

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	6 March 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	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	16,000 fully paid ordinary shares in Cochlear Limited. 12,000 fully paid ordinary shares in Cochlear Limited are held by Cabbit Pty Limited as trustee for two trusts of which Dr Roberts is a beneficiary. 4,000 fully paid ordinary shares in Cochlear Limited are held by Romaxis Pty Ltd as trustee for a trust of which Dr Roberts is a beneficiary.
Date of change	7 August 2014
No. of securities held prior to change	a) 719,803 fully paid ordinary shares in Cochlear Limited (703,803 direct and 16,000 indirect) b) 495,039 options each over one fully paid ordinary share in Cochlear Limited (23,235 vested and 471,804 unvested)
Class	Options over fully paid ordinary shares

+ See chapter 19 for defined terms.

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Number acquired	Not applicable
Number disposed	117,620 options forfeited 23,235 options expired worthless
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil – options forfeited
No. of securities held after change	(a) 719,803 fully paid ordinary shares in Cochlear Limited (703,803 direct and 16,000 indirect) (b) 354,184 options each over one fully paid ordinary share in Cochlear Limited (unvested)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Forfeit of 2011 grant of options under CELTIP as vesting criteria not satisfied and vested options expired worthless.

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	Dr Roberts previously entered into a financing arrangement in relation to 28,341 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 23,056 shares which are now subject to put and call options exercisable in 2015. The remaining 5,285 shares are no longer subject to the financing arrangement.
Nature of interest	Direct
Name of registered holder (if issued securities)	Dr Christopher Graham Roberts
Date of change	7 August 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

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Financing arrangements relating to 530,114 fully paid ordinary shares in Cochlear Limited, including 460,518 put and call options exercisable in 2014 and 69,596 put and call options exercisable in 2015.

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

⁺ See chapter 19 for defined terms.