Board Charter

1. Introduction & authority

This charter sets out the objectives, authority, responsibilities, composition and operation of the Board of Cochlear Limited (Cochlear or the Company), the authority delegated to Board Committees and the Board's relationship with management.

The shareholders have elected the Directors and, through the Constitution, have authorised them to oversee the management of the business of Cochlear and to exercise the powers conferred under the Constitution and this charter.

2. Membership

2.1. Composition

Cochlear aims to have a Board with an appropriate mix of expertise, skills and perspectives, from a diverse range of backgrounds, to provide the necessary breadth and depth of knowledge and experience to meet its responsibilities and duties.

The Board determines its size and composition, subject to the terms of the Constitution and the law. Under the Constitution, there must be no less than three and no more than 12 Directors. The Board is to comprise a majority of Non-executive Directors that are Independent (within the meaning set out below).

Board composition is reviewed at least annually. In addition, although the Board does not set fixed tenure limits, it is the Board's practice to carefully consider the tenure of Non-executive Directors that have served more than 10 years (commencing from the date of nomination) when reviewing Board composition. Tenure remains a matter for the Board's discretion on a case-by-case basis.

2.2. Independence

An assessment of the independence of each Non-executive Director is conducted annually. A Director of Cochlear should only be characterised and described as an "independent" Director if he or she is free of any interest, position, or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Cochlear as a whole rather than the interests of an individual shareholder or other party.

When determining the Independence status of a Director, the Board should consider all relevant matters, including, factors relevant to assessing the independence of a director as described in the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations*.

The materiality of the interest, position or relationship needs to be assessed by the Board to determine whether it might interfere, or might reasonably be seen to interfere, with the Director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Cochlear as a whole, rather than in the interests of an individual shareholder or other party.

3. Reserved responsibilities of the Board

The primary roles of the Board are to demonstrate leadership, provide overall strategic guidance and effective oversight of management in implementing Cochlear's objectives and instilling its values.

To achieve these roles, the Board has reserved for itself the specific powers and responsibilities set out in Attachment 1.

4. Appointment and role of the Chair

The Chair, who is appointed by the Board, must be an Independent Non-executive Director.

Cochlear's Chair is responsible for leading the Board in the performance of its duties, facilitating the effective contribution of all Directors and promoting constructive and respectful relations between Directors and between Cochlear's Board and management.

Cochlear's Chair is also responsible for setting the Board's agenda and ensuring that adequate time is available for discussion of all agenda items, and in particular strategic issues.

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The Chair is the major point of contact, and is responsible for facilitating the relationship, between the Board and the CEO & President.

5. Relationship with CEO & President and Executive Team

The Board delegates responsibility to the CEO & President for the day to day management of Cochlear, and through the CEO & President to members of the Executive Team. The Board may impose specific limitations on the delegation of authority from time to time.

The CEO & President and the Executive Team are responsible for providing the Board with accurate, timely and clear information on Cochlear's operations to enable the Board to perform its responsibilities.

6. Board Committees

The Board has established Committees to assist with discharging its responsibilities and supporting the Board in matters that require greater review and attention.

The five standing Committees are the Audit and Risk Committee, the People and Culture Committee, the Product and Services Innovation Committee, the Medical Science Committee and the Nomination Committee.

Each Committee operates in accordance with a written charter, which sets out the authority, composition and responsibilities of the Committee. The Board periodically reviews each Committee charter.

The Board has sole responsibility for, and periodically reviews, the membership of the Committees, and the appropriateness of the existing committee structure.

The Board may also delegate specific functions to ad hoc committees on an "as needs" basis.

7. Board process

7.1. Meetings and proceedings

The Board meets as frequently as required to effectively discharge its responsibilities and will allocate sufficient time to perform its duties effectively.

Board meetings and proceedings, including the procedure for passing circular resolutions outside of meetings, are governed by the relevant provisions in the Constitution.

The Company Secretary attends Board meetings by standing invitation but may be asked to leave at any time. The Board may invite such other persons to its meetings (or part thereof) as it considers necessary or appropriate. Periodically, the Directors will meet without management present.

7.2. Role of Company Secretary

The Company Secretary supports the effectiveness of the Board and its Committees including in relation to governance matters, Board policy and procedures, coordinating the timely dispatch of Board agendas and meeting materials, minute taking and the induction and professional development of Directors.

All Directors have access to the Company Secretary, who is accountable directly to the Board through the Chair on all matters to do with the proper functioning of the Board.

7.3. Access and independent professional advice

The Board has unrestricted access to company records and management, usually via the CEO & President or the Company Secretary, as required.

The Board has authority to conduct or direct any investigation required to fulfill its responsibilities and has the ability to retain, at Cochlear's expense, such independent professional advice as it considers necessary from time to time in the performance of its duties.

