



Baillie Gifford & Co
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www.bailliegifford.com

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Facsimile Transmittal Cover Sheet

To
Company
Fax No

Company Announcements Office
Australian Securities Exchange
+61 2 9778 0999
+61 2 9347 0005 (Alt fax)

From
Date
Time

Grant Melkie
20 January 2015

Total No. of pages (Including this sheet) 14

If any pages are not clearly received, please call Baillie Gifford on +44 (0)131 275 3134 immediately.

Please find faxed a Form 604 in respect of Baillie Gifford's interest in Cochlear Limited. If you require any further information please do not hesitate to contact me.

Kind regards

A handwritten signature in black ink, appearing to read 'Grant Melkie'.

Grant Melkie
Legal Department
Baillie Gifford & Co

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Cochlear LimitedACN/ARSN ACN 002 618 073

1. Details of substantial holder (1)

Name Ballie Gifford & Co and its Affiliated Companies (See Annexure 1)ACN/ARSN (if applicable) N/AThere was a change in the interests of the
substantial holder on19/01/2015

The previous notice was given to the company on

20/09/2013

The previous notice was dated

20/09/2013

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 | 7,058,945 | 12.38% | 7,635,693 | 13.38% |
| | | | | |

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 2 | | | | |
| | | | | | |
| | | | | | |

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 (8) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| | See Annexure 3 | | | | |
| | | | | | |
| | | | | | |

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 AGN/ARSN (If applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |

6. Addresses

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

| Name | Address |
|---|--|
| Baillie Gifford & Co | Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN |
| Baillie Gifford Overseas Limited | Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN |
| Guardian Baillie Gifford Limited | Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN |
| Baillie Gifford Life Limited | Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN |
| Baillie Gifford & Co Limited | Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN |
| Baillie Gifford Savings Management Limited | Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN |
| Baillie Gifford International LLC | Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN |
| Mitsubishi UFJ Baillie Gifford Asset Management Limited | Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN |
| Baillie Gifford Investment Consulting (Shanghai) Co., Ltd | Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN |
| Baillie Gifford Funds Services LLC | Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN |

Signature

print name Angus Macdonald

Capacity: Head of Group Legal

sign here 

date 20 Jan 2015

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 clearly 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) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) 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 powers 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.

Annexure 1

Cochlear Limited – ACN 002 618 073

Details of substantial holder

Baillie Gifford & Co is the parent undertaking of an investment management group based in Edinburgh, Scotland. Baillie Gifford & Co is a partnership founded under Scottish Law and is registered with the Financial Services Authority in the UK. Baillie Gifford Overseas Limited is a wholly-owned subsidiary of Baillie Gifford & Co.

We act as discretionary fund managers on behalf of, mainly, institutional clients under the umbrella of Baillie Gifford Overseas Limited for our clients based outside the UK and Baillie Gifford & Co for our clients in the UK.

More details can be found at our website www.bailliegifford.com.

The following companies are Affiliated Companies of Baillie Gifford & Co

| Subsidiary | Control |
|--|---------|
| Baillie Gifford Overseas Ltd | 100% |
| Guardian Baillie Gifford Ltd | 49% |
| Baillie Gifford Life Limited | 100% |
| Baillie Gifford & Co Limited | 100% |
| Baillie Gifford Savings Management Limited | 100% |
| Baillie Gifford International LLC | 100% |
| Mitsubishi UFJ Baillie Gifford Asset Management Limited | 49% |
| Baillie Gifford Investment Consulting (Shanghai) Co. Ltd | 100% |
| Baillie Gifford Funds Services LLC | 100% |

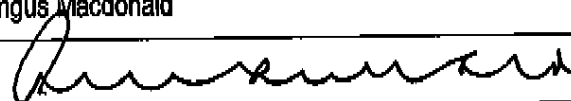
This is annexure 1 of 1 page referred to in Form 804 – Notice of change of interests of substantial holder

