



Baillie Gifford & Co  
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**To** Company Announcements Office  
**Company** Australian Securities Exchange  
**Fax No** +61 2 9778 0999  
+61 2 9347 0005 (Alt fax)

**From** Margarita Zhang  
**Date** 4 September 2015  
**Time**  
**Total No. of pages (Including this sheet)** 11

If any pages are not clearly received, please call Baillie Gifford on +44 (0)131 275 3136 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

Margarita Zhang  
Compliance Department  
Baillie Gifford & Co

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme Cochlear Limited  
ACN/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/A

There was a change in the interests of the substantial holder on 03/09/2015

The previous notice was given to the company on 20/01/2015

The previous notice was dated 20/01/2015

#### 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	7,635,693	13.38%	5,976,169	10.45%

#### 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 (6)	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 ACN/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
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 Asia (Hong Kong) Limited	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 Lindsay Gold

Capacity: Head of Compliance

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date 04 September 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 Conduct 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](http://www.bailliegifford.com).

The following companies are Affiliated Companies of Baillie Gifford & Co

Subsidiary	Control
Baillie Gifford Overseas Ltd	100%
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 Asia ( Hong Kong) Limited	100%
Baillie Gifford Funds Services LLC	100%

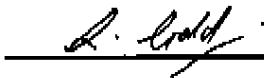
This is annexure 1 of 1 page referred to in Form 604 – Notice of change of interests of substantial holder

**Signature**

print name Lindsay Gold

capacity Head of Compliance

sign here



date

04 September 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
23/01/2015	Baillie Gifford Overseas Limited	Sale	-52,400	-1,215	HSBC Custody Nominees (Australia) Limited
23/01/2015	Baillie Gifford Overseas Limited	Sale	-72,894	-1,690	National Nominees Limited
30/01/2015	Baillie Gifford Overseas Limited	Purchase	94,010	2,185	HSBC Custody Nominees (Australia) Limited
02/02/2015	Baillie Gifford Overseas Limited	Securities Introduced	1,193,804	27,702	HSBC Custody Nominees (Australia) Limited
02/02/2015	Baillie Gifford Overseas Limited	Sale	-36,550	-844	JP Morgan Nominees Australia Limited
03/02/2015	Baillie Gifford Overseas Limited	Sale	-164,452	-3,887	HSBC Custody Nominees (Australia) Limited
05/02/2015	Baillie Gifford Overseas Limited	Sale	-672,345	-15,388	National Nominees Limited
06/02/2015	Baillie Gifford Overseas Limited	Purchase	29,504	667	HSBC Custody Nominees (Australia) Limited
09/02/2015	Baillie Gifford & Co	Purchase	388,206	8,651	JP Morgan Nominees Australia Limited
10/02/2015	Baillie Gifford Overseas Limited	Purchase	756,675	16,850	National Nominees Limited
13/02/2015	Baillie Gifford Overseas Limited	Purchase	753,460	16,850	National Nominees Limited
16/02/2015	Baillie Gifford Overseas Limited	Purchase	154,313	3,461	HSBC Custody Nominees (Australia) Limited
18/02/2015	Baillie Gifford Overseas Limited	Purchase	473,236	10,270	National Nominees Limited
20/02/2015	Baillie Gifford Overseas Limited	Sale	-112,635	-2,418	National Nominees Limited
20/02/2015	Baillie Gifford Overseas Limited	Purchase	61,731	1,324	HSBC Custody Nominees (Australia) Limited
25/02/2015	Baillie Gifford Overseas Limited	Sale	-131,377	-2,792	HSBC Custody Nominees (Australia) Limited
25/02/2015	Baillie Gifford Overseas Limited	Purchase	12,716	270	HSBC Custody Nominees (Australia) Limited
04/03/2015	Baillie Gifford Overseas Limited	Sale	-627,816	-13,856	HSBC Custody Nominees (Australia) Limited

