



COGSTATE LIMITED

ACN 090 975 723

Retail Entitlement Offer

1 for 10 pro rata accelerated non-renounceable entitlement offer of Cogstate ordinary shares at A\$0.27 per New Share

Retail Entitlement Offer closes: 5.00pm (Melbourne time) on 8 November 2019

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

The Entitlement Offer is fully underwritten by Taylor Collison Limited, and is sub-underwritten by David Dolby Investments II LLC.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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IMPORTANT NOTICES

This Information Booklet is dated 28 October 2019 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by Cogstate of New Shares to raise approximately A\$4 million (approximately US\$2.7 million¹). Capitalised terms in this section have the meaning given to them in this Information Booklet.

The Retail Entitlement Offer is being made in accordance with section 708AA Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), which allows entitlement offers to be made to retail investors without a prospectus. This Information Booklet does not contain all the information which an investor may require to make an informed investment decision. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. This Information Booklet is not a prospectus under the Corporations Act and has not been, and will not be, lodged with ASIC. **Please contact your professional advisor or 1300 553 490 (within Australia) or +61 1300 553 490 (outside Australia) between 9.00am and 5.00pm (Melbourne time) Monday to Friday during the period the Retail Entitlement Offer is open if you have any questions.**

Documents relevant to the Retail Entitlement Offer

Before deciding to invest in New Shares and any Additional New Shares, you should carefully consider this Information Booklet (including the Investor Presentation); Cogstate's constitution, which outlines the rights of New Shares and Additional New Shares; and Cogstate's continuous disclosure notices lodged with ASX (available at www.asx.com.au).

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares and any Additional New Shares through BPAY^{®2} in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet (including the Investor Presentation) and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Information Booklet is not to be distributed in, and no offer of New Shares and Additional New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares and any Additional New Shares, or otherwise permit the public offering of the New Shares and Additional New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares and any Additional New Shares is subject to all requisite authorities and clearances being obtained for Cogstate to lawfully receive your application monies.

New Zealand

The New Shares and any Additional New Shares in this Offer are not being offered to the public in New Zealand other than to both existing Shareholders of Cogstate with registered addresses in New Zealand and selected institutional shareholders and investors with registered addresses in New Zealand to whom the offer is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Other than in the Retail Entitlement Offer, New Shares and any Additional New Shares may be offered and sold in New Zealand only to persons who meet the criteria for being a "wholesale investor" as defined in clause 3 of Schedule 2 to the Financial Markets Conduct Act 2013 (New Zealand).

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Information Booklet is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

It is a term of the Retail Entitlement Offer that the offer of New Shares and any Additional New Shares is made in compliance with the law of the country, state, territory, or province in which ASX is situated and any code, rules, or other requirements relating to the Entitlement Offer that apply in that country, state, territory, or province.

United States

This Information Booklet may not be released or distributed in the United States.

The Entitlements, New Shares and Additional New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**) or under the laws of any state or other jurisdiction in the United States. Accordingly, the Entitlements may not be issued to, taken up or exercised by, and the New Shares and Additional New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such persons hold such securities and are acting for the account or benefit of a person in the United States), except in transactions exempt, from or not subject to, the registration requirements of the U.S. Securities Act and U.S. state securities laws. The Entitlements, New Shares and Additional New Shares to be offered and sold in the Retail Entitlement Offer pursuant to this Information Booklet may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S.

Notice to Nominees

Nominees and custodians may not send copies of this Information Booklet or any other material relating to the Entitlement Offer to persons in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person holds

¹ Based on the AUD:USD exchange rate as at 18 October 2019

² ® registered to BPAY Pty Ltd ABN 69 079 137 518.

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Shares in Cogstate and is acting for the account or benefit of a person in the United States) or in any other jurisdiction outside Australia or New Zealand.

Nominees and custodians may not submit an application or otherwise accept the Entitlement Offer on behalf of a person in the United States or any other country outside Australia and New Zealand.

Definitions, time and currency

Defined terms used in this Information Booklet are contained in section 5. All references to time are to Melbourne time, unless otherwise indicated.

All references to '\$' are AUD unless otherwise noted.

