

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

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|-----------------------|-------------------------|
| 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.

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|----------------------------|--------------------------------------|
| Name of Director | Dr Christopher Graham Roberts |
| Date of last notice | 29 October 2012 |

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 and indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | 12,000 fully paid ordinary shares in Cochlear Limited are held by Cabbit Pty Limited as trustee for two trusts of which Dr Roberts is a beneficiary |
| Date of change | Not applicable – see Part 2 |
| No. of securities held prior to change | (a) 715,803 fully paid ordinary shares in Cochlear Limited (703,803 direct and 12,000 indirect) (b) 458,288 options each over one fully paid ordinary share in Cochlear Limited (23,235 vested and 435,053 unvested) |
| Class | (a) Fully paid ordinary shares (b) Options over fully paid ordinary shares (which are subject to vesting criteria) |

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

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|---|------------------------------------|
| Number acquired | Not applicable – see Part 2 |
| Number disposed | Not applicable – see Part 2 |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Not applicable – see Part 2 |
| No. of securities held after change | Not applicable – see Part 2 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Not applicable – see Part 2 |

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.

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| Detail of contract | <p>Change 1</p> <p>Dr Roberts previously entered a financing arrangement in relation to 51,338 fully paid ordinary shares in Cochlear Limited. The transaction included put and call options exercisable in 2012. The financing arrangement has been renewed with respect of 39,145 shares which are now subject to put and call options exercisable in 2013. The remaining 12,193 shares are no longer subject to the financing arrangement.</p> <p>Change 2</p> <p>Dr Roberts previously entered a financing arrangement in relation to 49,267 fully paid ordinary shares in Cochlear Limited. The transaction included put and call options exercisable in 2012. The financing arrangement has been renewed with respect of 36,086 shares which are now subject to put and call options exercisable in 2013. The remaining 13,181 shares are no longer subject to the financing arrangement.</p> |
| Nature of interest | Direct |
| Name of registered holder (if issued securities) | Dr Christopher Graham Roberts |
| Date of change | <p>Change 1: 5 November 2012</p> <p>Change 2: 6 November 2012</p> |
| <p>No. and class of securities to which interest related prior to change</p> <p><small>Note: Details are only required for a contract in relation to which the interest has changed</small></p> | See "Detail of Contract" above |
| Interest acquired | Not applicable |
| Interest disposed | See "Detail of Contract" above |
| <p>Value/Consideration</p> <p><small>Note: If consideration is non-cash, provide details and an estimated valuation</small></p> | Not Applicable |

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| Interest after change | Financing arrangements relating to 501,249 fully paid ordinary shares in Cochlear Limited, including put and call options exercisable in 2012 (92,560 shares) and 2013 (408,689 shares). |
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Part 3 – +Closed period

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| 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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