This is annexure 2 of 6 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
09/03/2015	Baillie Gifford Overseas Limited	Sale	-112,162	-2,492	HSBC Custody Nominees (Australia) Limited
13/03/2015	Baillie Gifford Overseas Limited	Sale	-32,349	-694	National Nominees Limited
17/03/2015	Baillie Gifford Overseas Limited	Purchase	259,967	5,585	HSBC Custody Nominees (Australia) Limited
18/03/2015	Baillie Gifford & Co	Sale	-39,643	-837	National Nominees Limited
18/03/2015	Baillie Gifford & Co	Purchase	39,612	837	National Nominees Limited
20/03/2015	Baillie Gifford Overseas Limited	Purchase	512,923	10,675	National Nominees Limited
25/03/2015	Baillie Gifford & Co	Purchase	25,609	520	National Nominees Limited
30/03/2015	Baillie Gifford Overseas Limited	Sale	-163,459	-3,505	HSBC Custody Nominees (Australia) Limited
01/04/2015	Baillie Gifford Overseas Limited	Securities Withdrawn	-336,336	-7,271	HSBC Custody Nominees (Australia) Limited
10/04/2015	Baillie Gifford Overseas Limited	Securities Introduced	425,270	9,038	National Nominees Limited
13/04/2015	Baillie Gifford Overseas Limited	Securities Withdrawn	-662,912	-14,040	HSBC Custody Nominees (Australia) Limited
16/04/2015	Baillie Gifford Overseas Limited	Securities Withdrawn	-609,818	-12,927	HSBC Custody Nominees (Australia) Limited
20/04/2015	Baillie Gifford Overseas Limited	Purchase	150,494	3,297	Citicorp Nominees Pty Limited
21/04/2015	Baillie Gifford Overseas Limited	Securities Introduced	1,628,164	35,775	National Nominees Limited
23/04/2015	Baillie Gifford Overseas Limited	Sale	-43,383	-954	National Nominees Limited
24/04/2015	Baillie Gifford Overseas Limited	Sale	-160,197	-3,526	HSBC Custody Nominees (Australia) Limited
27/04/2015	Baillie Gifford Overseas Limited	Sale	-72,867	-1,597	HSBC Custody Nominees (Australia) Limited
30/04/2015	Baillie Gifford & Co	Sale	-125,612	-2,929	National Nominees Limited
05/05/2015	Baillie Gifford Overseas Limited	Securities Introduced	312,858	7,209	HSBC Custody Nominees (Australia) Limited
05/05/2015	Baillie Gifford Overseas Limited	Sale	-120,373	-2,780	National Nominees Limited
06/05/2015	Baillie Gifford Overseas Limited	Securities Withdrawn	-260,021	-6,168	National Nominees Limited
07/05/2015	Baillie Gifford Overseas Limited	Sale	-844,815	-20,071	HSBC Custody Nominees (Australia) Limited

This is annexure 2 of 6 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
12/05/2015	Baillie Gifford Overseas Limited	Sale	-145,643	-3,580	National Nominees Limited
12/05/2015	Baillie Gifford Overseas Limited	Sale	-72,864	-1,791	HSBC Custody Nominees (Australia) Limited
20/05/2015	Baillie Gifford Overseas Limited	Purchase	382,737	9,026	National Nominees Limited
21/05/2015	Baillie Gifford Overseas Limited	Purchase	416,665	9,350	National Nominees Limited
01/06/2015	Baillie Gifford Overseas Limited	Sale	-313,699	-7,199	National Nominees Limited
01/06/2015	Baillie Gifford Overseas Limited	Securities Introduced	1,285,354	28,841	HSBC Custody Nominees (Australia) Limited
02/06/2015	Baillie Gifford Overseas Limited	Sale	-36,297	-837	JP Morgan Nominees Australia Limited
03/06/2015	Baillie Gifford Overseas Limited	Purchase	202,709	4,732	HSBC Custody Nominees (Australia) Limited
12/06/2015	Baillie Gifford & Co	Purchase	38,226	939	BNP Paribas Nominees PTY Limited
12/06/2015	Baillie Gifford & Co	Purchase	303,893	7,465	National Nominees Limited
15/06/2015	Baillie Gifford Overseas Limited	Purchase	219,804	5,444	HSBC Custody Nominees (Australia) Limited
17/06/2015	Baillie Gifford & Co	Sale	-485,047	-12,414	National Nominees Limited
18/06/2015	Baillie Gifford Overseas Limited	Sale	-368,114	-9,364	HSBC Custody Nominees (Australia) Limited
19/06/2015	Baillie Gifford Overseas Limited	Purchase	232,618	5,838	HSBC Custody Nominees (Australia) Limited
22/06/2015	Baillie Gifford Overseas Limited	Purchase	32,105	806	HSBC Custody Nominees (Australia) Limited
25/06/2015	Baillie Gifford Overseas Limited	Sale	-180,994	-4,538	HSBC Custody Nominees (Australia) Limited
25/06/2015	Baillie Gifford Overseas Limited	Sale	-27,089	-680	HSBC Custody Nominees (Australia) Limited
25/06/2015	Baillie Gifford Overseas Limited	Sale	-6,264	-157	HSBC Custody Nominees (Australia) Limited
29/06/2015	Baillie Gifford Overseas Limited	Sale	-31,055	-802	HSBC Custody Nominees (Australia) Limited

