

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	16 September 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	14 October 2014

+ See chapter 19 for defined terms.

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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) 354,184 options each over one fully paid ordinary share in Cochlear Limited (unvested) (c) 2,781 short term incentive performance rights to fully paid ordinary shares ("STI Deferral Performance Rights")
Class	(a) fully paid ordinary shares (b) options over fully paid ordinary shares (which are subject to vesting criteria) (c) STI Deferral Performance Rights
Number acquired	60,771 options each over one fully paid ordinary share in Cochlear Limited ("Options") 11,821 long term incentive performance rights to fully paid ordinary shares ("LTI Performance Rights")
Number disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	(a) 719,803 fully paid ordinary shares in Cochlear Limited (703,803 direct and 16,000 indirect) (b) 414,955 options each over one fully paid ordinary share in Cochlear Limited (unvested) (c) 2,781 STI Deferral Performance Rights (d) 11,821 LTI Performance Rights

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The Options and LTI Performance Rights are Dr Roberts' participation in the Cochlear Executive Incentive Plan ("CEIP") for the financial year 2014-15. The grant of the Options and LTI Performance Rights required the approval of the Cochlear Limited shareholders at the Annual General Meeting. The shareholders of Cochlear Limited approved the grant of the Options and LTI Performance Rights to Dr Roberts at the Annual General Meeting held on 14 October 2014. The Options and LTI Performance Rights are subject to the vesting criteria in the CEIP and will lapse if the vesting criteria are not met. Any LTI Performance Rights which vest will be exercised automatically.
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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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

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Interest after change	
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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

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