Cochlear®
Cochlear Limited
ABN 96 002 618 073

Hear now. And always

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 855 080
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2500
www.computershare.com

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

Invitation to Cochlear's 2016 Annual General Meeting

Dear Shareholder

Cochlear's Annual General Meeting (AGM) will be held at the Australian Securities Exchange, Exchange Square Auditorium, 20 Bridge Street, Sydney NSW 2000 on Tuesday 18 October 2016 at 10.00 am (AEDT).

The enclosed Notice of Annual General Meeting details the formal business to be dealt with at the AGM.

Briefly, this will be to:

- receive and consider the formal reports for the financial year ended 30 June 2016 (FY16);
- adopt the remuneration report for FY16;
- re-elect directors; and
- approve the grant of long-term incentives to the Chief Executive Officer & President.

The Board's voting recommendations in relation to the items of business are set out in the Notice of Annual General Meeting. We invite shareholders to submit questions in advance of the meeting on the enclosed Questions from Shareholders form. If you choose to attend the meeting, please bring the enclosed proxy/voting form with you to assist with your registration for entry to the AGM. If you do not plan to be at the meeting, 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/voting forms must be received by 10.00 am Sydney time on Sunday 16 October 2016 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'.

The AGM will be webcast live on Cochlear's website, www.cochlear.com. Also available on our website is:

- a link from the Share registry page to our share registry to register your e-mail address in order to receive all shareholder information electronically;
- the Cochlear 2016 Annual Report and the 2016 Notice of Annual General Meeting; and
- copies of ASX announcements made by Cochlear.

I look forward to seeing you at the AGM.

Yours sincerely

Rick Holliday-Smith
Chairman

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Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

In Person:
Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford, Victoria 3067

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

Proxy/Voting Form

XX

Vote and view the annual report online

- Go to www.investorvote.com.au **or** scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 **PIN: 99999**

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

For your vote to be effective it must be received by 10:00 am (AEDT) Sunday 16 October 2016

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.

Appoint a Proxy to Vote on Your Behalf

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 should 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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

GO ONLINE TO VOTE, or turn over to complete the form ➔

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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 to be held the Australian Securities Exchange, Exchange Square Auditorium, 20 Bridge Street, Sydney NSW 2000 on Tuesday 18 October 2016 at 10:00 am (AEDT) and at any adjournment or postponement of that meeting, I/We being member/s of Cochlear Limited direct the following:

1. 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

2. 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 4.1 (except where I/we have indicated a different voting intention below) even though Items 2.1 and 4.1 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 to abstain from voting on Items 2.1 and 4.1 by marking the appropriate box in step 2 below.

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
1.1	To receive the Financial Report, Directors' Report and Auditor's Report in respect of the year ended 30 June 2016	☐	☐	☐
2.1	To adopt the Remuneration Report in respect of the year ended 30 June 2016	☐	☐	☐
3.1	To re-elect Mrs Yasmin Allen as a director of the Company	☐	☐	☐
3.2	To re-elect Mr Donal O'Dwyer as a director of the Company	☐	☐	☐
Special Business				
4.1	To approve the grant of securities to the Chief Executive Officer & President Mr Chris Smith under the Cochlear Executive Incentive Plan	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. 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.

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

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**
Sole Director and Sole Company Secretary	**Director**	**Director/Company Secretary**

Contact Name _____ **Contact Daytime Telephone** _____ **Date** / /

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ABN 96 002 618 073

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GPO Box 242
Melbourne VIC 3001 Australia

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 nmitchell@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, during the meeting, either the Chairman or the Chief Executive Officer & President will seek to address as many of the more frequently raised topics as possible. 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, 12 October 2016.
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. ☐
2. ☐
3. ☐
4. ☐

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I look forward to seeing you at the AGM.

Yours sincerely

Rick Holliday-Smith
Chairman

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- Follow the instructions on the secure website to vote.

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PIN: 99999

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For your vote to be effective it must be received by 10:00 am (AEDT) Sunday 16 October 2016

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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.

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Proxy/Voting Form

Please mark ☒ to indicate your directions

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OR

2. 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).

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Special Business				
4.1	To approve the grant of securities to the Chief Executive Officer & President Mr Chris Smith under the Cochlear Executive Incentive Plan	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. 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.

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

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**
Sole Director and Sole Company Secretary	**Director**	**Director/Company Secretary**

Contact Name _____ **Contact Daytime Telephone** _____ **Date** / /

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All questions must be received no later than 5.00pm (AEDT) on Wednesday, 12 October 2016.
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. ☐
2. ☐
3. ☐
4. ☐

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www.investorcentre.com/contact
www.computershare.com

COHRM
MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
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 be resumed 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

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