1 University Avenue
Macquarie University NSW 2109
AUSTRALIA
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# ASX Announcement

22 September 2026

## 2026 Notice of Annual General Meeting

Cochlear Limited (Cochlear) today releases its 2026 Notice of Annual General Meeting (AGM).

Cochlear's 2026 AGM will be held at 10:00am (AEDT) on Monday, 26 October 2026 as a hybrid meeting. Shareholders will have the opportunity to attend in person at Cochlear Global Headquarters at 1 University Avenue, Macquarie University, or online.

Attached for release are the documents that will be made available to shareholders, including the letter from the Chair, the 2026 Notice of AGM and a sample Proxy / Voting Form.

For further information, please contact:

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This announcement is authorised by the Company Secretary.

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**Invitation to Cochlear's 2026 Annual General Meeting**

Dear Shareholder

I am pleased to invite you to Cochlear's 2026 Annual General Meeting (AGM or Meeting) which will be held on Monday, 26 October 2026 at 10:00am (AEDT).

The AGM will be held this year as a hybrid Meeting, offering shareholders a choice to either attend in person at Cochlear Global Headquarters at Macquarie University or online. Shareholders proposing to attend the AGM in person are encouraged to check our website www.cochlear.com/agm (AGM Website) before the AGM for any ASX announcement on any change in approach. If it becomes necessary or appropriate to make alternative arrangements to hold the Meeting, shareholders will be given as much notice as possible.

Details on how to attend and participate in the AGM, either in person or online, are set out in our Notice of Annual General Meeting and in our Online Meeting Guide available on our AGM Website.

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 attend and participate in the AGM, you are encouraged to vote directly or appoint someone to attend 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 appointments must be received by 10:00am (AEDT) on Saturday, 24 October 2026 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 'Who may vote and proxies' and 'Lodging your vote'.

A recording of the AGM webcast will be made available on Cochlear's AGM Website after the Meeting. Available on our website www.cochlear.com is:

- a link to our share registry to register your e-mail address in order to receive all shareholder information electronically;
- the Cochlear 2026 Annual Report and the 2026 Notice of Annual General Meeting; and
- copies of ASX announcements made by Cochlear.

I look forward to welcoming you, either in person or online, at Cochlear's 2026 AGM.

Yours sincerely

**Alison Deans**
Chair

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## Need assistance?

**Phone:**
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

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

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# Cochlear Limited Annual General Meeting

The Cochlear Limited Annual General Meeting will be held on Monday, 26 October 2026 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:

## MAKE YOUR VOTE COUNT

To lodge a direct vote or proxy, access the Notice of Meeting and other Meeting documentation, visit www.investorvote.com.au and use the below information:

**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

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

For your direct votes or proxy appointment to be effective, it must be received by 10:00am (AEDT) on Saturday, 24 October 2026.

## ATTENDING THE MEETING ONLINE

To watch the webcast, ask questions and vote on the day of the Meeting, please visit: http://meetnow.global/MZ4NKDH

For instructions, refer to the Online Meeting Guide at: http://www.cochlear.com/agm.

## ATTENDING THE MEETING IN PERSON

The Meeting will be held at:
Cochlear Global Headquarters, 1 University Avenue, Macquarie University NSW 2109

You may elect to receive Meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive Annual Reports. Please refer to our Shareholder Communications page on the “Investors” section of our website www.cochlear.com.

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Cochlear Limited

# Notice of Annual General Meeting 2026

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# Notice of 2026 Annual General Meeting

The Annual General Meeting (AGM) of the shareholders of Cochlear Limited (the Company or Cochlear) will be held as a hybrid meeting on:

Date: Monday, 26 October 2026
Time: 10:00am (AEDT)
Where: **In person**
Cochlear Global Headquarters
1 University Avenue
Macquarie University NSW 2109
**Online**
http://meetnow.global/MZ4NKDH

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

**Cover: Linda, Cochlear® Nucleus® Nexa® System recipient**

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# How to participate in the AGM

## Before the AGM

### Vote or appoint a proxy

You can lodge a direct vote or appoint a proxy online, by post or by fax:

**Online:** at www.investorvote.com.au

**By post:** to Computershare using the reply paid envelope (if one has been provided) or to:

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

**By fax:** to **1800 783 447** (within Australia) or **+61 3 9473 2555** (outside Australia)

To be valid your direct vote or proxy form must be received by no later than **10:00am (AEDT)** on **Saturday, 24 October 2026**.

Further information on who may vote and appointing a proxy can be found on page 10.

### Ask a question

Shareholders can put questions to the Chair of the AGM or the auditor before the AGM by completing the Questions from Shareholders form enclosed and sending it:

**By post:**

Company Secretary, Cochlear Limited
1 University Avenue
Macquarie University NSW 2109
Australia

**By email:** companysecretariat@cochlear.com

Questions must be received by the Company Secretary by **5:00pm (AEDT)** on **Monday, 19 October 2026.**

## At the AGM

### Voting

Only shareholders, proxyholders, body corporate representatives or attorneys can cast votes during the AGM.

