Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Cochlear Limited
ABN	96 002 618 073

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Christopher Graham Roberts
Date of last notice	22 October 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	12,000 fully paid ordinary shares in Cochlear Limited are held by Cabbit Pty Limited as trustee for two trusts of which Dr Roberts is a beneficiary
Date of change	Not applicable - See Part 2.
No. of securities held prior to change	(a) 602,821 fully paid ordinary shares in Cochlear Limited (590,821 direct and 12,000 indirect) (b) 304,209 options each over one fully paid ordinary share in Cochlear Limited (143,709 vested and 160,500 unvested).
Class	(a) Ordinary Shares (b) Options over Ordinary Shares
Number acquired	Not applicable - See Part 2.
Number disposed	Not applicable - See Part 2.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	

+ See chapter 19 for defined terms.

No. of securities held after change	Not applicable - See Part 2.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Not applicable - See Part 2.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	(1) Dr Roberts previously entered into a financing arrangement in relation to 25,000 fully paid ordinary shares in Cochlear Limited. The transaction included the purchase of put options (exercisable in 2009) to secure the financing amount and protect the value of the shares. The put options have now expired. (2) Dr Roberts previously entered into a financing arrangement in relation to 35,000 fully paid ordinary shares in Cochlear Limited. The transaction included the purchase of put options (exercisable in September 2009) to secure the financing amount and protect the value of the shares. The put options have now expired. Dr Roberts has entered a re-financing arrangement in relation to the 35,000 fully paid ordinary shares referred to above. The transaction includes the purchase of put and call options expiring in 2010.
Nature of interest	Direct.
Name of registered holder **(if issued securities)**	Dr Christopher Graham Roberts.
Date of change	(1) 10 September 2009; and (2) 14 September 2009.
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	See description in "detail of contract" above.
Interest acquired	See description in "detail of contract" above.
Interest disposed	See description in "detail of contract" above.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

+ See chapter 19 for defined terms.

Interest after change	(a) Re-financing arrangement relating to 21,220 fully paid ordinary shares in Cochlear Limited entered into in November 2007 (including put options maturing in November 2009). (b) Financing arrangement relating to the purchase of 150,018 fully paid ordinary shares in Cochlear Limited entered into in February 2007 (including put options maturing in 2010). (c) Re-financing arrangement relating to 35,000 fully paid ordinary shares in Cochlear Limited entered into in September 2009 (including put and call options exercisable in 2010). (d) Re-financing arrangement relating to 164,321 fully paid ordinary shares in Cochlear Limited entered into in September 2008 (including put options maturing in 2010).

+ See chapter 19 for defined terms.