

Lander & Rogers
Lawyers

Fax transmission

16 February 2016

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|-------------------|---------------------------------------------------------------------------|--------------------|-----------------------|
| To | Market Announcements Office, Australian Securities Exchange Limited | From | Varun Bhatia |
| Your ref | N/A | Our ref | NSC:VBH:2017898 |
| Fax number | 1300 135 638 | Total pages | 8 including this page |
| Re | Form 604 Notice of change of interests of substantial holder | | |

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Message

Please find enclosed "Form 604 – Notice of change of interests of substantial holder" which was sent to Cochlear Ltd (ACN 002 618 073) today.

| Sydney | Melbourne | Brisbane |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Level 19 123 Pitt Street Sydney NSW 2000 Australia DX 10212 Sydney Stock Exchange NSW T +61 2 8020 7700 F +61 2 8020 7701 | Level 12 600 Bourke 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 | Level 21 345 Queen Street Brisbane QLD 4000 Australia PO Box 10931 Adelaide Street Brisbane QLD 4000 Australia DX 295 Brisbane QLD T +61 7 3456 6000 F +61 7 3221 2456 |

Lander & Rogers
Lawyers

16 February 2016

Cochlear Limited
1 University Avenue
MACQUARIE UNIVERSITY NSW 2109

Our ref: NSC:VBH:2017898
Office: Melbourne
By fax: +61 2 9428 6352

Notice of change of interests of substantial holder

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

We are writing to notify you that on 11 February 2016 Veritas' substantial holding in Cochlear Limited listed on the Australian Stock Exchange moved by at least 1%.

Veritas now holds 2,944,452 shares which represent 5.15% of the outstanding shares of Cochlear Limited.

Please see attached copy of the Notice of change of interests of substantial holder submitted to the Australian Securities Exchange today.

Yours faithfully



Varun Bhatia | Lawyer
D +61 3 9269 9654
vbhatia@landers.com.au

Enc 1

cc: Market Announcements Office
ASX Limited (via facsimile)

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme: Cochlear Ltd

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: 11 / 02 / 2016

The previous notice was given to the company on: 05 / 11 / 2014

The previous notice was dated: 05 / 11 / 2014

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 | 6,60% | 3,768,439 | 2,944,452 | 5.15% |
| | | | | |

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 |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| Annexure B | | | | | |
| | | | | | |
| | | | | | |

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 |
|-----------------------------|---------------------------------|------------------------------------------------|---------------------------------|--------------------------------|----------------|
| 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 (3) 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 |
|-----------------------------------|-----------------------|
| 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 **15 / 02 / 2016**

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.

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: 15/02/2016

7. ADDRESSES

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

| NAME | ADDRESS |
|-----------------------------------|----------------------------------------------------------------------------------------------------|
| Veritas Asset Management LLP | 90 Long Acre, London WC2E 9RA, United Kingdom |
| VAM Bidco Ltd | 20-22 Bedford Row, London WC1R 4JS, United Kingdom |
| AMG UK Holdings Ltd | GTC Corporate Services Limited, Sassoon House, Shirley Street, PO Box SS-5383, Nassau, The Bahamas |
| AMG New York Holdings Corporation | The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, New Castle, 19801, USA |
| Affiliated Managers Group Inc. | 777 South Flagler Drive, West Palm Beach, Florida 33401, USA |

THIS IS ANNEXURE "B" OF 1 OF 2 PAGES REFERRED TO IN ASIC FORM 604 (NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER)

SIGNATURE:



NAME: RICHARD GRANT

POSITION: PARTNER

DATE: 15/02/2016

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) | CLASS AND NUMBER OF SECURITIES AFFECTED | PERSON'S VOTES AFFECTED |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 17/11/2014 | Veritas Asset Management LLP | Sale | \$367,762.78 | 5,081 Ordinary shares | 6.59% |
| 30/04/2015 | Veritas Asset Management LLP | Sale | \$981,648.94 | 11,738 Ordinary shares | 6.57% |
| 20/05/2015 | Veritas Asset Management LLP | Sale | \$4,164,890.16 | 50,000 Ordinary shares | 6.48% |
| 01/06/2015 | Veritas Asset Management LLP | Sale | \$4,336,683.60 | 50,000 Ordinary shares | 6.40% |
| 09/07/2015 | Veritas Asset Management LLP | Purchase | \$166,213.42 | 2,100 Ordinary shares | 6.40% |
| 30/09/2015 | Veritas Asset Management LLP | Sale | \$293,669.14 | 3,553 Ordinary shares | 6.38% |
| 14/10/2015 | Veritas Asset Management LLP | Purchase | \$647,809.72 | 7,683 Ordinary shares | 6.40% |
| 30/10/2015 | Veritas Asset Management LLP | Purchase | \$10,407,150.00 | 117,000 Ordinary shares | 6.60% |
| 25/11/2015 | Veritas Asset Management LLP | Purchase | \$28,211.28 | 300 Ordinary shares | 6.60% |

Cochlear Ltd (ACN 002 518 073)

| | | | | | |
|------------|------------------------------|----------|-----------------|----------------------------|-------|
| 27/11/2015 | Veritas Asset Management LLP | Purchase | \$5,138,754.10 | 54,790 Ordinary shares | 6.70% |
| 15/12/2015 | Veritas Asset Management LLP | Sale | \$578,355.44 | 6,300 Ordinary shares | 6.69% |
| 21/01/2016 | Veritas Asset Management LLP | Sale | \$970,776.93 | 10,225 Ordinary shares | 6.67% |
| 02/02/2016 | Veritas Asset Management LLP | Sale | \$11,175,514.79 | 115,996 Ordinary shares | 6.47% |
| 03/02/2016 | Veritas Asset Management LLP | Sale | \$7,657,782.16 | 80,721 Ordinary shares | 6.32% |
| 09/02/2016 | Veritas Asset Management LLP | Sale | \$20,299.44 | 214 Ordinary shares | 6.32% |
| 11/02/2016 | Veritas Asset Management LLP | Sale | \$66,725,950.82 | 672,032 Ordinary shares | 5.15% |

THIS IS ANNEXURE "C" OF 1 PAGE REFERRED TO IN ASIC FORM 604 (NOTICE OF INITIAL SUBSTANTIAL HOLDER)

SIGNATURE:



NAME: RICHARD GRANT

POSITION: PARTNER

DATE: 15/02/2016

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 | CLASS AND NUMBER OF SECURITIES |
|------------------------------|---------------------------------|--------------------------------------------|--------------------------------|
| Veritas Asset Management LLP | BNP Paribas | Veritas Asset Management LLP | Ordinary Shares 78,767 |
| Veritas Asset Management LLP | Bank of New York Mellon | Veritas Asset Management LLP | Ordinary Shares 351,183 |
| Veritas Asset Management LLP | Citibank | Veritas Asset Management LLP | Ordinary Shares 339,141 |
| Veritas Asset Management LLP | HSBC | Veritas Asset Management LLP | Ordinary Shares 981,770 |
| Veritas Asset Management LLP | JP Morgan | Veritas Asset Management LLP | Ordinary Shares 194,077 |
| Veritas Asset Management LLP | National Bank of Australia | Veritas Asset Management LLP | Ordinary Shares 24,250 |
| Veritas Asset Management LLP | Northern Trust | Veritas Asset Management LLP | Ordinary Shares 490,991 |
| Veritas Asset Management LLP | State Street | Veritas Asset Management LLP | Ordinary Shares 484,273 |

TOTAL: 2,944,452 Ordinary Shares