

LANDER & ROGERS

Fax transmission

3 May 2021

To	Market Announcements Office, Australian Securities Exchange Limited	From	Girish Rao, Lander & Rogers
Your ref	N/A	Our ref	JAS:JBU:2017898
Fax number	1300 135 638s	Total pages	12 including this page
Re	ASIC Form 604 Notice of change of interests of substantial holder		

In the event of a problem with this transmission, or if you do not receive all of the pages, please telephone **Girish Rao** on **+61 3 9269 9499**.

This fax is for the exclusive use of the addressee and may contain information that is privileged, confidential or protected by copyright. If you are not the addressee or the person responsible for delivering this fax to the addressee, you must not disclose, distribute, print or copy this fax or its contents and the contents must be kept strictly confidential. If this fax has been sent to you in error, kindly notify us immediately and destroy the original. Thank you.

Message

Please find enclosed "ASIC Form 604 - Notice of change of interests of substantial holder" which was sent to Cochlear Ltd (ASX: COH) today.

Melbourne

Level 15
477 Collins Street
Melbourne VIC 3000
Australia

GPO Box 1842
Melbourne VIC 3001
Australia

DX 370
Melbourne VIC

T +61 3 9269 9000
F +61 3 9269 9001

www.landerson.com.au
ABN 58 207 240 929

LANDER & ROGERS

3 May 2021

Cochlear Limited
C/O Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000
Australia

Our ref: JAS:JBU:2017898
Your ref:

By fax: 1300 534987

ASIC Form 604 - Notice of change of interests of substantial holder

We act for Veritas Asset Management LLP (**Veritas**).

We are writing to notify you that on 30 April 2021 Veritas ceased being a substantial holder in Cochlear Limited listed on the Australian Stock Exchange.

Veritas now holds 3,258,132 shares which represent 4.96% of the outstanding shares of Cochlear Limited.

Please see attached copy of the ASIC Form 604 - Notice of change of interests of substantial holder to the Australian Securities Exchange today.

Yours faithfully



Girish Rao | Senior Associate
D +61 3 9269 9499
grao@landers.com.au

Enc 1

Cc Market Announcements Office ASX
Limited (via facsimile)

Cc Cochlear Limited (via facsimile)

We support the environment and ask that all correspondence be sent in digital form.

Form604Corporations 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** VERITAS ASSET MANAGEMENT LLP and the persons listed in Annexure A (together, AMG Members)**ACN/ARSN (if applicable)**There was a change in the interests of the substantial holder on 30/04/2021The previous notice was given to the company on 02/04/2020/ The previous notice was dated 31/03/2020**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	3,574,042	5.57%	3,258,132	4.96%

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 the 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 B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in the 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
See Annexure C.					

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 (B) 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
N/A	

6. Addresses

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

Name	Address
See Annexure A.	

SIGNATURE

Print name RICHARD GRANT

Capacity PARTNER

Sign Here




Date 30/04/2021

DIRECTIONS

- ¶ 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.
- ¶ See the definition of "associate" in section 9 of the Corporations Act 2001.
- ¶ See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- ¶ The voting shares of a company constitute one class unless divided into separate classes.
- ¶ The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- ¶ Included details of:
 - ¶ any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection (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
 - ¶ any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting rights 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.
- ¶ 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.
- ¶ If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of option) write "unknown".
- ¶ Give details, if appropriate, of the present association and any change in that association since the last substantial holding.

THIS IS ANNEXURE "A" OF 1 PAGE REFERRED TO IN ASIC FORM 604 (NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER)

SIGNATURE: 

NAME: RICHARD GRANT

POSITION: PARTNER

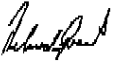
DATE: 30/04/2021

6. ADDRESSES

THE NAMES AND ADDRESSES OF PERSONS NAMED IN THIS FORM ARE AS FOLLOWS:

NAME	ADDRESS
Veritas Asset Management LLP	1 Smart's Place, London WC2B 5LW, United Kingdom
VAM Bidco Ltd	Suite 1, 3rd Floor 11-12 St. James's Square London SW1Y 4LB
AMG UK Holdings	GTC Corporate Services Limited, Sassoon House, Shirley Street, PO Box SS-5383, Nassau, The Bahamas
Affiliated Managers Group Inc.	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, New Castle, 19801, USA
AMG New York Holdings Corporation	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, New Castle, 19801, USA

THIS IS ANNEXURE "B" OF 5 PAGES REFERRED TO IN ASIC FORM 604 (NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER)