Those who attend virtually can cast votes using the Computershare online platform as follows:

1. enter the following URL in your internet browser on your computer or mobile: http://meetnow.global/MZ4NKDH
2. you will need your SRN or HIN, and your postcode as registered with Cochlear's share registry, Computershare.

Online voting will open shortly after the commencement of the AGM and close at a time announced by the Chair of the AGM.

Those who attend in person will be provided details on voting once you have registered at the venue.

### Ask a question

Shareholders, proxyholders, body corporate representatives and attorneys will have a reasonable opportunity to ask questions during the meeting.

Those who attend virtually will be able to ask:

1. written questions by following the prompts on the Computershare online platform; or
2. oral questions via a telephone line that will be available during the AGM. To utilise the telephone line, please call Computershare on **1300 855 080** (inside Australia) or **+61 (3) 9415 4000** (outside Australia) by **10:00am (AEDT)** on **Wednesday, 21 October 2026**, to register your participation and obtain the required access code.

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# Business of the meeting

## 1. Financial and other reports

To receive and consider the Company's Financial report, the Sustainability report, the Directors' report and the Auditor's report in respect of the financial year ended 30 June 2026.

Note: There is no requirement for shareholders to approve the reports.

## 2. Remuneration report

To consider and, if thought fit, to pass the following non-binding advisory resolution:

"That the Company's Remuneration report in respect of the financial year ended 30 June 2026 be adopted."

**Voting exclusion statement:**

The Company will disregard any votes cast on this resolution:

(a) by or on behalf of a member of the Company's key management personnel (KMP) named in the Remuneration report for the financial year ended 30 June 2026, or that KMP's closely related parties, regardless of the capacity in which the vote is cast; or

(b) as a proxy by a member of the Company's KMP as at the date of the AGM, or that KMP's closely related parties,

unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:

(i) in accordance with a direction on the proxy/voting form; or

(ii) by the Chair of the AGM pursuant to an express authorisation on the proxy/voting form even though this resolution is connected with the remuneration of the Company's KMP.

## 3. Re-election of directors

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

3.1 "That Sir Michael Daniell, KNZM, is re-elected as a director of the Company."

3.2 "That Prof. Bruce Robinson, AC, is re-elected as a director of the Company."

## 4. Approval of long-term incentives to be granted to the CEO & President

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval be given for all purposes for the grant to Mr Dig Howitt, the Company's CEO & President, of options and performance rights as his long term incentive award for the financial year ending 30 June 2027 under the Cochlear Equity Incentive Plan, as set out in the Explanatory Notes to this Notice of AGM."

**Voting exclusion statement:**

The Company will disregard any votes cast on this resolution:

(a) in favour of this resolution by or on behalf of Mr Howitt or an associate of Mr Howitt, regardless of the capacity in which the vote is cast; or

(b) as a proxy by a member of the Company's KMP at the date of the AGM, or that KMP's closely related parties,

unless the vote is cast by:

(i) a person as proxy or attorney for a person who is entitled to vote on this resolution in accordance with their directions of how to vote as set out in the proxy/voting form;

(ii) by the Chair of the AGM as proxy for a person who is entitled to vote on this resolution in accordance with an express authorisation to vote on the resolution as the Chair of the AGM decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:

A. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and

B. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 5. Reinsertion of proportional takeover approval provisions

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the Company reinsert the proportional takeover approval provisions in Rule 6 of the Company's constitution for a period of three years from the date of this resolution."

Information on each of the proposed resolutions are set out in the Explanatory Notes to this Notice of AGM. The Explanatory Notes form part of this Notice of AGM.

By order of the Board

Kristy Jo

Kristy Jo

Company Secretary

Dated: 22 September 2026

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# Explanatory Notes

## Item 1. Financial and other reports

As required by section 317 of the Corporations Act 2001 (Cth) (Act), the Company's Financial report, Sustainability report, the Directors' report and the Auditor's report for the financial year ended 30 June 2026 (FY26) will be laid before the AGM. These reports are set out in the Company's 2026 Annual Report, which is available at: https://www.cochlear.com/au/en/corporate/investors/annual-reports.

While shareholders are not required to vote on this item of business, the Chair of the AGM will give shareholders as a whole a reasonable opportunity to ask questions about or make comments on the reports and the management of the Company.

The Chair of the AGM will also give shareholders as a whole a reasonable opportunity to ask the Company's Auditor, KPMG, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, the policies adopted in preparing the Sustainability report and the independence of the Auditor in relation to the conduct of the audit.

The directors obtained confirmation from KPMG that Cochlear's confidential information has been used solely for the purposes for which it was provided, and in accordance with KPMG's internal policies, employee code of conduct and engagement terms.

