



Company	Cochlear Limited
Code	COH
Meeting	AGM
Date	19 October, 2021
Venue	Online
Monitor	Patricia Beal, with Raja Rajagopal, assisted by Bindo Roberts

Number attendees at meeting	59 shareholders plus 69 visitors – as provided by the company
Number of holdings represented by ASA	214 proxies
Value of proxies	\$39.5m
Number of shares represented by ASA	180,000 shares (equivalent to 13th largest holder in Top 20 list)
Market capitalisation	\$14.5b on day of meeting
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes with Chair Alison Deans and Kristina Devon (Investor Relations)

Service for Life...in new ways

After 40 years as a listed company, with a refreshed board, and a new, female, Chair, Cochlear is preparing for serving customers both by the usual and new ways. As well as the traditional market of deaf babies being treated early, there is an emphasis on seniors who become deaf in later life, to have at least one cochlear implant when hearing aids cannot remedy this. And there has been research and development over some years (but increasingly relevant) into remote checking of

implants, improvements in the fitting process, and training in getting the most from implants including a phone app and other engagements.

Previous Chair Rick Holliday-Smith was thanked for his very long-term contributions to the company, especially on the Mission and culture of the organisation, and in regard to investment for long-term growth.

Forecasts for FY22 were reconfirmed, ie underlying (removing currency effects) net profit growth by between 12-18%. ESG targets were announced, committing to 50% reduction in business flights (their largest source of carbon emissions, pre-covid) by FY25. In FY22 COH will develop a roadmap to get to net-zero emissions “well ahead of 2050”.

While the board has been very significantly refreshed, we questioned any ongoing reviews. Chair Alison Deans said there were annual reviews, and they have identified areas of possible improvement. We also queried whether remote monitoring would be a continuing focus long term. It is an area of interest in many markets, so that was confirmed.

Other proxyholders and shareholders also raised a variety of queries. Several were ruled to be commercial in confidence matters; the rest were capably answered. Re changes in Chinese policy affecting business, the chair said COH’s main concern was the LT benefits to Chinese kids with deafness. There was no impact so far, but they are continuing to monitor this.

All resolutions were passed with over 96% in favour.