Each Director has the right to seek independent legal or other professional advice at Cochlear's expense, subject to prior consultation with the Chair. If appropriate, a copy of the advice and all accompanying material must be made available to the Board.

7.4. Board Performance

The Board, through the Nomination Committee, will review the performance of Directors retiring by

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rotation and seeking re-election under the Constitution each year, the results of which will form the basis of the Board's recommendation to shareholders at the Annual General Meeting.

The Board, with input from the Nomination Committee where requested, will annually evaluate the performance of the Board (as a whole), its Committees and individual Directors. The performance evaluation may be facilitated by an external consultant from time to time.

7.5. Charter Review

The Board is responsible for reviewing this Charter at least every two years or as required (such as after a Board performance evaluation).

7.6. Approval date

Charter approved by the Board: 12 February 2026

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Board Charter

Attachment 1: Roles and responsibilities of the Board

The matters reserved to the Board are:

Strategy and leadership

- Define Cochlear's purpose and set Cochlear's strategic direction.
- Provide input into and approve management-developed corporate strategy, strategic objectives and operating budgets.
- Monitor corporate performance and oversee capital management, management's implementation of corporate strategy and promotion of Cochlear's values.
- Make decisions in relation to significant matters of a sensitive or extraordinary nature, including major capital expenditure, acquisitions, divestments, litigation and monitor progress of these strategic initiatives or matters.
- Determine Board size and composition and consider Board and Chair succession planning, with due regard to any recommendations from the Nomination Committee.
- Develop and approve succession plans for the CEO & President and oversee succession planning for direct reports to the CEO & President.

Appointments

- The appointment or removal of the Chair.
- Appointments to the Board and to the Board's Committees.
- The appointment and removal of the CEO & President and the Chief Financial Officer.
- The appointment and removal of the Company Secretary.
- The appointment and removal of the external auditor (on the recommendation of the Audit and Risk Committee).

Risk management and internal controls

- Review and approve the risk appetite within which the Board expects Cochlear to operate.
- Satisfy itself that Cochlear has in place an appropriate Risk Management Framework that continues to be sound.
- Monitor systems of risk management, internal control and compliance. This includes reviewing procedures to identify the main financial and non-financial risks and the implementation of appropriate systems to manage these risks.
- For any specific risks which the Board reserves oversight of from time-to-time, monitoring managements' performance against the Risk Management Framework and whether it is operating within the risk appetite approved by the Board in relation to those risks.

Financial, corporate reporting and disclosures

- Approve Cochlear's interim and annual reports and financial statements, other reports required at law or under the ASX Listing Rules, and market releases relating to those reports or statements.
- Monitor and oversee management processes aimed at ensuring the integrity of Cochlear's financial and other reporting.
- Oversee Cochlear's process for making timely and balanced disclosure of all material information concerning Cochlear that a reasonable person would expect to have a material effect on the price or value of Cochlear's securities.
- Determine Cochlear's dividend policy and approve the payment of dividends.

Governance

- Monitor the effectiveness of Cochlear's corporate governance practices to ensure an appropriate governance structure, including approving Cochlear's:
  - Statement of values;
  - Global Code of Conduct, having regard to Cochlear's desired culture; and
  - governance policies.
- Oversee the implementation of Cochlear's sustainability (including environment and climate-related) strategy and progress towards achieve its sustainability (including climate-related) targets, including integration of

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sustainability into business strategy and operations.
- Oversee Cochlear's exposure to climate change risks and opportunities, the climate resilience of Cochlear's strategy and business model, and climate-related implications for Cochlear's financial position and performance.

People and Culture

- Satisfy itself that Cochlear's organisational culture reflects Cochlear's purpose and values and promotes high standards of legal, ethical and responsible behaviour, aligned with achieving long term strategic goals.
- Satisfy itself that Cochlear's remuneration framework is aligned with Cochlear's purpose, values, strategic objectives and risk appetite.
- Approve the remuneration of the Chair and Non-executive Directors.
- Set performance targets, consider performance against those targets and determine remuneration outcomes for the CEO & President (including quantum, structure and equity-based remuneration).
- Approve termination payments to the CEO & President.
- Oversee workplace health and safety measures and appropriate due diligence in line with relevant laws and regulations.

Delegation of Authority

- Approve changes to the Charter of any Committee of the Board.
- Oversee the work of the Committees of the Board and give due consideration to reports and recommendations received from the Committees.
- Approve changes to the authority delegated to the CEO & President and the Chief Financial Officer.
- Approve matters which exceed the authority delegated to the CEO & President and the Chief Financial Officer.
- Satisfy itself that an appropriate framework exists for relevant information to be reported by management to the Board.
- Whenever required, challenge management and hold it to account.
- Perform such other functions as are prescribed by law or nominated by the Board from time to time.

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