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	12 February 2014

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	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	
No. of securities held prior to change	
Class	
Number acquired	
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
No. of securities held after change	
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	

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 previously entered into a financing arrangement in relation to 59,250 fully paid ordinary shares in Cochlear Limited. The transaction included put and call options exercisable in 2014. The financing arrangement has been renewed in respect of these shares and a further 2,752 shares have been added to the arrangement. In total 62,002 shares are now subject to this financing arrangement with put and call options exercisable in 2014. Change 2: Dr Roberts previously entered into a financing arrangement in relation to 47,243 fully paid ordinary shares in Cochlear Limited. The transaction included put and call options exercisable in 2014. The financing arrangement has been renewed in respect of these shares and a further 1,483 shares have been added to the arrangement. In total 48,726 shares are now subject to this financing arrangement with put and call options exercisable in 2014.
Nature of interest	Direct
Name of registered holder (if issued securities)	Dr Christopher Graham Roberts
Date of change	Change 1: 13 February 2014 Change 2: 14 February 2014
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

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	**Not applicable**
Interest after change	**Financing arrangements relating to 503,422 fully paid ordinary shares in Cochlear Limited, including 503,422 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**