

ASX / MEDIA RELEASE

29 SEPTEMBER 2016

COCHLEAR LIMITED: RETIREMENT OF CHIEF FINANCIAL OFFICER

Cochlear Limited (ASX: COH) today announced that its long-serving Chief Financial Officer and Company Secretary, Neville Mitchell, will retire by the end of the current financial year.

Cochlear Chairman, Rick Holliday-Smith said, "In his 26 years as CFO, Neville has made a significant and lasting contribution to building Cochlear. He was part of the team that floated Cochlear in 1995 with a market capitalisation of \$125 million and has been an integral part of building Cochlear into a global market leader with a marketcap of over \$8 billion today. On behalf of the Board, I would like to thank Neville for his valuable service over the past 26 years and to wish him well for the future."

Cochlear will commence the search process for the new Chief Financial Officer which will include both internal and external candidates. Mr Holliday-Smith said, "The Board will seek to ensure an orderly transition during the second half of FY17 to the new CFO."

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