Taxation

There may be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares and any Additional New Shares. Cogstate recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

Cogstate collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of processing the application and, if the application is successful, to administer the applicant's shareholding in Cogstate.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Cogstate (directly or through the Share Registry). Cogstate collects, holds and will use that information to assess your application. Cogstate collects your personal information to process and administer your shareholding in Cogstate and to provide related services to you. Cogstate may disclose your personal information for purposes related to your shareholding in Cogstate, including to the Share Registry, Cogstate's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Cogstate holds about you. To make a request for access to your personal information held by (or on behalf of) Cogstate, please contact Cogstate through the Share Registry.

Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the applications are governed by the law of the State of Victoria, Australia. Each applicant submits to the exclusive jurisdiction of the courts of the State of Victoria, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Cogstate or any of its officers.

Past performance

Investors should note that Cogstate's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) Cogstate's future performance including Cogstate's future financial position or share price performance.

Future performance

This Information Booklet contains certain forward looking statements with respect to the financial condition, results of operations, projects and business of Cogstate and certain plans and objectives of the management of Cogstate. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may" "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding outcome and effects of the Retail Entitlement Offer and the use of proceeds therefrom. Any forward looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Cogstate and the Lead Manager Parties (defined below) and cannot be predicted by Cogstate. This includes any statements about market and industry trends, which are based on interpretations of current market conditions and risks, circumstances and events specific to the industry, countries and markets in which Cogstate and its related bodies corporate and associated undertakings operate. Forward looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

These forward-looking statements contained in this Information Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Cogstate, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Cogstate. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

The forward looking statements are based on information available to Cogstate as at the date of this Information Booklet. Except as required by law or regulation (including the ASX Listing Rules), Cogstate undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

You should consider any forward-looking statements in light of the risks of investing in New Shares and any Additional New Shares detailed in section 3 of this Information Booklet.

Neither the Lead Manager, nor any of its respective affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor its respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Lead Manager Parties**), have authorised, approved or verified any forward-looking statements.

Lead Manager

None of the Lead Manager Parties, nor the advisers to Cogstate or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet (or any other materials

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released by Cogstate, including the Investor Presentation) and, except to the extent referred to in this Information Booklet, none of them makes or purports to make any statement in this Information Booklet and there is no statement in this Information Booklet which is based on any statement by any of them.

The Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Cogstate.

Disclaimer

To the maximum extent permitted by law, the Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Information Booklet (including the Investor Presentation) being inaccurate or due to information being omitted from this Information Booklet or the Investor Presentation, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Information Booklet or the Investor Presentation.

The Lead Manager Parties take no responsibility for any part of this Information Booklet or the Investor Presentation or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Information Booklet or the Investor Presentation or otherwise arising in connection with either of them.

The Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares and any Additional New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the New Shares and any Additional New Shares or the Entitlement Offer generally.

Risks

Refer to the 'Key risks' section of the Investor Presentation included in section 3 of this Information Booklet for a summary of general and specific risk factors that may affect Cogstate. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares or Additional New Shares. You cannot withdraw an application once it has been accepted.

Trading New Shares and any Additional New Shares

Cogstate will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares and any Additional New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Cogstate or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares and any Additional New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet.

Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Cogstate, or its related bodies corporate in connection with the Retail Entitlement Offer.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

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Chairman's letter

28 October 2019

Dear Shareholder

As a valued Shareholder of Cogstate Limited (**Cogstate** or the **Company**), I am pleased to offer you the opportunity to participate in Cogstate's recently announced fully underwritten 1 for 10 accelerated non-renounceable pro rata entitlement offer of new Cogstate ordinary shares (**New Shares**) at an offer price of A\$0.27 (**Offer Price**) per New Share.

Certain Eligible Shareholders may, in addition to their entitlements, also apply for New Shares over and above their entitlement at the Offer Price (**Additional New Shares**), to the extent that there are New Shares available due to other Eligible Shareholders not taking up their full entitlements, or due to Ineligible Retail Shareholders being unable to subscribe for their entitlements. Those Eligible Shareholders may apply for such number of Additional New Shares that is up to a maximum of the greater of 100% of their entitlement, or A\$2,000 worth of Additional New Shares at the Offer Price.

Entitlement Offer and Use of Proceeds

On 21 October 2019, Cogstate announced its intention to raise approximately A\$4 million (approximately US\$2.7 million³) via an accelerated non-renounceable pro rata entitlement offer (the **Entitlement Offer**). The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed before trading in our shares recommenced on 22 October 2019.

