



Baillie Gifford & Co
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Facsimile Transmittal Cover Sheet

To	Company Announcements Office
Company	Australian Securities Exchange
Fax No	+61 2 9778 0999 +61 2 9347 0005 (Alt fax)
From	Amit Bij
Date	16 April 2013
Time	
Total No. of pages (including this sheet)	11

If any pages are not clearly received, please call Baillie Gifford on 0131 275 3047 immediately.

Please find faxed a Form 604 in respect of Baillie Gifford's holdings in Cochlear Limited. If you require any further information please do not hesitate to contact me.

Kind regards

A handwritten signature in black ink, appearing to read 'Amit Bij'.

Amit Bij
Legal & Regulatory Reporting Analyst
Baillie Gifford & Co

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Cochlear LimitedACN/ARSN ACN 022 618 073

1. Details of substantial holder (1)

Name Baillie Gifford & Co and its Affiliated Companies (See Annexure 1)ACN/ARSN (if applicable) N/AThere was a change in the interests of the
substantial holder on12/04/2013

The previous notice was given to the company on

19/11/2012

The previous notice was dated

19/11/2012

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	6,652,068	11.66%	7,240,484	12.69%

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 or scheme 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
	See Annexure 2				

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
	See Annexure 3				

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

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Baillie Gifford & Co	Callon Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Overseas Limited	Callon Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Guardian Baillie Gifford Limited	Callon Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Life Limited	Callon Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford & Co Limited	Callon Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Savings Management Limited	Callon Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford International LLC	Callon Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Mitsubishi UFJ Baillie Gifford Asset Management Limited	Callon Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Investment Consulting (Shanghai) Co., Ltd	Callon Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN

Signature

print name Angus Macdonald

Capacity: Head of Legal

sign here

date 16/04/2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 1**Cochlear Limited – ACN 022 618 073****Details of substantial holder**

Baillie Gifford & Co is the parent undertaking of an investment management group based in Edinburgh, Scotland. Baillie Gifford & Co is a partnership founded under Scottish Law and is registered with the Financial Services Authority in the UK. Baillie Gifford Overseas Limited is a wholly-owned subsidiary of Baillie Gifford & Co.

We act as discretionary fund managers on behalf of, mainly, institutional clients under the umbrella of Baillie Gifford Overseas Limited for our clients based outside the UK and Baillie Gifford & Co for our clients in the UK.

More details can be found at our website www.bailliegifford.com.

The following companies are Affiliated Companies of Baillie Gifford & Co

Subsidiary	Control
Baillie Gifford Overseas Ltd	100%
Guardian Baillie Gifford Ltd	49%
Baillie Gifford Life Limited	100%
Baillie Gifford & Co Limited	100%
Baillie Gifford Savings Management Limited	100%
Baillie Gifford International LLC	100%
Mitsubishi UFJ Baillie Gifford Asset Management Limited	49%
Baillie Gifford Investment Consulting (Shanghai) Co. Ltd	100%

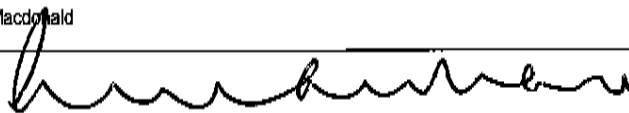
This is annexure 1 of 1 page referred to in Form 604 – Notice of change of interests of substantial holder