Signature

print name Angus Macdonald

capacity Head of Group
Legal

sign here



date 20 Jan 2015

Annexure 2

Cochlear Limited – ACN 002 618 073

Details of changes in relevant interest

| Date of change | Person whose relevant interest changed | Nature of change | Considerations given in relation to change (GBP) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|--|---|---|
| 24/09/2013 | Baillie Gifford & Co | Purchase | 168604 | Ordinary Shares 4868 | National Nominees Limited |
| 25/09/2013 | Baillie Gifford Overseas Limited | Sale | -34667 | Ordinary Shares -873 | National Nominees Limited |
| 25/09/2013 | Baillie Gifford Overseas Limited | Purchase | 1548337 | Ordinary Shares 43429 | National Nominees Limited |
| 25/09/2013 | Baillie Gifford & Co | Purchase | 234377 | Ordinary Shares 6572 | National Nominees Limited |
| 26/09/2013 | Baillie Gifford & Co | Purchase | 144715 | Ordinary Shares 4037 | National Nominees Limited |
| 30/09/2013 | Baillie Gifford Overseas Limited | Sale | -17808 | Ordinary Shares -510 | HSBC Custody Nominees (Australia) Limited |
| 30/09/2013 | Baillie Gifford Overseas Limited | Sale | -49082 | Ordinary Shares -1406 | HSBC Custody Nominees (Australia) Limited |
| 01/10/2013 | Baillie Gifford Overseas Limited | Purchase | 167881 | Ordinary Shares 4807 | HSBC Custody Nominees (Australia) Limited |
| 02/10/2013 | Baillie Gifford Overseas Limited | Sale | -126526 | Ordinary Shares -3665 | National Nominees Limited |
| 04/10/2013 | Baillie Gifford Overseas Limited | Sale | -178230 | Ordinary Shares -5134 | National Nominees Limited |
| 10/10/2013 | Baillie Gifford & Co | Securities Withdrawn | -63849 | Ordinary Shares -1800 | National Nominees Limited |
| 10/10/2013 | Baillie Gifford & Co | Purchase | 63849 | Ordinary Shares 1800 | National Nominees Limited |
| 17/10/2013 | Baillie Gifford Overseas Limited | Purchase | 169914 | Ordinary Shares 4900 | HSBC Custody Nominees (Australia) Limited |
| 21/10/2013 | Baillie Gifford Overseas Limited | Sale | -9329 | Ordinary Shares -260 | HSBC Custody Nominees (Australia) Limited |
| 24/10/2013 | Baillie Gifford Overseas Limited | Sale | -52449 | Ordinary Shares -1500 | HSBC Custody Nominees (Australia) Limited |
| 25/10/2013 | Baillie Gifford Overseas Limited | Securities Withdrawn | -149274 | Ordinary Shares -4325 | HSBC Custody Nominees (Australia) Limited |
| 30/10/2013 | Baillie Gifford Overseas Limited | Sale | -1812373 | Ordinary Shares -52859 | National Nominees Limited |
| 31/10/2013 | Baillie Gifford Overseas Limited | Sale | -591194 | Ordinary Shares -17043 | National Nominees Limited |
| 01/11/2013 | Baillie Gifford Overseas Limited | Sale | -43586 | Ordinary Shares -1248 | HSBC Custody Nominees (Australia) Limited |

This is annexure 2 of 9 pages referred to in Form 604 – Notice of change of interests of substantial holder

| Date of change | Person whose relevant interest changed | Nature of change | Considerations given in relation to change (GBP) | Class and number of securities affected | Person's votes affected |
|----------------|--|-----------------------|--|---|---|
| 08/11/2013 | Baillie Gifford & Co | Purchase | 953929 | Ordinary Shares 26632 | National Nominees Limited |
| 11/11/2013 | Baillie Gifford Overseas Limited | Securities Withdrawn | -228527 | Ordinary Shares -7234 | HSBC Custody Nominees (Australia) Limited |
| 18/11/2013 | Baillie Gifford Overseas Limited | Sale | -7306 | Ordinary Shares -212 | HSBC Custody Nominees (Australia) Limited |
| 19/11/2013 | Baillie Gifford Overseas Limited | Sale | -61349 | Ordinary Shares -1700 | HSBC Custody Nominees (Australia) Limited |
| 20/11/2013 | Baillie Gifford Overseas Limited | Purchase | 4084069 | Ordinary Shares 117938 | National Nominees Limited |
| 20/11/2013 | Baillie Gifford Overseas Limited | Sale | -37983 | Ordinary Shares -1100 | HSBC Custody Nominees (Australia) Limited |
| 21/11/2013 | Baillie Gifford Overseas Limited | Sale | -33964 | Ordinary Shares -1000 | National Nominees Limited |
| 22/11/2013 | Baillie Gifford & Co | Securities Withdrawn | -1316199 | Ordinary Shares -39319 | HSBC Custody Nominees (Australia) Limited |
| 27/11/2013 | Baillie Gifford Overseas Limited | Sale | -89180 | Ordinary Shares -2700 | HSBC Custody Nominees (Australia) Limited |
| 30/11/2013 | Baillie Gifford Overseas Limited | Securities Withdrawn | -699709 | Ordinary Shares -21556 | National Nominees Limited |
| 02/12/2013 | Baillie Gifford Overseas Limited | Securities Introduced | 99815 | Ordinary Shares 3051 | National Nominees Limited |
| 02/12/2013 | Baillie Gifford Overseas Limited | Purchase | 36141 | Ordinary Shares 1100 | HSBC Custody Nominees (Australia) Limited |
| 02/12/2013 | Baillie Gifford Overseas Limited | Securities Withdrawn | -99815 | Ordinary Shares -3051 | National Nominees Limited |
| 03/12/2013 | Baillie Gifford Overseas Limited | Purchase | 448875 | Ordinary Shares 13839 | National Nominees Limited |
| 04/12/2013 | Baillie Gifford Overseas Limited | Purchase | 320482 | Ordinary Shares 9900 | HSBC Custody Nominees (Australia) Limited |
| 10/12/2013 | Baillie Gifford Overseas Limited | Sale | -30662 | Ordinary Shares -975 | National Nominees Limited |
| 11/12/2013 | Baillie Gifford & Co | Sale | -468543 | Ordinary Shares -14846 | National Nominees Limited |
| 11/12/2013 | Baillie Gifford Overseas Limited | Purchase | 76781 | Ordinary Shares 2431 | HSBC Custody Nominees (Australia) Limited |
| 11/12/2013 | Baillie Gifford Overseas Limited | Purchase | 14619 | Ordinary Shares 463 | HSBC Custody Nominees (Australia) Limited |
| 12/12/2013 | Baillie Gifford Overseas Limited | Sale | -60105 | Ordinary Shares -1942 | National Nominees Limited |
| 16/12/2013 | Baillie Gifford Overseas Limited | Sale | -114529 | Ordinary Shares -3758 | HSBC Custody Nominees (Australia) Limited |
| 16/12/2013 | Baillie Gifford Overseas Limited | Sale | -625459 | Ordinary Shares -20523 | HSBC Custody Nominees (Australia) Limited |
| 16/12/2013 | Baillie Gifford Overseas Limited | Securities Withdrawn | -31611 | Ordinary Shares -1045 | HSBC Custody Nominees (Australia) Limited |
| 18/12/2013 | Baillie Gifford Overseas Limited | Purchase | 323488 | Ordinary Shares 10469 | National Nominees Limited |

