

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Cochlear Limited
ACN/ARSN 002 618 073

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 21 November 2018

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	2,886,043	2,886,043	5.000%

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
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 1,293,319
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 1,592,724

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
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 1,293,319
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 134,231
The Vanguard Group, Inc.	Citibank	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 509
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 855,075
The Vanguard Group, Inc.	BNY Mellon	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 209,572
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 393,337

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
See Annexure A			

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia

print name SHAWN ACKER capacity MANAGER

sign here  date 26 November 2018

Annexure A

To Company Cochlear Limited
ACN/ARSN 002 618 073

Substantial Holder Name The Vanguard Group, Inc.
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
23-Jul-18	The Vanguard Group, Inc.	Sell	204.34	Ordinary	(171)	(171)
24-Jul-18	The Vanguard Group, Inc.	Buy	208.27	Ordinary	6,477	6,477
24-Jul-18	The Vanguard Group, Inc.	Sell	207.50	Ordinary	(25)	(25)
25-Jul-18	The Vanguard Group, Inc.	Sell	204.45	Ordinary	(114)	(114)
25-Jul-18	The Vanguard Group, Inc.	Sell	204.45	Ordinary	(855)	(855)
25-Jul-18	The Vanguard Group, Inc.	Sell	204.45	Ordinary	(171)	(171)
25-Jul-18	The Vanguard Group, Inc.	Sell	204.04	Ordinary	(41)	(41)
27-Jul-18	The Vanguard Group, Inc.	Sell	207.53	Ordinary	(308)	(308)
30-Jul-18	The Vanguard Group, Inc.	Sell	205.47	Ordinary	(279)	(279)
31-Jul-18	The Vanguard Group, Inc.	Buy	203.36	Ordinary	327	327
1-Aug-18	The Vanguard Group, Inc.	Buy	205.04	Ordinary	3,316	3,316
1-Aug-18	The Vanguard Group, Inc.	Sell	207.98	Ordinary	(24)	(24)
2-Aug-18	The Vanguard Group, Inc.	Sell	203.64	Ordinary	(570)	(570)
2-Aug-18	The Vanguard Group, Inc.	Buy	202.88	Ordinary	71	71
3-Aug-18	The Vanguard Group, Inc.	Sell	203.84	Ordinary	(179)	(179)
3-Aug-18	The Vanguard Group, Inc.	Buy	203.84	Ordinary	45	45
8-Aug-18	The Vanguard Group, Inc.	Buy	200.18	Ordinary	5,825	5,825
9-Aug-18	The Vanguard Group, Inc.	Buy	200.14	Ordinary	1,390	1,390
10-Aug-18	The Vanguard Group, Inc.	Sell	196.89	Ordinary	(1,332)	(1,332)
10-Aug-18	The Vanguard Group, Inc.	Sell	196.90	Ordinary	(1,368)	(1,368)
14-Aug-18	The Vanguard Group, Inc.	Buy	187.23	Ordinary	49	49
15-Aug-18	The Vanguard Group, Inc.	Sell	197.53	Ordinary	(684)	(684)
16-Aug-18	The Vanguard Group, Inc.	Sell	203.95	Ordinary	(1,262)	(1,262)
16-Aug-18	The Vanguard Group, Inc.	Buy	202.15	Ordinary	5,797	5,797
17-Aug-18	The Vanguard Group, Inc.	Buy	203.00	Ordinary	217	217
17-Aug-18	The Vanguard Group, Inc.	Buy	203.99	Ordinary	530	530
21-Aug-18	The Vanguard Group, Inc.	Buy	207.50	Ordinary	59	59
22-Aug-18	The Vanguard Group, Inc.	Buy	208.18	Ordinary	5,421	5,421
24-Aug-18	The Vanguard Group, Inc.	Sell	211.64	Ordinary	(1,310)	(1,310)
24-Aug-18	The Vanguard Group, Inc.	Buy	211.59	Ordinary	341	341
24-Aug-18	The Vanguard Group, Inc.	Buy	211.64	Ordinary	1,310	1,310
5-Sep-18	The Vanguard Group, Inc.	Buy	218.40	Ordinary	8,221	8,221
5-Sep-18	The Vanguard Group, Inc.	Sell	219.34	Ordinary	(23)	(23)
5-Sep-18	The Vanguard Group, Inc.	Sell	217.45	Ordinary	(48)	(48)
7-Sep-18	The Vanguard Group, Inc.	Buy	202.72	Ordinary	6,327	6,327
7-Sep-18	The Vanguard Group, Inc.	Buy	206.53	Ordinary	824	824
7-Sep-18	The Vanguard Group, Inc.	Buy	206.53	Ordinary	284	284
7-Sep-18	The Vanguard Group, Inc.	Buy	206.46	Ordinary	87	87
12-Sep-18	The Vanguard Group, Inc.	Buy	205.58	Ordinary	426	426
12-Sep-18	The Vanguard Group, Inc.	Sell	206.74	Ordinary	(25)	(25)
12-Sep-18	The Vanguard Group, Inc.	Sell	205.90	Ordinary	(3,811)	(3,811)
13-Sep-18	The Vanguard Group, Inc.	Buy	202.28	Ordinary	338	338
14-Sep-18	The Vanguard Group, Inc.	Buy	203.59	Ordinary	33	33
17-Sep-18	The Vanguard Group, Inc.	Buy	203.80	Ordinary	472	472
18-Sep-18	The Vanguard Group, Inc.	Buy	200.47	Ordinary	54	54
20-Sep-18	The Vanguard Group, Inc.	Buy	201.54	Ordinary	152	152
21-Sep-18	The Vanguard Group, Inc.	Sell	201.80	Ordinary	(11,350)	(11,350)
21-Sep-18	The Vanguard Group, Inc.	Sell	201.80	Ordinary	(1,249)	(1,249)
21-Sep-18	The Vanguard Group, Inc.	Sell	201.80	Ordinary	(1,060)	(1,060)
21-Sep-18	The Vanguard Group, Inc.	Sell	201.80	Ordinary	(116)	(116)
21-Sep-18	The Vanguard Group, Inc.	Sell	201.80	Ordinary	(105)	(105)
21-Sep-18	The Vanguard Group, Inc.	Sell	201.80	Ordinary	(639)	(639)
26-Sep-18	The Vanguard Group, Inc.	Buy	201.30	Ordinary	560	560
26-Sep-18	The Vanguard Group, Inc.	Buy	201.30	Ordinary	280	280
26-Sep-18	The Vanguard Group, Inc.	Buy	201.30	Ordinary	700	700
26-Sep-18	The Vanguard Group, Inc.	Buy	201.57	Ordinary	49	49
1-Oct-18	The Vanguard Group, Inc.	Buy	200.91	Ordinary	420	420
2-Oct-18	The Vanguard Group, Inc.	Buy	199.81	Ordinary	8,721	8,721
2-Oct-18	The Vanguard Group, Inc.	Buy	200.23	Ordinary	1,120	1,120
2-Oct-18	The Vanguard Group, Inc.	Sell	202.24	Ordinary	(26)	(26)
3-Oct-18	The Vanguard Group, Inc.	Buy	202.94	Ordinary	420	420
3-Oct-18	The Vanguard Group, Inc.	Buy	202.94	Ordinary	330	330
3-Oct-18	The Vanguard Group, Inc.	Buy	201.60	Ordinary	283	283
9-Oct-18	The Vanguard Group, Inc.	Buy	191.86	Ordinary	935	935