Signature

print name Angus Macdonald

capacity Head of Legal

sign here



date 16/04/13

Annexure 2

Cochlear Limited – ACN 022 618 073

Details of changes in relevant interest

Date of change	Person whose relevant interest changed	Nature of change	Considerations given in relation to change (GBP)	Class and number of securities affected		Person's votes affected
19/11/2012	Baillie Gifford Overseas Limited	Purchase	58,408	Ordinary shares	1,200	HSBC Custody Nominees (Australia) Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	76,806	Ordinary shares	1,578	National Nominees Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	61,912	Ordinary shares	1,272	HSBC Custody Nominees (Australia) Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	183,547	Ordinary shares	3,771	HSBC Custody Nominees (Australia) Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	125,090	Ordinary shares	2,570	HSBC Custody Nominees (Australia) Limited
19/11/2012	Baillie Gifford & Co	Purchase	54,173	Ordinary shares	1,113	HSBC Custody Nominees (Australia) Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	12,752	Ordinary shares	262	HSBC Custody Nominees (Australia) Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	410,023	Ordinary shares	8,424	HSBC Custody Nominees (Australia) Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	299,973	Ordinary shares	6,163	National Nominees Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	133,705	Ordinary shares	2,747	HSBC Custody Nominees (Australia) Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	183,109	Ordinary shares	3,762	National Nominees Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	80,359	Ordinary shares	1,651	National Nominees Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	1,159,298	Ordinary shares	23,818	National Nominees Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	959,154	Ordinary shares	19,706	National Nominees Limited
19/11/2012	Baillie Gifford Overseas Limited	Sale	88,353	Ordinary shares	1,819	HSBC Custody Nominees (Australia) Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	230,711	Ordinary shares	4,740	HSBC Custody Nominees (Australia) Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	240,640	Ordinary shares	4,944	National Nominees Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	270,088	Ordinary shares	5,549	National Nominees Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	207,737	Ordinary shares	4,268	National Nominees Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	18,739	Ordinary shares	385	National Nominees Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	4,781,168	Ordinary shares	98,230	JP Morgan Nominees Australia Limited
19/11/2012	Baillie Gifford Overseas Limited	Purchase	187,246	Ordinary shares	3,847	HSBC Custody Nominees (Australia) Limited
20/11/2012	Baillie Gifford Overseas Limited	Purchase	9,160	Ordinary shares	187	HSBC Custody Nominees (Australia) Limited
20/11/2012	Baillie Gifford Overseas Limited	Purchase	6,123	Ordinary shares	125	HSBC Custody Nominees (Australia) Limited
20/11/2012	Baillie Gifford Overseas Limited	Purchase	15,821	Ordinary shares	323	HSBC Custody Nominees (Australia) Limited
20/11/2012	Baillie Gifford Overseas Limited	Purchase	4,604	Ordinary shares	94	HSBC Custody Nominees (Australia) Limited
20/11/2012	Baillie Gifford Overseas Limited	Purchase	15,331	Ordinary shares	313	HSBC Custody Nominees (Australia) Limited
20/11/2012	Baillie Gifford Overseas Limited	Purchase	3,576	Ordinary shares	73	HSBC Custody Nominees (Australia) Limited

This is annexure 2 of 6 pages referred to in Form 604 – Notice of change of interests of substantial holder

