

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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) ACN 080 135 897

There was a change in the interests of the substantial holder on 23/11/2016The previous notice was given to the company on 13/05/2016The previous notice was dated 13/05/2016

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Fully Paid | 2,874,928 | 5.03% | 3,472,955 | 6.05% |
| | | | | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|------------------|--|----------------------|---|---|-------------------------|
| Refer Annexure A | | | | | |
| | | | | | |
| | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| Refer Annexure B | | | | | |
| | | | | | |
| | | | | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |
| | |

6. Addresses

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

| Name | Address |
|-----------------------------------|--|
| Hyperion Asset Management Limited | Level 19, 307 Queen St Brisbane Qld 4000 |
| | |

Signature

print name I W Harrison capacity Company Secretary

sign here  date 28/11/2016

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

From 13 May 2016 to 23 November 2016

COH.ASX



| From Date | To Date | Person Whose Relevant Interest Changed | Nature of Change | Consideration | Number of Securities |
|-----------|-----------|---|------------------|----------------------|----------------------|
| 14-May-16 | 23-Nov-16 | Auscoal Superannuation Pty Ltd | BUY | 2,304,116.90 | 17,693 |
| 14-May-16 | 23-Nov-16 | BUSS (Queensland) Pty Ltd | BUY | 3,018,688.06 | 23,453 |
| 14-May-16 | 23-Nov-16 | Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super> | BUY | 4,107,002.20 | 31,044 |
| 14-May-16 | 23-Nov-16 | Coal Mining (Long Service Leave) Funding Corporation | BUY | 1,008,749.36 | 7,693 |
| 14-May-16 | 23-Nov-16 | CoINVEST Limited | BUY | 1,349,335.91 | 10,404 |
| 14-May-16 | 23-Nov-16 | Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super> | BUY | 4,017,575.53 | 30,571 |
| 14-May-16 | 23-Nov-16 | The Greater Metropolitan Cemeteries Trust | BUY | 291,504.94 | 2,229 |
| 14-May-16 | 23-Nov-16 | First State Super | BUY | 15,284,310.50 | 118,925 |
| 14-May-16 | 23-Nov-16 | Hyperion Australian Growth Companies Fund | BUY | 20,207,223.94 | 157,114 |
| 14-May-16 | 23-Nov-16 | Insurance Commission Western Australia | BUY | 3,866,921.61 | 29,983 |
| 14-May-16 | 23-Nov-16 | KARU Pty Ltd ATF Murdoch Family Trust No 1 | BUY | 16,254.75 | 117 |
| 14-May-16 | 23-Nov-16 | Maritime Super Pty Ltd | BUY | 2,036,278.22 | 15,506 |
| 14-May-16 | 23-Nov-16 | Meat Industry Employees' Superannuation Fund Pty Ltd | BUY | 572,397.19 | 4,619 |
| 14-May-16 | 23-Nov-16 | The Australian Rechabite Foundation Limited | BUY | 17,164.98 | 134 |
| 14-May-16 | 23-Nov-16 | NSW Treasury Corporation | BUY | 5,719,387.19 | 43,678 |
| 14-May-16 | 23-Nov-16 | Unipension Invest F.M.B.A | BUY | 5,106,505.60 | 39,258 |
| 14-May-16 | 23-Nov-16 | United Super Pty Ltd | BUY | 7,894,392.36 | 55,598 |
| 14-May-16 | 23-Nov-16 | The University of Queensland | BUY | 1,110,723.94 | 8,705 |
| 14-May-16 | 23-Nov-16 | Individually managed accounts | BUY | | 1,303 |
| | | | | 77,928,533.18 | 598,027 |

Signed by:

[Signature]

Ian Harrison

Company Secretary

Date: 28 November 2016

This is Annexure "A" of 1 page as mentioned in form 604 Notice of change of interest of substantial holder

Capacity:

Annexure B

As At: 23 November 2016

Annexure B - Registered Holders

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| Holder of Relevant Interest | Registered Holder of Security Interest | 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 | 151,154 Ordinary Full Paid | 151,154 |
| 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 | 134,022 Ordinary Full Paid | 134,022 |
| 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 | 171,557 Ordinary Full Paid | 171,557 |
| Hyperion | JP Morgan Chase Nominees Pty Ltd < Coal Mining (Long Service Leave) Funding Corporation A/C > | Coal Mining (Long Service Leave) Funding 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 | 45,464 Ordinary Full Paid | 45,464 |
| 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 | 59,018 Ordinary Full Paid | 59,018 |
| 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 | 172,511 Ordinary Full Paid | 172,511 |
| 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 | 15,256 Ordinary Full Paid | 15,256 |
| Hyperion | JP Morgan Chase Nominees Pty Ltd < Health Super Pty Ltd A/C > | First State 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 | 714,764 Ordinary Full Paid | 714,764 |
| 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 | 547,450 Ordinary Full Paid | 547,450 |

| | | | | | |
|----------|---|--|--|----------------------------|-----------|
| 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 | 149,922 Ordinary Full Paid | 149,922 |
| 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 | 993 Ordinary Full Paid | 993 |
| 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 | 114,526 Ordinary Full Paid | 114,526 |
| 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 | 37,996 Ordinary Full Paid | 37,996 |
| 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 | 620,829 Ordinary Full Paid | 620,829 |
| 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 | 45,839 Ordinary Full Paid | 45,839 |
| Hyperion | JP Morgan Chase Nominees Pty Ltd < SAS Trustee Corporation > | NSW Treasury 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 | 289,560 Ordinary Full Paid | 289,560 |
| 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 | 184,804 Ordinary Full Paid | 184,804 |
| 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 | 484 Ordinary Full Paid | 484 |
| 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 | 9,064 Ordinary Full Paid | 9,064 |
| 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 | 7,742 Ordinary Full Paid | 7,742 |
| | | | | | 3,472,955 |

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Signed by
Capacity: Mr I Harrison
Company Secretary

This is Annexure "B" of 1 page as mentioned in form 604 Notice of initial substantial holder
Date: 28 November 2016