

Appendix 3X

Initial 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 30/9/2001.

Name of entity	Cochlear Limited
ABN	96 002 618 073

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Christopher Michael Smith
Date of appointment	1 September 2015

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
10,788 fully paid ordinary shares
12,531 options
30,367 long term incentive options subject to performance hurdles and vesting timeframes ("LTI Options")
6,196 long term incentive share rights subject to performance hurdles and vesting timeframes ("LTI Performance Rights")
1,199 short term incentive share rights subject to the vesting timeframe ("STI Deferral Performance Rights")

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	
N/A	Nil

Part 3 – 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.

Detail of contract	Mr Smith has entered into a financing arrangement to purchase 10,000 of the shares disclosed in Part 1. The financing arrangement has put options maturing in August 2016 in relation to all of the shares disclosed in Part 1.
Nature of interest	Put options in relation to fully paid ordinary shares
Name of registered holder (if issued securities)	Christopher Michael Smith
No. and class of securities to which interest relates	10,788 fully paid ordinary shares

+ See chapter 19 for defined terms.