

COH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Invitation to the 2020 Annual General Meeting of Cochlear Limited

Dear Shareholder

I am pleased to invite you to Cochlear's 2020 Annual General Meeting (AGM) which will be held as a virtual meeting on Tuesday 20 October 2020 at 10.00 am (AEDT).

Cochlear has been closely monitoring the COVID-19 situation. In the interests of the health and safety of our shareholders, and having regard to social distancing requirements, the Cochlear Board has decided to hold our 2020 AGM as a virtual meeting. Shareholders will not be able to physically attend the AGM but will instead be able to watch and participate in the AGM online. This approach is in line with temporary modifications to the law and current regulatory guidance.

We acknowledge that virtual meetings are unprecedented and that this might cause disappointment for some shareholders; however, we will do our best to ensure an orderly and effective meeting.

You will be able to use your computer or mobile device through an online platform that will allow you to submit questions to the Chair and vote on resolutions. Further information on how to participate in the AGM online is set out in the Notice of Annual General Meeting and on our Cochlear website at <https://www.cochlear.com/intl/about/investor/annual-general-meeting>.

The formal business to be dealt with at the AGM is set out in the Notice of Annual General Meeting, which also includes the explanatory notes and the Board's voting recommendations.

We invite shareholders to submit questions and comments in advance of the meeting on the enclosed Questions from Shareholders form. If you will not be able to participate in the AGM online, you are encouraged to vote directly or appoint someone to participate and vote on your behalf as your proxy. Instructions on how to vote directly or appoint a proxy are set out in the enclosed Proxy/Voting Form.

Direct votes or Proxy/Voting Forms must be received by 10.00 am (AEDT) on Sunday 18 October 2020 to be valid for the meeting. Your proxy may be appointed in a variety of ways as described in the Notice of Annual General Meeting under 'Proxies'.

You can also find on our website:

- a link from the Share registry page to our share registry, Computershare to register your e-mail address in order to receive all shareholder information electronically;
- the Cochlear 2020 Annual Report and the 2020 Notice of Annual General Meeting; and
- copies of ASX announcements made by Cochlear.

I look forward to welcoming you to Cochlear's 2020 AGM.

Yours sincerely



Rick Holliday-Smith
Chairman



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Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00 am (AEDT) on Sunday 18 October 2020.**

Proxy/Voting Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

VOTE DIRECTLY

Voting 100% of your holding: Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING AT THE MEETING

Online: To access the dedicated Annual General Meeting website you will be required to login using your SRN or HIN and your postcode as registered with Computershare. Instructions are available in the "Online Meeting Guide" (Guide) on cochlear.com. We recommend that you complete the set-up in the Guide before the commencement of the Meeting. The Guide and other important information about the Annual General Meeting are available in the 'Investors' section of Cochlear's website.

Lodge your Form:

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Online:

Use your computer or smartphone to lodge your vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy/Voting Form

Please mark to indicate your directions

Step 1 Indicate How Your Vote Will Be Cast *Select one option only*

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At the Annual General Meeting of Cochlear Limited to be held virtually on Tuesday 20 October 2020 at 10:00am (AEDT) and at any adjournment or postponement of that meeting, I/We being member/s of Cochlear Limited direct the following:

A **Vote Directly** Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B **Appoint a Proxy to Vote on Your Behalf** I/We hereby appoint: **The Chairman of the Meeting** OR **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).
 or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 2.1 and 5.1** (except where I/we have indicated a different voting intention in step 2) even though **Items 2.1 and 5.1** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 2.1 and 5.1** by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

Ordinary Business	For	Against	Abstain	Special Business	For	Against	Abstain
1.1 To receive the Company's Financial report, the Directors' report and the Auditor's report in respect of the financial year ended 30 June 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5.1 To approve the grant of securities to the CEO & President Mr Dig Howitt under the Cochlear Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.1 To adopt the Company's Remuneration report in respect of the financial year ended 30 June 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6.1 Special resolution to replace the Constitution of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1 To re-elect Mr Andrew Denver as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7.1 Special resolution to insert proportional takeover provisions in the proposed constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2 To re-elect Prof Bruce Robinson as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3.3 To re-elect Mr Michael Daniell as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4.1 To elect Mr Stephen Mayne as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business except for Item 4.1, where the Chairman intends to vote against this item. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3
 Sole Director & Sole Company Secretary Director Director/Company Secretary / /
 Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically





Questions from Shareholders

Cochlear aims to provide relevant and timely information to shareholders at the Annual General Meeting. If you would like to submit a question, please use this form and send it to the Company Secretary, Cochlear Limited, 1 University Avenue, Macquarie University NSW 2109 Australia, or by e-mail to rjarman@cochlear.com.

Questions should be relevant to the business of the meeting as outlined in the notice of meeting and explanatory notes on agenda items. Questions will be collated and as many of the more frequently raised topics as possible will be sought to be addressed during the meeting. Where a question relates to the audit, the accounting policies adopted by the company in relation to the preparation of the financial statements, or the independence of the auditor in relation to the conduct of the audit, the Chairman will request a representative of Cochlear's auditor, KPMG, to respond to such questions.

All questions must be received no later than 5.00pm (AEDT) on Wednesday 14 October 2020.

Please note that there may not be sufficient time at the AGM to respond to all topics raised. Individual responses will not be sent to shareholders.

Questions
Please tick (✓) the box if the question is directed to Cochlear's auditor.
1. <input type="checkbox"/>
2. <input type="checkbox"/>
3. <input type="checkbox"/>
4. <input type="checkbox"/>

COHRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Cochlear Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the Financial report, Directors' report and Auditor's report) the dispatch of that Report to you has been suspended but will resume on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Cochlear Limited