



Cochlear Limited
2015 Annual General Meeting
Tuesday 20th October 2015

Exchange Square Auditorium
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Hear now. And always



Cochlear®

Hear now. And always



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2015 Annual General Meeting
Tuesday 20th October 2015

Exchange Square Auditorium
Australian Securities Exchange
20 Bridge Street
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Mr Rick Holliday-Smith
Chairman





Mr Chris Smith
Chief Executive Officer/President



Professor Ed Byrne, AC
Director



Mrs Yasmin Allen
Director



Mr Glen Boreham AM
Director



Ms Alison Deans
Director



Mr Donal O'Dwyer
Director



Mr Andy Denver
Director



Cochlear Limited **2015 Annual General Meeting**

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Chairman's Address
Mr Rick Holliday-Smith

Hear now. And always



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CEO's Address
Mr Chris Smith

Hear now. And always



Chris Roberts
Former Cochlear CEO

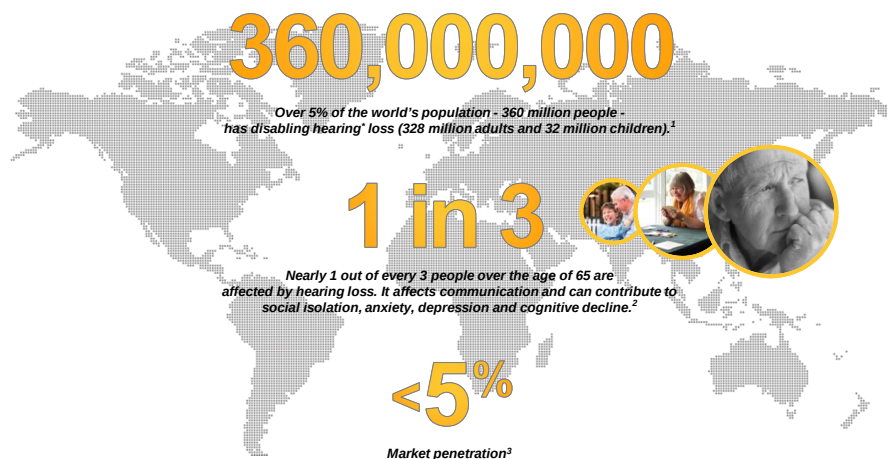
Overview



- Cochlear Limited (ASX:COH) is the global leader in implantable hearing devices
 - Cochlear implants
 - Bone conduction implants
 - Acoustic implants
- ~ 2,800 employees
- Direct operations in 20+ countries
- Products sold in 100+ countries



Hearing Loss: Market Opportunity



1. Who.int. WHO | Deafness and hearing loss [Internet]. 2015.
 2. Who.int. WHO | 10 facts on deafness [Internet]. 2015.
 3. Market penetration. This figure is a global estimate based on Cochlear sourced data.
 • Disabling hearing loss refers to hearing loss greater than 40 decibels (dB) in the better hearing ear in adults and a hearing loss greater than 30 dB in the better hearing ear in children.

Our Mission



We help people hear and be heard.

We **empower** people to connect with others and live a full life.

We **transform** the way people understand and treat hearing loss.

We **innovate** and bring to market a range of implantable hearing solutions that deliver a lifetime of hearing outcomes.



