

Risk Management Policy

Policy Statement

We help people hear and be heard. We view risk management as a continuous process, and a fundamental element of effective corporate governance, integral to achieving our corporate objectives, effectively managing our assets, ensuring the wellbeing of our staff and customers.

To achieve the expectations of our shareholders in creating value, we must pursue opportunities that involve some degree of risk. In doing so, we innovate and bring to market a range of hearing solutions so that people can hear and be heard for a lifetime.

Our policy is to give full and due consideration to the balance of risk and reward, as far as practicable, to optimise the rewards gained from our business activities. Due to the nature of our products, their intended use, and the markets in which they are sold, we look to minimise risks as far as possible and maximise benefits to our customers.

Our Risk Management Standard aligns strategy, processes, people, technology and knowledge for the purpose of identifying, analysing, managing and monitoring the challenges and opportunities we face in delivering our strategic objectives.

This Policy applies to the activities of all areas of Cochlear. The President / Chief Executive Officer, respective Regional Presidents or Senior Vice-Presidents are responsible for its implementation.

Responsibilities

The Cochlear Board is responsible for overseeing the practices used by management to govern risk, and addressing specific issues as escalated by its Audit & Risk Committee or management.

All employees and contractors are responsible for compliance with policy and procedure controls to manage risk.

Management's Risk Committee ensures that the risk management standard has been applied consistently so that strategic, financial, operational and compliance risks are consistently identified and treated. The committee will routinely report risk management activity to the Board's Audit & Risk Committee.

Management is responsible for assessing business unit risks and the effectiveness of risk management strategies.

The Risk and Assurance function is responsible for providing independent assurance in relation to the effectiveness of processes to manage risk.

Governance

This policy will be reviewed annually by the Board to ensure continued application and relevance.

Version Control	
Policy Application	Global
Policy Approver	Board of Directors
Policy Owner Name	VP Group Risk and Assurance
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