Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

| To Company Name/Scheme: | Cochlear Limited | | |
|--|--|--|--|
| ACN/ARSN: | 002 618 073 | | |
| 1. Details of substantial holder | | | |
| Name: | Schroder Investment Management Australia Limited | | |
| ACN/ARSN (if applicable): | 000 443 274 | | |
| The holder ceased to be a substantial holder on: | 24/10/2014 | | |
| The previous notice was given to the company on: | 2/10/2014 | | |
| The previous notice was dated: | 02/10/2014 | | |

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------------------|--|----------------------|---|--|-------------------------------|
| 03/10/2014 - 24/10/2014 | SIMAL | Buy | \$302,943.59 | 4,430 Ordinary shares | 4,430 |
| 03/10/2014 - 24/10/2014 | SIMAL | Sell | \$28,348,594.23 | 399,726 Ordinary shares | 399,726 |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 |
|---|-----------------------|
| Schroder Investment Management Australia Limited ("SIMAL") | Related Fund Manager |

4. Address

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

| Name | Address |
|--|---|
| Schroder Investment Management (Australia) | Level 20, Angel Place, 123 Pitt Street, |
| Limited ("SIMAL") | Sydney, 2000, Australia |