Annexure A

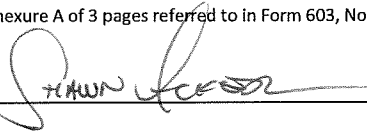
Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
11-Oct-18	The Vanguard Group, Inc.	Buy	185.20	Ordinary	240	240
15-Oct-18	The Vanguard Group, Inc.	Buy	185.01	Ordinary	400	400
16-Oct-18	The Vanguard Group, Inc.	Buy	186.92	Ordinary	4,716	4,716
16-Oct-18	The Vanguard Group, Inc.	Sell	188.50	Ordinary	(28)	(28)
19-Oct-18	The Vanguard Group, Inc.	Buy	183.01	Ordinary	240	240
19-Oct-18	The Vanguard Group, Inc.	Buy	183.01	Ordinary	420	420
23-Oct-18	The Vanguard Group, Inc.	Buy	173.23	Ordinary	359	359
25-Oct-18	The Vanguard Group, Inc.	Buy	173.90	Ordinary	4,606	4,606
25-Oct-18	The Vanguard Group, Inc.	Buy	173.90	Ordinary	2,112	2,112
25-Oct-18	The Vanguard Group, Inc.	Buy	174.77	Ordinary	350	350
25-Oct-18	The Vanguard Group, Inc.	Sell	173.72	Ordinary	(10,783)	(10,783)
25-Oct-18	The Vanguard Group, Inc.	Sell	173.72	Ordinary	(1,037)	(1,037)
26-Oct-18	The Vanguard Group, Inc.	Buy	175.05	Ordinary	66	66
26-Oct-18	The Vanguard Group, Inc.	Buy	173.56	Ordinary	65	65
26-Oct-18	The Vanguard Group, Inc.	Buy	173.56	Ordinary	198	198
30-Oct-18	The Vanguard Group, Inc.	Buy	173.27	Ordinary	7,027	7,027
30-Oct-18	The Vanguard Group, Inc.	Buy	175.00	Ordinary	868	868
31-Oct-18	The Vanguard Group, Inc.	Buy	177.95	Ordinary	490	490
31-Oct-18	The Vanguard Group, Inc.	Buy	177.58	Ordinary	62	62
31-Oct-18	The Vanguard Group, Inc.	Sell	177.58	Ordinary	(1,340)	(1,340)
1-Nov-18	The Vanguard Group, Inc.	Buy	179.54	Ordinary	700	700
1-Nov-18	The Vanguard Group, Inc.	Sell	179.38	Ordinary	(3,769)	(3,769)
1-Nov-18	The Vanguard Group, Inc.	Sell	178.07	Ordinary	(207)	(207)
2-Nov-18	The Vanguard Group, Inc.	Buy	180.00	Ordinary	1,914	1,914
2-Nov-18	The Vanguard Group, Inc.	Sell	179.56	Ordinary	(1,294)	(1,294)
5-Nov-18	The Vanguard Group, Inc.	Sell	172.73	Ordinary	(433)	(433)
7-Nov-18	The Vanguard Group, Inc.	Buy	172.67	Ordinary	560	560
9-Nov-18	The Vanguard Group, Inc.	Sell	176.13	Ordinary	(109)	(109)
12-Nov-18	The Vanguard Group, Inc.	Buy	173.94	Ordinary	420	420
13-Nov-18	The Vanguard Group, Inc.	Buy	171.35	Ordinary	103	103
13-Nov-18	The Vanguard Group, Inc.	Buy	168.02	Ordinary	235	235
14-Nov-18	The Vanguard Group, Inc.	Buy	158.99	Ordinary	560	560
14-Nov-18	The Vanguard Group, Inc.	Buy	158.99	Ordinary	420	420
15-Nov-18	The Vanguard Group, Inc.	Buy	162.62	Ordinary	464	464
16-Nov-18	The Vanguard Group, Inc.	Buy	160.71	Ordinary	6,499	6,499
21-Nov-18	The Vanguard Group, Inc.	Buy	162.39	Ordinary	560	560
27-Jul-18	Vanguard Investments Australia Ltd	Buy	207.83	Ordinary	607	607
