audit fees.

ASA focus issues (not discussed above or under remuneration report or re-election of directors)

Governance/Board skills: No Board members shown as having “expert” levels of knowledge of Sustainability (5 had “experience”, 3 had “limited experience”. No other category had less than 3 members with “expert” levels of knowledge. (p 82 of Annual Report)

4. Rationale for Voting Intentions

Resolution 2.1 Remuneration Report for 2025:

No significant changes to the remuneration plan, which ASA supports.

Resolution 3.1: Re-elect Ms Karen Penrose as a Director

Resolution 3.2: Re-elect Mr Michael del Prado as a Director

There is a good spread of years on the Board, amongst the directors; they have suitable qualifications and have shareholdings aligned with those of shareholders. We support the re-election of both directors.

Resolution 3.3: Elect Mr Richard Freudenstein as a Director

Mr Richard Freudenstein was appointed on 25 August 2025. He has extensive leadership experience in global media and digital businesses. Appropriate checks into his background and experience were run by the company and it did not reveal any matters of concern. His appointment will add to the Board’s knowledge and expertise in areas of increasing importance for the company.

Resolution 4.1: Approve Long Term Incentives to CEO & President Mr Dig Howitt

No significant changes to the current remuneration plan, which ASA supports.

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Appendix 1

Remuneration framework detail

REM for FY25	CEO	CEO % of Total	CFO	CTO
Fixed Remuneration	2.154	36%	0.468 *	1.144
STI - Cash	0 ^	0%	0	0
STI – Deferred	0.995	17%	0	0.340
LTI - Vested	2.756	47%	0	0.727
Total	5.905	100%	0.468	2.211

The total STI for 2026 is A\$ 2,169,394 as documented in Item 4 of the AGM Announcement. The total LTI in Item 4 is A\$ 2,711,742. Similarly Fixed Remuneration is A\$ 2,232,769.

CEO LTI is structured so that the maximum LTI awarded is 125% of base salary.

* Joined Cochlear January 2025.

^ Minimum underlying net profit performance gateway was not met.