This is annexure 2 of 9 pages referred to in Form 604 – Notice of change of interests of substantial holder

| Date of change | Person whose relevant interest changed | Nature of change | Considerations given in relation to change (GBP) | Class and number of securities affected | Person's votes affected |
|----------------|--|-----------------------|--|---|---|
| 20/12/2013 | Baillie Gifford & Co | Purchase | 7626 | Ordinary Shares 250 | National Nominees Limited |
| 30/12/2013 | Baillie Gifford Overseas Limited | Sale | -33191 | Ordinary Shares -1042 | HSBC Custody Nominees (Australia) Limited |
| 02/01/2014 | Baillie Gifford Overseas Limited | Purchase | 81351 | Ordinary Shares 2568 | HSBC Custody Nominees (Australia) Limited |
| 06/01/2014 | Baillie Gifford Overseas Limited | Sale | -72504 | Ordinary Shares -2258 | HSBC Custody Nominees (Australia) Limited |
| 13/01/2014 | Baillie Gifford Overseas Limited | Purchase | 176803 | Ordinary Shares 5357 | National Nominees Limited |
| 13/01/2014 | Baillie Gifford Overseas Limited | Sale | -39244 | Ordinary Shares -1190 | HSBC Custody Nominees (Australia) Limited |
| 17/01/2014 | Baillie Gifford Overseas Limited | Sale | -119497 | Ordinary Shares -3785 | National Nominees Limited |
| 21/01/2014 | Baillie Gifford Overseas Limited | Purchase | 105740 | Ordinary Shares 3342 | HSBC Custody Nominees (Australia) Limited |
| 21/01/2014 | Baillie Gifford & Co | Purchase | 244810 | Ordinary Shares 7732 | National Nominees Limited |
| 24/01/2014 | Baillie Gifford Overseas Limited | Purchase | 572439 | Ordinary Shares 18512 | National Nominees Limited |
| 28/01/2014 | Baillie Gifford Overseas Limited | Sale | -14573 | Ordinary Shares -474 | National Nominees Limited |
| 31/01/2014 | Baillie Gifford Overseas Limited | Purchase | 638231 | Ordinary Shares 21044 | National Nominees Limited |
| 03/02/2014 | Baillie Gifford Overseas Limited | Purchase | 19924 | Ordinary Shares 647 | HSBC Custody Nominees (Australia) Limited |
| 05/02/2014 | Baillie Gifford Overseas Limited | Sale | -37950 | Ordinary Shares -1228 | HSBC Custody Nominees (Australia) Limited |
| 14/02/2014 | Baillie Gifford & Co | Purchase | 15808 | Ordinary Shares 529 | National Nominees Limited |
| 17/02/2014 | Baillie Gifford Overseas Limited | Purchase | 103433 | Ordinary Shares 3470 | National Nominees Limited |
| 20/02/2014 | Baillie Gifford Overseas Limited | Sale | -24496 | Ordinary Shares -798 | HSBC Custody Nominees (Australia) Limited |
| 25/02/2014 | Baillie Gifford Overseas Limited | Purchase | 775077 | Ordinary Shares 24426 | National Nominees Limited |
| 26/02/2014 | Baillie Gifford Overseas Limited | Securities Introduced | 429834 | Ordinary Shares 14016 | HSBC Custody Nominees (Australia) Limited |
| 26/02/2014 | Baillie Gifford Overseas Limited | Sale | -42461 | Ordinary Shares -1341 | HSBC Custody Nominees (Australia) Limited |
| 27/02/2014 | Baillie Gifford Overseas Limited | Purchase | 224407 | Ordinary Shares 7152 | National Nominees Limited |
| 06/03/2014 | Baillie Gifford Overseas Limited | Sale | -39973 | Ordinary Shares -1294 | HSBC Custody Nominees (Australia) Limited |