Date of change	Person whose relevant interest changed	Nature of change	Considerations given in relation to change (GBP)	Class and number of securities affected		Person's votes affected
20/11/2012	Baillie Gifford Overseas Limited	Purchase	13,764	Ordinary shares	281	HSBC Custody Nominees (Australia) Limited
20/11/2012	Baillie Gifford Overseas Limited	Purchase	55,154	Ordinary shares	1,126	HSBC Custody Nominees (Australia) Limited
20/11/2012	Baillie Gifford Overseas Limited	Purchase	14,303	Ordinary shares	292	HSBC Custody Nominees (Australia) Limited
20/11/2012	Baillie Gifford Overseas Limited	Purchase	36,247	Ordinary shares	740	National Nominees Limited
20/11/2012	Baillie Gifford Overseas Limited	Purchase	8,670	Ordinary shares	177	National Nominees Limited
20/11/2012	Baillie Gifford Overseas Limited	Purchase	26,548	Ordinary shares	542	National Nominees Limited
20/11/2012	Baillie Gifford Overseas Limited	Purchase	29,634	Ordinary shares	605	National Nominees Limited
20/11/2012	Baillie Gifford Overseas Limited	Purchase	91,401	Ordinary shares	1,866	National Nominees Limited
20/11/2012	Baillie Gifford Overseas Limited	Purchase	17,879	Ordinary shares	365	National Nominees Limited
20/11/2012	Baillie Gifford Overseas Limited	Purchase	623,397	Ordinary shares	12,727	JP Morgan Nominees Australia Limited
20/11/2012	Baillie Gifford Overseas Limited	Purchase	67,400	Ordinary shares	1,376	HSBC Custody Nominees (Australia) Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	47,865	Ordinary shares	994	HSBC Custody Nominees (Australia) Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	31,926	Ordinary shares	663	HSBC Custody Nominees (Australia) Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	82,440	Ordinary shares	1,712	HSBC Custody Nominees (Australia) Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	23,933	Ordinary shares	497	HSBC Custody Nominees (Australia) Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	79,791	Ordinary shares	1,657	HSBC Custody Nominees (Australia) Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	18,636	Ordinary shares	387	HSBC Custody Nominees (Australia) Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	71,798	Ordinary shares	1,491	HSBC Custody Nominees (Australia) Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	287,191	Ordinary shares	5,964	HSBC Custody Nominees (Australia) Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	74,446	Ordinary shares	1,546	HSBC Custody Nominees (Australia) Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	188,812	Ordinary shares	3,921	National Nominees Limited
21/11/2012	Baillie Gifford & Co	Purchase	38,432	Ordinary shares	799	National Nominees Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	45,217	Ordinary shares	939	National Nominees Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	138,299	Ordinary shares	2,872	National Nominees Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	154,238	Ordinary shares	3,203	National Nominees Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	476,051	Ordinary shares	9,886	National Nominees Limited
21/11/2012	Baillie Gifford & Co	Sale	- 38,432	Ordinary shares	- 799	National Nominees Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	93,082	Ordinary shares	1,933	National Nominees Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	3,247,222	Ordinary shares	67,434	JP Morgan Nominees Australia Limited
21/11/2012	Baillie Gifford Overseas Limited	Purchase	351,043	Ordinary shares	7,290	HSBC Custody Nominees (Australia) Limited
21/11/2012	Baillie Gifford Overseas Limited	Securities Withdrawn	- 419,015	Ordinary shares	- 8,747	HSBC Custody Nominees (Australia) Limited

This is annexure 2 of 6 pages referred to in Form 604 – Notice of change of interests of substantial holder

