

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	25 August 2017

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) Note: Provide details of the circumstances giving rise to the relevant interest.	Not applicable
Date of change	Change 1: 24 August 2017 Change 2: 25 August 2017
No. of securities held prior to change	(a) 25,937 Shares (b) 97,197 LTI Options (c) 15,377 LTI Performance Rights (d) 2,787 STI Performance Rights

+ See chapter 19 for defined terms.

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Class	<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>
Number acquired	Nil
Number disposed	<p>Change 1: 6,500 Shares</p> <p>Change 2: 6,437 Shares</p>
<p>Value/Consideration</p> <p>Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Change 1: \$1,019,460</p> <p>Change 2: \$1,012,282.62</p>
No. of securities held after change	<p>(a) 13,000 Shares</p> <p>(b) 97,197 LTI Options</p> <p>(c) 15,377 LTI Performance Rights</p> <p>(d) 2,787 STI Performance Rights</p>
<p>Nature of change</p> <p>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 and Change 2:</p> <p>On-market trades</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.

+ See chapter 19 for defined terms.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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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