2-Aug-18	Vanguard Investments Australia Ltd	Buy	202.88	Ordinary	477	477
3-Aug-18	Vanguard Investments Australia Ltd	Buy	203.84	Ordinary	615	615
7-Aug-18	Vanguard Investments Australia Ltd	Buy	201.60	Ordinary	1,088	1,088
15-Aug-18	Vanguard Investments Australia Ltd	Buy	198.00	Ordinary	318	318
15-Aug-18	Vanguard Investments Australia Ltd	Buy	198.00	Ordinary	808	808
16-Aug-18	Vanguard Investments Australia Ltd	Sell	203.95	Ordinary	(284)	(284)
21-Aug-18	Vanguard Investments Australia Ltd	Buy	207.50	Ordinary	540	540
27-Aug-18	Vanguard Investments Australia Ltd	Buy	212.59	Ordinary	1,743	1,743
4-Sep-18	Vanguard Investments Australia Ltd	Buy	218.93	Ordinary	594	594
6-Sep-18	Vanguard Investments Australia Ltd	Buy	204.19	Ordinary	1,506	1,506
7-Sep-18	Vanguard Investments Australia Ltd	Buy	206.35	Ordinary	1,845	1,845
10-Sep-18	Vanguard Investments Australia Ltd	Sell	206.46	Ordinary	(179)	(179)
10-Sep-18	Vanguard Investments Australia Ltd	Buy	206.46	Ordinary	530	530
11-Sep-18	Vanguard Investments Australia Ltd	Sell	207.44	Ordinary	(608)	(608)
17-Sep-18	Vanguard Investments Australia Ltd	Buy	203.80	Ordinary	583	583
21-Sep-18	Vanguard Investments Australia Ltd	Buy	201.64	Ordinary	705	705
21-Sep-18	Vanguard Investments Australia Ltd	Buy	201.64	Ordinary	1,258	1,258
21-Sep-18	Vanguard Investments Australia Ltd	Buy	201.64	Ordinary	710	710
21-Sep-18	Vanguard Investments Australia Ltd	Buy	201.64	Ordinary	1,188	1,188
26-Sep-18	Vanguard Investments Australia Ltd	Buy	201.57	Ordinary	312	312
27-Sep-18	Vanguard Investments Australia Ltd	Buy	201.36	Ordinary	233	233
27-Sep-18	Vanguard Investments Australia Ltd	Buy	201.36	Ordinary	898	898
27-Sep-18	Vanguard Investments Australia Ltd	Buy	201.36	Ordinary	312	312
27-Sep-18	Vanguard Investments Australia Ltd	Buy	201.36	Ordinary	1,048	1,048
27-Sep-18	Vanguard Investments Australia Ltd	Buy	201.36	Ordinary	173	173
27-Sep-18	Vanguard Investments Australia Ltd	Buy	201.36	Ordinary	852	852
27-Sep-18	Vanguard Investments Australia Ltd	Buy	201.36	Ordinary	909	909
27-Sep-18	Vanguard Investments Australia Ltd	Buy	200.60	Ordinary	4,081	4,081
1-Oct-18	Vanguard Investments Australia Ltd	Buy	201.10	Ordinary	468	468
8-Oct-18	Vanguard Investments Australia Ltd	Buy	202.38	Ordinary	468	468
10-Oct-18	Vanguard Investments Australia Ltd	Sell	198.12	Ordinary	(465)	(465)
11-Oct-18	Vanguard Investments Australia Ltd	Buy	186.57	Ordinary	612	612
12-Oct-18	Vanguard Investments Australia Ltd	Buy	186.49	Ordinary	4,961	4,961