Date of change	Person whose relevant interest changed	Nature of change	Considerations given in relation to change (GBP)	Class and number of securities affected		Person's votes affected
22/11/2012	Baillie Gifford Overseas Limited	Purchase	15,183	Ordinary shares	313	HSBC Custody Nominees (Australia) Limited
22/11/2012	Baillie Gifford Overseas Limited	Purchase	10,089	Ordinary shares	208	HSBC Custody Nominees (Australia) Limited
22/11/2012	Baillie Gifford Overseas Limited	Purchase	26,096	Ordinary shares	538	HSBC Custody Nominees (Australia) Limited
22/11/2012	Baillie Gifford Overseas Limited	Purchase	7,567	Ordinary shares	156	HSBC Custody Nominees (Australia) Limited
22/11/2012	Baillie Gifford Overseas Limited	Purchase	25,223	Ordinary shares	520	HSBC Custody Nominees (Australia) Limited
22/11/2012	Baillie Gifford Overseas Limited	Purchase	5,869	Ordinary shares	121	HSBC Custody Nominees (Australia) Limited
22/11/2012	Baillie Gifford Overseas Limited	Purchase	22,750	Ordinary shares	469	HSBC Custody Nominees (Australia) Limited
22/11/2012	Baillie Gifford Overseas Limited	Purchase	90,950	Ordinary shares	1,875	HSBC Custody Nominees (Australia) Limited
22/11/2012	Baillie Gifford Overseas Limited	Purchase	23,574	Ordinary shares	486	HSBC Custody Nominees (Australia) Limited
22/11/2012	Baillie Gifford Overseas Limited	Purchase	59,760	Ordinary shares	1,232	National Nominees Limited
22/11/2012	Baillie Gifford & Co	Purchase	34,392	Ordinary shares	710	National Nominees Limited
22/11/2012	Baillie Gifford Overseas Limited	Purchase	14,309	Ordinary shares	295	National Nominees Limited
22/11/2012	Baillie Gifford Overseas Limited	Purchase	43,801	Ordinary shares	903	National Nominees Limited
22/11/2012	Baillie Gifford Overseas Limited	Purchase	48,846	Ordinary shares	1,007	National Nominees Limited
22/11/2012	Baillie Gifford Overseas Limited	Purchase	150,710	Ordinary shares	3,107	National Nominees Limited
22/11/2012	Baillie Gifford & Co	Sale	-	Ordinary shares	-	National Nominees Limited
22/11/2012	Baillie Gifford Overseas Limited	Sale	34,323	Ordinary shares	710	National Nominees Limited
22/11/2012	Baillie Gifford Overseas Limited	Sale	-	Ordinary shares	-	National Nominees Limited
22/11/2012	Baillie Gifford Overseas Limited	Sale	110,421	Ordinary shares	2,278	National Nominees Limited
22/11/2012	Baillie Gifford Overseas Limited	Purchase	29,443	Ordinary shares	607	National Nominees Limited
22/11/2012	Baillie Gifford Overseas Limited	Purchase	1,028,046	Ordinary shares	21,194	JP Morgan Nominees Australia Limited
22/11/2012	Baillie Gifford Overseas Limited	Purchase	111,128	Ordinary shares	2,291	HSBC Custody Nominees (Australia) Limited
23/11/2012	Baillie Gifford Overseas Limited	Purchase	2,391	Ordinary shares	49	HSBC Custody Nominees (Australia) Limited
23/11/2012	Baillie Gifford Overseas Limited	Purchase	1,610	Ordinary shares	33	HSBC Custody Nominees (Australia) Limited
23/11/2012	Baillie Gifford Overseas Limited	Purchase	4,147	Ordinary shares	85	HSBC Custody Nominees (Australia) Limited
23/11/2012	Baillie Gifford Overseas Limited	Purchase	1,220	Ordinary shares	25	HSBC Custody Nominees (Australia) Limited
23/11/2012	Baillie Gifford Overseas Limited	Purchase	4,001	Ordinary shares	82	HSBC Custody Nominees (Australia) Limited
23/11/2012	Baillie Gifford Overseas Limited	Purchase	927	Ordinary shares	19	HSBC Custody Nominees (Australia) Limited
23/11/2012	Baillie Gifford Overseas Limited	Purchase	3,611	Ordinary shares	74	HSBC Custody Nominees (Australia) Limited
23/11/2012	Baillie Gifford Overseas Limited	Purchase	14,443	Ordinary shares	296	HSBC Custody Nominees (Australia) Limited
23/11/2012	Baillie Gifford Overseas Limited	Purchase	3,757	Ordinary shares	77	HSBC Custody Nominees (Australia) Limited
23/11/2012	Baillie Gifford Overseas Limited	Purchase	9,466	Ordinary shares	194	National Nominees Limited
23/11/2012	Baillie Gifford Overseas Limited	Purchase	2,293	Ordinary shares	47	National Nominees Limited

This is annexure 2 of 6 pages referred to in Form 604 – Notice of change of interests of substantial holder

