

CODE OF BUSINESS CONDUCT

How We Act

We treat each other with respect

We respect the law and act accordingly

We are fair and honest in our dealings

We use Cochlear's property responsibly

We are accountable for our actions and their consequences.

Introduction

The Cochlear Code of Conduct is the most important document issued by our Company. Each of us should understand and comply with this code, which applies to our Directors, employees and contractors.

We wish to enhance our reputation for integrity, and to be valued as an employer and business associate in all our relationships. This objective is reflected in our pride in what we do and how we do it.

We are committed to applying the values and principles expressed in our "Global Core Values".

Our Board and senior management believes that integrity is an important quality and one, which, by improving our reputation, gives advantages to our employees, contractors and shareholders.

The code outlines behaviour expected of each of us and encourages us to ask ourselves 'What is the right thing to do?'. The code has been written by a group of our employees and is based on shared values and on behaviour that is intended to help our corporate activity. We believe the values and behaviour outlined in our code accord with those of the communities in which we operate.

Cochlear's Code of Conduct

We care about how we get results. Our code provides a guide for the way we do business.

Each Cochlear employee applies these code principles to their relationships with each other, their employer and everyone they deal with in their work for Cochlear.

In representing Cochlear our minimum standards are as follows:

1. We treat each other with respect and dignity by:

- Maintaining a safe and fair work environment;
- Treating everyone with respect, regardless of their role or individual differences;
- Valuing our colleagues and their personal commitment to delivering quality products and services;
- Encouraging cooperation and personal development in all who work with us; and
- Understanding and responding to the needs of our customers and other stakeholders.

2. We respect the law and act accordingly by:

- Respecting the laws, customs and business practices of countries in which we operate, without compromising our code principles;
- Notifying our supervisor immediately of any potential or possible breach of laws; and
- Maintaining approaches that preserve the integrity of any laws under which we operate.

3. We are fair and honest in our dealings by:

- Acting fairly and honestly at all times;
- Not using coercive or misleading practices or falsifying or wrongfully withholding information;
- Not placing ourselves in situations where our private interests could conflict directly or indirectly with our obligations to Cochlear;
- Not accepting benefits such as gifts or entertainment that could create an obligation; and
- Not acting in ways which may cause others to question our commitment to Cochlear.

4. We use Cochlear's property responsibly by:

- Not using Cochlear's funds to provide unreasonable benefits such as gifts or entertainment for ourselves or others;
- Only using Cochlear's property, such as equipment or stores, for Company business; and
- Not disclosing confidential information without authorisation.

5. We are accountable for our actions and their consequences by:

- Taking personal responsibility for all issues over which we have control and for the manner in which these are achieved; and
- Maintaining a system for recording, investigating and responding to any compliance breaches or complaints, including those received from regulatory authorities, auditors or employees, in a fair and unbiased fashion.

Any employee who has any queries, concerns or suggestions about matters covered by this policy should speak to their manager, a relevant manager or General Counsel for guidance and assistance.

Any employee who becomes aware of or suspects any breach of any law should alert the General Counsel. The identity of any employee reporting such conduct will be kept confidential insofar as is permitted by law and we will act fairly and in good faith towards any employee reporting such conduct.

This policy will be reviewed on a periodic basis.