This is annexure 2 of 6 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
01/07/2015	Baillie Gifford Overseas Limited	Securities Withdrawn	-41,834	-1,061	National Nominees Limited
01/07/2015	Baillie Gifford Overseas Limited	Securities Introduced	42,285	1,061	National Nominees Limited
01/07/2015	Baillie Gifford Overseas Limited	Purchase	39,545	988	HSBC Custody Nominees (Australia) Limited
01/07/2015	Baillie Gifford Overseas Limited	Sale	-190,133	-4,751	National Nominees Limited
02/07/2015	Baillie Gifford Overseas Limited	Sale	-834,709	-20,758	HSBC Custody Nominees (Australia) Limited
02/07/2015	Baillie Gifford Overseas Limited	Purchase	126,872	3,154	HSBC Custody Nominees (Australia) Limited
09/07/2015	Baillie Gifford Overseas Limited	Purchase	169,129	4,430	National Nominees Limited
10/07/2015	Baillie Gifford Overseas Limited	Sale	-20,345	-530	HSBC Custody Nominees (Australia) Limited
14/07/2015	Baillie Gifford Overseas Limited	Sale	-114,869	-2,796	HSBC Custody Nominees (Australia) Limited
14/07/2015	Baillie Gifford Overseas Limited	Purchase	1,333,664	32,450	National Nominees Limited
15/07/2015	Baillie Gifford Overseas Limited	Purchase	146,881	3,586	National Nominees Limited
20/07/2015	Baillie Gifford Overseas Limited	Purchase	1,486,200	35,448	National Nominees Limited
20/07/2015	Baillie Gifford Overseas Limited	Sale	-100,050	-2,390	National Nominees Limited
21/07/2015	Baillie Gifford Overseas Limited	Purchase	132,865	3,146	National Nominees Limited
21/07/2015	Baillie Gifford Overseas Limited	Purchase	300,825	7,123	HSBC Custody Nominees (Australia) Limited
22/07/2015	Baillie Gifford Overseas Limited	Purchase	1,054,868	24,815	National Nominees Limited
23/07/2015	Baillie Gifford Overseas Limited	Purchase	773,402	18,119	National Nominees Limited
27/07/2015	Baillie Gifford Overseas Limited	Purchase	404,129	9,455	National Nominees Limited
28/07/2015	Baillie Gifford Overseas Limited	Sale	-33,357	-789	HSBC Custody Nominees (Australia) Limited
28/07/2015	Baillie Gifford Overseas Limited	Purchase	6,135	145	HSBC Custody Nominees (Australia) Limited
29/07/2015	Baillie Gifford Overseas Limited	Purchase	1,382,989	32,470	National Nominees Limited

