

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

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

1. Details of substantial holder (1)

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A
ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 21-08-2024

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)
Fully Paid ordinary shares	3,276,557	3,276,557	5.00%

*Note these securities are comprised of 1,736,678 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 1,539,879 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 21 August 2024, has informed it that it has voting power prior to the date of this notice.

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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	399,196 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,373,601 Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	160,868 Fully Paid ordinary shares
First Sentier Investors (UK) IM Limited	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,164,486 Fully Paid ordinary shares
First Sentier Investors International IM Limited	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	9,918 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	1,539,879 Fully Paid ordinary shares

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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		143,368 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		186,572 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		69,256 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		2,210 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	The Bank of New York Mellon Corp		1,164,486 Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	State Street Australia Limited		270 Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Avanteos Investments Limited		245 Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	HSBC UK		160,353 Fully Paid ordinary shares
First Sentier Investors International IM Limited	First European Transfer Agent (FETA)		9,918 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		1,539,879 Fully Paid ordinary shares

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 to this notice				

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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (UK) IM Limited	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Ltd
First Sentier Investors International IM Limited	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Ltd
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

7. Addresses

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

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (UK) IM Limited	23 St Andrew Square Edinburgh EH2 1BB United Kingdom
First Sentier Investors International IM Limited	23 St Andrew Square Edinburgh EH2 1BB United Kingdom
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name Rachel Lim capacity Company Secretary
 sign here  date 23-08-2024

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 21-08-2024



Rachel Lim

Company Secretary

Dated the 23-08-2024

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)
CFSIM Limited (Company No. 00153197)
First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L. (Company No. B204413)
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)
First Sentier Investors RQI Pty Ltd (ACN 133 312 017)
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L. (Company No. B134314)
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)
First Sentier Investors (UK) IM Limited (Company No. SC047708)
First Sentier Investors (UK) Services Limited (Company No. 03904320)
First Sentier Investors (Hong Kong) Limited (CR No. 11541926)
First Sentier Investors (Ireland) Limited (Company No. 629188)
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)
First Sentier Investors (Singapore) (Company No. 196900420D)
First Sentier Investors UK Holdings Limited (Company No. 03904310)
First Sentier Investors (UK) Funds Limited (Company No. 02294743)
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L. (Company No. B262476)
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L. (Company No. B128117)
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)
First Sentier Investors International IM Limited (Company No. SC079063)
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)
FSIB LTD (Registration No. 26193)
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)
SI Holdings Limited (Company No. SC109439)
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L. (Company No. B238701)
First Sentier Investors EU Holdings Limited (Company No. 727873)
AlbaCore Capital Group Limited (Company No. 727871)
AlbaCore Capital Limited (Company No. 581750)
AlbaCore Capital (UK) Limited (Company No. 10220978)
AlbaCore Capital LLP (Company No. OC412196)
FSSA Holdings Limited (Company No. UEN 202418662W)
FSSA (Singapore) Limited (Company No. UEN 202421579R)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 21-08-2024



Rachel Lim

Company Secretary

Dated the 23-08-2024

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23-04-2024	4,843.82		15	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-04-2024	3,199.90		10	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26-04-2024	19,249.72		60	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29-04-2024	24,301.96		75	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	30-04-2024	197,335.70		607	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-04-2024	26,042.53		80	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-05-2024	15,863.95		50	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	01-05-2024	80,717.60		253	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-05-2024	3,291.51		10	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08-05-2024	181,236.00		550	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10-05-2024	6,408.84		20	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13-05-2024	1,625.01		5	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	13-05-2024	324.09		1	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	16-05-2024	2,270,547.98		6,696	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-05-2024	3,393.46		10	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	16-05-2024	338.45		1	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-05-2024	3,318.14		10	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	20-05-2024	323.88		1	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	21-05-2024	1,593.07		5	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	21-05-2024	319.85		1	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	22-05-2024	97,014.24		306	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22-05-2024	3,170.40		10	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27-05-2024	25,018.84		77	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	27-05-2024	1,287.82		4	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-05-2024	2,247.38		7	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04-06-2024	260,732.34		814	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	05-06-2024	2,528,804.68		7,733	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06-06-2024	2,641.89		8	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-06-2024	4,899.68		15	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13-06-2024	3,275.65		10	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-06-2024	6,542.72		20	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-06-2024	6,644.52		20	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	19-06-2024	125,027.28		378	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21-06-2024	574,776.80		1,768	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-06-2024	8,091.23		25	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	26-06-2024	1,637.95		5	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-06-2024	6,456.85		20	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	28-06-2024	331.81		1	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	28-06-2024	331.81		1	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03-07-2024	321,086.90		1,019	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05-07-2024	3,221.92		10	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-07-2024	1,592.71		5	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-07-2024	429,451.11		1,343	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10-07-2024	356,678.58		1,097	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10-07-2024	3,253.97		10	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-07-2024	3,264.80		10	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12-07-2024	265,352.00		809	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	15-07-2024	2,677.58		8	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-07-2024	3,376.81		10	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	17-07-2024	127,927.66		379	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	19-07-2024	239,935.80		741	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-07-2024	6,474.67		20	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	19-07-2024	960.34		3	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	22-07-2024	1,094,385.50		3,334	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-07-2024	6,179.32		18	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25-07-2024	1,243,995.06		3,707	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	26-07-2024	349.80		1	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29-07-2024	4,106.25		12	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31-07-2024	20,714.82		60	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-08-2024	8,620.15		25	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01-08-2024	23,086.19		67	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-08-2024	1,693.96		5	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06-08-2024	32,799.75		100	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07-08-2024	1,651.24		5	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07-08-2024	223,839.14		679	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08-08-2024	196,784.35		595	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	09-08-2024	1,318.64		4	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-08-2024	8,489.78		25	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13-08-2024	28,211.70		83	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15-08-2024	220,978.00		706	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	19-08-2024	207,856.48		676	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-08-2024	3,077.36		10	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	20-08-2024	18,647.21		60	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	21-08-2024	24,307.98		80	Fully Paid ordinary shares