

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Cochlear Limited (COH)

ACN/ARSN 002 618 073

1. Details of substantial holder (1)

Name Hyperion Asset Management Limited (Hyperion)

ACN/ARSN (if applicable) 080 135 897

The holder became a substantial holder on 12/05/2016

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 fully paid	2,874,928	2,874,928	5.03%

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

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 A			

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 B				

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

7. Addresses

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

Name	Address
Hyperion Asset Management Limited ACN 080 135 897	Level 19, 307 Queen Street, Brisbane, QLD 4000

Signature

print name **Ian Harrison** capacity **Company Secretary**

sign here  date **13/05/2016**

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 671B(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 671B(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.

Holder of Relevant Interest	Registered Holder of Security	Person entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Personal Votes
Hyperion	JP Morgan Chase Nominees Pty Ltd < Auscoal Superannuation Pty Ltd A/C >	Auscoal Superannuation Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	133,461 Ordinary Full Paid	133,461
Hyperion	BNP Paribas Australia Ltd < BUSS (QUEENSLAND) PTY LTD A/C >	BUSS (Queensland) Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	110,569 Ordinary Full Paid	110,569
Hyperion	Citicorp Nominees Pty Limited < CBA Officers Superannuation Fund Pty Ltd A/C >	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	140,513 Ordinary Full Paid	140,513
Hyperion	JP Morgan Chase Nominees Pty Ltd < Coal Mining (Long Service Leave) Funding Corporation A/C >	Coal Mining (Long Service Leave) Corporation	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	37,771 Ordinary Full Paid	37,771
Hyperion	JP Morgan Chase Nominees Pty Ltd < CoINVEST Limited A/C >	CoINVEST Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	48,614 Ordinary Full Paid	48,614
Hyperion	National Nominees Ltd < Electricity Supply Industry Super A/C >	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	141,940 Ordinary Full Paid	141,940
Hyperion	RBC Investor Services Pty Limited < FAWKNER A/C >	The Greater Metropolitan Cemeteries Trust	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	13,027 Ordinary Full Paid	13,027
Hyperion	JP Morgan Chase Nominees Pty Ltd < Health Super Pty Ltd A/C >	First State Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	595,839 Ordinary Full Paid	595,839
Hyperion	RBC Investor Services Pty Limited < Hyperion Australian Growth Companies Fund A/C >	Hyperion Australian Growth Companies Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	390,336 Ordinary Full Paid	390,336
Hyperion	BNP Paribas Australia Ltd < Insurance Commission of Western Australia A/C >	Insurance Commission Western Australia	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	119,939 Ordinary Full Paid	119,939

Hyperion	RBC Investor Services Pty Limited < KARU A/C >	KARU Pty Ltd ATF Murdoch Family Trust No 1	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	876 Ordinary Full Paid	876
Hyperion	National Nominees Ltd < Maritime Super Pty Ltd A/C >	Maritime Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	99,020 Ordinary Full Paid	99,020
Hyperion	JP Morgan Chase Nominees Pty Ltd < Meat Industry Employees' Superannuation Fund Pty Ltd A/C >	Meat Industry Employees' Superannuation Fund Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	33,377 Ordinary Full Paid	33,377
Hyperion	National Nominees Ltd < United Super Pty Ltd A/C >	United Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	565,231 Ordinary Full Paid	565,231
Hyperion	RBC Investor Services Pty Limited < University of Queensland A/C >	The University of Queensland	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	37,134 Ordinary Full Paid	37,134
Hyperion	JP Morgan Chase Nominees Pty Ltd < SAS Trustee Corporation >	SAS Trustee Corporation	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	245,882 Ordinary Full Paid	245,882
Hyperion	National Nominees Ltd < Unipension Invest F.M.B.A >	Unipension Invest F.M.B.A	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	145,546 Ordinary Full Paid	145,546
Hyperion	RBC Investor Services Pty Limited <HYRECH A/C>	The Australian Rechabite Foundation Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	350 Ordinary Full Paid	350
Hyperion	Individually Managed Accounts		Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	7,799 Ordinary Full Paid	7,799
Hyperion	External IMAS		Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	7,704 Ordinary Full Paid	7,704

2,874,928

Signed by:  This is Annexure "A" of 1 page as mentioned in form 603 Notice of Initial substantial holder

Capacity: Ian Harrison
Company Secretary

Date: 13 May 2016

Annexure B

From 14 December 2015 to 12 May 2016

COH.ASX

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
14-Dec-15	12-May-16	Auscoal Superannuation Pty Ltd	BUY	1,657,479.18	15,720
14-Dec-15	12-May-16	Auscoal Superannuation Pty Ltd	SELL	-548,149.86	-5,828
14-Dec-15	12-May-16	BUSS (Queensland) Pty Ltd	BUY	3,129,974.12	28,962
14-Dec-15	12-May-16	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	BUY	3,849,543.64	36,071
14-Dec-15	12-May-16	Coal Mining (Long Service Leave) Funding Corporation	BUY	1,180,521.09	11,297
14-Dec-15	12-May-16	CoINVEST Limited	BUY	1,259,869.21	11,833
14-Dec-15	12-May-16	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	BUY	4,124,268.88	38,803
14-Dec-15	12-May-16	The Greater Metropolitan Cemeteries Trust	BUY	164,778.63	1,598
14-Dec-15	12-May-16	The Greater Metropolitan Cemeteries Trust	SELL	-156,197.31	-1,517
14-Dec-15	12-May-16	First State Super Pty Ltd	BUY	15,312,842.43	141,261
14-Dec-15	12-May-16	Hyperion Australian Growth Companies Fund	BUY	14,473,924.00	136,641
14-Dec-15	12-May-16	Hyperion Australian Growth Companies Fund	SELL	-1,459,649.66	-14,462
14-Dec-15	12-May-16	Insurance Commission Western Australia	BUY	3,548,684.71	32,847
14-Dec-15	12-May-16	Innova Australian Share Fund	SELL	-745,307.28	-7,272
14-Dec-15	12-May-16	KARU Pty Ltd ATF Murdoch Family Trust No 1	BUY	10,536.82	93
14-Dec-15	12-May-16	Maritime Super Pty Ltd	BUY	2,227,956.73	20,791
14-Dec-15	12-May-16	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	779,612.38	7,196
14-Dec-15	12-May-16	The Australian Rechabite Foundation Limited	BUY	13,415.54	131
14-Dec-15	12-May-16	SAS TRUSTEE CORPORATION	BUY	5,744,206.92	54,784
14-Dec-15	12-May-16	Unipension Invest F.M.B.A	BUY	4,715,167.02	43,749
14-Dec-15	12-May-16	United Super Pty Ltd	BUY	16,526,948.53	152,759
14-Dec-15	12-May-16	The University of Queensland	BUY	1,052,515.77	9,807
14-Dec-15	12-May-16	Individually managed accounts	BUY	107,900.32	996
				<u>76,970,841.81</u>	<u>716,260</u>

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Signed by Mr I Harrison
Capacity: Company Secretary
This is Annexure "B" of 1 page as mentioned in form 603 Notice of initial substantial holder
Date: 13 May 2016