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
17-Oct-18	Vanguard Investments Australia Ltd	Buy	192.25	Ordinary	850	850
22-Oct-18	Vanguard Investments Australia Ltd	Sell	179.85	Ordinary	(419)	(419)
24-Oct-18	Vanguard Investments Australia Ltd	Buy	178.44	Ordinary	612	612
25-Oct-18	Vanguard Investments Australia Ltd	Buy	173.24	Ordinary	1,284	1,284
25-Oct-18	Vanguard Investments Australia Ltd	Sell	173.24	Ordinary	(324)	(324)
25-Oct-18	Vanguard Investments Australia Ltd	Buy	173.24	Ordinary	700	700
31-Oct-18	Vanguard Investments Australia Ltd	Buy	177.58	Ordinary	816	816
31-Oct-18	Vanguard Investments Australia Ltd	Buy	177.58	Ordinary	153	153
1-Nov-18	Vanguard Investments Australia Ltd	Buy	179.38	Ordinary	731	731
1-Nov-18	Vanguard Investments Australia Ltd	Buy	179.38	Ordinary	102	102
2-Nov-18	Vanguard Investments Australia Ltd	Buy	179.56	Ordinary	663	663
5-Nov-18	Vanguard Investments Australia Ltd	Buy	172.73	Ordinary	1,730	1,730
12-Nov-18	Vanguard Investments Australia Ltd	Buy	175.45	Ordinary	663	663
15-Nov-18	Vanguard Investments Australia Ltd	Sell	161.28	Ordinary	(703)	(703)
16-Nov-18	Vanguard Investments Australia Ltd	Buy	161.32	Ordinary	2,129	2,129
19-Nov-18	Vanguard Investments Australia Ltd	Sell	156.03	Ordinary	(1,933)	(1,933)
21-Nov-18	Vanguard Investments Australia Ltd	Buy	162.52	Ordinary	769	769

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date

26-Nov-18