

# 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 30/09/01 Amended 01/01/11

|                       |                         |
|-----------------------|-------------------------|
| <b>Name of entity</b> | <b>Cochlear Limited</b> |
| <b>ABN</b>            | <b>96 002 618 073</b>   |

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.

|                            |                               |
|----------------------------|-------------------------------|
| <b>Name of Director</b>    | <b>Mr Rick Holliday-Smith</b> |
| <b>Date of last notice</b> | <b>9 October 2009</b>         |

### 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.

| <b>Direct or indirect interest</b>                                                                                                                   | <b>Indirect interest and direct interest</b>                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | The indirect interest relates to the 2,500 shares in which Mr Holliday-Smith had relevant interests prior to the date of change. The registered holder of these shares is Sidekick No.2 Pty Limited as trustee for the R Holliday-Smith Superannuation Fund. Mr Holliday-Smith is a director of Sidekick No. 2 Pty Limited and is a beneficiary of the R Holliday-Smith Superannuation Fund. |
| <b>Date of change</b>                                                                                                                                | 16 February 2011                                                                                                                                                                                                                                                                                                                                                                             |
| <b>No. of securities held prior to change</b>                                                                                                        | 2,500                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Class</b>                                                                                                                                         | Ordinary Shares                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Number acquired</b>                                                                                                                               | 3,000                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Number disposed</b>                                                                                                                               | Not applicable                                                                                                                                                                                                                                                                                                                                                                               |

+ See chapter 19 for defined terms.

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| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                                                   | <b>\$239,828.50 in aggregate</b> |
| <b>No. of securities held after change</b>                                                                                                                                                 | <b>5,500</b>                     |
| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | <b>On-market trade</b>           |

### 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.

|                                                                                                                                                                                                     |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Detail of contract</b>                                                                                                                                                                           |  |
| <b>Nature of interest</b>                                                                                                                                                                           |  |
| <b>Name of registered holder<br/>(if issued securities)</b>                                                                                                                                         |  |
| <b>Date of change</b>                                                                                                                                                                               |  |
| <b>No. and class of securities to which<br/>interest related prior to change</b><br><small>Note: Details are only required for a contract in<br/>relation to which the interest has changed</small> |  |
| <b>Interest acquired</b>                                                                                                                                                                            |  |
| <b>Interest disposed</b>                                                                                                                                                                            |  |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details<br/>and an estimated valuation</small>                                                                     |  |
| <b>Interest after change</b>                                                                                                                                                                        |  |

### Part 3 – +Closed period

|                                                                                                                                                            |                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>Were the interests in the securities or contracts detailed<br/>above traded during a +closed period where prior written<br/>clearance was required?</b> | <b>No</b>             |
| <b>If so, was prior written clearance provided to allow the trade<br/>to proceed during this period?</b>                                                   | <b>Not applicable</b> |
| <b>If prior written clearance was provided, on what date was this<br/>provided?</b>                                                                        | <b>Not applicable</b> |

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