SIGNATURE: 
 NAME: RICHARD GRANT
 POSITION: PARTNER
 DATE: 30/04/2021

3. CHANGES IN RELEVANT INTERESTS

THE NATURE OF THE RELEVANT INTEREST THE SUBSTANTIAL HOLDER OR ITS ASSOCIATES HAD IN THE FOLLOWING VOTING SECURITIES ON THE DATE THE SUBSTANTIAL HOLDER BECAME A SUBSTANTIAL HOLDER ARE AS FOLLOWS:

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE (6)	CONSIDERATION GIVEN IN RELATION TO CHANGE (7)	ORDINARY SHARES	PERSON'S VOTES AFFECTED
03/04/2020	Veritas Asset Management LLP	Sell	1,832,336.37	10,000	5.56%
06/04/2020	Veritas Asset Management LLP	Buy	897,641.55	4,700	5.57%
06/04/2020	Veritas Asset Management LLP	Buy	1,489,703.00	7,800	5.58%
05/05/2020	Veritas Asset Management LLP	Buy	2,271,330.10	12,500	5.46%
12/05/2020	Veritas Asset Management LLP	Buy	1,887,473.69	10,000	5.48%
21/05/2020	Veritas Asset Management LLP	Buy	9,435,647.75	50,000	5.56%
27/05/2020	Veritas Asset Management LLP	Buy	11,321,390.08	59,700	5.65%

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE (6)	CONSIDERATION GIVEN IN RELATION TO CHANGE (7)	ORDINARY SHARES	PERSON'S VOTES AFFECTED
28/05/2020	Veritas Asset Management LLP	Buy	9,683,937.03	50,000	5.72%
01/06/2020	Veritas Asset Management LLP	Buy	9,690,529.66	50,000	5.80%
19/06/2020	Veritas Asset Management LLP	Buy	9,740,544.66	50,000	5.87%
25/06/2020	Veritas Asset Management LLP	Sell	6,993,116.00	36,200	5.82%
26/06/2020	Veritas Asset Management LLP	Buy	5,652,535.11	30,000	5.86%
29/06/2020	Veritas Asset Management LLP	Buy	854,004.07	4,500	5.87%
30/06/2020	Veritas Asset Management LLP	Sell	970,440.87	5,141	5.86%
07/07/2020	Veritas Asset Management LLP	Sell	7,545,636.00	37,800	5.81%
03/08/2020	Veritas Asset Management LLP	Buy	1,198,036.51	6,100	5.82%
03/08/2020	Veritas Asset Management LLP	Sell	1,233,157.74	6,400	5.81%
26/08/2020	Veritas Asset Management LLP	Buy	11,070,116.43	53,061	5.88%
31/08/2020	Veritas Asset Management LLP	Buy	4,188,200.00	19,400	5.92%
04/09/2020	Veritas Asset Management LLP	Buy	3,704,413.06	19,400	5.94%

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE (6)	CONSIDERATION GIVEN IN RELATION TO CHANGE (7)	ORDINARY SHARES	PERSON'S VOTES AFFECTED
14/09/2020	Veritas Asset Management L	Buy	1,978,519.07	10,200	5.96%
16/09/2020	Veritas Asset Management LLP	Sell	1,710,786.37	8,700	5.95%
19/10/2020	Veritas Asset Management LLP	Sell	11,262,115.99	51,600	5.87%
21/10/2020	Veritas Asset Management LLP	Sell	444,022.88	2,000	5.87%
26/10/2020	Veritas Asset Management LLP	Sell	340,918.81	1,500	5.86%
26/10/2020	Veritas Asset Management LLP	Buy	1,410,190.42	6,200	5.87%
28/10/2020	Veritas Asset Management LLP	Buy	2,969,375.64	13,252	5.89%
28/10/2020	Veritas Asset Management LLP	Sell	491,511.69	2,200	5.89%
10/11/2020	Veritas Asset Management LLP	Buy	13,385,169.25	59,400	5.98%
12/11/2020	Veritas Asset Management LLP	Sell	2,715,248.65	11,700	5.96%
17/11/2020	Veritas Asset Management LLP	Sell	4,314,756.31	18,500	5.93%
26/11/2020	Veritas Asset Management LLP	Buy	778,293.64	3,500	5.94%
01/12/2020	Veritas Asset Management LLP	Sell	8,923,577.73	39,700	5.88%

