



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

December 29, 2025

Brian D. Miller
Latham & Watkins LLP

Re: The Cooper Companies, Inc. (the "Company")
Incoming Letter dated December 3, 2025
Supplemental Correspondence dated December 17, 2025

Dear Brian D. Miller:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: John Chevedden

555 Eleventh Street, N.W., Suite 1000
Washington, D.C. 20004-1304
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LATHAM & WATKINS LLP

December 3, 2025

VIA ONLINE SUBMISSION FORM

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Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

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Re: **The Cooper Companies, Inc.**
Stockholder Proposal of John Chevedden
Securities Exchange Act of 1934 – Rule 14a-8

To the addressee set forth above:

This letter is submitted pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended. On October 22, 2025, The Cooper Companies, Inc. (the “Company”) received a stockholder proposal, attached hereto as Exhibit A (the “Proposal”), from John Chevedden (the “Proponent”) for inclusion in the Company’s proxy materials for its 2026 annual meeting of stockholders (the “Proxy Materials”). The Company hereby advises the staff of the Division of Corporation Finance (the “Staff”) that it intends to exclude the Proposal from the Proxy Materials.

The Company believes it has a reasonable basis to exclude the Proposal pursuant to Rule 14a-8(i)(10), as the Company intends to substantially implement the Proposal prior to filing its Proxy Materials. The Company respectfully requests that the Staff respond with a letter indicating that the Staff will not object if the Company omits the Proposal from its Proxy Materials based on the reasons and representation contained herein.

By copy of this letter, we are advising the Proponent of the Company’s intention to exclude the Proposal. In accordance with Rule 14a-8(j)(2) and Staff Legal Bulletin No. 14D (Nov. 7, 2008), on behalf of the Company, we are submitting electronically to the Staff:

- this letter, which sets forth the Company’s reasons for excluding the Proposal; and
- the Proposal.

Pursuant to Rule 14a-8(j), we are submitting this letter not less than eighty (80) calendar days before the Company intends to file its definitive Proxy Materials and are sending a copy of this letter concurrently to the Proponent.

I. THE PROPOSAL MAY BE EXCLUDED UNDER RULE 14A-8(i)(10).

The Company believes it has a reasonable basis to exclude the Proposal pursuant to Rule 14a-8(i)(10), as the Company intends to substantially implement the Proposal prior to filing its Proxy Materials. The Proposal, attached hereto as Exhibit A, requests, in relevant part:

“Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.”

Rule 14a-8(i)(10) provides that a company may exclude a stockholder proposal from its proxy materials if the company has substantially implemented the proposal. This exclusion is “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (July 7, 1976). Since 1983, the U.S. Securities and Exchange Commission has consistently maintained this interpretation of Rule 14a-8(i)(10) and has subsequently codified this position. *See* Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983), and Exchange Act Release No. 40018, at n.30 (May 21, 1998).

Applying this standard, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, and the company’s policies, practices and procedures “compare favorably with the guidelines of the proposal,” the Staff has consistently concurred that the proposal has been “substantially implemented” and may be excluded as moot. *See Texaco, Inc.* (recon. req. avail. Mar. 28, 1991). The Staff has consistently permitted exclusion under Rule 14a-8(i)(10) of proposals substantially similar to the Proposal where (i) the proposal requested that a company adopt a policy and amend its governing documents as necessary to require that the company’s chairman be an independent member of the board of directors and (ii) the company already has such a policy in place. For example, in *Cardinal Health, Inc.* (avail. Aug. 19, 2025), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company’s board of directors adopt a policy to require that the chairman of the board, whenever possible, be an independent member of the board and to amend its governing documents, as necessary, “in order that 2 separate people hold the office of the Chairman and the office of the CEO,” where the company’s corporate governance guidelines already required the chairman of the board of directors be an independent member.

