AUSTRALIAN SHAREHOLDERS' ASSOCIATION

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Cochlear 2026 AGM report

ASX code	COH
Meeting date	Monday, 26 October 2026
Type of meeting	Hybrid
Monitor	Raja Rajagopal, assisted by Gareth Eastwood
Pre AGM-meeting	Alison Deans (Chair), Kristina Devon (Corporate Strategy & Investor Relations) and Cale Brown (Investor relations)

Meeting Statistics

Number of holdings represented by ASA	169
Number of shares represented by ASA	136,736
Value of shares represented by ASA	$16.6 million
Total number attending meeting	Around 60-70 in-person; online not known
Market capitalisation	$9.1B
ASA open proxies voted	All “For” on all five resolutions voted at the meeting.

The meeting opened with a video on the Nucleus Nexa implant system. Chair Alison Deans acknowledged that FY26 financial performance and shareholder returns were below expectations, attributing the result to a difficult operating environment, including insurance delays in the US, reimbursement changes in China, disruption in the Middle East and currency headwinds. The next phase of Cochlear’s strategy was described as establishing a medical treatment pathway for adults with severe hearing loss, where only around 5% of those who could benefit receive an implant.

CEO & President Dig Howitt focused on technology leadership. The Nucleus Nexa System, launched in FY26, represented more than 95% of implant sales in developed markets by June, with an average price increase of 3%. Pivotal studies for the drug-eluting electrode have been completed, and recruitment is complete for the pivotal studies of the totally implantable cochlear implant (TICI). FY27 guidance of $330 million to $350 million underlying net profit, first provided in August, was reaffirmed.

Questions included one from a shareholder asking if the external audit (currently KPMG) would go to tender. The Chair responded that with transitions underway in the Audit Committee chair, the CFO role and the finance platform, now was not the right time to change auditor. The Board has decided to put the audit out to tender in 2027.

A few questions related to the Epiminder investment. The Chair noted that the investment is consistent with Cochlear’s long-term strategy of investing in innovative technology and its focus on implantable hearing. The Board has made a deliberate decision not to take a

seat on the Epiminder board, partly to avoid distracting executives from Cochlear business.

The ASA asked whether Cochlear would consider an R&D presence in India. The Chair's response noted that R&D is concentrated in Australia and Belgium, supported by more than 100 university collaborations.

Other questions covered the class action against Cochlear; the company denies the allegations and has said it will defend the proceedings. On dividends, the company indicated there are no plans for a dividend reinvestment plan and that franking is expected to remain at similar levels.

All AGM resolutions passed comfortably, ranging from 96.4% in favour of the Remuneration Report to 99.7% supporting the proportional takeover provisions.

AGM RESULTS

COCHLEAR LIMITED
Annual General Meeting
Monday, 26 October 2026
Results of Meeting

Computershare

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Direct votes (as at close of direct voting)			Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain	For	Against	Abstain*	Carried / Not Carried
2 Adoption of Remuneration Report	Ordinary	39,786,397	1,276,609	181,066	362,287	1,023,227	237,161	26,450	41,004,327 96.43%	1,517,071 3.57%	390,661	Carried
3.1 Re-election of Director - Sir Michael Daniell, KNZM	Ordinary	40,701,521	711,728	181,052	12,058	1,203,370	58,569	28,820	42,179,466 98.20%	771,222 1.80%	41,378	Carried
3.2 Re-election of Director- Prof Bruce Robinson, AC	Ordinary	40,138,742	1,275,210	181,052	11,355	1,217,822	52,798	20,139	41,630,984 96.91%	1,328,788 3.09%	32,294	Carried
4 Approval for the grant of long-term incentives to the CEO & President	Ordinary	40,810,141	514,215	180,231	101,772	1,016,023	247,406	27,330	42,021,817 98.22%	763,233 1.78%	194,584	Carried
5 Reinsertion of proportional takeover approval provisions	Special	41,365,093	38,203	183,000	20,063	1,160,374	77,647	52,738	42,802,421 99.73%	116,582 0.27%	73,063	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

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