

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	13 September 2016

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Not applicable
Date of change	7 November 2016
No. of securities held prior to change	(a) 18,000 shares (b) 84,459 LTI Options (c) 8,639 LTI Performance Rights (d) 4,814 STI Performance Rights

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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	<p>28,150 LTI Options</p> <p>9,736 LTI Performance Rights</p>
Number disposed	Not applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	<p>(a) 18,000 shares</p> <p>(b) 112,609 LTI Options</p> <p>(c) 18,375 LTI Performance Rights</p> <p>(d) 4,814 STI Performance Rights</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>Grant of securities under the Cochlear Executive Incentive Plan ("CEIP") for Mr Smith's long term incentive award in financial year 2017.</p> <p>The shareholders of Cochlear Limited approved the grant at the Annual General Meeting held on 18 October 2016.</p> <p>The LTI Options and LTI Performance Rights are subject to the vesting criteria in the CEIP and will lapse if the vesting criteria are not met.</p> <p>Any LTI Performance Rights which vest will be exercised automatically.</p>

Part 2 – Change of director's interests in contracts

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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.

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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