This is annexure 2 of 9 pages referred to in Form 604 – Notice of change of interests of substantial holder

| Date of change | Person whose relevant interest changed | Nature of change | Considerations given in relation to change (GBP) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|--|---|---|
| 10/03/2014 | Baillie Gifford & Co | Purchase | 143993 | Ordinary Shares 4607 | National Nominees Limited |
| 11/03/2014 | Baillie Gifford & Co | Purchase | 29279 | Ordinary Shares 942 | National Nominees Limited |
| 12/03/2014 | Baillie Gifford & Co | Purchase | 22826 | Ordinary Shares 738 | National Nominees Limited |
| 17/03/2014 | Baillie Gifford Overseas Limited | Securities Withdrawn | -308004 | Ordinary Shares -9772 | HSBC Custody Nominees (Australia) Limited |
| 17/03/2014 | Baillie Gifford Overseas Limited | Sale | -201976 | Ordinary Shares -6460 | HSBC Custody Nominees (Australia) Limited |
| 18/03/2014 | Baillie Gifford Overseas Limited | Securities Withdrawn | -2218335 | Ordinary Shares -69882 | HSBC Custody Nominees (Australia) Limited |
| 18/03/2014 | Baillie Gifford Overseas Limited | Sale | -180129 | Ordinary Shares -5748 | National Nominees Limited |
| 18/03/2014 | Baillie Gifford Overseas Limited | Sale | -1001801 | Ordinary Shares -31959 | National Nominees Limited |
| 18/03/2014 | Baillie Gifford Overseas Limited | Sale | -459521 | Ordinary Shares -14463 | HSBC Custody Nominees (Australia) Limited |
| 18/03/2014 | Baillie Gifford Overseas Limited | Sale | -56533 | Ordinary Shares -1804 | HSBC Custody Nominees (Australia) Limited |
| 18/03/2014 | Baillie Gifford Overseas Limited | Sale | -20119 | Ordinary Shares -642 | HSBC Custody Nominees (Australia) Limited |
| 18/03/2014 | Baillie Gifford Overseas Limited | Sale | -9589 | Ordinary Shares -306 | HSBC Custody Nominees (Australia) Limited |
| 19/03/2014 | Baillie Gifford Overseas Limited | Sale | -179734 | Ordinary Shares -5743 | National Nominees Limited |
| 19/03/2014 | Baillie Gifford Overseas Limited | Sale | -40945 | Ordinary Shares -1308 | HSBC Custody Nominees (Australia) Limited |
| 19/03/2014 | Baillie Gifford Overseas Limited | Sale | -385236 | Ordinary Shares -12155 | HSBC Custody Nominees (Australia) Limited |
| 19/03/2014 | Baillie Gifford Overseas Limited | Sale | -128188 | Ordinary Shares -4096 | HSBC Custody Nominees (Australia) Limited |
| 19/03/2014 | Baillie Gifford Overseas Limited | Sale | -20092 | Ordinary Shares -642 | HSBC Custody Nominees (Australia) Limited |
| 19/03/2014 | Baillie Gifford Overseas Limited | Sale | -9545 | Ordinary Shares -305 | HSBC Custody Nominees (Australia) Limited |
| 20/03/2014 | Baillie Gifford Overseas Limited | Purchase | 223204 | Ordinary Shares 7202 | JP Morgan Nominees Australia Limited |
| 20/03/2014 | Baillie Gifford Overseas Limited | Sale | -172047 | Ordinary Shares -5519 | National Nominees Limited |
| 20/03/2014 | Baillie Gifford Overseas Limited | Sale | -485140 | Ordinary Shares -15322 | HSBC Custody Nominees (Australia) Limited |
| 20/03/2014 | Baillie Gifford Overseas Limited | Sale | -25438 | Ordinary Shares -816 | HSBC Custody Nominees (Australia) Limited |
| 20/03/2014 | Baillie Gifford Overseas Limited | Sale | -12127 | Ordinary Shares -389 | HSBC Custody Nominees (Australia) Limited |