In this instance, the Company’s board of directors (the “Board”) intends to amend the Company’s Corporate Governance Guidelines (as amended and attached hereto as Exhibit B, the “Amended Guidelines”) at the Board’s upcoming meeting, scheduled for December 9, 2025. The Amended Guidelines will substantially implement the Proposal by requiring that the “roles of Chairman and the Chief Executive Officer shall be held by separate individuals whenever possible, and the role of Chairman shall be held by an independent Board member.” Therefore, upon approval of the Amended Guidelines, the Company believes it has a reasonable basis to exclude the Proposal.

II. CONCLUSION

The Company believes it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8(i)(10), as the Proposal will be substantially implemented prior to the filing of the Proxy Materials. Pursuant to Staff guidance, the basis for exclusion outlined herein is not exhaustive, and additional grounds for exclusion may exist.

Please contact the undersigned at (202) 637-2332 or by email at Brian.Miller@lw.com to discuss any questions you may have regarding this matter.

Very truly yours,



Brian D. Miller
of LATHAM & WATKINS LLP

Enclosures

cc: John Chevedden
The Cooper Companies, Inc.

Exhibit A

The Proposal

COO IBC

[COO – Rule 14a-8 Proposal, October 16, 2025]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.

The Chairman of the Board shall be an Independent Director. A Lead Director shall not be a substitute for an independent Board Chairman.

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now.

An independent Board Chairman at all times improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting shareholder confidence.

This detached perspective allows the chairman to focus on shareholder interests, strengthen management accountability, and provide critical checks and balances, ultimately contributing to long-term sustainability and credibility.

This may be a particularly good time to consider the merits of this proposal. The Cooper Companies stock was at \$115 in 2021 and fell to \$71 in late 2025 despite a robust stock market.

In August 2025, The Cooper Companies lowered its annual revenue forecast for fiscal 2025, citing a slowdown in demand in key regions. COO reported slower organic revenue growth than anticipated in both the second and third quarters of 2025. This suggests a slowdown in its core businesses, raising shareholder concerns. Reports identified a "noticeable drop" in demand for CooperVision's Clariti contact lenses and weakness in the e-commerce segment in the Asia-Pacific region. The company's e-commerce sales in the Asia-Pacific region, particularly in China, fell more than 20% due to increased competition and pricing pressures.

Following the release of mixed Q3 results and the soft outlook, COOs stock experienced a significant sell-off. As of September 2025, the stock was down significantly since the beginning of the year and from its 52-week high. COO cited inventory transitions and cautious channel purchasing as challenges that negatively impacted revenue. The overall contact lens market growth also appeared to be slowing in the first half of 2025.

In the CooperSurgical segment, revenues from fertility products underperformed expectations in the first quarter. CooperSurgical was still facing lingering legal risks related to a lawsuit involving defective embryo culture media from 2024.

Please vote yes:

Independent Board Chairman – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Exhibit B

Amended Corporate Governance Guidelines



**THE COOPER COMPANIES, INC.
CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the “**Board**”) of The Cooper Companies, Inc. (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s certificate of incorporation, bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

I. THE BOARD

A. Independence of the Board

Except as otherwise permitted by the applicable Nasdaq rules, the Board will be comprised of a majority of directors who qualify as independent directors (the “**Independent Directors**”) as required under Nasdaq rules. The Board (directly or through the Board’s Corporate Governance and Nominating Committee) designates criteria for director independence using the standards required under Nasdaq rules, the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations promulgated by the Securities and Exchange Commission.

B. Separate Sessions of Independent Directors

The Independent Directors will meet in executive session without non-Independent Directors or management present on a regularly scheduled basis, but no less than twice per year.

C. Chairman

The Chairman of the Board (the “**Chairman**”) shall be selected by the Board, taking into consideration the recommendation of the Corporate Governance and Nominating Committee. The roles of Chairman and the Chief Executive Officer shall be held by separate individuals whenever possible, and the role of Chairman shall be held by an independent Board member. The Board may, on a temporary basis, select a Chairman who is not an independent Board member while seeking to appoint a Chairman who is independent on an expediated basis. A Lead Director shall not be a substitute for an independent Board Chairman. The Chairman’s responsibilities include but are not limited to: presiding over all meetings of the Board and approving Board meeting and schedules and agendas.

