

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme COCHLEAR LIMITED

ACN/ARSN 002 618 073

1. Details of substantial holder (1)

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **27 May 2014**

The previous notice was given to the company on **28 May 2014**

The previous notice was dated **26 May 2014**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	N/A

4. Addresses

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

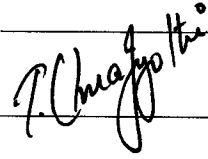
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:



Date: 29 May 2014

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 29 May 2014

Contact details for this notice:

Wuen-Yi Toh
Compliance Operations
(T) +65 6495 4535
(F) +65 6495 2699

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
27-May-14	UBS Securities Australia Ltd	Sell	60	(1)	Ordinary
27-May-14	UBS Securities Australia Ltd	Buy	119	2	Ordinary
27-May-14	UBS Securities Australia Ltd	Buy	1,605	27	Ordinary
27-May-14	UBS Securities Australia Ltd	Stock borrowed	N/A	49,600	Ordinary
27-May-14	UBS Securities Australia Ltd	Stock borrowed	N/A	60,000	Ordinary
27-May-14	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary
27-May-14	UBS Securities Australia Ltd	Stock returned	N/A	(5,000)	Ordinary
27-May-14	UBS Securities Australia Ltd	Stock returned	N/A	(15,000)	Ordinary
27-May-14	UBS Securities Australia Ltd	Stock returned	N/A	(10,000)	Ordinary
27-May-14	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
27-May-14	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
27-May-14	UBS Securities LLC	Stock borrowed	N/A	20,000	Ordinary
27-May-14	UBS Securities Australia Ltd	Buy	20,492	345	Ordinary
27-May-14	UBS Securities Australia Ltd	Sell	48,587	(818)	Ordinary
27-May-14	UBS Securities Australia Ltd	Sell	78,548	(1,322)	Ordinary
27-May-14	UBS Securities Australia Ltd	Sell	97,899	(1,648)	Ordinary