
Lander & Rogers

Lawyers

Fax transmission

2 April 2020

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Re	ASIC Form 60 Notice of initial substantial holder		

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Message

Please find enclosed "ASIC Form 603 – Notice of initial substantial holder" which was sent to Cochlear Ltd (ASX: COH) today.

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme COCHLEAR LTDACN/AFSN 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/AFSN (if applicable)

The holder became a substantial holder on 31/03/2020**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	3,574,042	3,574,042	5.57%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure C			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure D				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ADVARSN (if applicable)	Nature of association
See Annexure E	

7. 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 01/08/2020

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 7 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 671E(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671E(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.
- (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) 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.

This is Annexure "A" of 1 page referred to in ASIC Form 603 (Notice of initial substantial holder)

Signature



Name: RICHARD GRANT

Position: PARTNER

Date: 31/03/2020

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	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 1 page referred to in ASIC Form 603 (Notice of initial substantial holder)

Signature



Name: RICHARD GRANT

Position: PARTNER

Date: 31/03/2020

3. DETAILS OF 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:

HOLDER OF RELEVANT INTEREST	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES
Veritas Asset Management LLP	Veritas Asset Management LLP (Partnership, UK Companies House No. OC392918) has a relevant interest in the holdings detailed in Annexure C on behalf of underlying clients in its capacity as investment manager.	Ordinary Shares: 3,574,042

This is Annexure "C" of 1 page referred to in ASIC Form 603 (Notice of initial substantial holder)

Signature



Name: RICHARD GRANT

Position: PARTNER

Date: 31/03/2020

4. DETAILS OF PRESENT REGISTERED HOLDERS

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	NUMBER OF ORDINARY SHARES
Veritas Asset Management LLP	Veritas Aslan Fund BBH	Veritas Asset Management LLP	450,000
Veritas Asset Management LLP	Veritas Global Focus Common Contractual Fund BBH	Veritas Asset Management LLP	180,800
Veritas Asset Management LLP	Veritas Global Focus Fund BBH	Veritas Asset Management LLP	567,100
Veritas Asset Management LLP	Veritas Global Real Return Fund BBH	Veritas Asset Management LLP	74,200
Veritas Asset Management LLP	The Bank of New York Corporation	Veritas Asset Management LLP	95,400
Veritas Asset Management LLP	BNP Paribas Securities Services (UK)	Veritas Asset Management LLP	163,300
Veritas Asset Management LLP	BNP Paribas Securities Services (Luxembourg)	Veritas Asset Management LLP	16,300
Veritas Asset Management LLP	Citibank N.A. (Jersey)	Veritas Asset Management LLP	248,200
Veritas Asset Management LLP	JP Morgan Chase Bank N.A	Veritas Asset Management LLP	535,900
Veritas Asset Management LLP	Northern Trust Global Services Limited	Veritas Asset Management LLP	478,500
Veritas Asset Management LLP	State Street	Veritas Asset Management LLP	764,342

TOTAL: 3,574,042 Ordinary Shares

This is Annexure "D" of 1 page referred to in ASIC Form 603 (Notice of Initial substantial holder)

Signature



Name: RICHARD GRANT

Position: PARTNER

Date: 31/03/2020

5. CONSIDERATION

The consideration paid for each relevant interest referred to in Annexure B of this notice, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

HOLDER OF RELEVANT INTEREST	DATE OF ACQUISITION	CONSIDERATION	CLASS AND NUMBER OF SECURITIES
VERITAS ASSET MANAGEMENT LLP	14/02/2020	\$9,262,164.77	ORDINARY SHARES 40,000
VERITAS ASSET MANAGEMENT LLP	28/02/2020	\$4,153,752.84	ORDINARY SHARES 20,000
VERITAS ASSET MANAGEMENT LLP	03/03/2020	\$10,839,008.87	ORDINARY SHARES 50,000
VERITAS ASSET MANAGEMENT LLP	23/03/2020	\$33,195,200.04	ORDINARY SHARES 208,400
VERITAS ASSET MANAGEMENT LLP	24/03/2020	\$37,094,203.77	ORDINARY SHARES 220,000
VERITAS ASSET MANAGEMENT LLP	26/03/2020	\$ 304,500,000.00	ORDINARY SHARES 2,175,000
VERITAS ASSET	30/03/2020	\$40,734,027.23	ORDINARY SHARES

MANAGEMENT LLP			224,900
VERITAS ASSET MANAGEMENT LLP	31/03/2020	\$64,346,853.48	ORDINARY SHARES 330,000

This is Annexure "E" of 1 page referred to in ASIC Form 603 (Notice of initial substantial holder)

Signature 

Name: RICHARD GRANT

Position: PARTNER

Date: 31/03/2020

6. ASSOCIATES

The reasons the person named in Annexure B above are associates of the substantial holder are as follows:

NAME AND ACN	NATURE OF ASSOCIATION
Veritas Asset Management LLP	Veritas Asset Management LLP is controlled by VAM Bidco (Refer section 12(2) <i>Corporations Act 2001</i> (Cth)).
VAM Bidco Ltd	VAM Bidco Ltd is controlled by AMG UK Holdings Ltd (Refer section 12(2) <i>Corporations Act 2001</i> (Cth)).
AMG UK Holdings Ltd	AMG UK Holdings Ltd is controlled by AMG New York Holdings Corporation (Refer section 12(2) <i>Corporations Act 2001</i> (Cth)).
AMG New York Holdings Corporation	AMG New York Holdings Corporation is controlled by Affiliated Managers Group Inc. (Refer section 12(2) <i>Corporations Act 2001</i> (Cth)).
Affiliated Managers Group Inc.	Affiliated Managers Group Inc. is a body corporate that controls AMG New York Holdings Corporation (Refer section 12(2) <i>Corporations Act 2001</i> (Cth)).