This is annexure 2 of 9 pages referred to in Form 604 – Notice of change of interests of substantial holder

| Date of change | Person whose relevant interest changed | Nature of change | Considerations given in relation to change (GBP) | Class and number of securities affected | Person's votes affected |
|----------------|--|-----------------------|--|---|---|
| 21/03/2014 | Baillie Gifford Overseas Limited | Purchase | 11820 | Ordinary Shares 379 | JP Morgan Nominees Australia Limited |
| 21/03/2014 | Baillie Gifford Overseas Limited | Sale | -56982 | Ordinary Shares -1790 | National Nominees Limited |
| 21/03/2014 | Baillie Gifford Overseas Limited | Sale | -172048 | Ordinary Shares -5360 | HSBC Custody Nominees (Australia) Limited |
| 24/03/2014 | Baillie Gifford Overseas Limited | Sale | -140234 | Ordinary Shares -4426 | HSBC Custody Nominees (Australia) Limited |
| 31/03/2014 | Baillie Gifford Overseas Limited | Sale | -58963 | Ordinary Shares -1862 | HSBC Custody Nominees (Australia) Limited |
| 01/04/2014 | Baillie Gifford Overseas Limited | Purchase | 967548 | Ordinary Shares 31269 | HSBC Custody Nominees (Australia) Limited |
| 01/04/2014 | Baillie Gifford Overseas Limited | Purchase | 239710 | Ordinary Shares 7590 | HSBC Custody Nominees (Australia) Limited |
| 02/04/2014 | Baillie Gifford Overseas Limited | Purchase | 1414308 | Ordinary Shares 44823 | HSBC Custody Nominees (Australia) Limited |
| 02/04/2014 | Baillie Gifford Overseas Limited | Purchase | 343299 | Ordinary Shares 10880 | HSBC Custody Nominees (Australia) Limited |
| 03/04/2014 | Baillie Gifford Overseas Limited | Securities Introduced | 2093859 | Ordinary Shares 66479 | HSBC Custody Nominees (Australia) Limited |
| 04/04/2014 | Baillie Gifford Overseas Limited | Purchase | 50584 | Ordinary Shares 1598 | HSBC Custody Nominees (Australia) Limited |
| 10/04/2014 | Baillie Gifford Overseas Limited | Sale | -75327 | Ordinary Shares -2293 | HSBC Custody Nominees (Australia) Limited |
| 10/04/2014 | Baillie Gifford Overseas Limited | Securities Introduced | 182580 | Ordinary Shares 5567 | HSBC Custody Nominees (Australia) Limited |
| 10/04/2014 | Baillie Gifford Overseas Limited | Purchase | 465838 | Ordinary Shares 14167 | National Nominees Limited |
| 14/04/2014 | Baillie Gifford Overseas Limited | Purchase | 11104 | Ordinary Shares 350 | HSBC Custody Nominees (Australia) Limited |
| 16/04/2014 | Baillie Gifford Overseas Limited | Purchase | 483930 | Ordinary Shares 15200 | National Nominees Limited |
| 22/04/2014 | Baillie Gifford Overseas Limited | Purchase | 442769 | Ordinary Shares 13771 | National Nominees Limited |
| 23/04/2014 | Baillie Gifford Overseas Limited | Purchase | 187989 | Ordinary Shares 6300 | National Nominees Limited |
| 01/05/2014 | Baillie Gifford Overseas Limited | Purchase | 115375 | Ordinary Shares 3609 | HSBC Custody Nominees (Australia) Limited |
| 02/05/2014 | Baillie Gifford Overseas Limited | Purchase | 153335 | Ordinary Shares 4775 | National Nominees Limited |
| 08/05/2014 | Baillie Gifford Overseas Limited | Purchase | 133800 | Ordinary Shares 4100 | National Nominees Limited |
| 15/05/2014 | Baillie Gifford Overseas Limited | Purchase | 129037 | Ordinary Shares 3900 | National Nominees Limited |

This is annexure 2 of 9 pages referred to in Form 604 – Notice of change of interests of substantial holder