## Item 2. Remuneration report

As required by section 250R(2) of the Act, a resolution that the Remuneration report of the Company for FY26 be adopted will be put to a vote. The Remuneration report is contained in the Directors' report in the Company's 2026 Annual Report. The Annual Report is available on the Company's website at: https://www.cochlear.com/au/en/corporate/investors/annual-reports.

The Remuneration report explains the structure of and policy behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance. The Remuneration report also sets out remuneration details for each director and for executive KMP.

A reasonable opportunity will be provided to shareholders as a whole for discussion of the Remuneration report at the AGM. In accordance with the Act, the resolution is advisory only and does not bind the directors or the Company.

The Board believes Cochlear's approach to Board and executive KMP remuneration is balanced, fair and equitable. The Company's executive remuneration practices are designed to reward and motivate a successful and experienced executive team, recognising that executive retention for the long term remains paramount to delivering ongoing business growth and meeting shareholders' expectations. The Board welcomes feedback from shareholders on Cochlear's remuneration practices.

### Resolution 2 – Directors' recommendation

The Board recommends that shareholders vote in favour of the resolution.

The Chair of the AGM intends to vote all available proxies in favour of the resolution.

## Item 3. Re-election of directors

Pursuant to Rule 8.1(d) of the Company's Constitution, a director (excluding the Managing Director, namely Mr Dig Howitt) must not hold office without re-election beyond the third AGM following the meeting at which he or she was last elected or re-elected. Sir Michael Daniell, KNZM, and Prof. Bruce Robinson, AC, are standing for re-election in accordance with this Rule.

The Board considers that Sir Michael Daniell, KNZM, and Prof. Bruce Robinson, AC, are independent Non-executive Directors.

Cochlear's Board renewal process continues and, as announced on 18 September 2026, Professor Ian Meredith, AM, will join the Board effective 1 December 2026.

Prof. Meredith has more than 30 years' experience merging patient care, clinical research and the development and commercialisation of transformative healthcare solutions. Most recently, he served as Executive Vice President and Global Chief Medical Officer at Boston Scientific Corporation until 2023, where he led clinical innovation and medical affairs across the global organisation, overseeing 15,000 healthcare products, medical devices and technologies.

Prof. Meredith will stand for election at the 2027 AGM. Prof. Bruce Robinson will stand for re-election at this AGM to enable an orderly transition.

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## Sir Michael Daniell, KNZM

Non-executive Director

**Appointed to the Board 1 January 2020:** Member of the Audit and Risk, Medical Science, Product and Services Innovation, and Nomination Committees.

**Background:** Leader in the medical device industry with more than 40 years' experience across healthcare, engineering, research and development, product innovation and commercialisation. Michael has deep expertise in developing and scaling medical technologies and leading global healthcare businesses in highly regulated international markets.

Michael was Managing Director and Chief Executive Officer from 2001 to 2016 at Fisher & Paykel Healthcare Corporation Ltd. During his tenure, he led the company's global strategy and operations, including the research, design, development, manufacture and commercialisation of innovative products and systems for use in respiratory care, acute care and the treatment of obstructive sleep apnea.

**Other boards:** Director, Fisher & Paykel Healthcare Corporation Ltd. Director, Tait International Limited. Director, Medical Research Commercialisation Fund.

**Former directorships:** Advisory Board Chair, Te Titoki Mataora (NZ).

**Qualifications:** BE (Hons) Electrical, CMInstD (NZ).

### Resolution 3.1 – Directors' recommendation

The Board (with Sir Michael Daniell, KNZM, abstaining) recommends that shareholders vote in favour of the resolution.

The Chair of the AGM intends to vote all available proxies in favour of the resolution.

## Prof. Bruce Robinson, AC

Non-executive Director

**Appointed to the Board 13 December 2016:** Chair of the Medical Science Committee. Member of the Nomination, Audit and Risk, and Product and Services Innovation Committees.

**Background:** Over 35 years' leadership experience in clinical medicine, research and development (R&D), healthcare strategy, leading multidisciplinary research teams and the translation of scientific innovation into improved patient outcomes. Bruce's experience spans the full innovation pathway, from fundamental scientific research and clinical investigation through to commercialisation and healthcare implementation. His R&D leadership extends to the corporate sector as Chair of Mayne Pharma Group Limited and its Science, Technology and Medical Committee, overseeing R&D and innovation across the company's pharmaceutical portfolio.

He holds a number of senior academic, clinical and research leadership positions, including Co-Head of the Cancer Genetics Laboratory at the Kolling Institute for Medical Research and Chair of Research, North Sydney Local Health District. He was the former Dean of The University of Sydney's Sydney Medical School and Head of Medicine at Sydney's Royal North Shore Hospital.

**Other boards:** Chair, MaynePharma Group Limited. Director, Healius Limited and CS Pharmaceuticals Limited. Council Member, Hoc Mai Foundation. Advisor to MinterEllison.

**Former directorships:** Chairman, National Health and Medical Research Council and Medical Benefits Schedule Review Taskforce. Director, Woolcock Institute of Medical Research, Qbiotics Group Limited and Ecofibre Limited.

