

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	22 February 2013

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) 715,803 fully paid ordinary shares in Cochlear Limited (703,803 direct and 12,000 indirect) (b) 458,288 options each over one fully paid ordinary share in Cochlear Limited (23,235 vested and 435,053 unvested)
Class	(a) Fully paid ordinary shares (b) Options over fully paid ordinary shares (which are subject to vesting criteria)

+ See chapter 19 for defined terms.

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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	Not applicable – see Part 2
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	Dr Roberts previously entered into a financing arrangement in relation to 44,368 fully paid ordinary shares in Cochlear Limited. The transaction included put and call options exercisable in 2013. The financing arrangement has been renewed in respect of 37,516 shares which are now subject to put and call options exercisable in 2014. The remaining 6,852 shares are no longer subject to the financing arrangement.
Nature of interest	Direct
Name of registered holder (if issued securities)	Dr Christopher Graham Roberts
Date of change	27 February 2013
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

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Interest acquired	Not applicable
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 471,152 fully paid ordinary shares in Cochlear Limited, including 411,415 put and call options exercisable in 2013, and 59,737 put and call options exercisable in 2014.

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.