| Date of change | Person whose relevant interest changed | Nature of change | Considerations given in relation to change (GBP) | Class and number of securities affected | Person's votes affected |
|----------------|--|-----------------------|--|---|---|
| 19/05/2014 | Baillie Gifford Overseas Limited | Purchase | 66634 | Ordinary Shares 2031 | National Nominees Limited |
| 22/05/2014 | Baillie Gifford Overseas Limited | Purchase | 286468 | Ordinary Shares 8733 | National Nominees Limited |
| 27/05/2014 | Baillie Gifford Overseas Limited | Sale | -606337 | Ordinary Shares -18550 | National Nominees Limited |
| 02/06/2014 | Baillie Gifford Overseas Limited | Securities Introduced | 820999 | Ordinary Shares 24100 | National Nominees Limited |
| 03/06/2014 | Baillie Gifford Overseas Limited | Purchase | 141705 | Ordinary Shares 4260 | HSBC Custody Nominees (Australia) Limited |
| 10/06/2014 | Baillie Gifford Overseas Limited | Purchase | 19782 | Ordinary Shares 596 | HSBC Custody Nominees (Australia) Limited |
| 10/06/2014 | Baillie Gifford Overseas Limited | Sale | -189111 | Ordinary Shares -5700 | National Nominees Limited |
| 13/06/2014 | Baillie Gifford Overseas Limited | Purchase | 804560 | Ordinary Shares 24500 | National Nominees Limited |
| 17/06/2014 | Baillie Gifford Overseas Limited | Purchase | 548217 | Ordinary Shares 16300 | National Nominees Limited |
| 26/06/2014 | Baillie Gifford Overseas Limited | Securities Withdrawn | -204754 | Ordinary Shares -6149 | HSBC Custody Nominees (Australia) Limited |
| 26/06/2014 | Baillie Gifford Overseas Limited | Securities Introduced | 204754 | Ordinary Shares 6149 | HSBC Custody Nominees (Australia) Limited |
| 27/06/2014 | Baillie Gifford Overseas Limited | Purchase | 133219 | Ordinary Shares 3826 | HSBC Custody Nominees (Australia) Limited |
| 01/07/2014 | Baillie Gifford Overseas Limited | Purchase | 15681 | Ordinary Shares 462 | HSBC Custody Nominees (Australia) Limited |
| 02/07/2014 | Baillie Gifford Overseas Limited | Purchase | 407170 | Ordinary Shares 11900 | HSBC Custody Nominees (Australia) Limited |
| 02/07/2014 | Baillie Gifford Overseas Limited | Purchase | 404793 | Ordinary Shares 11833 | HSBC Custody Nominees (Australia) Limited |
| 03/07/2014 | Baillie Gifford Overseas Limited | Securities Introduced | 1055121 | Ordinary Shares 30800 | HSBC Custody Nominees (Australia) Limited |
| 03/07/2014 | Baillie Gifford Overseas Limited | Purchase | 30474 | Ordinary Shares 900 | National Nominees Limited |
| 04/07/2014 | Baillie Gifford & Co | Sale | -21671 | Ordinary Shares -640 | National Nominees Limited |
| 04/07/2014 | Baillie Gifford & Co | Purchase | 21710 | Ordinary Shares 640 | National Nominees Limited |
| 08/07/2014 | Baillie Gifford & Co | Purchase | 1022386 | Ordinary Shares 29684 | National Nominees Limited |
| 16/07/2014 | Baillie Gifford Overseas Limited | Purchase | 2138660 | Ordinary Shares 62787 | HSBC Custody Nominees (Australia) Limited |
| 16/07/2014 | Baillie Gifford Overseas Limited | Sale | -3675 | Ordinary Shares -108 | HSBC Custody Nominees (Australia) Limited |

This is annexure 2 of 9 pages referred to in Form 604 – Notice of change of interests of substantial holder

| Date of change | Person whose relevant interest changed | Nature of change | Considerations given in relation to change (GBP) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|--|---|---|
| 24/07/2014 | Baillie Gifford Overseas Limited | Sale | -285796 | Ordinary Shares -8089 | National Nominees Limited |
| 31/07/2014 | Baillie Gifford Overseas Limited | Sale | -88559 | Ordinary Shares -2527 | National Nominees Limited |
| 01/08/2014 | Baillie Gifford Overseas Limited | Sale | -143956 | Ordinary Shares -4099 | HSBC Custody Nominees (Australia) Limited |
| 05/08/2014 | Baillie Gifford & Co | Sale | -42514 | Ordinary Shares -1135 | National Nominees Limited |
| 07/08/2014 | Baillie Gifford Overseas Limited | Sale | -568197 | Ordinary Shares -15096 | HSBC Custody Nominees (Australia) Limited |
| 07/08/2014 | Baillie Gifford Overseas Limited | Sale | -651170 | Ordinary Shares -22894 | HSBC Custody Nominees (Australia) Limited |
| 07/08/2014 | Baillie Gifford Overseas Limited | Sale | -185919 | Ordinary Shares -4957 | HSBC Custody Nominees (Australia) Limited |
| 07/08/2014 | Baillie Gifford Overseas Limited | Sale | -86323 | Ordinary Shares -2300 | National Nominees Limited |
| 08/08/2014 | Baillie Gifford Overseas Limited | Purchase | 52511 | Ordinary Shares 1400 | HSBC Custody Nominees (Australia) Limited |
| 08/08/2014 | Baillie Gifford Overseas Limited | Purchase | 150035 | Ordinary Shares 4000 | HSBC Custody Nominees (Australia) Limited |
| 12/08/2014 | Baillie Gifford Overseas Limited | Purchase | 84677 | Ordinary Shares 2252 | HSBC Custody Nominees (Australia) Limited |
| 13/08/2014 | Baillie Gifford Overseas Limited | Purchase | 64023 | Ordinary Shares 1690 | HSBC Custody Nominees (Australia) Limited |
| 18/08/2014 | Baillie Gifford Overseas Limited | Securities Withdrawn | -1489529 | Ordinary Shares -39319 | HSBC Custody Nominees (Australia) Limited |
| 18/08/2014 | Baillie Gifford Overseas Limited | Purchase | 59579 | Ordinary Shares 1563 | National Nominees Limited |
| 22/08/2014 | Baillie Gifford Overseas Limited | Sale | -73920 | Ordinary Shares -1879 | HSBC Custody Nominees (Australia) Limited |
| 22/08/2014 | Baillie Gifford Overseas Limited | Purchase | 1380055 | Ordinary Shares 35054 | National Nominees Limited |
| 25/08/2014 | Baillie Gifford Overseas Limited | Purchase | 1288502 | Ordinary Shares 32565 | National Nominees Limited |
| 26/08/2014 | Baillie Gifford Overseas Limited | Sale | -149055 | Ordinary Shares -3758 | National Nominees Limited |
| 26/08/2014 | Baillie Gifford Overseas Limited | Purchase | 1095130 | Ordinary Shares 27596 | National Nominees Limited |
| 27/08/2014 | Baillie Gifford Overseas Limited | Purchase | 883181 | Ordinary Shares 21883 | National Nominees Limited |
| 29/08/2014 | Baillie Gifford Overseas Limited | Sale | -108418 | Ordinary Shares -2669 | National Nominees Limited |
| 29/08/2014 | Baillie Gifford Overseas Limited | Sale | -10847 | Ordinary Shares -262 | HSBC Custody Nominees (Australia) Limited |
| 01/09/2014 | Baillie Gifford & Co | Sale | -23957 | Ordinary Shares -590 | National Nominees Limited |

