

# 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>16 September 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>Direct and indirect</b>
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<b>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.</b>
<b>Date of change</b>	<b>14 October 2014</b>

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+ See chapter 19 for defined terms.

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

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<p><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</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>Any LTI Performance Rights which vest will be exercised automatically.</p>
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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>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<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	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> 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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