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE (6)	CONSIDERATION GIVEN IN RELATION TO CHANGE (7)	ORDINARY SHARES	PERSON'S VOTES AFFECTED
02/12/2020	Veritas Asset Management LLP	Sell	8,753,935.46	39,440	5.82%
03/12/2020	Veritas Asset Management LLP	Sell	9,120,413.11	41,683	5.75%
04/12/2020	Veritas Asset Management LLP	Sell	6,102,012.70	28,341	5.71%
07/12/2020	Veritas Asset Management LLP	Buy	10,405,395.87	49,871	5.64%
14/01/2021	Veritas Asset Management LLP	Buy	2,988,664.75	15,900	5.66%
10/02/2021	Veritas Asset Management LLP	Sell	4,158,052.95	20,200	5.63%
16/02/2021	Veritas Asset Management LLP	Sell	1,580,426.29	7,700	5.62%
19/02/2021	Veritas Asset Management LLP	Sell	506,171.89	2,300	5.61%
02/03/2021	Veritas Asset Management LLP	Sell	2,117,781.35	9,600	5.60%
03/03/2021	Veritas Asset Management LLP	Sell	1,554,928.07	7,200	5.59%
30/03/2021	Veritas Asset Management LLP	Buy	10,101,984.64	48,044	5.66%
30/03/2021	Veritas Asset Management LLP	Sell	1,978,408.40	9,400	5.65%

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE (6)	CONSIDERATION GIVEN IN RELATION TO CHANGE (7)	ORDINARY SHARES	PERSON'S VOTES AFFECTED
01/04/2021	Veritas Asset Management LLP	Sell	5,768,375.88	27,406	5.61%
06/04/2021	Veritas Asset Management LLP	Sell	7,303,394.08	34,244	5.55%
07/04/2021	Veritas Asset Management	Sell	4,602,415.72	21,357	5.52%
08/04/2021	Veritas Asset Management LLP	Sell	6,735,608.00	31,144	5.47%
09/04/2021	Veritas Asset Management LLP	Sell	4,067,099.20	18,836	5.44%
12/04/2021	Veritas Asset Management LLP	Sell	915,203.51	4,159	5.44%
14/04/2021	Veritas Asset Management LLP	Sell	57,724,217.01	275,479	5.05%
21/04/2021	Veritas Asset Management LLP	Sell	1,254,201.50	5,700	5.04%
23/04/2021	Veritas Asset Management LLP	Sell	247,688.53	1,100	5.04%
26/04/2021	Veritas Asset Management LLP	Sell	1,724,103.92	7,700	5.02%
30/04/2021	Veritas Asset Management LLP	Sell	10,090,056.14	45,366	4.96%

THIS IS ANNEXURE "C" OF 2 PAGES REFERRED TO IN ASIC FORM 604 (NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER)

SIGNATURE:



NAME: RICHARD GRANT

POSITION: PARTNER

DATE: 30/04/2021

4. PRESENT RELEVANT INTEREST

THE PERSONS REGISTERED AS HOLDERS OF THE SECURITIES REFERRED TO IN ANNEXURE B ARE AS FOLLOWS:

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER OF SECURITIES	PERSON ENTITLED TO BE REGISTERED AS HOLDER	ORDINARY SHARES AND QUANTITY
Veritas Asset Management LLP	BBH Veritas Global Focus FD	Veritas Asset Management LLP	462,857
Veritas Asset Management LLP	BBHTSIL Veritas Asian Fund	Veritas Asset Management LLP	780,000
Veritas Asset Management LLP	BBHTSIL Veritas Global Focus CCF	Veritas Asset Management LLP	154,685
Veritas Asset Management LLP	BBHTSIL Veritas Global Real RTN FD	Veritas Asset Management LLP	44,610
Veritas Asset Management LLP	BNP Paribas Securities Services (Luxembourg)	Veritas Asset Management LLP	14,575
Veritas Asset Management LLP	BNP Paribas Securities Services (UK)	Veritas Asset Management LLP	140,706
Veritas Asset Management LLP	Citibank N.A. (Jersey)	Veritas Asset Management LLP	213,689
Veritas Asset Management LLP	JP Morgan Chase Bank N.A.	Veritas Asset Management LLP	209,062
Veritas Asset Management LLP	Northern Trust Global Services Limited	Veritas Asset Management LLP	404,175

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER OF SECURITIES	PERSON ENTITLED TO BE REGISTERED AS HOLDER	ORDINARY SHARES AND QUANTITY
Veritas Asset Management LLP	State Street	Veritas Asset Management LLP	695,906
Veritas Asset Management LLP	The Bank of New York Corporation	Veritas Asset Management LLP	122,391
Veritas Asset Management LLP	CIBC Mellon Global Securities Services Company	Veritas Asset Management LLP	15,926
	TOTAL		3,258,132