

# 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>Christopher Michael Smith</b>
<b>Date of last notice</b>	<b>18 August 2017</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</b>
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<b>Not applicable</b>
<b>Date of change</b>	<b>Change 1: 18 August 2017</b> <b>Change 2: 18 August 2017</b> <b>Change 3: 22 August 2017</b>
<b>No. of securities held prior to change</b>	<b>(a) 23,025 Shares</b> <b>(b) 112,609 LTI Options</b> <b>(c) 15,377 LTI Performance Rights</b> <b>(d) 2,787 STI Performance Rights</b>

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+ See chapter 19 for defined terms.

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<p><b>Class</b></p>	<p>(a) fully paid ordinary shares in Cochlear Limited (“Shares”)</p> <p>(b) long term incentive options subject to performance hurdles and vesting timeframes (“LTI Options”)</p> <p>(c) long term incentive share rights subject to performance hurdles and vesting timeframes (“LTI Performance Rights”)</p> <p>(d) short term incentive share rights subject to vesting timeframes (“STI Performance Rights”)</p>
<p><b>Number acquired</b></p>	<p><b>Change 1: 15,412 Shares</b></p>
<p><b>Number disposed</b></p>	<p><b>Change 2: 5,000 Shares</b>  <b>Change 3: 7,500 Shares</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: 15,412 LTI Options exercised at \$68.56 per share</b>  <b>Change 2: \$768,850</b>  <b>Change 3: \$1,162,650</b></p>
<p><b>No. of securities held after change</b></p>	<p>(a) 25,937 Shares  (b) 97,197 LTI Options  (c) 15,377 LTI Performance Rights  (d) 2,787 STI Performance Rights</p>
<p><b>Nature of change</b>  <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small></p>	<p><b>Change 1:</b></p> <p><b>Mr Smith acquired a total of 15,412 Shares through the exercise of 15,412 LTI Options under the Cochlear Executive Incentive Plan (CEIP). Each LTI Option entitles Mr Smith to subscribe for, be allocated or receive the transfer of, one fully paid ordinary share in Cochlear Limited.</b></p> <p><b>Change 2 and Change 3:</b></p> <p><b>On-market trades</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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<b>Detail of contract</b>	<b>Change 4:</b>  Mr Smith previously entered into a financing arrangement in relation to fully paid ordinary shares in Cochlear Limited. The transaction included put options expiring in August 2017. The financing arrangement has been renewed in respect of 13,000 shares. As part of this financing arrangement, a collar is in place with the financier for the 13,000 shares which expires in February 2018.
<b>Nature of interest</b>	<b>Direct</b>
<b>Name of registered holder (if issued securities)</b>	<b>Christopher Michael Smith</b>
<b>Date of change</b>	<b>Change 4: 22 August 2017</b>
<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>	<b>18,000 Shares</b>
<b>Interest acquired</b>	<b>Refer to "Detail of contract"</b>
<b>Interest disposed</b>	<b>Refer to "Detail of contract"</b>
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	<b>A premium is payable to the financier for the transaction.</b>
<b>Interest after change</b>	<b>Financing arrangements relating to 13,000 shares, including a collar.</b>

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +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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