Date of change	Person whose relevant Interest changed	Nature of change	Considerations given in relation to change (GBP)	Class and number of securities affected		Person's votes affected
23/11/2012	Baillie Gifford Overseas Limited	Purchase	6,929	Ordinary shares	142	National Nominees Limited
23/11/2012	Baillie Gifford Overseas Limited	Purchase	7,758	Ordinary shares	159	National Nominees Limited
23/11/2012	Baillie Gifford Overseas Limited	Purchase	23,908	Ordinary shares	490	National Nominees Limited
23/11/2012	Baillie Gifford Overseas Limited	Purchase	4,684	Ordinary shares	96	National Nominees Limited
23/11/2012	Baillie Gifford Overseas Limited	Purchase	163,064	Ordinary shares	3,342	JP Morgan Nominees Australia Limited
23/11/2012	Baillie Gifford Overseas Limited	Purchase	17,614	Ordinary shares	361	HSBC Custody Nominees (Australia) Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	12,469	Ordinary shares	257	HSBC Custody Nominees (Australia) Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	8,297	Ordinary shares	171	HSBC Custody Nominees (Australia) Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	21,445	Ordinary shares	442	HSBC Custody Nominees (Australia) Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	6,210	Ordinary shares	128	HSBC Custody Nominees (Australia) Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	20,766	Ordinary shares	428	HSBC Custody Nominees (Australia) Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	4,852	Ordinary shares	100	HSBC Custody Nominees (Australia) Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	18,679	Ordinary shares	385	HSBC Custody Nominees (Australia) Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	74,669	Ordinary shares	1,539	HSBC Custody Nominees (Australia) Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	19,359	Ordinary shares	399	HSBC Custody Nominees (Australia) Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	49,149	Ordinary shares	1,013	National Nominees Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	11,741	Ordinary shares	242	National Nominees Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	35,952	Ordinary shares	741	National Nominees Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	40,076	Ordinary shares	826	National Nominees Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	123,770	Ordinary shares	2,551	National Nominees Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	24,211	Ordinary shares	499	National Nominees Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	844,362	Ordinary shares	17,403	JP Morgan Nominees Australia Limited
26/11/2012	Baillie Gifford Overseas Limited	Purchase	91,311	Ordinary shares	1,882	HSBC Custody Nominees (Australia) Limited
27/11/2012	Baillie Gifford Overseas Limited	Securities Introduced	565,774	Ordinary shares	11,745	HSBC Custody Nominees (Australia) Limited
27/11/2012	Baillie Gifford & Co	Purchase	132,304	Ordinary shares	2,703	National Nominees Limited
28/11/2012	Baillie Gifford Overseas Limited	Sale	-	Ordinary shares	-	HSBC Custody Nominees (Australia) Limited
28/11/2012	Baillie Gifford Overseas Limited	Purchase	69,583	Ordinary shares	1,425	HSBC Custody Nominees (Australia) Limited
06/12/2012	Baillie Gifford Overseas Limited	Purchase	70,429	Ordinary shares	1,442	HSBC Custody Nominees (Australia) Limited
10/12/2012	Baillie Gifford Overseas Limited	Sale	-	Ordinary shares	-	National Nominees Limited
10/12/2012	Baillie Gifford & Co	Purchase	133,717	Ordinary shares	2,709	National Nominees Limited
10/12/2012	Baillie Gifford & Co	Purchase	185,537	Ordinary shares	3,759	National Nominees Limited

This is annexure 2 of 6 pages referred to in Form 604 - Notice of change of interests of substantial holder

