

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>Cochlear Limited</b>
<b>ABN</b>	<b>96 002 618 073</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	<b>Dr Christopher Graham Roberts</b>
<b>Date of last notice</b>	<b>6 March 2015</b>

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	<b>Direct and indirect</b>
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<b>16,000 fully paid ordinary shares in Cochlear Limited. 12,000 fully paid ordinary shares in Cochlear Limited are held by Cabbit Pty Limited as trustee for two trusts of which Dr Roberts is a beneficiary. 4,000 fully paid ordinary shares in Cochlear Limited are held by Romaxis Pty Ltd as trustee for a trust of which Dr Roberts is a beneficiary.</b>
<b>Date of change</b>	<b>Change 1: 17 August 2015 Change 2: 11 August 2015</b>

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<p><b>No. of securities held prior to change</b></p>	<p>(a) 611,269 fully paid ordinary shares in Cochlear Limited (595,269 direct and 16,000 indirect)</p> <p>(b) 414,955 options each over one fully paid ordinary share in Cochlear Limited (unvested)</p> <p>(c) 2,781 short term incentive performance rights to fully paid ordinary shares ("STI Deferral Performance Rights")</p> <p>(d) 11,821 long term incentive performance rights to fully paid ordinary shares ("LTI Performance Rights")</p>
<p><b>Class</b></p>	<p>(a) fully paid ordinary shares</p> <p>(b) options over fully paid ordinary shares (which are subject to vesting criteria)</p> <p>(c) STI Deferral Performance Rights</p> <p>(d) LTI Performance Rights</p>
<p><b>Number acquired</b></p>	<p><b>Change 1: 115,580 ordinary shares ("Shares")</b></p>
<p><b>Number disposed</b></p>	<p><b>Change 2: 115,581 options forfeited</b></p>
<p><b>Value/Consideration</b>  <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p><b>Change 1: \$62.78 per Share</b>  <b>Change 2: Nil – options forfeited</b></p>

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<p><b>No. of securities held after change</b></p>	<p>(a) 726,849 fully paid ordinary shares in Cochlear Limited (710,849 direct and 16,000 indirect)</p> <p>(b) 183,794 options each over one fully paid ordinary share in Cochlear Limited (unvested)</p> <p>(c) 2,781 short term incentive performance rights to fully paid ordinary shares ("STI Deferral Performance Rights")</p> <p>(d) 11,821 long term incentive performance rights to fully paid ordinary shares ("LTI Performance Rights")</p>
<p><b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p><b>Change 1: Dr Roberts acquired the Shares by the exercise of 115,580 options granted to him under the Cochlear Long Term Incentive Plan ("CELTIP Option"). Each CELTIP Option entitled Dr Roberts to subscribe for, be allocated or receive the transfer of, one fully paid ordinary share in Cochlear Limited.</b></p> <p><b>Change 2: Forfeit of grant of options under the Cochlear Long Term Incentive Plan for the financial year 2012-2013 as vesting criteria not satisfied.</b></p>

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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<p><b>Detail of contract</b></p>	<p><b>Change 4:</b></p> <p>Dr Roberts previously entered into a financing arrangement in relation to 37,499 fully paid ordinary shares in Cochlear Limited. The transaction included put and call options exercisable in 2015. The financing arrangement has been renewed in respect 31,206 shares which are now subject to put and call options exercisable in 2016. The remaining 6,293 shares are no longer subject to the financing arrangement.</p> <p><b>Change 5:</b></p> <p>Dr Roberts has entered into a financing arrangement with respect to the exercise of the CELTIP Options and the acquisition of the Shares, including put options maturing in 2016 with respect to 106,269 shares.</p> <p><b>Change 6:</b></p> <p>Dr Roberts previously entered into a financing arrangement in relation to 35,710 fully paid ordinary shares in Cochlear Limited. The transaction included put and call options exercisable in 2015. The financing arrangement has been renewed in respect of 29,113 shares which are now subject to put and call options exercisable in 2016. The remaining 6,597 shares are no longer subject to the financing arrangement.</p>
<p><b>Nature of interest</b></p>	<p><b>Direct</b></p>
<p><b>Name of registered holder (if issued securities)</b></p>	<p><b>Dr Christopher Graham Roberts</b></p>
<p><b>Date of change</b></p>	<p><b>Change 4: 14 August 2015</b>  <b>Change 5: 17 August 2015</b>  <b>Change 6: 18 August 2015</b></p>
<p><b>No. and class of securities to which interest related prior to change</b>  <small>Note: Details are only required for a contract in relation to which the interest has changed</small></p>	<p><b>See "Detail of contract" above</b></p>
<p><b>Interest acquired</b></p>	<p><b>See "Detail of contract" above</b></p>

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<b>Interest disposed</b>	<b>See "Detail of contract" above</b>
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	<b>Not applicable</b>
<b>Interest after change</b>	<b>Financing arrangements relating to 412,760 fully paid ordinary shares in Cochlear Limited, including 207,371 put and call options exercisable in 2015, 99,120 put and call options exercisable in 2016 and 106,269 put options exercisable in 2016.</b>

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	<b>No</b>
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	<b>Not applicable</b>
<b>If prior written clearance was provided, on what date was this provided?</b>	<b>Not applicable</b>

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