**Qualifications:** MD, MSc, FRACP, FAAHMS, FAICD.

### Resolution 3.2 – Directors' recommendation

The Board (with Prof. Bruce Robinson, AC, abstaining) recommends that shareholders vote in favour of the resolution.

The Chair of the AGM intends to vote all available proxies in favour of the resolution.

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## Item 4. Approval of long-term incentives to be granted to the CEO & President

### Why is shareholder approval being sought?

The Cochlear Equity Incentive Plan (CEIP) requires that any shares to be delivered to a director upon the exercise of options or performance rights that are issued under the CEIP after 21 July 2015 must be shares acquired on-market. Accordingly, an exception to Australian Securities Exchange (ASX) Listing Rule 10.14 applies. Notwithstanding this, the Company intends to seek approval for the grant of CEIP long-term incentive (LTI) awards to the CEO & President, Mr Dig Howitt, as it is the Company's practice to do so and for good corporate governance.

Cochlear's preference is to award performance rights and options to create long-term alignment between Mr Howitt and shareholders, rewarding sustained strong long-term company performance. If shareholder approval is not obtained, then, subject to the achievement of the performance conditions described in these explanatory notes, Mr Howitt will receive a cash payment at the end of the four (4) year performance period in August 2030 equivalent in value to the LTI he would have received had shareholder approval been obtained.

### Terms of the CEIP LTI

**Purpose:** The CEIP LTI is designed to reward participants for the long-term growth of the Company, aligning executive outcomes with the experience of shareholders over the same period.

**Structure:** For the financial year ending 30 June 2027 (FY27), Mr Howitt will receive a combination of 50% options and 50% performance rights. Each vested option or performance right entitles Mr Howitt to acquire or receive, respectively, one fully paid ordinary share in the capital of the Company. Additional shares, equal to the value of dividends paid by Cochlear from the grant date to the exercise date, are allocated on vested performance rights. No additional shares will be allocated to any performance rights that do not vest.

The CEIP rules permit the Company to satisfy its obligation to deliver shares under options or performance rights through an employee share trust.

Approval is being sought from shareholders for the FY27 grant of options and performance rights to Mr Howitt under the CEIP LTI.

If shareholders approve the grant of options and performance rights to Mr Howitt in accordance with the proposed resolution, the Company will issue the options and performance rights shortly after the AGM, but in any event, within 12 months of the date of the AGM.

The Company issues options and performance rights because they create long-term alignment between the interests of the Company's executives and shareholders but do not provide the executives with the full benefits of share ownership (such as voting rights) unless and until the options and performance rights are fully vested and are exercised. Options and performance rights are also used to incentivise the Company's executive team towards long-term sustainable growth of the business.

The options will be granted for nil consideration with an exercise price of A$136.62, being the weighted average price of ordinary shares in the Company traded on the ASX during the five (5) business day period commencing the business day after the release of the Company's FY26 full year results on 18 August 2026, payable on exercise of the options.

Performance rights are granted for nil consideration with a nil exercise price.

### Mr Howitt's total remuneration package for FY27

Mr Howitt's total remuneration package for FY27 includes:

| | |
|---|---|
| Fixed remuneration | A$2,235,269 |
| Target short-term incentive (STI) | A$2,169,394* |
| Long-term incentive (LTI) | A$2,711,742** |

Shareholders are referred to the Remuneration report for full details of Mr Howitt's remuneration.

* The maximum award payable under the STI is A$3,904,909

** Represents maximum LTI award

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## Other information

Mr Howitt is the only director entitled to participate in the CEIP.

Mr Howitt has previously received 210,626 options (for nil consideration) and 39,419 LTI performance rights (at no cost) under the CEIP from and including FY18 when he was appointed as a director. Of these 102,680 options and 15,714 LTI performance rights have lapsed.

There is no loan in relation to the options or performance rights.

**Vesting restrictions:** The options and performance rights are subject to vesting restrictions, which will ultimately determine the final number of options and performance rights which will be exercisable. The relevant vesting restrictions for the FY27 offers are:

1. the options and performance rights will not vest before the FY30 results are announced in 2030. Mr Howitt will be unable to exercise the options and performance rights before they vest unless the Board decides to allow early exercise pursuant to the CEIP rules. Should Mr Howitt cease to be an employee of Cochlear or a related body corporate due to termination for cause or resignation, all unvested options and performance rights will lapse. If cessation occurs for any other reason, the unvested options and performance rights will remain on foot and will be tested in the ordinary course. In each case, the Board has discretion to determine otherwise; and
2. the performance of the Company from 1 July 2026 to 30 June 2030 in terms of compound annual growth in underlying basic earnings per share (EPS) and in terms of relative total shareholder return (TSR) as measured against an ASX 100 comparator group, each according to the table set out below. Half of the performance rights and options will be assessed against underlying basic EPS growth and the other half of the performance rights and options will be assessed against relative TSR, as follows:

| **Compound annual growth rate of underlying basic EPS over the four (4) year vesting period** | | **Ranking of TSR against ASX 100 comparator group over the four (4) year vesting period** | |
|---|---|---|---|
| Performance against basic EPS hurdle | Vesting % of LTI award assessed against EPS | Performance against TSR hurdle | Vesting % of LTI award assessed against TSR |
| < 7.5% | 0% | < 50th percentile | 0% |
| 7.5% to 12.5% | 50% to 100% (increasing on a straight line basis) | 50th to 75th percentile | 40% to 100% (increasing on a straight line basis) |
| > 12.5% | 100% | > 75th percentile | 100% |