This is annexure 2 of 6 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 (\$BP)	Class and number of securities affected	Person's votes affected
30/07/2015	Baillie Gifford Overseas Limited	Purchase	606,466	14,302	National Nominees Limited
31/07/2015	Baillie Gifford Overseas Limited	Sale	-59,728	-1,404	HSBC Custody Nominees (Australia) Limited
04/08/2015	Baillie Gifford Overseas Limited	Sale	-896,773	-20,683	National Nominees Limited
04/08/2015	Baillie Gifford Overseas Limited	Sale	-58,230	-1,343	HSBC Custody Nominees (Australia) Limited
06/08/2015	Baillie Gifford Overseas Limited	Purchase	74,263	1,733	HSBC Custody Nominees (Australia) Limited
06/08/2015	Baillie Gifford Overseas Limited	Sale	-17,693	-410	HSBC Custody Nominees (Australia) Limited
06/08/2015	Baillie Gifford Overseas Limited	Purchase	134,696	3,119	National Nominees Limited
12/08/2015	Baillie Gifford & Co	Sale	-128,322	-3,220	National Nominees Limited
14/08/2015	Baillie Gifford Overseas Limited	Purchase	137,135	3,400	National Nominees Limited
17/08/2015	Baillie Gifford Overseas Limited	Securities Introduced	278,617	6,990	JP Morgan Nominees Australia Limited
17/08/2015	Baillie Gifford Overseas Limited	Purchase	39,767	989	HSBC Custody Nominees (Australia) Limited
19/08/2015	Baillie Gifford & Co	Purchase	46,492	1,137	BNP Paribas Nominees PTY Limited
19/08/2015	Baillie Gifford & Co	Purchase	622,799	15,231	National Nominees Limited
19/08/2015	Baillie Gifford & Co	Purchase	653,139	15,973	JP Morgan Nominees Australia Limited
19/08/2015	Baillie Gifford & Co	Purchase	433,150	10,593	HSBC Custody Nominees (Australia) Limited
20/08/2015	Baillie Gifford & Co	Sale	-150,287	-3,743	HSBC Custody Nominees (Australia) Limited
21/08/2015	Baillie Gifford & Co	Purchase	82,362	2,077	National Nominees Limited
24/08/2015	Baillie Gifford Overseas Limited	Sale	-23,531	-607	HSBC Custody Nominees (Australia) Limited
25/08/2015	Baillie Gifford Overseas Limited	Purchase	190,801	4,908	National Nominees Limited
25/08/2015	Baillie Gifford & Co	Purchase	94,936	2,442	National Nominees Limited
26/08/2015	Baillie Gifford Overseas Limited	Purchase	95,350	2,439	Citicorp Nominees Pty Limited

This is annexure 2 of 6 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
27/08/2015	Baillie Gifford Overseas Limited	Sale	-360,925	-9,033	HSBC Custody Nominees (Australia) Limited
31/08/2015	Baillie Gifford Overseas Limited	Sale	-118,246	-3,005	HSBC Custody Nominees (Australia) Limited
01/09/2015	Baillie Gifford Overseas Limited	Purchase	149,491	3,824	National Nominees Limited
03/09/2015	Baillie Gifford Overseas Limited	Sale	-26,037,485	-677,600	HSBC Custody Nominees (Australia) Limited
03/09/2015	Baillie Gifford Overseas Limited	Sale	-16,745,705	-435,794	National Nominees Limited
03/09/2015	Baillie Gifford Overseas Limited	Sale	-2,380,782	-61,958	Citicorp Nominees Pty Limited
03/09/2015	Baillie Gifford Overseas Limited	Sale	-28,571,841	-743,560	JP Morgan Nominees Australia Limited

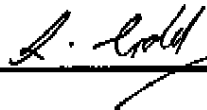
This is annexure 2 of 6 pages referred to in Form 604 – Notice of change of interest of substantial holder

### Signature

print name Lindsay Gold

capacity Head of Compliance

sign here



date 04 September 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 (8)	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	6118	6118
Baillie Gifford & Co	HSBC Custody Nominees (Australia) Limited	-		Ordinary shares	366748	366748
Baillie Gifford & Co	JP Morgan Nominees Australia Limited	-		Ordinary shares	90829	90829
Baillie Gifford & Co	National Nominees Limited	-		Ordinary shares	462170	462170
Baillie Gifford Overseas Limited	HSBC Custody Nominees (Australia) Limited	-		Ordinary shares	1888901	1888901
Baillie Gifford Overseas Limited	JP Morgan Nominees Australia Limited	-		Ordinary shares	710421	710421
Baillie Gifford Overseas Limited	National Nominees Limited	-		Ordinary shares	2450982	2450982

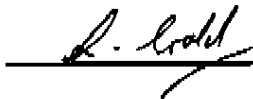
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## Signature

print name Lindsay Gold

capacity Head of Compliance

sign here



date

04 September 2015