

Form 604

Corporations 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: Schroder Investment Management Australia Limited

ACN/ARSN (if applicable): 000 443 274

There was a change in the interests of the substantial holder on: 02/10/2014

The previous notice was given to the company on: 24/10/2013

The previous notice was dated: 23/10/2013

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	3,949,650	6.92%	2,973,337	5.21%

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
24/10/2013 - 02/10/2014	SIMAL	Buy	\$29,647,705.41	511,616 Ordinary shares	511,616
24/10/2013 - 02/10/2014	SIMAL	Sell	\$91,429,566.14	1,358,425 Ordinary shares	1,358,425
24/10/2013 - 02/10/2014	SIMAL	Out specie transfer	Nil	17,235 Ordinary shares	17,235
24/10/2013 - 02/10/2014	SIM LTD	Buy	\$1,651,687.75	28,837 Ordinary shares	28,837

24/10/2013 - 02/10/2014	SIM LTD	Sell	\$6,577,588.76	114,557 Ordinary shares	114,557
24/10/2013 - 02/10/2014	SIMNA LTD	Buy	\$231,457.83	4,051 Ordinary shares	4,051
24/10/2013 - 02/10/2014	SIMNA LTD	Sell	\$1,796,978.69	30,600 Ordinary shares	30,600

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
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	369,723 Ordinary Shares	369,723
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	401,807 Ordinary Shares	401,807
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to dispose of securities	293,132 Ordinary Shares	293,132
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	1,187,614 Ordinary Shares	1,187,614
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	642,250 Ordinary Shares	642,250
SIMAL	State Street Australia Limited	State Street Australia Limited	Power to dispose of securities	78,811 Ordinary Shares	78,811

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 (9) 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")	Relevant Fund Manager
Schroder Investment Management Limited ("SIM LTD")	Relevant Fund Manager
Schroder Investment Management North America Limited ("SIMNA LTD")	Relevant Fund Manager

6. Address

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

Name	Address
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management Limited ("SIM LTD")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management North America Limited ("SIMNA LTD")	31 Gresham Street, London EC2V 7QA, UK