### Calculation of the number of securities to be granted to Mr Howitt under the CEIP LTI for FY27

**Assumptions:**

The value of the offer is A$2,711,742 which is 125% of Mr Howitt's base salary (121% of fixed remuneration) in FY27.

1. The Company has received an independent valuation of options using the Black-Scholes-Merton model to estimate the 'gross contract value' of each option as at 25 August 2026 with a closing share price of A$137.84. The 'gross contract value' discounts for dividends not paid, share price volatility and the risk free rate of return. There is no discount for the likelihood of service or performance conditions. The value of an option is defined below and is A$42.26.
2. The performance rights have been valued using the weighted average price of ordinary shares in the Company traded on the ASX during the five (5) business day period commencing the business day after the release of the Company's FY26 full year results on 18 August 2026 (Face Value).
3. The value of a performance right is defined below and is A$136.62.
4. The number of options and performance rights to be granted is calculated as:

| **Total value of offer (TVO)** | **A$2,711,742** |
|---|---|
| Components | Options and performance rights |
| Option value (OV) | A$42.26 |
| Performance right value (PV) | A$136.62 |
| Number of options and performance rights | $= \frac{TVO \times 50\%}{OV} + \frac{TVO \times 50\%}{PV}$ |
| | $= \frac{A\$1,355,871}{A\$42.26} + \frac{A\$1,355,871}{A\$136.62}$ |
| | = 32,084 options and 9,924 performance rights |

where:

TVO = the total value of the offer made to the participant under the CEIP LTI (expressed in Australian dollars), which is a percentage of the base salary of the participant;

OV = the value of an option, based on the Black-Scholes-Merton value before service or EPS and TSR performance discounts; and

PV = the value of a performance right, based on the Face Value before service or EPS and TSR performance discounts.

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### Other terms of the CEIP

**Eligibility:** Persons who are permanent full-time or part-time employees of the Company or a related body corporate of the Company are Eligible Employees.

**Allocation:** The CEIP is administered by the Board. Each year, the Board may decide to offer designated Eligible Employees the opportunity to participate in the CEIP.

The number of options and/or performance rights to be offered to a participant depends upon the participant's salary and the Company's remuneration package for the participant's position.

The Board has determined that any options or performance rights that do not vest will lapse automatically.

**Exercise:** Upon vesting, a participant may exercise options or performance rights. The exercise price for vested options can be paid in cash or through a cashless exercise mechanism.

A participant must exercise their vested options within 25 months after the date of vesting (Options Expiry Date) and their vested performance rights before the 15th anniversary of the grant date of the performance rights (Performance Rights Expiry Date), and generally in a designated trading window as set out in the Company's Trading Policy.

However, if a participant is in possession of inside information in a trading window and as a result unable to exercise their vested options, the Board may, in its absolute discretion, extend the Options Expiry Date. In this case, the Options Expiry Date will be 37 calendar months after the date of vesting.

Following the applicable expiry date, any unexercised options and performance rights will lapse.

**Rights:** Option and performance right holders will not be entitled to any dividend payments until the options or performance rights are vested and exercised. However, additional shares, equal to the value of dividends paid by Cochlear from the grant date to the exercise date, are allocated on vested performance rights. No additional shares will be allocated to any performance rights that do not vest.

**Discretion to pay cash:** The Board may elect to satisfy its obligations on exercise of options or performance rights by making a cash payment to the participant of an amount equivalent in value to the number of securities the participant would otherwise be entitled to on exercise of the options or performance rights less any exercise price otherwise payable.

**Additional conditions:** All participants will be bound by the applicable CEIP rules and terms of the offer documents.

The shares allocated on exercise of options or performance rights will be held by an employee share trust on behalf of the participant until withdrawn by the participant. While participants are employees of the Company, they must abide by the Company's Trading Policy (available in the 'Investors' section of www.cochlear.com under Corporate Governance).

It is a specific condition of grant that no arrangements are entered into by an individual or their associates that specifically protect the unvested value of options or performance rights allocated.

**Plan limit:** An overall limit applies on the number of options and performance rights that are offered under the CEIP. The limit is the aggregate of the number of options and performance rights offered together with outstanding offers under the CEIP and the total number of shares issued to employees under employee incentive schemes in the last five (5) years, which cannot exceed 5% of the total number of issued shares of the Company at the time of the offer.

