

generation

Generation
Investment Management

20 Air Street
London W1B 5AN

Phone +44(0)20 7534 4700
Fax +44(0)20 7534 4701
www.generationim.com

To:	Market Notifications	From:	Flavia Lugangira
Company:	Australian Securities Exchange	Return fax number:	+44 (0) 207 534 4777
Fax number:	+61 2 9778 0999 +61 2 9347 0005 (alt.fax)	Return tel number:	+44 (0)207 534 4741
		No. pages:	4 (Including this cover sheet)
Date: 11/07/2014			Subject: Form 604 - COCHLEAR

Please find attached the Form 604 in respect of Generation IM LLP's holding in Cochlear Limited (ACN 002 618 073).

If you require any further information please do not hesitate to contact me or the team at:
clientservice@generationim.com

If any pages are not clearly received please call Generation IM LLP on 0207 534 4700 immediately.

Thanks and regards



Flavia Lugangira, Director
Control & Compliance
Generation IM LLP

London
New York

Generation Investment Management LLP
is a limited liability partnership registered in England and Wales
Registered No. 0C307800
Registered Office: 20 Air Street, London W1B 5AN
Authorised and regulated by the Financial Conduct Authority.

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Schema COCHLEAR LTD

ACN/ARSN 002 618 073

1. Details of substantial holder(1)

Name GENERATION INVESTMENT MANAGEMENT LLP

ACN/ARSN (if applicable) ARBN 116 045 526

There was a change in the interests of the substantial holder on 09/07/2014 /

The previous notice was given to the company on 25/09/2013 /

The previous notice was dated 20/09/2013 /

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	2,908,223	5.10%	3,501,751	6.14%

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
21/09/2013 – 09/07/2013	GENERATION INVESTMENT MANAGEMENT LLP	DISPOSAL OF SHARES	CASH: \$ 3,389,245.93	ORDINARY SHARES	59,058
21/09/2013 – 09/07/2013	GENERATION INVESTMENT MANAGEMENT LLP	ACQUISITION OF SHARES	CASH: \$38,428,789.69	ORDINARY SHARES	652,586

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
GENERATION INVESTMENT MANAGEMENT LLP	HSBC BANK AUSTRALIA LIMITED - THE NORTHERN TRUST CO. AVFC	HSBC BANK AUSTRALIA LIMITED - THE NORTHERN TRUST CO. AVFC	POWER TO DISPOSE OF SHARES OF THE RELEVANT BODY CORPORATE IN ITS CAPACITY AS INVESTMENT MANAGER FOR A RANGE OF CLIENT PORTFOLIOS	ORDINARY SHARES 1,922,148	1,922,148
GENERATION INVESTMENT MANAGEMENT LLP	SKANDINAVISKA ENSKILDA BANKEN	SKANDINAVISKA ENSKILDA BANKEN	POWER TO DISPOSE OF SHARES OF THE RELEVANT BODY CORPORATE IN ITS CAPACITY AS INVESTMENT MANAGER FOR A RANGE OF CLIENT PORTFOLIOS	ORDINARY SHARES 64,881	64,881
GENERATION INVESTMENT MANAGEMENT LLP	JP MORGAN CHASE BANK	JP MORGAN CHASE BANK	POWER TO DISPOSE OF SHARES OF THE RELEVANT BODY CORPORATE IN ITS CAPACITY AS INVESTMENT MANAGER FOR A RANGE OF CLIENT PORTFOLIOS	ORDINARY SHARES 610,709	610,709
GENERATION INVESTMENT MANAGEMENT LLP	STATE STREET BANK AND TRUST COMPANY	STATE STREET BANK AND TRUST COMPANY	POWER TO DISPOSE OF SHARES OF THE RELEVANT BODY CORPORATE IN ITS CAPACITY AS INVESTMENT MANAGER FOR A RANGE OF CLIENT PORTFOLIOS	ORDINARY SHARES 293,867	293,867
GENERATION INVESTMENT MANAGEMENT LLP	CITIGROUP	CITIGROUP	POWER TO DISPOSE OF SHARES OF THE RELEVANT BODY CORPORATE IN ITS CAPACITY AS INVESTMENT MANAGER FOR A RANGE OF CLIENT PORTFOLIOS	ORDINARY SHARES 52,339	52,339
GENERATION INVESTMENT MANAGEMENT LLP	CREDIT AGRICOLE GROUP	CREDIT AGRICOLE GROUP	POWER TO DISPOSE OF SHARES OF THE RELEVANT BODY CORPORATE IN ITS CAPACITY AS INVESTMENT MANAGER FOR A RANGE OF CLIENT PORTFOLIOS	ORDINARY SHARES 355,328	355,328
GENERATION INVESTMENT MANAGEMENT LLP	BANK OF NEW YORK	BANK OF NEW YORK	POWER TO DISPOSE OF SHARES OF THE RELEVANT BODY CORPORATE IN ITS CAPACITY AS INVESTMENT MANAGER FOR A RANGE OF CLIENT PORTFOLIOS	ORDINARY SHARES 222,779	222,779

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
NO CHANGES	

6. Addressees

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

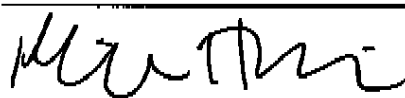
Name	Address
GENERATION INVESTMENT MANAGEMENT LLP	20 AIA STREET, LONDON, W1B 5AN, UK

Signature

print name **PETER HARRIS**

capacity **COO, PARTNER**

sign here



date **11 / 7 / 2014**

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.

