

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 | Dr Christopher Graham Roberts |
| Date of last notice | 8 March 2013 |

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> | 16,000 fully paid ordinary shares in Cochlear Limited (including 4,000 newly acquired shares notified in this Appendix 3Y). 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. 4,000 fully paid ordinary shares in Cochlear Limited are held by Romaxis Pty Ltd as trustee for a trust of which Dr Roberts is a beneficiary. |
| Date of change | 4 June 2013 |

+ See chapter 19 for defined terms.

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|---|---|
| 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) |
| Number acquired | 4,000 |
| Number disposed | None |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | 2,000 @ \$54.98 2,000 @ \$54.97 |
| No. of securities held after change | (a) 719,803 fully paid ordinary shares in Cochlear Limited (703,803 direct and 16,000 indirect) (b) 458,288 options each over one fully paid ordinary share in Cochlear Limited (23,235 vested and 435,053 unvested) |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market trade |

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 | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |

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|---|--|
| Date of change | |
| 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> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

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 |

+ See chapter 19 for defined terms.