**Administration:** The Board may amend, terminate or suspend the operation of the CEIP and/or any relevant CEIP rules at any time. The Board may also adjust any unvested LTI awards downward, to zero if appropriate, if there is Malus, or apply Clawback as required on vested awards within three years from the date of vesting.

### Resolution 4 – Directors' recommendation

The Non-executive Directors recommend that shareholders vote in favour of the resolution.

The Chair of the AGM intends to vote all available proxies in favour of the resolution.

## Item 5. Reinsertion of proportional takeover approval provisions

Rule 6 of the Company's Constitution contains provisions which prohibit the registration of a transfer of shares under a proportional takeover bid unless a resolution to approve the bid is passed by the shareholders in a general meeting (the Provisions).

These Provisions cease to apply three years after they were last adopted or renewed, unless they are renewed prior to that date. The Provisions were last renewed at the Company's 2023 AGM.

Shareholder approval is sought to reinsert the Provisions into the Constitution, in a form identical to those previously adopted by the Company.

### What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where an offer is made by a bidder to each shareholder of a company, but only to acquire a specified proportion of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders.

This means that control of the target company may pass without shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the target company without paying an adequate amount for gaining control.

To address this possibility, the Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle and it may ensure that any partial offer is appropriately priced.

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### Effect of the Provisions

Under the Provisions, if a proportional takeover bid is made for Cochlear the directors must convene a general meeting of shareholders to vote on a resolution to approve the proportional takeover bid. The resolution must be voted on at least 14 days before the last day of the takeover bid period. For the resolution to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates.

If the resolution is approved (or taken to have been approved), the transfers of shares resulting from the bid may be registered provided they comply with the other provisions of the Act and the Constitution.

If the resolution is rejected by shareholders, the proportional takeover bid is deemed to have been withdrawn, and any transfer of shares resulting from the bid will not be registered.

If no such resolution is voted on at least 14 days before the last day of the takeover bid period, the resolution will be deemed to have been approved. This effectively means that shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

The Provisions do not apply to full takeover bids and, if reinserted, will remain in the Constitution for a further period of three years, unless again renewed or reinserted by shareholders by passing a special resolution. Similar provisions are commonly found in the constitutions of publicly-listed companies on the ASX and are regularly renewed or re-inserted.

If Shareholder approval is not obtained for this Item 5, then the Provisions will not be reinserted into the Company's Constitution.

### No knowledge of any present acquisition proposals

At the date of this Notice of AGM, no director is aware of any proposal by any person to acquire, or increase the extent of, a substantial interest in Cochlear.

### Review of advantages and disadvantages of the Provisions

The Act requires shareholders to be given a statement which retrospectively examines the advantages and disadvantages, for directors and shareholders, of the Provisions to be reinserted.

During the period over which Rule 6 of the Constitution has been in effect there have been no proportional takeover bids made for the Company and the rule has therefore not been activated. Accordingly, there are no actual examples against which to assess the advantages or disadvantages of the proportional takeover provisions for the directors and shareholders of Cochlear. The directors are not aware of any potential takeover bid that was discouraged by the Provisions.

The Provisions enable the directors to ascertain the views of shareholders on a proportional takeover bid. Apart from this, the directors consider that the Provisions have no specific advantages or disadvantages for the directors (in their capacity as directors) as the Board remains free to make whatever recommendations it considers appropriate on any proportional takeover bid that may be made.

The potential advantages of the Provisions for shareholders include:

(i) shareholders have the right to decide by majority vote whether to accept a proportional takeover bid;

(ii) they may assist shareholders avoid being locked in as a minority interest;

(iii) they increase shareholders' bargaining power and may assist in ensuring any proportional takeover bid is adequately priced and is attractive to the majority of shareholders; and

(iv) knowing the view of the majority of shareholders may assist each individual shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that bid.

Some potential disadvantages of the Provisions for shareholders include that:

(i) proportional takeover bids in respect of Cochlear may be discouraged and may reduce any speculative element in the market price of Cochlear's shares arising from the possibility of a takeover bid being made;

(ii) shareholders may have reduced opportunities to sell all or some of their Cochlear shares at a premium to persons seeking control of the company;

(iii) they may reduce the likelihood of a proportional takeover bid being successful; and

(iv) they may be considered to constitute an additional restriction on the ability of shareholders to deal freely with their Cochlear shares.

The directors consider that the potential advantages of the Provisions for shareholders outweigh the potential disadvantages.

### Resolution 5 – Directors' recommendation

The Board recommends that shareholders vote in favour of the resolution.

The Chair of the AGM intends to vote all available proxies in favour of the resolution.

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# Who may vote and proxies

## Who may vote

Persons whose names are set out in the register of shareholders as at **10:00am (AEDT)** on **Saturday, 24 October 2026** are entitled to attend and vote at the AGM (and at any adjournment of the meeting which takes place within 28 days).