Date of change	Person whose relevant interest changed	Nature of change	Considerations given in relation to change (GBP)	Class and number of securities affected		Person's votes affected
11/12/2012	Baillie Gifford Overseas Limited	Sale	60,792	Ordinary shares	1,244	National Nominees Limited
12/12/2012	Baillie Gifford Overseas Limited	Purchase	401,231	Ordinary shares	8,000	National Nominees Limited
18/12/2012	Baillie Gifford Overseas Limited	Purchase	506,456	Ordinary shares	10,054	HSBC Custody Nominees (Australia) Limited
19/12/2012	Baillie Gifford Overseas Limited	Purchase	261,628	Ordinary shares	5,200	National Nominees Limited
20/12/2012	Baillie Gifford Overseas Limited	Securities Introduced	316,112	Ordinary shares	6,177	HSBC Custody Nominees (Australia) Limited
28/12/2012	Baillie Gifford Overseas Limited	Sale	70,292	Ordinary shares	1,404	HSBC Custody Nominees (Australia) Limited
04/01/2013	Baillie Gifford Overseas Limited	Sale	45,096	Ordinary shares	867	National Nominees Limited
08/01/2013	Baillie Gifford Overseas Limited	Sale	331,494	Ordinary shares	6,400	National Nominees Limited
09/01/2013	Baillie Gifford Overseas Limited	Sale	81,734	Ordinary shares	1,569	JP Morgan Nominees Australia Limited
11/01/2013	Baillie Gifford & Co	Sale	399,744	Ordinary shares	7,563	JP Morgan Nominees Australia Limited
14/01/2013	Baillie Gifford & Co	Purchase	205,120	Ordinary shares	3,878	National Nominees Limited
16/01/2013	Baillie Gifford Overseas Limited	Purchase	404,738	Ordinary shares	7,559	HSBC Custody Nominees (Australia) Limited
17/01/2013	Baillie Gifford & Co	Purchase	335,751	Ordinary shares	6,271	National Nominees Limited
17/01/2013	Baillie Gifford Overseas Limited	Purchase	49,527	Ordinary shares	925	HSBC Custody Nominees (Australia) Limited
18/01/2013	Baillie Gifford Overseas Limited	Purchase	194,203	Ordinary shares	3,601	HSBC Custody Nominees (Australia) Limited
21/01/2013	Baillie Gifford Overseas Limited	Sale	56,631	Ordinary shares	1,047	National Nominees Limited
29/01/2013	Baillie Gifford Overseas Limited	Purchase	12,004	Ordinary shares	220	HSBC Custody Nominees (Australia) Limited
29/01/2013	Baillie Gifford Overseas Limited	Sale	15,102	Ordinary shares	277	National Nominees Limited
31/01/2013	Baillie Gifford Overseas Limited	Purchase	32,971	Ordinary shares	617	HSBC Custody Nominees (Australia) Limited
01/02/2013	Baillie Gifford Overseas Limited	Securities Introduced	143,200	Ordinary shares	2,676	National Nominees Limited
01/02/2013	Baillie Gifford Overseas Limited	Securities Withdrawn	141,771	Ordinary shares	2,676	National Nominees Limited
05/02/2013	Baillie Gifford & Co	Sale	347,250	Ordinary shares	6,990	National Nominees Limited
06/02/2013	Baillie Gifford Overseas Limited	Sale	185,135	Ordinary shares	4,000	National Nominees Limited
06/02/2013	Baillie Gifford Overseas Limited	Purchase	576,682	Ordinary shares	12,452	HSBC Custody Nominees (Australia) Limited
07/02/2013	Baillie Gifford & Co	Sale	134,113	Ordinary shares	2,957	HSBC Custody Nominees (Australia) Limited
11/02/2013	Baillie Gifford & Co	Purchase	1,029,132	Ordinary shares	22,178	National Nominees Limited
12/02/2013	Baillie Gifford Overseas Limited	Sale	108,318	Ordinary shares	2,333	National Nominees Limited
14/02/2013	Baillie Gifford Overseas Limited	Purchase	141,709	Ordinary shares	3,000	HSBC Custody Nominees (Australia) Limited
14/02/2013	Baillie Gifford & Co	Purchase	472,364	Ordinary shares	10,000	JP Morgan Nominees Australia Limited
15/02/2013	Baillie Gifford & Co	Purchase	551,154	Ordinary shares	11,607	JP Morgan Nominees Australia Limited
25/02/2013	Baillie Gifford Overseas Limited	Sale	108,838	Ordinary shares	2,260	HSBC Custody Nominees (Australia) Limited
25/02/2013	Baillie Gifford & Co	Sale	165,857	Ordinary shares	3,444	National Nominees Limited

This is annexure 2 of 6 pages referred to in Form 604 - Notice of change of interests of substantial holder

