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Lawyers

Fax transmission

16 February 2016

To	Market Announcements Office, Australian Securities Exchange Limited	From	Varun Bhatia
Your ref	N/A	Our ref	NSC:VBH:2017898
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Re	Form 605 Notice of ceasing to be a substantial holder		

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Message

Please find enclosed "Form 605 -- Notice of ceasing to be a substantial holder" which was sent to Cochlear Ltd (ACN 002 618 073) today.

Sydney	Melbourne	Brisbane
Level 19 123 Pitt Street Sydney NSW 2000 Australia	Level 12 600 Bourke Street Melbourne VIC 3000 Australia	Level 21 345 Queen Street Brisbane QLD 4000 Australia
DX 10212 Sydney Stock Exchange NSW	GPO Box 1842 Melbourne VIC 3001 Australia	PO Box 10931 Adelaide Street Brisbane QLD 4000 Australia
T +61 2 8020 7700 F +61 2 8020 7701	DX 370 Melbourne VIC T +61 3 9269 9000 F +61 3 9269 9001	DX 295 Brisbane QLD T +61 7 3456 5000 F +61 7 3221 2456

Lander & Rogers

Lawyers

16 February 2016

Cochlear Limited
1 University Avenue
MACQUARIE UNIVERSITY NSW 2109

Our ref: NSC:VBH:2017898
Office: Melbourne

BY FAX: +61 2 9428 6352

Notice of ceasing to be a substantial holder

We act for Veritas Asset Management LLP (Veritas).

We refer to the letter sent to your office today by facsimile and dated 16 February 2016 notifying you of Veritas' change of interests of substantial holder in Cochlear Ltd on 11 February 2016.

We are writing to notify you that on 12 February 2016, Veritas ceased to be a substantial holder of Cochlear Ltd. Accordingly, please find attached a copy of the Notice of ceasing to be a substantial holder submitted to the Australian Securities Exchange today.

Yours faithfully



Varun Bhatia | Lawyer
D +61 3 9269 9654
vbhatia@landers.com.au

Enc 1

cc: Market Announcements Office
ASX Limited (via facsimile)

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **COCHLEAR LTD**

ACN/ARSN

002 618 073

1. Details of substantial holder(1)

Name

VERITAS ASSET MANAGEMENT LLP and the persons listed in Annexure A (together, "AMG Members")

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on

12/02 /2016

The previous notice was given to the company on

16/02 /2016

The previous notice was dated

16/02 /2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
12 February 2016	Veritas Asset Management LLP	Sale of ordinary shares	\$23,718,995.00	230,197 ORDINARY SHARES	230,197

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Not applicable.	

4. Addresses

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

Name	Address
See Annexure A	

Signature

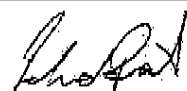
print name

RICHARD GRANT

capacity

PARTNER

sign here




date: 16/02/2016

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure "A" of 1 page referred to in ASIC Form 605 (Notice of ceasing to be a substantial holder)

Signature 
Name: RICHARD GRANT
Position: PARTNER
Date: 16/02/2016

4. ADDRESSES

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

NAME	ADDRESS
Veritas Asset Management LLP	90 Long Acre, London WC2E 9RA, United Kingdom
VAM Bidco Ltd	20-22 Bedford Row, London WC1R 4JS, United Kingdom
AMG UK Holdings Ltd	GTC Corporate Services Limited, Sassoon House, Shirley Street, PO Box SS-5383, Nassau, The Bahamas
AMG New York Holdings Corporation	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, New Castle, 19801, USA
Affiliated Managers Group Inc.	777 South Flagler Drive, West Palm Beach, Florida 33401, USA