Voting on all proposed resolutions at the AGM will be conducted by poll. On a poll, each shareholder has one vote for every fully paid ordinary share in the Company held.

### Proxies

If you wish to appoint a proxy, you should complete the proxy/voting form and comply with the details set out in that form for lodgement. A proxy need not be a shareholder of the Company. The proxy/voting form must be received no later than **10:00am (AEDT)** on **Saturday, 24 October 2026**, being not less than 48 hours before the time for holding the AGM.

### Number of proxies

A shareholder of the Company who is entitled to attend and cast a vote at a meeting has a right to appoint a single proxy. A shareholder of the Company who is entitled to attend and cast two or more votes at a meeting has a right to appoint up to two proxies.

### Proportion of votes per proxy

Where the appointment is for two proxies, a shareholder may specify the proportion of votes that each proxy may exercise. If the appointment does not specify the proportion of votes that each proxy may exercise, then each proxy may exercise half of the votes of the relevant shareholder.

### Voting

Unless the shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit (except as specified in the voting exclusion statements in the Notice of AGM) or abstain from voting.

If you wish to appoint the Chair of the AGM as your proxy with a direction to vote for, against, or to abstain from voting on a resolution, you must provide a direction on the proxy/voting form.

# Lodging your vote

## Before the AGM

You can lodge a direct vote or appoint a proxy online, by post or by fax:

**Online:** at www.investorvote.com.au

**By post:** to Computershare using the reply paid envelope (if one has been provided) or to:

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

**By fax:** to **1800 783 447** (within Australia) or **+61 3 9473 2555** (outside Australia)

To be valid your proxy/voting form must be received by no later than **10:00am (AEDT)** on **Saturday, 24 October 2026**.

## During the AGM

Only shareholders, proxyholders, body corporate representatives or attorneys can cast votes during the AGM.

Those who attend virtually can cast votes, as well as watch the AGM and submit questions, using the Computershare online platform as follows:

1. enter the following URL in your internet browser on your computer or mobile: http://meetnow.global/MZ4NKDH.
2. you will need your SRN or HIN, and your postcode as registered with Cochlear's share registry, Computershare.

Online voting will open shortly after the commencement of the AGM and close at a time announced by the Chair of the AGM.

Those who attend in person will be provided details on voting once you have registered at the venue.

Non-shareholders will be able to watch the AGM via the Computershare online platform by registering as a guest but will not be able to vote or ask questions.

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# Shareholder questions

## Before the AGM

Shareholders are encouraged to submit questions before the AGM, which will help the Company to understand and address the common questions and themes at the AGM (including during the Chair's and CEO & President's addresses).

Shareholders can put questions to the Chair of the AGM or the auditor before the AGM by completing the Questions from Shareholders form enclosed and sending it:

**By post:**
Company Secretary, Cochlear Limited
1 University Avenue
Macquarie University NSW 2109
Australia

**By email:** companysecretariat@cochlear.com

Questions must be received by the Company Secretary by **5:00pm (AEDT)** on **Monday, 19 October 2026.**

The Chair of the AGM will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the AGM. However, there may not be sufficient time available at the AGM to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

## During the AGM

Shareholders, proxyholders, body corporate representatives and attorneys will have a reasonable opportunity to ask questions during the meeting.

Those who are attending virtually will be able to ask:

1. written questions by following the prompts on the Computershare online platform; or
2. oral questions via a telephone line that will be available during the AGM. To utilise the telephone line, please call Computershare on 1300 855 080 (inside Australia) or +61 (3) 9415 4000 (outside Australia) by **10:00am (AEDT)** on **Wednesday, 21 October 2026**, to register your participation and obtain the required access code.

# Other information

## Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chair of the AGM has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises.

In exercising their discretion, the Chair of the AGM will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where they consider it appropriate, the Chair of the AGM may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, shareholders are encouraged to lodge a direct vote or directed proxy by **10:00am (AEDT)** on **Saturday, 24 October 2026**, even if they plan to attend the AGM online or in person.

## How to get to Cochlear Global Headquarters (AGM Venue)

### From Macquarie University Train/Metro Station

**Metro:** The Cochlear Global Headquarters is an approximately 10-minute walk (700m) from the Macquarie University Metro station.

**Bus:** Macquarie Park is serviced by over 30 bus routes, including routes that have bus stops within Macquarie University Campus.

For metro, train and bus timetables and further information, visit https://transportnsw.info.

**Car:** Free 3-hour parking is available at Macquarie Shopping Centre. There are also general campus carparks at Macquarie University that charge a visitor rate. For further information, visit https://www.mq.edu.au/about/locations/parking/visitor.

## AGM website

More information about the AGM is available at http://www.cochlear.com/agm.

# Hear now. And always

Cochlear is dedicated to helping people with moderate to profound hearing loss experience a world full of hearing. As the global leader in implantable hearing solutions, we have helped more than 800,000 people of all ages to hear and connect with life's opportunities.

We aim to give people the best lifelong hearing experience and access to next generation technologies. We collaborate with leading clinical, research and support networks to advance hearing science and improve care.

That's why more people choose Cochlear than any other hearing implant company.

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**Cochlear Ltd** (ABN 96 002 618 073) 1 University Avenue, Macquarie University, NSW 2109, Australia T: +61 2 9428 6555

**www.cochlear.com**

Please seek advice from your health professional about treatments for hearing loss. Outcomes may vary, and your health professional will advise you about the factors which could affect your outcome. Always follow the directions for use. Not all products are available in all countries. Please contact your local Cochlear representative for product information.

ACE, Advance Off-Stylet, AOS, Ardium, AutoNRT, Autosensitivity, Baha, Baha SoftWear, BCDrive, Beam, Bring Back the Beat, Button, Carina, Cochlear, 科利耳, コクレア, 코클리어, Cochlear SoftWear, Contour, コントゥア, Contour Advance, Custom Sound, DermaLock, Freedom, Hear now. And always, Hugfit, Human Design, Hybrid, Invisible Hearing, Kanso, LowPro, MET, MP3000, myCochlear, mySmartSound, Nexa, NRT, Nucleus, Osia, Outcome Focused Fitting, Off-Stylet, Piezo Power, Profile, Slimline, SmartSound, Softip, SoundArc, True Wireless, the elliptical logo, Vistafix, Whisper, WindShield and Xidium are either trademarks or registered trademarks of the Cochlear group of companies.

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Cochlear®
Hear now. And always
ABN 96 002 618 073

## Need assistance?

**Phone:**
1300 855 080 (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 **10:00am (AEDT) on Saturday, 24 October 2026.**

# Proxy / Voting Form

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## 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 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 or percentage 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%.

### 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 (subject to any voting exclusions). 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 number or percentage 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:** If you are entitled to cast two or more votes, 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 your 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 IN THE MEETING

**Corporate Representative**
If a representative of a corporate securityholder or proxy is to participate in the Meeting you will need to provide the appropriate "Appointment of Corporate Representative" form before the Meeting commences (unless already provided). A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

## Lodge your Proxy / Voting Form: XX

### Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

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.

You may elect to receive Meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive Annual Reports. Please refer to our Shareholder Communications page on the "Investors" section of our website www.cochlear.com.

☐ **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.

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# Proxy / Voting Form

**Please mark ☒ to indicate your directions**

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

**XX**

At the Annual General Meeting of Cochlear Limited (Meeting) to be held at Cochlear Global Headquarters, 1 University Avenue, Macquarie University, NSW 2109 and online on Monday, 26 October 2026 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 Chair of the Meeting** **OR** _____

***PLEASE NOTE:*** *Leave this box blank if you have selected the Chair 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 Chair 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).

**Chair of the Meeting authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair of the Meeting to exercise my/our proxy on **Items 2 and 4** as they see fit (except where I/we have indicated a different voting intention in step 2) even though **Items 2 and 4** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair of the Meeting.

**Important Note**: If the Chair of the Meeting is (or becomes) your proxy, you can direct the Chair of the Meeting to vote for or against or abstain from voting on **Items 2 and 4** 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 poll and your votes will not be counted in computing the required majority. If you are voting directly 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.

| | | For | Against | Abstain |
|---|---|---|---|---|
| 2 | Adoption of Remuneration Report | ☐ | ☐ | ☐ |
| 3.1 | Re-election of Director - Sir Michael Daniell, KNZM | ☐ | ☐ | ☐ |
| 3.2 | Re-election of Director - Prof. Bruce Robinson, AC | ☐ | ☐ | ☐ |
| 4 | Approval for the grant of long-term incentives to the CEO & President | ☐ | ☐ | ☐ |
| 5 | Reinsertion of proportional takeover approval provisions | ☐ | ☐ | ☐ |

The Chair of the Meeting intends to vote all available proxies in favour of each item of business. In exceptional circumstances, the Chair 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)*

By providing your email address, you consent to receive future Notices of Meeting & Voting communications electronically

| Mobile Number | Email Address |
|---|---|
| | |



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GPO Box 242
Melbourne VIC 3001 Australia

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# Questions from Shareholders

If you would like to submit a question in advance of the Annual General Meeting (AGM or Meeting), 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 companysecretariat@cochlear.com.

Questions should be relevant to the business of the Meeting as outlined in the Notice of Annual General Meeting. The Chair of the AGM will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the AGM. Where a question relates to the content of the auditor's report or the conduct of the audit, the question will be referred to Cochlear's auditor, KPMG.

All questions must be received no later than 5:00pm (AEDT) on Monday, 19 October 2026.

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

Registered Shareholder Name _____

| Questions |
|---|
| Please tick (✓) the box if the question is directed to Cochlear's auditor. |
| 1. ☐ |
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| 2. ☐ |
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| 3. ☐ |
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| |
| |
| 4. ☐ |
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