D. Lead Director

If the Chairman of the Board is a member of management or does not otherwise qualify as independent and at any time at the discretion of the Board, the Independent Directors may elect a lead director. The lead director's responsibilities include but are not limited to: presiding over all meetings of the Board at which the Chairman of the Board is not present, including any executive sessions of the Independent Directors; coordinating the activities of the Independent Directors, coordinating the agenda for and chairing the session of the Board's Independent Directors; and acting as the liaison between the Independent Directors and the Chief Executive Officer and Chairman of the Board. At such times as the Chairman of the Board is an Independent Director, the Chairman of the Board will serve as lead director. The Board may modify its leadership structure in the future as it deems appropriate.

E. Director Qualification Standards and Additional Selection Criteria

The Corporate Governance and Nominating Committee, in recommending director candidates, and the Board, in nominating director candidates, will evaluate candidates in accordance with the qualification standards set forth in Attachment A to these Corporate Governance Guidelines. In addition, the Corporate Governance and Nominating Committee and the Board may also consider the additional selection criteria listed in Attachment A.

F. Director Orientation and Continuing Education

Management will provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management will provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

G. Service on Other Boards

The Board does not believe that its members should be prohibited from serving on boards of other organizations. The Board also believes, however, that it is critical that directors have the opportunity to dedicate sufficient time to their service on the Company's Board. To that end, a director may not serve on the boards of more than three (3) other public companies. A director who is an active executive officer of this company or any other public company may not serve on more than one (1) other public company board, in addition to the Company's Board. Service as a director of any public company, will require notice to and approval by the Corporate Governance and Nominating Committee which shall review the proposed board membership to ensure compliance with applicable laws and policies.

Service on other boards and/or committees should be consistent with the Company's Code of Conduct.

H. Directors Who Resign or Materially Change Their Current Positions With Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Corporate Governance and Nominating Committee of such circumstances. The Corporate Governance and Nominating Committee will consider the circumstances and may in certain cases recommend that the Board request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

I. Terms of Service

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

J. Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- exercising their business judgment in good faith;
- acting in what they reasonably believe to be the best interest of all stockholders;
- becoming and remaining well-informed about the Company's business and operations and general business and economic trends affecting the Company; and
- ensuring that the business of the Company is conducted to further the long-term interests of its stockholders.

K. Compensation

The Board believes that director compensation should fairly pay directors for work required in a business of the Company's size and scope, and that compensation should align directors' interests with the long-term interests of stockholders. The Organization and Compensation Committee will review and make recommendations to the Board regarding the cash and equity compensation of directors. Directors who are also employees of the Company receive no additional compensation for serving as a director beyond their compensation as an employee.

Except as otherwise permitted by the applicable Nasdaq rules, members of the Audit Committee and Organization and Compensation Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation, including any

compensation for service on committees of the Board and the receipt of equity incentive awards.

L. Stock Ownership

The Company believes that it is beneficial to the Company's interests if the directors are also stockholders with a financial interest in the Company, as stock ownership allies the interest of the directors with the Company's stockholder. Therefore, all directors are required to comply with stock ownership and retention guidelines adopted by the Company.

M. Board Access to Senior Management

The Board will have complete access to Company management to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Chairman of the Board, or if neither is available or neither is appropriate, directly by the director. To the extent appropriate, such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

N. Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to any independent advisor retained by the Company, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

O. Conflicts of Interest

The Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict and shall otherwise comply with the Company's Code of Conduct.

P. Self-Evaluation

The Corporate Governance and Nominating Committee will oversee an annual assessment of the Board and its committees.

II. **BOARD MEETINGS**

A. Frequency of Meetings

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

B. Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting of the Board or a committee of the Board is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference in the case of an in-person meeting.

