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 30/09/01 Amended 01/01/11

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	**20 February 2012**

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	**20 February 2012**
No. of securities held prior to change	**(a) 725,310 fully paid ordinary shares in Cochlear Limited (713,310 direct and 12,000 indirect)** **(b) 402,486 options each over one fully paid ordinary share in Cochlear Limited (139,995 vested and 262,491 unvested)**
Class	**(a) Fully paid ordinary shares** **(b) Options over fully paid ordinary shares (which are subject to vesting criteria)**

Number acquired	**88,736 fully paid ordinary shares in Cochlear Limited ("New Shares")**
Number disposed	**Not applicable**
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	**$49.91 per share**
No. of securities held after change	**(a) 814,046 fully paid ordinary shares in Cochlear Limited (802,046 direct and 12,000 indirect)** **(b) 313,750 options each over one fully paid ordinary share in Cochlear Limited (51,259 vested and 262,491 unvested)**
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	**Dr Roberts acquired the New Shares by the exercise of 88,736 options granted to him under the Cochlear Executive Long Term Incentive Plan ("Options"). Each Option entitled Dr Roberts to subscribe for, be allocated or receive the transfer of one fully paid ordinary share in Cochlear Limited.**

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	Change 1 Dr Roberts has entered into a financing arrangement with respect to 44,368 of the New Shares (which were acquired upon exercise of the Options). The financing arrangement includes put and call options over these shares exercisable in 2013. Change 2 Dr Roberts has entered into a financing arrangement with respect to 44,368 of the New Shares (which were acquired upon exercise of the Options). The financing arrangement includes put and call options over these shares exercisable in 2013. Change 3 Dr Roberts previously entered a financing arrangement in relation to 40,543 fully paid ordinary shares in Cochlear Limited. The transaction included put and call options exercisable in 2012. The financing arrangement has been renewed and these shares are now subject to put and call options exercisable in 2013.
Nature of interest	Direct
Name of registered holder (if issued securities)	Dr Christopher Graham Roberts
Date of change	Change 1: 20 February 2012 Change 2: 20 February 2012 Change 3: 21 February 2012
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 "Detail of Contract" above
Interest acquired	See "Detail of Contract" above
Interest disposed	See "Detail of Contract" above
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable

Interest after change	**Financing arrangements relating to 606,895 fully paid ordinary shares in Cochlear Limited, including put and call options exercisable in 2012 (451,847 shares) and 2013 (155,048 shares).**

Part 3 – +Closed period

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

+ See chapter 19 for defined terms.