

Fax transmission

20 May 2021

To	Market Announcements Office, Australian Securities Exchange Limited	From	Girish Rao, Lander & Rogers
Your ref	N/A	Our ref	JAS:JBU:2017898
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Re	ASIC Form 604 - Notice of change of interests of substantial holder		

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Message

Please find enclosed "ASIC Form 604 - Notice of change of interests of substantial holder" which was sent to Cochlear Ltd (ASX: COH) today.

20 May 2021

Cochlear Limited
C/O Computershare Investor Services Pty
Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000
Australia

Our ref: JAS:JBU:2017898
Your ref:

By fax: 1300 534987

ASIC Form 604 - Notice of change of interests of substantial holder

We act for Veritas Asset Management LLP (**Veritas**).

We are writing to notify you that on 19 May 2021 Veritas became a substantial holder in Cochlear Limited listed on the Australian Stock Exchange.

Veritas now holds 3,284,198 shares which represent 4.995% of the outstanding shares of Cochlear Limited.

Please see attached copy of the ASIC Form 604 - Notice of change of interests of substantial holder submitted to the Australian Securities Exchange today.

Yours faithfully



Girish Rao | Senior Associate
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grao@landers.com.au

Enc 1

Cc Market Announcements Office ASX
Limited (via facsimile)

Cc Cochlear Limited (via facsimile)

We support the environment and ask that all correspondence be sent in digital form.

Form604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme COCHLEAR LIMITED

ACN/ARSN 002 618 073

1. Details of substantial holder(1)

Name VERITAS ASSET MANAGEMENT LLP and the persons listed in Annexure A (together, AMG Members)

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

19/05/2021

The previous notice was given to the company on

17/05/2021

/ The previous notice was dated

14/05/2021**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 Shares	3,288,698	5.002%	3,284,198	4.995%

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
See Annexure B.					

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
See Annexure C.					

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 with (3) 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	

6. Addresses

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

Name	Address
See Annexure A.	

SIGNATURE

Print name RICHARD GRANT

Capacity PARTNER

Sign Here



Date 19/05/2021

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 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 Included details of:
 - a any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection (7) 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 rights 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.

THIS IS ANNEXURE "A" OF 1 PAGE REFERRED TO IN ASIC FORM 604 (NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER)

SIGNATURE: 

NAME: RICHARD GRANT

POSITION: PARTNER

DATE: 19/05/2021

6. ADDRESSES

THE NAMES AND ADDRESSES OF PERSONS NAMED IN THIS FORM ARE AS FOLLOWS:

NAME	ADDRESS
Veritas Asset Management LLP	1 Smart's Place, London WC2B 5LW, United Kingdom
VAM Bidco Ltd	Suite 1, 3rd Floor 11-12 St. James's Square London SW1Y 4LB
AMG UK Holdings	GTC Corporate Services Limited, Sassoon House, Shirley Street, PO Box SS-5383, Nassau, The Bahamas
Affiliated Managers Group Inc.	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, New Castle, 19801, USA
AMG New York Holdings Corporation	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, New Castle, 19801, USA

THIS IS ANNEXURE "B" OF 1 PAGE REFERRED TO IN ASIC FORM 604 (NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER)

SIGNATURE: 

NAME: RICHARD GRANT

POSITION: PARTNER

DATE: 19/05/2021

3. CHANGES IN RELEVANT INTERESTS

THE NATURE OF THE RELEVANT INTEREST THE SUBSTANTIAL HOLDER OR ITS ASSOCIATES HAD IN THE FOLLOWING VOTING SECURITIES ON THE DATE THE SUBSTANTIAL HOLDER BECAME A SUBSTANTIAL HOLDER ARE AS FOLLOWS:

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE (6)	CONSIDERATION GIVEN IN RELATION TO CHANGE (7)	ORDINARY SHARES	PERSON'S VOTES AFFECTED
19/05/2021	Veritas Asset Management LLP	Sell	955,918.33	4,500	4.995%

THIS IS ANNEXURE "C" OF 2 PAGES REFERRED TO IN ASIC FORM 604 (NOTICE OF INITIAL SUBSTANTIAL HOLDER)

SIGNATURE: 

NAME: RICHARD GRANT

POSITION: PARTNER

DATE: 19/05/2021

4. PRESENT RELEVANT INTEREST

THE PERSONS REGISTERED AS HOLDERS OF THE SECURITIES REFERRED TO IN ANNEXURE B ARE AS FOLLOWS:

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER OF SECURITIES	PERSON ENTITLED TO BE REGISTERED AS HOLDER	ORDINARY SHARES AND QUANTITY
Veritas Asset Management LLP	BBH Veritas Global Focus FD	Veritas Asset Management LLP	461,077
Veritas Asset Management LLP	BBH Veritas Asian Fund	Veritas Asset Management LLP	780,000
Veritas Asset Management LLP	BBHSIL Veritas Global Focus CCF	Veritas Asset Management LLP	149,478
Veritas Asset Management LLP	BBHSIL Veritas Global Real RTN FD	Veritas Asset Management LLP	43,739
Veritas Asset Management LLP	BNP Paribas Securities Services (Luxembourg)	Veritas Asset Management LLP	14,534
Veritas Asset Management LLP	BNP Paribas Securities Services (UK)	Veritas Asset Management LLP	140,529
Veritas Asset Management LLP	Citibank N.A. (Jersey)	Veritas Asset Management LLP	213,010
Veritas Asset Management LLP	JP Morgan Chase Bank N.A.	Veritas Asset Management LLP	207,109
Veritas Asset Management LLP	Northern Trust Global Services Limited	Veritas Asset Management LLP	443,364

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER OF SECURITIES	PERSON ENTITLED TO BE REGISTERED AS HOLDER	ORDINARY SHARES AND QUANTITY
Veritas Asset Management LLP	State Street	Veritas Asset Management LLP	693,544
Veritas Asset Management LLP	The Bank of New York Corporation	Veritas Asset Management LLP	121,956
Veritas Asset Management LLP	CIBC Mellon Global Securities Services Company	Veritas Asset Management LLP	15,858
	TOTAL		3,284,198