C. Attendance of Non-Directors

The Board encourages the Chairman of the Board or of any committee to invite Company management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (ii) make presentations to the Board on matters which involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

D. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

III. COMMITTEE MATTERS

The Board currently has three (3) standing committees: (i) the Audit Committee, (ii) the Organization and Compensation Committee and (iii) the Corporate Governance and Nominating Committee. The Board may, from time to time, maintain such additional committees as it deems necessary and appropriate. Each committee will perform its duties as assigned by the Board in compliance with the Company's bylaws and the committee's charter. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

IV. SUCCESSION PLANNING

The Board is responsible for selecting the Chief Executive Officer. The Board will make this selection in the manner and utilizing the criteria it feels best serves the Company. The Chief Executive Officer is accountable to the Board for the overall performance of the Company. The Board (or a committee delegated by the Board) will (i) work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence, and (ii) periodically review the performance of the Chief Executive Officer.

* * * * *

Attachment A

Director Qualification Standards and Additional Selection Criteria

Director Qualification Standards:

The Corporate Governance and Nominating Committee, in recommending director candidates for election to the Board, and the Board, in nominating director candidates, will consider candidates who have a high level of personal and professional integrity, strong ethics and values and the ability to make mature business judgments.

Additional Selection Criteria:

In evaluating director candidates, the Nominating and Corporate Governance Committee and the Board may also consider the following criteria as well as any other factor that they deem to be relevant:

- A.** The candidate's experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- B.** The candidate's experience as a board member of another publicly held company;
- C.** The candidate's professional and academic experience relevant to the Company's industry;
- D.** The strength of the candidate's leadership skills;
- E.** The candidate's experience in finance and accounting and / or executive compensation practices; and
- F.** Whether the candidate has the time required for preparation, participation and attendance at Board meetings and committee meetings, if applicable; and
- G.** Whether the candidate would bring diversity of gender, race or ethnicity.

In addition, the Board will consider whether there are potential conflicts of interest with the candidate's other personal and professional pursuits.

The Board should monitor the mix of specific experience, qualifications, skills and background of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure.

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December 17, 2025

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Re: **The Cooper Companies, Inc.**
Stockholder Proposal of John Chevedden
Securities Exchange Act of 1934 – Rule 14a-8

To the addressee set forth above:

On December 3, 2025, we submitted a letter, attached here as Exhibit A (the “Company Letter”), on behalf of The Cooper Companies, Inc. (the “Company”) in connection with a stockholder proposal (the “Proposal”) from John Chevedden. In that letter, the Company advised the staff (the “Staff”) of the Division of Corporation Finance that it intends to exclude the Proposal from its proxy materials for its 2026 annual meeting of stockholders (the “Proxy Materials”) pursuant to Rule 14a-8(i)(10), as the Company intends to substantially implement the Proposal prior to filing its Proxy Materials.

The Company is submitting this supplemental correspondence to confirm that on December 9, 2025, the Company’s board of directors amended the Company’s Corporate Governance Guidelines to substantially implement the Proposal by requiring that the “roles of Chairman and the Chief Executive Officer shall be held by separate individuals whenever possible, and the role of Chairman shall be held by an independent Board member.”

For the reasons discussed in the Company Letter and above, the Company represents that it has a reasonable basis to exclude the Proposal pursuant to Rule 14a-8(i)(10), as the Company has substantially implemented the Proposal. The Company respectfully requests that the Staff respond with a letter indicating that the Staff will not object if the Company omits the Proposal from its Proxy Materials based on the reasons and representation contained herein and in the Company Letter.

LATHAM & WATKINS LLP

Please contact the undersigned at (202) 637-2332 or by email at Brian.Miller@lw.com to discuss any questions you may have regarding this matter.

Very truly yours,

A handwritten signature in black ink that reads "Brian D. Miller". The signature is written in a cursive style with a large, prominent initial "B".

Brian D. Miller
of LATHAM & WATKINS LLP

Enclosures

cc: John Chevedden
The Cooper Companies, Inc.

Exhibit A

Company Letter Submitted on December 3, 2025

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This may be a particularly good time to consider the merits of this proposal. The Cooper Companies stock was at \$115 in 2021 and fell to \$71 in late 2025 despite a robust stock market.

