

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

Name of entity	Cochlear Limited
ABN	96 002 618 073

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.

Name of Director	Christopher Michael Smith
Date of last notice	15 September 2015

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.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Not applicable
Date of change	Change 1: 22 October 2015 Change 2: 27 October 2015
No. of securities held prior to change	(a) 10,788 Shares (b) 12,531 Options (c) 30,367 LTI Options (d) 6,196 LTI Performance Rights (e) 3,226 STI Performance Rights

+ See chapter 19 for defined terms.

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<p>Class</p>	<p>(a) fully paid ordinary shares in Cochlear Limited ("Shares") (b) options over fully paid ordinary shares ("Options") (c) long term incentive options subject to performance hurdles and vesting timeframes ("LTI Options") (d) long term incentive share rights subject to performance hurdles and vesting timeframes ("LTI Performance Rights") (e) short term incentive share rights subject to vesting timeframes ("STI Performance Rights")</p>
<p>Number acquired</p>	<p>Change 1: 12,531 Shares</p> <p>Mr Smith acquired the Shares by the exercise of 12,531 options granted to him under the Cochlear Long Term Incentive Plan ("CELTIP Option").</p>
<p>Number disposed</p>	<p>Change 2: 5,031 Shares sold following exercise of options in Change 1.</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Change 1: \$62.78 per Share Change 2: \$84.50 per Share</p>
<p>No. of securities held after change</p>	<p>18,288 Shares 30,367 LTI Options 6,196 LTI Performance Rights 3,226 STI Performance Rights</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Change 1: Exercise of options Change 2: On-market trade</p>

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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.

Detail of contract	Change 3: Mr Smith has entered into a financing transaction with a financier to fund the exercise of Options detailed in Part 1. As part of the security arrangements for this transaction, Mr Smith has acquired put options with the financier over Shares exercisable in the event the share price is below a nominated level in October 2016.
Nature of interest	Direct
Name of registered holder (if issued securities)	Christopher Michael Smith
Date of change	Change 3: 21 October 2015
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	10,788 Shares
Interest acquired	Refer to "Detail of contract" above
Interest disposed	Not applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	A premium is payable to the financier for the transaction
Interest after change	Financing arrangements relating to the acquisition of 18,288 Shares, including put options maturing in August and October 2016.

Part 3 – +Closed period

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

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