

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	Christopher Michael Smith
Date of last notice	18 August 2016

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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not applicable
Date of change	13 September 2016
No. of securities held prior to change	(a) 18,000 shares (b) 84,459 LTI Options (c) 8,639 LTI Performance Rights (d) 2,027 STI Performance Rights

+ See chapter 19 for defined terms.

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Class	(a) fully paid ordinary shares in Cochlear Limited ("shares") (b) long term incentive options subject to performance hurdles and vesting timeframes ("LTI Options") (c) long term incentive share rights subject to performance hurdles and vesting timeframes ("LTI Performance Rights") (d) short term incentive share rights subject to vesting timeframes ("STI Performance Rights")
Number acquired	2,787 STI Performance Rights
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	(a) 18,000 shares (b) 84,459 LTI Options (c) 8,639 LTI Performance Rights (d) 4,814 STI Performance Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant of STI Performance Rights under the Cochlear Executive Incentive Plan ("CEIP") as a portion of Mr Smith's short term incentive award relating to FY2016. The STI Performance Rights are not quoted on the ASX.

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	
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+ See chapter 19 for defined terms.

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	
Interest after change	

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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