

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme Cochlear Limited

ACN / ARSN 002 618 073

1. Details of substantial holder (1)

Name Schroder Investment Management Australia Limited

ACN / ARSN (if applicable) 000 443 274

The holder became a substantial holder on 19 September 2013

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' Votes (5)	Voting Power (6)
Ordinary Shares	3,039,486	3,039,486	5.33%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SIMAL	Ordinary Shares	2,917,180
SIM LTD	Ordinary Shares	95,757
SIMNA LTD	Ordinary Shares	26,549

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	361,631
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	389,990
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	268,323
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	1,090,924
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	736,228
SIMAL	State Street Australia Limited	State Street Australia Limited	70,084
SIM LTD	Brown Brothers Harriman	Brown Brothers Harriman	2,117
SIM LTD	Commerzbank AG	Commerzbank AG	2,057
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	58,630
SIM LTD	NT London	NT London	32,953
SIMNA LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	5,661
SIMNA LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	20,888

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ordinary Shares
SIMAL	20/05/2013 – 19/09/2013	48,283,571.63		795,768
SIM LTD	20/05/2013 – 19/09/2013	3,862,751.94		61,829
SIMNA LTD	20/05/2013 – 19/09/2013	1,433,996.55		24,528

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Schroder Investment Management Australia Limited (“SIMAL”)	Related Fund Manager
Schroder Investment Management Limited (“SIM LTD”)	Related Fund Manager
Schroder Investment Management North America (“SIMNA LTD”)	Related Fund Manager

7. Addresses

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

Name	Address
Schroder Investment Management (Australia) Limited (“SIMAL”)	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management Limited (“SIM LTD”)	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management North America (“SIMNA LTD”)	31 Gresham Street, London EC2V 7QA, UK