In August 2025, The Cooper Companies lowered its annual revenue forecast for fiscal 2025, citing a slowdown in demand in key regions. COO reported slower organic revenue growth than anticipated in both the second and third quarters of 2025. This suggests a slowdown in its core businesses, raising shareholder concerns. Reports identified a "noticeable drop" in demand for CooperVision's Clariti contact lenses and weakness in the e-commerce segment in the Asia-Pacific region. The company's e-commerce sales in the Asia-Pacific region, particularly in China, fell more than 20% due to increased competition and pricing pressures.

Following the release of mixed Q3 results and the soft outlook, COOs stock experienced a significant sell-off. As of September 2025, the stock was down significantly since the beginning of the year and from its 52-week high. COO cited inventory transitions and cautious channel purchasing as challenges that negatively impacted revenue. The overall contact lens market growth also appeared to be slowing in the first half of 2025.

In the CooperSurgical segment, revenues from fertility products underperformed expectations in the first quarter. CooperSurgical was still facing lingering legal risks related to a lawsuit involving defective embryo culture media from 2024.

Please vote yes:

Independent Board Chairman – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Exhibit B

Amended Corporate Governance Guidelines



**THE COOPER COMPANIES, INC.
CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the “**Board**”) of The Cooper Companies, Inc. (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s certificate of incorporation, bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

I. THE BOARD

A. Independence of the Board

Except as otherwise permitted by the applicable Nasdaq rules, the Board will be comprised of a majority of directors who qualify as independent directors (the “**Independent Directors**”) as required under Nasdaq rules. The Board (directly or through the Board’s Corporate Governance and Nominating Committee) designates criteria for director independence using the standards required under Nasdaq rules, the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations promulgated by the Securities and Exchange Commission.

B. Separate Sessions of Independent Directors

The Independent Directors will meet in executive session without non-Independent Directors or management present on a regularly scheduled basis, but no less than twice per year.

C. Chairman

The Chairman of the Board (the “**Chairman**”) shall be selected by the Board, taking into consideration the recommendation of the Corporate Governance and Nominating Committee. The roles of Chairman and the Chief Executive Officer shall be held by separate individuals whenever possible, and the role of Chairman shall be held by an independent Board member. The Board may, on a temporary basis, select a Chairman who is not an independent Board member while seeking to appoint a Chairman who is independent on an expediated basis. A Lead Director shall not be a substitute for an independent Board Chairman. The Chairman’s responsibilities include but are not limited to: presiding over all meetings of the Board and approving Board meeting and schedules and agendas.

D. Lead Director

If the Chairman of the Board is a member of management or does not otherwise qualify as independent and at any time at the discretion of the Board, the Independent Directors may elect a lead director. The lead director's responsibilities include but are not limited to: presiding over all meetings of the Board at which the Chairman of the Board is not present, including any executive sessions of the Independent Directors; coordinating the activities of the Independent Directors, coordinating the agenda for and chairing the session of the Board's Independent Directors; and acting as the liaison between the Independent Directors and the Chief Executive Officer and Chairman of the Board. At such times as the Chairman of the Board is an Independent Director,

the Chairman of the Board will serve as lead director. The Board may modify its leadership structure in the future as it deems appropriate.

E. Director Qualification Standards and Additional Selection Criteria

The Corporate Governance and Nominating Committee, in recommending director candidates, and the Board, in nominating director candidates, will evaluate candidates in accordance with the qualification standards set forth in Attachment A to these Corporate Governance Guidelines. In addition, the Corporate Governance and Nominating Committee and the Board may also consider the additional selection criteria listed in Attachment A.

F. Director Orientation and Continuing Education

Management will provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management will provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

G. Service on Other Boards

The Board does not believe that its members should be prohibited from serving on boards of other organizations. The Board also believes, however, that it is critical that directors have the opportunity to dedicate sufficient time to their service on the Company's Board. To that end, a director may not serve on the boards of more than three (3) other public companies. A director who is an active executive officer of this company or any other public company may not serve on more than one (1) other public company board, in addition to the Company's Board. Service as a director of any public company, will require notice to and approval by the Corporate Governance and Nominating Committee which shall review the proposed board membership to ensure compliance with applicable laws and policies.

Service on other boards and/or committees should be consistent with the Company's Code of Conduct.

