

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 **Hyperion Asset Management Limited**

ACN/ARSN (if applicable) **080 135 897**

The holder ceased to be a substantial holder on **10/11/2025**

The previous notice was given to the company on **29/07/2025**

The previous notice was dated **29/07/2025**

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
REFER TO ANNEXURE A					

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
N/A	

4. Addresses

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

Name	Address
Hyperion Asset Management Limited	LEVEL 19, 307 QUEEN STREET, BRISBANE QLD 4000

Signature

print name **TERENCE KWONG**

capacity **COMPANY SECRETARY**

sign here



date **2025-11-12**

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.

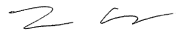
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not 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.
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COCHLEAR LTD

Annexure A

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in	Number of securities	Person's votes	Class of securities
28/07/2025	Hyperion Asset Management	Purchase	\$ 18,144,821.72	57,282	57,282	ORDINARY FULLY PAID
29/07/2025	As above	Purchase	\$ 4,293,170.75	13,456	13,456	ORDINARY FULLY PAID
07/08/2025	As above	Purchase	\$ 190,934.28	607	607	ORDINARY FULLY PAID
11/08/2025	As above	Purchase	\$ 4,333,999.35	13,993	13,993	ORDINARY FULLY PAID
18/08/2025	As above	Purchase	\$ 8,494,285.00	27,958	27,958	ORDINARY FULLY PAID
19/08/2025	As above	Purchase	\$ 13,430,684.49	45,214	45,214	ORDINARY FULLY PAID
20/08/2025	As above	Purchase	\$ 3,273,654.00	10,868	10,868	ORDINARY FULLY PAID
25/08/2025	As above	Purchase	\$ 5,571,033.08	18,430	18,430	ORDINARY FULLY PAID
26/08/2025	As above	Purchase	\$ 4,951,512.00	16,421	16,421	ORDINARY FULLY PAID
04/09/2025	As above	Sale	-\$ 253,912.85	853	853	ORDINARY FULLY PAID
05/09/2025	As above	Purchase	\$ 712,947.86	2,384	2,384	ORDINARY FULLY PAID
05/09/2025	As above	Sale	-\$ 119,453.21	400	400	ORDINARY FULLY PAID
16/09/2025	As above	Sale	-\$ 1,078,443.97	3,575	3,575	ORDINARY FULLY PAID
23/09/2025	As above	Purchase	\$ 3,375,542.58	11,518	11,518	ORDINARY FULLY PAID
30/09/2025	As above	Purchase	\$ 11,253,816.67	40,127	40,127	ORDINARY FULLY PAID
01/10/2025	As above	In-specie transfer out	-\$ 6,381,617.26	22,874	22,874	ORDINARY FULLY PAID
01/10/2025	As above	Purchase	\$ 5,323,954.73	19,076	19,076	ORDINARY FULLY PAID
09/10/2025	As above	Sale	-\$ 4,625,652.41	16,353	16,353	ORDINARY FULLY PAID
24/10/2025	As above	Sale	-\$ 55,537.30	192	192	ORDINARY FULLY PAID
27/10/2025	As above	Sale	-\$ 302,911.36	1,050	1,050	ORDINARY FULLY PAID
30/10/2025	As above	Sale	-\$ 35,961.11	126	126	ORDINARY FULLY PAID
31/10/2025	As above	Sale	-\$ 10,149,612.98	35,850	35,850	ORDINARY FULLY PAID
03/11/2025	As above	Sale	-\$ 28,329,850.63	100,794	100,794	ORDINARY FULLY PAID
06/11/2025	As above	Sale	-\$ 4,211,697.88	14,870	14,870	ORDINARY FULLY PAID
07/11/2025	As above	Sale	-\$ 1,859,306.66	6,542	6,542	ORDINARY FULLY PAID
10/11/2025	As above	Sale	-\$ 24,963,114.85	88,298	88,298	ORDINARY FULLY PAID

This is Annexure "A" as mentioned in form 605 Notice of ceasing to be a substantial holder



Terence Kwong

Company Secretary

Date: 12/11/2025