Current State of the Business



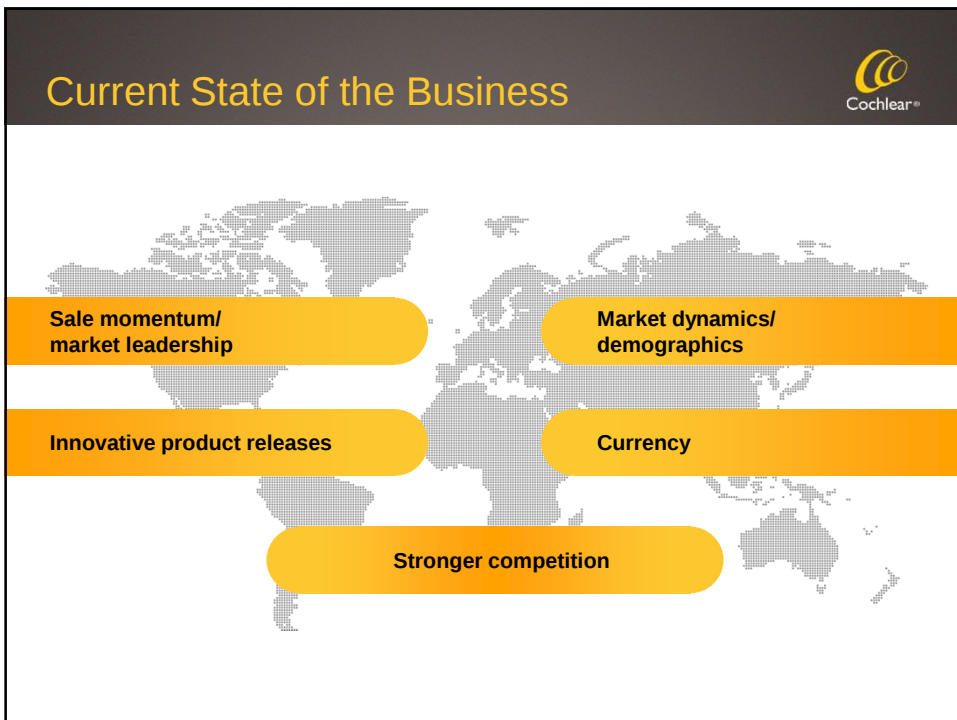
Sale momentum/
market leadership

Market dynamics/
demographics

Innovative product releases

Currency

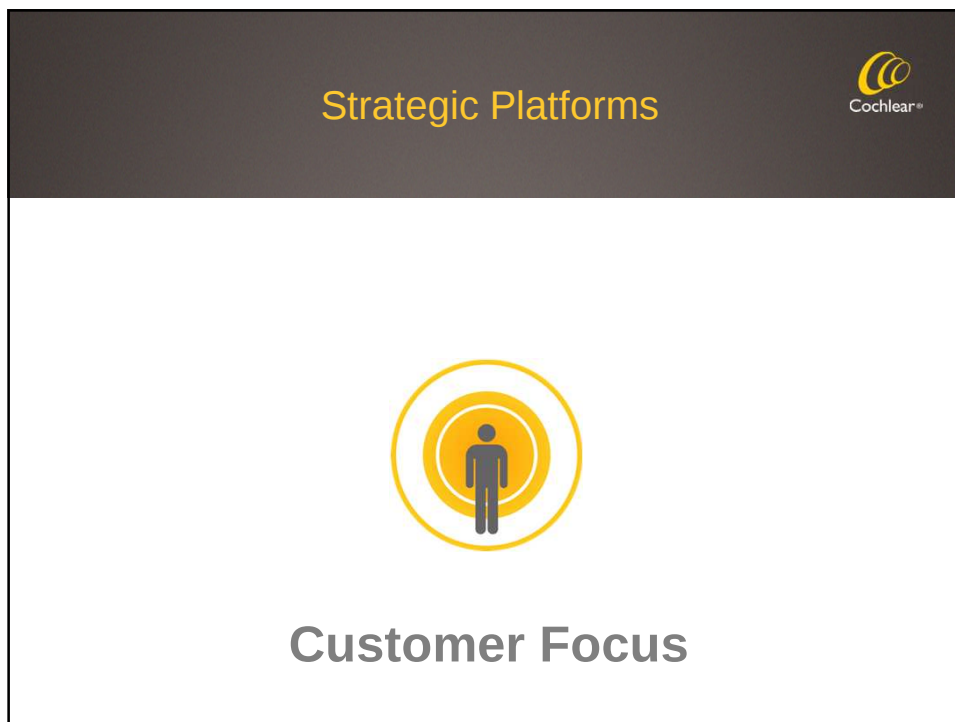
Stronger competition





Strategic Platforms

Cochlear®



 Cochlear®

Grow the Core



- Innovative technology
- Increased awareness
- Improved access
- Business model innovation



 Cochlear®

Service Business



- Connectivity; both Recipient and Clinics
- Recipient engagement
- Optimise upgrades
- Enhanced digital services

INTRODUCING
COCHLEAR™ LINK

As a clinician, you deserve less paperwork and more time doing what you love – caring for patients. That's why we've introduced **Cochlear™ Link** – a secure service which delivers automatic device registration and enhanced service and support for your patients.

MORE TIME WITH PATIENTS...
WE HEAR YOU.





