

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Cochlear Limited (COH)ACN/ARSN 002 618 073**1. Details of substantial holder (1)**Name Hyperion Asset Management LimitedACN/ARSN (if applicable) 080 135 897The holder ceased to be a substantial holder on 09/03/2015The previous notice was given to the company on 24/06/2013The previous notice was dated 24/06/2013**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
|                |  | See Annexure A       |   |   |                         |
|                |  |                      |   |   |                         |

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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   |
|---|---|
| Hyperion Holdings Limited ACN 109 308 894 | Hyperion Asset Management Limited ACN 080 135 897 is a controlled body of Hyperion Holdings Limited within the meaning of Section 608(3) of the Corporations Act. |
|   |   |

**4. Addresses**

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

| Name                              | Address  |
|-----------------------------------|--|
| Hyperion Asset Management Limited | L22/307 QUEEN STREET, BRISBANE QUEENSLAND 4000 |
|                                   |  |

**Signature**print name I W Harrison capacity Company Secretarysign here  date 13/03/2015

**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 4 of the form.
  - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (4) 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.
  - (5) 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.
  - (6) The voting shares of a company constitute one class unless divided into separate classes.
  - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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## Annexure A

COCHLEAR LIMITED

From 8 September 2014 to 9 March 2015

COH.ASX

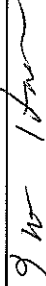
# HYPERION

ASSET MANAGEMENT

| From Date | To Date   | Person Whose Relevant Interest Changed  | Nature of Change | Consideration  | Number of Securities |
|-----------|-----------|---|------------------|----------------|----------------------|
| 08-Sep-14 | 09-Mar-15 | Auscoal Superannuation Pty Ltd  | BUY              | 1,841,901.50   | 22,770               |
| 08-Sep-14 | 09-Mar-15 | Auscoal Superannuation Pty Ltd  | SELL             | -7,802,663.13  | -95,803              |
| 08-Sep-14 | 09-Mar-15 | BUSS (Queensland) Pty Ltd   | SELL             | -1,195,421.93  | -13,440              |
| 08-Sep-14 | 09-Mar-15 | Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super> | BUY              | 1,399,326.63   | 17,355               |
| 08-Sep-14 | 09-Mar-15 | Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super> | SELL             | -1,317,810.21  | -14,890              |
| 08-Sep-14 | 09-Mar-15 | Coal Mining (Long Service Leave) Funding Corporation  | BUY              | 174,940.06     | 2,520                |
| 08-Sep-14 | 09-Mar-15 | Coal Mining (Long Service Leave) Funding Corporation  | SELL             | -1,630,497.31  | -19,040              |
| 08-Sep-14 | 09-Mar-15 | COINVEST Limited  | BUY              | 228,955.28     | 2,860                |
| 08-Sep-14 | 09-Mar-15 | COINVEST Limited  | SELL             | -471,882.45    | -5,333               |
| 08-Sep-14 | 09-Mar-15 | Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>                           | BUY              | 914,353.26     | 11,250               |
| 08-Sep-14 | 09-Mar-15 | Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>                           | SELL             | -1,058,025.71  | -11,956              |
| 08-Sep-14 | 09-Mar-15 | The Greater Metropolitan Cemeteries Trust   | SELL             | -50,899.54     | -576                 |
| 08-Sep-14 | 09-Mar-15 | First State Super   | SELL             | -6,134,858.99  | -69,396              |
| 08-Sep-14 | 09-Mar-15 | Hyperion Australian Growth Companies Fund   | BUY              | 5,739,986.77   | 80,830               |
| 08-Sep-14 | 09-Mar-15 | Hyperion Australian Growth Companies Fund   | SELL             | -1,405,328.32  | -15,534              |
| 08-Sep-14 | 09-Mar-15 | Insurance Commission Western Australia  | SELL             | -499,102.37    | -5,640               |
| 08-Sep-14 | 09-Mar-15 | Optimix Wholesale Australian Share Trust  | BUY              | 484,051.14     | 6,200                |
| 08-Sep-14 | 09-Mar-15 | Optimix Wholesale Australian Share Trust  | SELL             | -5,294,495.79  | -63,299              |
| 08-Sep-14 | 09-Mar-15 | Innova Australian Share Fund  | BUY              | 66,519.29      | 820                  |
| 08-Sep-14 | 09-Mar-15 | Maritime Super Pty Ltd  | BUY              | 929,654.37     | 11,970               |
| 08-Sep-14 | 09-Mar-15 | Maritime Super Pty Ltd  | SELL             | -858,296.31    | -9,699               |
| 08-Sep-14 | 09-Mar-15 | Meat Industry Employees' Superannuation Fund Pty Ltd  | BUY              | 57,215.85      | 826                  |
| 08-Sep-14 | 09-Mar-15 | Meat Industry Employees' Superannuation Fund Pty Ltd  | SELL             | -453,490.65    | -5,083               |
| 08-Sep-14 | 09-Mar-15 | Murdoch Investments Pty Ltd ATF The Scope Investment Trust                                    | BUY              | 2,433.63       | 30                   |
| 08-Sep-14 | 09-Mar-15 | SAS TRUSTEE CORPORATION   | BUY              | 757,484.02     | 9,300                |
| 08-Sep-14 | 09-Mar-15 | SAS TRUSTEE CORPORATION   | SELL             | -1,951,133.16  | -22,004              |
| 08-Sep-14 | 09-Mar-15 | Unipension Invest F.M.B.A   | BUY              | 6,764,972.37   | 92,777               |
| 08-Sep-14 | 09-Mar-15 | Unipension Invest F.M.B.A   | SELL             | -3,854,051.96  | -43,110              |
| 08-Sep-14 | 09-Mar-15 | United Super Pty Ltd  | SELL             | -4,641,750.80  | -52,430              |
| 08-Sep-14 | 09-Mar-15 | The University of Queensland  | BUY              | 497,585.02     | 6,812                |
| 08-Sep-14 | 09-Mar-15 | The University of Queensland  | SELL             | -454,018.80    | -5,048               |
| 08-Sep-14 | 09-Mar-15 | Hyperion Ast Mgt - Aust Clients   | BUY              | 11,810.24      | 145                  |
| 08-Sep-14 | 09-Mar-15 | Hyperion Ast Mgt - Aust Clients   | SELL             | -38,437.07     | -444                 |
|           |           |   |                  | -19,240,975.07 | -186,260             |

This is Annexure "A" of 1 page as mentioned in form 605 Notice of ceasing to be a substantial holder

Signed by:



I W Harrison  
Company Secretary

Capacity:

Date: 13 March 2015