

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	Diggory William Howitt
Date of last notice	20 September 2019

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	25 October 2019
No. of securities held prior to change	(a) 42,261 Shares (b) Nil Options (c) 82,749 LTI Options (d) 5,057 LTI Performance Rights (e) 4,326 STI Deferral Performance Rights

+ See chapter 19 for defined terms.

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<p>Class</p>	<p>(a) fully paid ordinary shares in Cochlear Limited ("Shares")</p> <p>(b) options over Shares ("Options")</p> <p>(c) long term incentive Options subject to performance hurdles and vesting timeframes ("LTI Options")</p> <p>(d) long term incentive Share rights subject to performance hurdles and vesting timeframes ("LTI Performance Rights")</p> <p>(e) short term incentive Share rights subject to a vesting timeframe ("STI Deferral Performance Rights")</p>
<p>Number acquired</p>	<p>24,041 LTI Options 4,432 LTI Performance Rights</p>
<p>Number disposed</p>	
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>Nil</p>
<p>No. of securities held after change</p>	<p>(a) 42,261 Shares (b) Nil Options (c) 106,790 LTI Options (d) 9,489 LTI Performance Rights (e) 4,326 STI Deferral Performance Rights</p>

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Grant of securities under the Cochlear Executive Incentive Plan (CEIP) for Mr Howitt's long term incentive award in financial year 2020.</p> <p>The shareholders of Cochlear Limited approved the grant at the Annual General Meeting held on 22 October 2019.</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>
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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.

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

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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