People & Culture Committee Charter

1 Purpose

The purpose of the People & Culture Committee (the **Committee**) is to assist the Board to discharge its responsibility to overseeing:

- company values and behaviours;
- organisational culture, talent management, remuneration, and work, health and safety;
- remuneration of non-executive directors and executives; and
- compliance with legal and regulatory requirements relevant to People & Culture.

2 Membership

The Committee must consist of:

- at least three directors; and
- a majority of independent directors.

The Board may appoint additional non-executive directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

All Board members have a standing invitation to attend Committee meetings and have access to Committee papers, subject to conflicts. Members of management and external advisors may attend meetings of the Committee at the invitation of the Committee Chair.

3 Role and Responsibilities

Organisational Culture

(a) Monitor organisational culture, and review strategies and activities which shape culture, having regard to Cochlear's purpose and values.

Strategic Talent Management & Leadership

(b) Review and approve principles and policies in relation to the identification, attraction, development and retention of employees, as well as performance management, to build organisational talent and capability and support Cochlear's long term strategic goals.

(c) Monitor the implementation and effectiveness of those policies, and related procedures and programs.

(d) Review and monitor succession plans for the CEO&P's direct reports.

Remuneration Strategy & Framework

(e) Monitor the implementation and effectiveness of Cochlear's remuneration framework (including both fixed and variable remuneration) in achieving its objectives, including to:

(i) encourage a culture aligned with Cochlear's purpose and values;

(ii) support Cochlear's strategic objectives;

(iii) align with Cochlear's risk appetite,

with due consideration of stakeholder engagement and feedback.

CEO and Executive Performance and Remuneration Review

(f) Review and make recommendations to the Board on the performance objectives, performance reviews and outcomes, and remuneration, in relation to both amount and composition, for the CEO&P.

(g) Having regard to the recommendations of the CEO&P, review and approve the performance objectives, performance reviews and outcomes and remuneration (including any equity incentives), in relation to both amount and composition for senior executives (i.e., Band 1 employees).

(h) Consider, with input from other Committees as appropriate, how financial and non-financial considerations should be factored into CEO&P and senior executive remuneration.

(i) Review and approve any termination arrangements for senior executives, and make recommendations for Board approval in respect of the CEO&P.

Remuneration for Non-executive Directors

(j) Review and make recommendations to the Board on appropriate remuneration, in relation to both amount and structure of Board and Committee fees, for the Chair and Non-executive Directors.

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Equity plans

(k) Oversee the administration of Cochlear's equity plans and recommend to the Board the aggregate value of proposed awards under each plan and other equity grants made outside of the delegated authority to the CEO&P.

(l) Subject to paragraphs (g) and (i), oversee equity grants approved by the CEO&P to ensure grants are made within the parameters of the Board's delegation.

(m) Exercise, where appropriate, the discretions of the Board as permitted in the applicable equity plan rules, including the approval of any performance hurdles and application of malus or clawback, and make all such determinations that are required for the effective administration of any of the equity plans.

NED and Executive Share Ownership

(n) Monitor compliance by Non-executive Directors, the CEO&P and Executives (i.e., Band 1 employees) with the requirements under the Share Ownership Policy.

Disclosures

(o) Develop remuneration related disclosure objectives for Cochlear and be satisfied that public disclosures are in furtherance of those objectives.

(p) Review and recommend to the Board the remuneration report prepared in accordance with the *Corporations Act 2001* (Cth).

(q) Review and approve the Equal Opportunity Policy and monitor the implementation of the policy and its objectives.

(r) Approve any measurable objectives under the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, assess Cochlear's progress in achieving these objectives and review data prepared in respect of reporting obligations under the *Workplace Gender Equality Act 2012* (Cth).

Work, Health and Safety and other responsibilities

(s) Review the effectiveness of health and safety initiatives and strategies undertaken by management to promote a safe working environment at Cochlear, including monitoring key metrics.

(t) Review reports on Cochlear's superannuation plan and compliance of such plan with relevant laws and regulations.

4 Committee procedures

4.1 Chair

The Chair of the Committee must be an independent director.

4.2 Secretary

The Company Secretary will be Secretary of the Committee.

The Secretary, or their delegate, must attend all Committee meetings to record minutes.

4.3 Meetings

The Committee will meet as frequently as required, but at least three times each year.

The Secretary of the Committee, in conjunction with the Chair, will prepare and circulate an agenda for all meetings.

4.4 Quorum

The quorum is two members or such other number determined by the Board.

4.5 Minutes

Minutes of Committee meetings must be kept by the Secretary.

All Committee minutes must be entered into a minute book maintained for that purpose and be available for inspection by any director.

4.6 Reporting

The Committee Chair will provide a brief report to the Board on any material matters arising out of Committee meetings. All directors may, within the Board meeting, request information from Committee members. A copy of the minutes of the Committee will also be provided to the Board.

The Committee will also consider if any matters arising out of Committee meetings should be advised to any other Committee and, if so, ensure that this occurs.

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4.7 Access and Authority

The Committee has unrestricted access to any information it requires from any officer, employee, consultant or contractor of Cochlear and each of its controlled entities.

The Committee has authority to approve the appointment of remuneration consultants for the purposes of the *Corporations Act 2001* (Cth), as required.

4.8 Independent advice

The Committee may seek the advice of the Company's auditors (internal and external), solicitors or other independent advisers, consultants or specialists as to any matter pertaining to the powers, duties or responsibilities of the Committee.

4.9 Review

The Committee will, at least once each year, review the adequacy of its performance, membership and Charter and may recommend changes to the Board as appropriate.

4.10 Approval date

Charter approved by the Board: 12 February 2026

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