H. Directors Who Resign or Materially Change Their Current Positions With Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Corporate Governance and Nominating Committee of such circumstances. The Corporate Governance and Nominating Committee will consider the circumstances and may in certain cases recommend that the Board request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

I. Terms of Service

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

J. Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- exercising their business judgment in good faith;
- acting in what they reasonably believe to be the best interest of all stockholders;
- becoming and remaining well-informed about the Company's business and operations and general business and economic trends affecting the Company; and
- ensuring that the business of the Company is conducted to further the long-term interests of its stockholders.

K. Compensation

The Board believes that director compensation should fairly pay directors for work required in a business of the Company's size and scope, and that compensation should align directors' interests with the long-term interests of stockholders. The Organization and Compensation Committee will review and make recommendations to the Board regarding the cash and equity compensation of directors. Directors who are also employees of the Company receive no additional compensation for serving as a director beyond their compensation as an employee.

Except as otherwise permitted by the applicable Nasdaq rules, members of the Audit Committee and Organization and Compensation Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation, including any

compensation for service on committees of the Board and the receipt of equity incentive awards.

L. Stock Ownership

The Company believes that it is beneficial to the Company's interests if the directors are also stockholders with a financial interest in the Company, as stock ownership allies the interest of the directors with the Company's stockholder. Therefore, all directors are required to comply with stock ownership and retention guidelines adopted by the Company.

M. Board Access to Senior Management

The Board will have complete access to Company management to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Chairman of the Board, or if neither is available or neither is appropriate, directly by the director. To the extent appropriate, such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

N. Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to any independent advisor retained by the Company, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

O. Conflicts of Interest

The Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict and shall otherwise comply with the Company's Code of Conduct.

P. Self-Evaluation

The Corporate Governance and Nominating Committee will oversee an annual assessment of the Board and its committees.

II. **BOARD MEETINGS**

A. Frequency of Meetings

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

B. Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting of the Board or a committee of the Board is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference in the case of an in-person meeting.

C. Attendance of Non-Directors

The Board encourages the Chairman of the Board or of any committee to invite Company management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (ii) make presentations to the Board on matters which involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

D. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

III. COMMITTEE MATTERS

The Board currently has three (3) standing committees: (i) the Audit Committee, (ii) the Organization and Compensation Committee and (iii) the Corporate Governance and Nominating Committee. The Board may, from time to time, maintain such additional committees as it deems necessary and appropriate. Each committee will perform its duties as assigned by the Board in compliance with the Company's bylaws and the committee's charter. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

IV. SUCCESSION PLANNING

The Board is responsible for selecting the Chief Executive Officer. The Board will make this selection in the manner and utilizing the criteria it feels best serves the Company. The Chief Executive Officer is accountable to the Board for the overall performance of the Company. The Board (or a committee delegated by the Board) will (i) work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence, and (ii) periodically review the performance of the Chief Executive Officer.

* * * * *

Attachment A

Director Qualification Standards and Additional Selection Criteria

Director Qualification Standards:

The Corporate Governance and Nominating Committee, in recommending director candidates for election to the Board, and the Board, in nominating director candidates, will consider candidates who have a high level of personal and professional integrity, strong ethics and values and the ability to make mature business judgments.

Additional Selection Criteria:

In evaluating director candidates, the Nominating and Corporate Governance Committee and the Board may also consider the following criteria as well as any other factor that they deem to be relevant:

- A.** The candidate's experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- B.** The candidate's experience as a board member of another publicly held company;
- C.** The candidate's professional and academic experience relevant to the Company's industry;
- D.** The strength of the candidate's leadership skills;
- E.** The candidate's experience in finance and accounting and / or executive compensation practices; and
- F.** Whether the candidate has the time required for preparation, participation and attendance at Board meetings and committee meetings, if applicable; and
- G.** Whether the candidate would bring diversity of gender, race or ethnicity.

In addition, the Board will consider whether there are potential conflicts of interest with the candidate's other personal and professional pursuits.

The Board should monitor the mix of specific experience, qualifications, skills and background of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure.