

# 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

<b>Name of entity</b>	<b>Cochlear Limited</b>
<b>ABN</b>	<b>96 002 618 073</b>

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.

<b>Name of Director</b>	<b>Dr Christopher Graham Roberts</b>
<b>Date of last notice</b>	<b>21 October 2014</b>

### 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.

<b>Direct or indirect interest</b>	
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	
<b>Date of change</b>	
<b>No. of securities held prior to change</b>	
<b>Class</b>	
<b>Number acquired</b>	
<b>Number disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	
<b>No. of securities held after change</b>	

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+ See chapter 19 for defined terms.

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<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<b>Note:</b> There has been no change in the number of securities held and the total shareholding remains unchanged, with 703,803 shares held directly, and 16,000 shares held indirectly.
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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.

<b>Detail of contract</b>	<b>Change 1:</b>  Dr Roberts previously entered into a financing arrangement in relation to 52,471 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 40,163 shares which are now subject to put and call options exercisable in 2015. The remaining 12,308 shares are no longer subject to the financing arrangement.  <b>Change 2:</b>  Dr Roberts previously entered into a financing arrangement in relation to 41,896 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 33,069 shares which are now subject to put and call options exercisable in 2015. The remaining 8,827 shares are no longer subject to the financing arrangement.
<b>Nature of interest</b>	Direct
<b>Name of registered holder (if issued securities)</b>	Dr Christopher Graham Roberts
<b>Date of change</b>	Change 1: 3 November 2014 Change 2: 5 November 2014
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	See "Detail of contract" above
<b>Interest acquired</b>	See "Detail of contract" above

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<b>Interest disposed</b>	<b>See "Detail of contract" above</b>
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	<b>Not applicable</b>
<b>Interest after change</b>	<b>Financing arrangements relating to 460,058 fully paid ordinary shares in Cochlear Limited, including 96,644 put and call options exercisable in 2014 and 363,414 put and call options exercisable in 2015.</b>

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	<b>No</b>
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	<b>Not applicable</b>
<b>If prior written clearance was provided, on what date was this provided?</b>	<b>Not applicable</b>

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