This is annexure 2 of 9 pages referred to in Form 604 – Notice of change of interests of substantial holder

| Date of change | Person whose relevant interest changed | Nature of change | Considerations given in relation to change (GBP) | Class and number of securities affected | Person's votes affected |
|----------------|--|-----------------------|--|---|---|
| 04/09/2014 | Baillie Gifford Overseas Limited | Securities Introduced | 915205 | Ordinary Shares 21893 | National Nominees Limited |
| 04/09/2014 | Baillie Gifford Overseas Limited | Securities Withdrawn | -915205 | Ordinary Shares -21893 | National Nominees Limited |
| 04/09/2014 | Baillie Gifford Overseas Limited | Securities Introduced | 416880 | Ordinary Shares 9879 | National Nominees Limited |
| 11/09/2014 | Baillie Gifford Overseas Limited | Securities Withdrawn | -168951 | Ordinary Shares -4582 | HSBC Custody Nominees (Australia) Limited |
| 15/09/2014 | Baillie Gifford Overseas Limited | Securities Introduced | 91776 | Ordinary Shares 2459 | HSBC Custody Nominees (Australia) Limited |
| 15/09/2014 | Baillie Gifford Overseas Limited | Securities Introduced | 2498213 | Ordinary Shares 66936 | HSBC Custody Nominees (Australia) Limited |
| 16/09/2014 | Baillie Gifford Overseas Limited | Purchase | 147950 | Ordinary Shares 3947 | National Nominees Limited |
| 16/09/2014 | Baillie Gifford Overseas Limited | Purchase | 131155 | Ordinary Shares 3499 | HSBC Custody Nominees (Australia) Limited |
| 25/09/2014 | Baillie Gifford Overseas Limited | Securities Withdrawn | -172592 | Ordinary Shares -4715 | HSBC Custody Nominees (Australia) Limited |
| 29/09/2014 | Baillie Gifford Overseas Limited | Securities Introduced | 230377 | Ordinary Shares 6258 | HSBC Custody Nominees (Australia) Limited |
| 01/10/2014 | Baillie Gifford Overseas Limited | Securities Withdrawn | -423339 | Ordinary Shares -11205 | HSBC Custody Nominees (Australia) Limited |
| 01/10/2014 | Baillie Gifford Overseas Limited | Securities Withdrawn | -366365 | Ordinary Shares -9697 | HSBC Custody Nominees (Australia) Limited |
| 01/10/2014 | Baillie Gifford Overseas Limited | Securities Withdrawn | -128759 | Ordinary Shares -3408 | HSBC Custody Nominees (Australia) Limited |
| 03/10/2014 | Baillie Gifford Overseas Limited | Sale | -265913 | Ordinary Shares -7125 | HSBC Custody Nominees (Australia) Limited |
| 07/10/2014 | Baillie Gifford Overseas Limited | Purchase | 253200 | Ordinary Shares 6769 | HSBC Custody Nominees (Australia) Limited |
| 07/10/2014 | Baillie Gifford Overseas Limited | Sale | -256845 | Ordinary Shares -6870 | HSBC Custody Nominees (Australia) Limited |
| 13/10/2014 | Baillie Gifford Overseas Limited | Sale | -11218 | Ordinary Shares -303 | National Nominees Limited |
| 23/10/2014 | Baillie Gifford Overseas Limited | Securities Introduced | 435514 | Ordinary Shares 11205 | HSBC Custody Nominees (Australia) Limited |
| 23/10/2014 | Baillie Gifford Overseas Limited | Securities Introduced | 376802 | Ordinary Shares 9697 | HSBC Custody Nominees (Australia) Limited |
| 23/10/2014 | Baillie Gifford Overseas Limited | Securities Introduced | 132482 | Ordinary Shares 3408 | HSBC Custody Nominees (Australia) Limited |
| 28/10/2014 | Baillie Gifford Overseas Limited | Purchase | 529139 | Ordinary Shares 13246 | HSBC Custody Nominees (Australia) Limited |
| 28/10/2014 | Baillie Gifford Overseas Limited | Purchase | 461151 | Ordinary Shares 11482 | HSBC Custody Nominees (Australia) Limited |
| 28/10/2014 | Baillie Gifford Overseas Limited | Securities Withdrawn | -108442 | Ordinary Shares -2745 | HSBC Custody Nominees (Australia) Limited |