Date of change	Person whose relevant interest changed	Nature of change	Considerations given in relation to change (GBP)	Class and number of securities affected		Person's votes affected
26/02/2013	Baillie Gifford Overseas Limited	Purchase	140,859	Ordinary shares	3,000	HSBC Custody Nominees (Australia) Limited
26/02/2013	Baillie Gifford Overseas Limited	Purchase	183,222	Ordinary shares	3,903	National Nominees Limited
27/02/2013	Baillie Gifford Overseas Limited	Sale	- 48,391	Ordinary shares	- 1,014	HSBC Custody Nominees (Australia) Limited
27/02/2013	Baillie Gifford Overseas Limited	Securities Withdrawn	- 268,332	Ordinary shares	- 5,744	National Nominees Limited
01/03/2013	Baillie Gifford Overseas Limited	Securities Introduced	535,574	Ordinary shares	11,215	National Nominees Limited
06/03/2013	Baillie Gifford Overseas Limited	Purchase	249,510	Ordinary shares	5,196	National Nominees Limited
13/03/2013	Baillie Gifford Overseas Limited	Purchase	188,522	Ordinary shares	3,943	National Nominees Limited
19/03/2013	Baillie Gifford Overseas Limited	Sale	- 118,812	Ordinary shares	- 2,510	HSBC Custody Nominees (Australia) Limited
20/03/2013	Baillie Gifford Overseas Limited	Sale	- 51,284	Ordinary shares	- 1,096	HSBC Custody Nominees (Australia) Limited
22/03/2013	Baillie Gifford Overseas Limited	Securities Withdrawn	- 165,687	Ordinary shares	- 3,581	National Nominees Limited
22/03/2013	Baillie Gifford Overseas Limited	Sale	- 235,620	Ordinary shares	- 5,143	National Nominees Limited
26/03/2013	Baillie Gifford Overseas Limited	Sale	- 24,573	Ordinary shares	- 541	HSBC Custody Nominees (Australia) Limited
27/03/2013	Baillie Gifford Overseas Limited	Securities Introduced	1,245,133	Ordinary shares	27,413	National Nominees Limited
27/03/2013	Baillie Gifford & Co	Purchase	325,434	Ordinary shares	6,939	National Nominees Limited
28/03/2013	Baillie Gifford & Co	Purchase	174,799	Ordinary shares	3,700	National Nominees Limited
04/04/2013	Baillie Gifford Overseas Limited	Sale	- 15,048	Ordinary shares	- 336	HSBC Custody Nominees (Australia) Limited
05/04/2013	Baillie Gifford Overseas Limited	Purchase	45,517	Ordinary shares	1,028	HSBC Custody Nominees (Australia) Limited
08/04/2013	Baillie Gifford Overseas Limited	Securities Introduced	734,038	Ordinary shares	17,013	National Nominees Limited
08/04/2013	Baillie Gifford Overseas Limited	Securities Introduced	1,237,678	Ordinary shares	28,686	National Nominees Limited
10/04/2013	Baillie Gifford Overseas Limited	Purchase	481,490	Ordinary shares	11,074	HSBC Custody Nominees (Australia) Limited
10/04/2013	Baillie Gifford Overseas Limited	Purchase	129,597	Ordinary shares	2,981	HSBC Custody Nominees (Australia) Limited

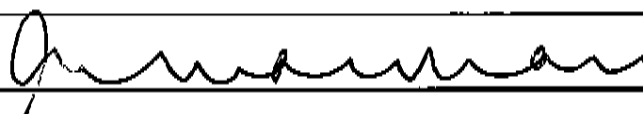
This is annexure 2 of 6 pages referred to in Form 604 – Notice of change of interests of substantial holder

Signature

print name Angus Macdonald

capacity Head of Legal

sign here



date 16/04/13

Annexure 3

Cochlear Limited – ACN 022 618 073

Details of present registered holders

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
Baillie Gifford & Co	HSBC Custody Nominees (Australia) Limited	-	Baillie Gifford & Co and Baillie Gifford Overseas Limited have power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers	Ordinary shares	702,883	702,883
Baillie Gifford & Co	JP Morgan Nominees Australia Limited	-		Ordinary shares	124,266	124,266
Baillie Gifford & Co	National Nominees Limited	-		Ordinary shares	655,115	655,115
Baillie Gifford Overseas Limited	HSBC Custody Nominees (Australia) Limited	-		Ordinary shares	1,895,574	1,895,574
Baillie Gifford Overseas Limited	JP Morgan Nominees Australia Limited	-		Ordinary shares	1,323,146	1,323,146
Baillie Gifford Overseas Limited	National Nominees Limited	-		Ordinary shares	2,525,631	2,525,631
Baillie Gifford Overseas Limited	Citicorp Nominees Pty Limited	-		Ordinary shares	13,869	13,869

This is annexure 3 of 1 page referred to in Form 604 – Notice of change in interests of substantial holder

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