

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Cochlear Limited

ABN/ARSN 96 002 618 073

1. Details of substantial holder (1)

Name Schroder Investment Management Australia Limited

ACN/ARSN (if applicable) 22 000 443 274

There was a change in the interests of the substantial holder on 21/10/04

The previous notice was given to the company on 24/03/04

The previous notice was dated 23/03/04

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	4,671,214	8.62%	3,815,672	7.04%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24/03/2004	SIMAL	Purchase	1,887,430.00	100,000	100,000
7/04/2004	SIMAL	Sale	519,617.20	25,852	25,852
8/04/2004	SIMAL	Sale	235,264.50	11,775	11,775
19/04/2004	SIMAL	Purchase	544,324.00	27,500	27,500
20/04/2004	SIMAL	Purchase	530,370.30	26,699	26,699
26/05/2004	SIMAL	Sale	379,065.00	18,500	18,500
27/05/2004	SIMAL	Sale	559,172.73	27,250	27,250
3/06/2004	SIMAL	Sale	638,313.50	29,689	29,689
16/06/2004	SIMAL	Purchase	483,268.80	22,710	22,710
21/06/2004	SIMAL	Purchase	215,718.08	9,596	9,596
21/06/2004	SIMAL	Sale	361,928.00	16,100	16,100
25/06/2004	SIMAL	Sale	498,664.10	21,800	21,800
30/06/2004	SIMAL	Sale	64,366.89	2,833	2,833
20/07/2004	SIMAL	Purchase	211,860.00	9,900	9,900
20/07/2004	SIMAL	Sale	985,687.38	46,008	46,008
21/07/2004	SIMAL	Purchase	234,572.81	10,700	10,700
21/07/2004	SIMAL	Sale	19,634.31	900	900
29/07/2004	SIMAL	Sale	101,611.60	4,725	4,725
22.09.04	SIML	Purchase	39,854.1	1,858	1,858
15.10.04	SIML	Sale	130,773.40	5,409	5,409
06/04/04	SIMSL	Inspecie Transfer In	75,867.38	3,767.00	3,767.00
13/04/04	SIMSL	Sale	75,111.73	3,767.00	3,767.00
21/06/04	SIMSL	Buy	146,209.92	6,504.00	6,504.00

06/08/04	SIMAL	Sale	216,561.00	10,000	10,000
26/08/2004	SIMAL	Sale	269,286.30	13,800	13,800
27/09/2004	SIMAL	Sale	386,057.60	16,000	16,000
28/09/2004	SIMAL	Sale	46,905.70	1,970	1,970
29/09/2004	SIMAL	Purchase	448,966.40	19,024	19,024
1/10/2004	SIMAL	Sale	3,848,000.00	160,000	160,000
8/10/2004	SIMAL	Sale	3,194,814.00	128,100	128,100
11/10/2004	SIMAL	Sale	1,116,203.23	45,234	45,234
13/10/2004	SIMAL	Sale	7,808,000.00	320,000	320,000
14/10/2004	SIMAL	Sale	4,191,825.31	174,258	174,258
20/10/2004	SIMAL	Sale	72,416.00	3,100	3,100

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Ordinary Shares	408,732	408,732
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Ordinary Shares	1,287,354	1,287,354
SIMAL	Citicorp Nominees Ltd	Citicorp Nominees Ltd	Ordinary Shares	258,217	258,217
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Ordinary Shares	1,591,374	1,591,374
SIMAL	Permanent Trustee Australia Limited	Permanent Trustee Australia Limited	Ordinary Shares	10,706	10,706
SIMAL	State Street Australia Limited	State Street Australia Limited	Ordinary Shares	145,654	145,654
SIML	Schroder Nominees Limited	Schroder Nominees Limited	Ordinary Shares	1,425	1,425
SIML	Schroder Nominees Limited	Schroder Nominees Limited	Ordinary Shares	2,884	2,884
SIML	Chase Nominees Limited	Chase Nominees Limited	Ordinary Shares	5,586	5,586
SIML	Chase Manhattan Bank	Chase Manhattan Bank	Ordinary Shares	3,551	3,551
SIML	Bermuda Trust (Singapore)	Bermuda Trust (Singapore)	Ordinary Shares	3,955	3,955
SIML	Chase Manhattan Bank	Chase Manhattan Bank	Ordinary Shares	4,030	4,030
SIMSL	Chase Nominees, Australia	Chase Nominees, Australia	Ordinary Shares	23,125	23,125
SIMSL	Chase Nominees, Australia	Chase Nominees, Australia	Ordinary Shares	69,079	69,079

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial

holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SIMAL	Related Fund Manager
SIML	Related Fund Manager
SIMSL	Related Fund Manager

6. Addresses

The addresses of persons named in this form are:

Name	Address
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20 Angel Place, 120 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management UK Limited ("SIMUK")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management (Singapore) Limited ("SIMSL")	65 Chulia Street #46-00 OCBC Centre, Singapore 049513