This is annexure 2 of 9 pages referred to in Form 604 – Notice of change of interests of substantial holder

| Date of change | Person whose relevant interest changed | Nature of change | Considerations given in relation to change (GBP) | Class and number of securities affected | Person's votes affected |
|----------------|--|-----------------------|--|---|---|
| 29/10/2014 | Baillie Gifford Overseas Limited | Purchase | 138483 | Ordinary Shares 3464 | HSBC Custody Nominees (Australia) Limited |
| 10/11/2014 | Baillie Gifford Overseas Limited | Purchase | 38040 | Ordinary Shares 989 | National Nominees Limited |
| 17/11/2014 | Baillie Gifford Overseas Limited | Sale | -77743 | Ordinary Shares -1948 | HSBC Custody Nominees (Australia) Limited |
| 21/11/2014 | Baillie Gifford Overseas Limited | Securities Introduced | 537500 | Ordinary Shares 13905 | HSBC Custody Nominees (Australia) Limited |
| 21/11/2014 | Baillie Gifford Overseas Limited | Sale | -121408 | Ordinary Shares -3147 | HSBC Custody Nominees (Australia) Limited |
| 25/11/2014 | Baillie Gifford Overseas Limited | Sale | -61849 | Ordinary Shares -1630 | JP Morgan Nominees Australia Limited |
| 26/11/2014 | Baillie Gifford Overseas Limited | Sale | -10841 | Ordinary Shares -280 | HSBC Custody Nominees (Australia) Limited |
| 01/12/2014 | Baillie Gifford Overseas Limited | Purchase | 17871 | Ordinary Shares 470 | National Nominees Limited |
| 01/12/2014 | Baillie Gifford & Co | Sale | -211627 | Ordinary Shares -5665 | National Nominees Limited |
| 03/12/2014 | Baillie Gifford Overseas Limited | Purchase | 114693 | Ordinary Shares 2968 | National Nominees Limited |
| 04/12/2014 | Baillie Gifford Overseas Limited | Purchase | 920724 | Ordinary Shares 23671 | HSBC Custody Nominees (Australia) Limited |
| 05/01/2015 | Baillie Gifford Overseas Limited | Purchase | 507451 | Ordinary Shares 12210 | HSBC Custody Nominees (Australia) Limited |
| 05/01/2015 | Baillie Gifford Overseas Limited | Purchase | 171342 | Ordinary Shares 4123 | HSBC Custody Nominees (Australia) Limited |
| 07/01/2015 | Baillie Gifford Overseas Limited | Purchase | 58023 | Ordinary Shares 1387 | HSBC Custody Nominees (Australia) Limited |
| 19/01/2015 | Baillie Gifford Overseas Limited | Purchase | 635132 | Ordinary Shares 14840 | National Nominees Limited |

This is annexure 2 of 9 pages referred to in Form 604 – Notice of change of interests of substantial holder

Signature

print name Angus Macdonald

capacity Head of Group Legal

sign here



date 20 Jan 2015

Annexure 3 Cochlear Limited – ACN 002 618 073

Details of present registered holders

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (6) | Nature of relevant interest (6) | Class and number of securities | | Person's votes |
|----------------------------------|---|--|---|--------------------------------|---------|----------------|
| Baillie Gifford & Co | BNP Paribas Nominees PTY Limited | | Baillie Gifford & Co and Baillie Gifford Overseas Limited have power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers | Ordinary shares | 4042 | 4042 |
| Baillie Gifford & Co | HSBC Custody Nominees (Australia) Limited | - | | Ordinary shares | 379907 | 379907 |
| Baillie Gifford & Co | JP Morgan Nominees Australia Limited | - | | Ordinary shares | 66205 | 66205 |
| Baillie Gifford & Co | National Nominees Limited | - | | Ordinary shares | 452998 | 452998 |
| Baillie Gifford Overseas Limited | HSBC Custody Nominees (Australia) Limited | - | | Ordinary shares | 2592215 | 2592215 |
| Baillie Gifford Overseas Limited | JP Morgan Nominees Australia Limited | - | | Ordinary shares | 1448672 | 1448672 |
| Baillie Gifford Overseas Limited | National Nominees Limited | - | | Ordinary shares | 2691654 | 2691654 |

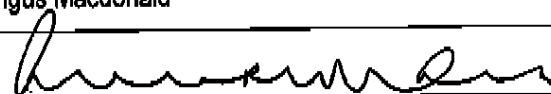
This is annexure 3 of 1 page referred to in Form 604 – Notice of change in interests of substantial holder

Signature

print name Angus Macdonald

capacity Head of Group Legal

sign here



date 20 Jan 2015