By using Cochlear Link 81% of service requests are completed in 24 hrs



Shape the Organisation



- Globally integrate non-customer facing activities
- Targeted field expansion
- Deep market penetration
 - China and emerging markets
- Building capabilities



Malaysia Operations



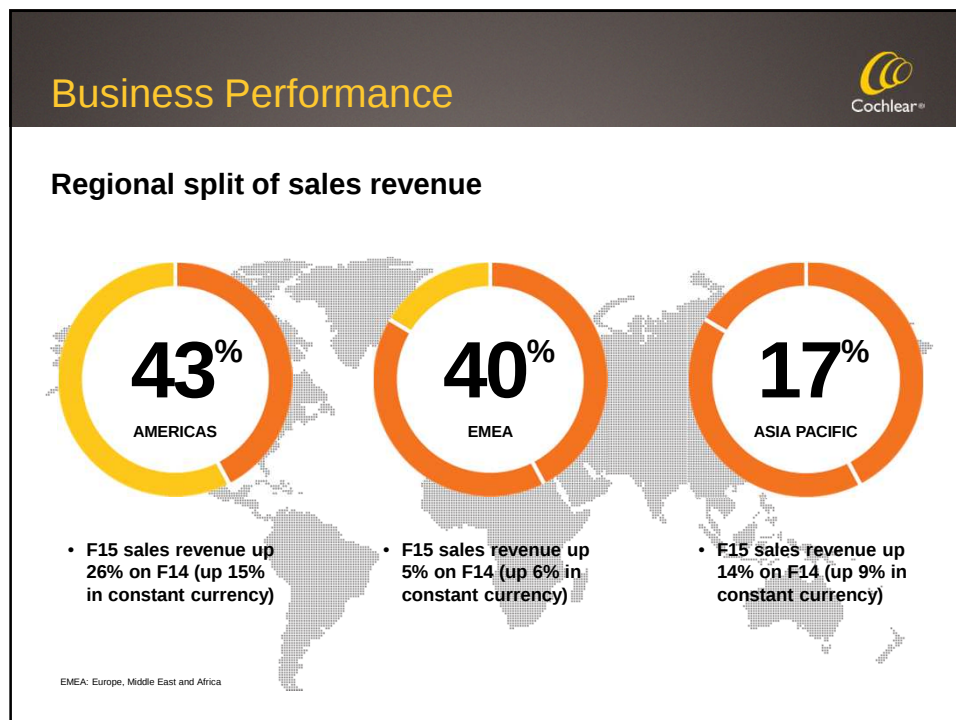
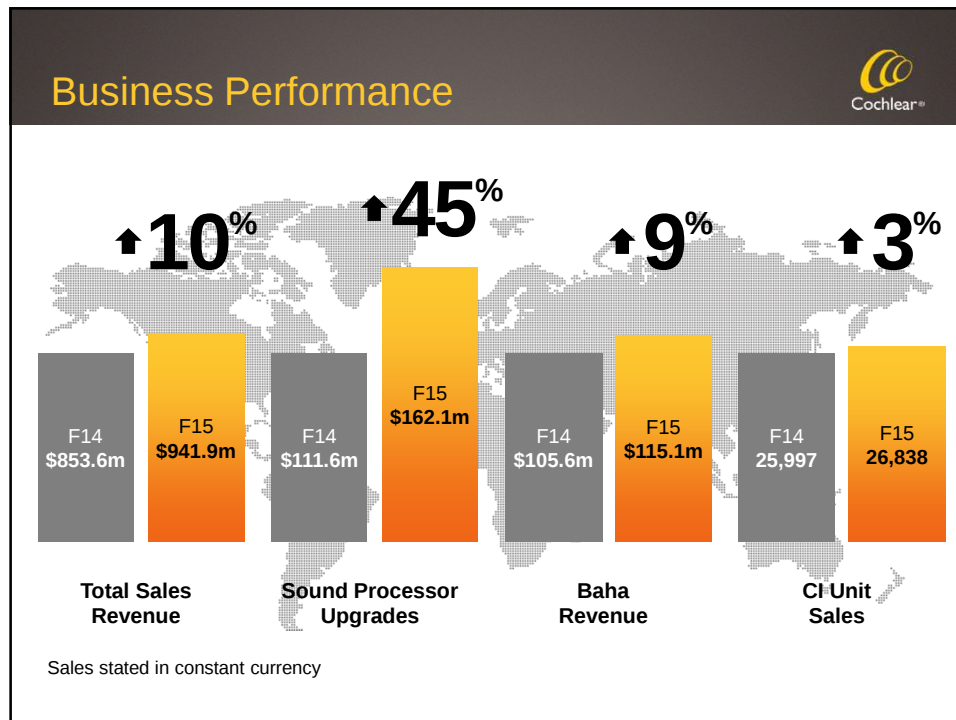
Value Creation



- Partnerships/Alliances
- Drive global efficiency and effectiveness
- Focus



ReSound
rediscover hearing



Outlook



- First quarter results on track with internal forecasts
- H1 results positively impacted by:
 - China tender of ~ 2,000 units
 - CI upgrades biased to H1
 - Spend biased to H2
- FX rates still variable
- Full year guidance remains NPAT \$165 - \$175 million at 75c

Summary



- Sales momentum continues
- Focus on the customer/patient
- Four strategic platforms to deliver sustainable growth:



Grow the core



Service business



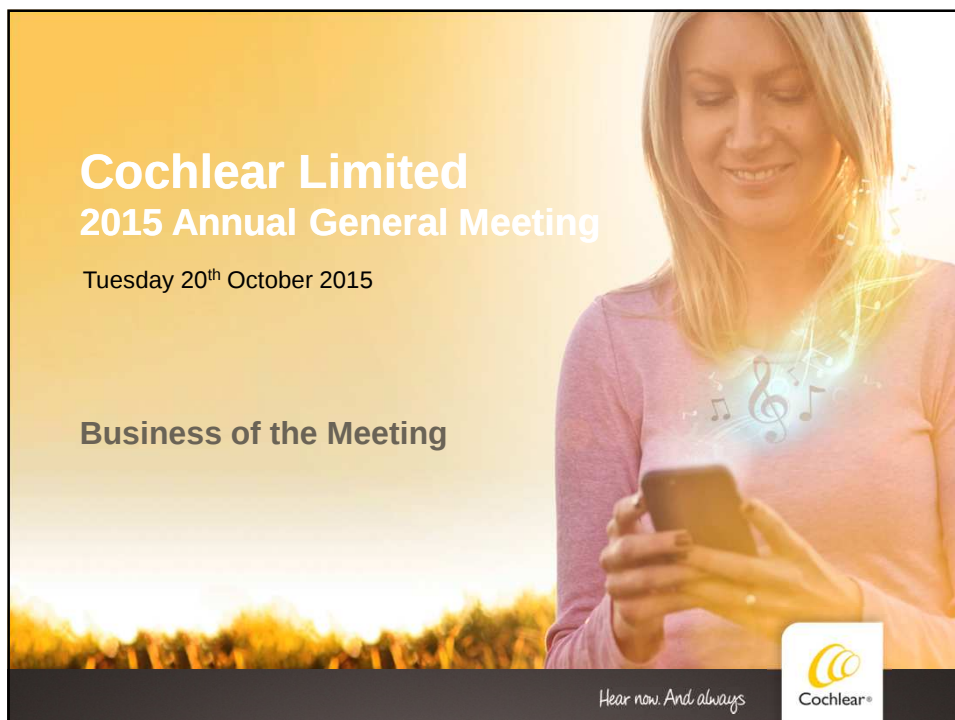
Shape the Organisation



Value creation



Hear now. And always



Resolution No. 1.1



Financial and other reports

To receive and consider the Company's Financial Report, Directors' Report and the Auditor's Report in respect of the financial year ended 30 June 2015 and to consider and, if thought fit, to pass the following resolution:

- 1.1 "THAT the Company's Financial Report, Directors' Report and the Auditor's Report in respect of the financial year ended 30 June 2015 be received."

Resolution No. 1.1



Financial and other reports

This resolution will be decided on a poll

	For	Against	Open
Direct Votes	40.01% 14,662,928	0.05% 17,339	-
Proxy Votes	59.15% 21,675,824	0.02% 8,639	0.77% 287,711
Total	99.16% 36,338,763	0.07% 25,978	0.77% 287,711

Resolution No. 2.1



Remuneration Report

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

2.1 "THAT the Remuneration Report in respect of the financial year ended 30 June 2015 be adopted."

Resolution No. 2.1



Remuneration Report

This resolution will be decided on a poll

	For	Against	Open
Direct Votes	38.36% 14,683,176	0.76% 289,774	-
Proxy Votes	59.50% 22,778,875	0.64% 246,561	0.74% 282,810
Total	97.85% 37,462,051	1.41% 536,346	0.74% 282,810

Resolutions 3.1, 3.2 and 3.3



Re-election of directors

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

Resolution No. 3.1



Re-election of directors

- 3.1 "THAT Ms Alison Deans, being a director who is retiring in accordance with the Company's Constitution (this being the first Annual General Meeting of the Company since her appointment by the directors) and who, being eligible, offers herself for re-election as a director of the Company, be re-elected as a director of the Company."



Resolution No. 3.1



Re-election of directors – Ms Alison Deans

This resolution will be decided on a poll

	For	Against	Open
Direct Votes	39.04% 14,956,978	0.08% 30,012	-
Proxy Votes	60.08% 23,017,238	0.06% 23,748	0.77% 283,016
Total	99.12% 37,974,227	0.14% 53,760	0.77% 283,016

Resolution No. 3.2



Re-election of directors

- 3.1 “THAT Mr Glen Boreham AM, being a director who is retiring in accordance with the Company's Constitution (this being the first Annual General Meeting of the Company since his appointment by the directors) and who, being eligible, offers himself for re-election as a director of the Company, be re-elected as a director of the Company.”



Resolution No. 3.2



Re-election of directors – Mr Glen Boreham AM

This resolution will be decided on a poll

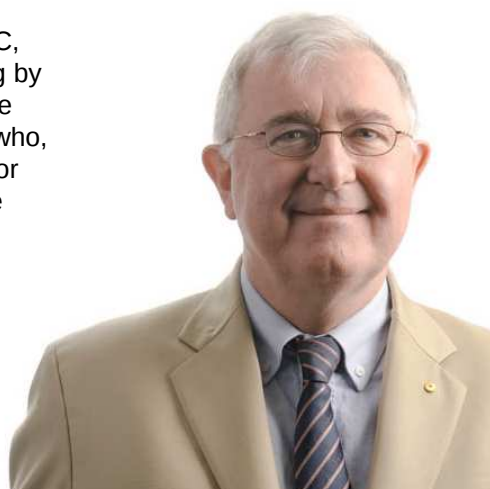
	For	Against	Open
Direct Votes	38.93% 14,912,752	0.19% 72,118	-
Proxy Votes	59.68% 22,860,340	0.46% 177,143	0.74% 284,331
Total	98.61% 37,773,103	0.65% 249,261	0.74% 284,331

Resolution No. 3.3



Re-election of directors

- 3.1 “THAT Professor Ed Byrne AC, being a director who is retiring by rotation in accordance with the Company's Constitution and who, being eligible, offers himself for re-election as a director of the Company, be re-elected as a director of the Company.”



Resolution No. 3.3



Re-election of directors – Professor Ed Byrne AC

This resolution will be decided on a poll

	For	Against	Open
Direct Votes	38.60% 14,788,973	0.52% 199,316	-
Proxy Votes	58.94% 22,578,993	1.20% 459,697	0.74% 283,816
Total	97.54% 37,367,977	1.72% 659,013	0.74% 283,816

Resolution No. 4.1



Approval of securities to be granted to the CEO/President under the Cochlear Executive Incentive Plan (CEIP)

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

4.1 “THAT approval be given to:

- a) the grant to Mr Chris Smith, the CEO/President of the Company, of options and performance rights under the CEIP long term incentive plan calculated in accordance with the formula and on the terms summarised in the Explanatory Notes attached to the Notice of Annual General Meeting; and
- b) the transfer to Mr Smith of existing shares upon the exercise of any options and/or performance rights approved under (a) above.”

Resolution No. 4.1



Approval of securities to be granted to the CEO/President under the Cochlear Executive Incentive Plan (CEIP)

This resolution will be decided on a poll

	For	Against	Open
Direct Votes	38.23% 14,637,492	0.91% 346,963	-
Proxy Votes	59.59% 22,817,686	0.53% 202,543	0.74% 283,432
Total	97.82% 37,455,178	1.44% 549,517	0.74% 283,432

Resolution No. 5.1



Renewal of proportional takeover provisions

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

- 5.1 "THAT the Company renew the proportional takeover provisions contained in Article 7.7 and Schedule 1 of the Company's Constitution for a period of three (3) years from and including the date of this resolution."

Resolution No. 5.1



Renewal of proportional takeover provisions

This resolution will be decided on a poll

	For	Against	Open
Direct Votes	38.68% 14,831,900	0.40% 154,199	-
Proxy Votes	59.94% 22,985,115	0.13% 50,896	0.85% 325,608
Total	98.62% 37,817,026	0.53% 205,095	0.85% 325,608

Resolution No. 6.1



Approval to increase the maximum aggregate remuneration of non-executive directors

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

- 6.1 "THAT the aggregate maximum sum available for remuneration of non-executive directors is increased by \$500,000 per year to \$2,500,000 per year."

Resolution No. 6.1



Approval to increase the maximum aggregate remuneration of non-executive directors

This resolution will be decided on a poll

	For	Against	Open
Direct Votes	38.36% 14,702,181	0.77% 295,465	-
Proxy Votes	59.76% 22,904,444	0.26% 101,341	0.89% 324,855
Total	98.12% 37,606,636	1.03% 396,806	0.89% 324,855

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Collection of Poll Cards

Please complete and submit
your poll card

Hear now. And always





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Close of Meeting

Hear now. And always



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Campaign Exhibits
Amanda Lampe
Senior Vice President Global Marketing & Corporate Affairs

Hear now. And always