Attached to this letter is the information booklet (**Information Booklet**) relating to the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

Cogstate intends to apply the net proceeds from the Entitlement Offer:

- to explore further commercial opportunities for Cogstate technology in the healthcare segment (general practice medicine and on-line direct-to-consumer assessment) that will enable Cogstate to replicate opportunities such as the one identified in Japan, both in Japan and in other foreign jurisdictions, including provision for regional specific product adaptation, including:
 - seeking appropriate regulatory clearances;
 - alteration of Cogstate's product to allow for cultural or business model differences;
 - appropriate validation studies, as and if required;
- to continue to advance Cogstate technology, including development and validation of mobile applications, including design and validation of consumer engagement strategies; and
- for general working capital.

Further to the Company's announcement on 28 August 2019, the Company is undertaking the Entitlement Offer to provide existing shareholders with the opportunity to increase their investment in the Company on terms similar to those offered to Eisai under the second tranche of the Eisai Placement as approved by Shareholders at the Company's Annual General Meeting on 21 October 2019.

The Directors of Cogstate are supportive of the Entitlement Offer and all eligible Directors as at the Record Date who have a shareholding (either directly or indirectly) in Cogstate (which equates to approximately 35% of the issued shares in the Company) intend to participate in the Entitlement Offer.

The Entitlement Offer will be fully underwritten by Taylor Collison Limited and will be sub-underwritten by David Dolby Investments II LLC, being an entity controlled by Mr. David Dolby, a Director of Cogstate. Further details of the underwriting and sub-underwriting arrangements are set out in sections 4.8 and 4.9.

³ Based on the AUD:USD exchange rate as at 18 October 2019

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the institutional investors who participated in the Institutional Entitlement Offer. The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed in the Information Booklet.

If you take up your full entitlement, you may also apply for additional New Shares (**Additional New Shares**) in excess of your Entitlement up to a maximum of the greater of 100% of your Entitlement or A\$2,000 worth of Additional New Shares, at the Offer Price (**Top Up Facility**). Additional New Shares will only be available where there is a shortfall between applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Cogstate retains the flexibility to scale back applications for additional New Shares at its discretion (refer to section 2.11 of this Information Booklet for more information).

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. I encourage you to consider this offer carefully.

Other information

This Information Booklet contains important information, including:

- ASX announcements relating to the Entitlement Offer, including the investor presentation, which was released to the ASX on 21 October 2019, and provides information on Cogstate, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply for New Shares and Additional New Shares, detailing how to participate in the Retail Entitlement Offer if you are eligible and choose to do so, and a timetable of key dates;
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions in this Information Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or by cheque.

If you decide to take this opportunity to increase your investment in Cogstate please ensure that, before 5.00pm (Melbourne time) on 8 November 2019, you have paid your application monies preferably via BPAY® pursuant to the instructions that are set out in the enclosed Entitlement and Acceptance Form or your completed Entitlement and Acceptance Form and your application monies are received in cleared funds by the Share Registry.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on 8 November 2019.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

Please read in full the details on how to submit your application which are set out in this Information Booklet. For further information regarding the Retail Entitlement Offer, please call 1300 553 490 (within Australia) or +61 1300 553 490 (outside Australia) between 9.00am and 5.00pm (Melbourne time) Monday to Friday, or visit <https://events.miraqle.com/CGS-IPO>. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the board of Cogstate, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely



Mr Martyn Myer AO
Chairman

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Key dates

Event	Date
Trading halt and announcement of the Entitlement Offer	21 October 2019
Institutional Entitlement Offer closes	4.30pm (Melbourne time) 21 October 2019
Resume trading, announce results of Institutional Entitlement Offer	22 October 2019
Record Date for the Entitlement Offer	7.00pm (Melbourne time) 23 October 2019
Offer Booklet despatched, Retail Entitlement Offer opens	28 October 2019
Institutional Entitlement Offer settlement	29 October 2019
New Shares under the Institutional Entitlement Offer allotted and quoted	30 October 2019
Retail Entitlement Offer closes	5.00pm (Melbourne time) 8 November 2019
Announce results of Retail Entitlement Offer	13 November 2019
Retail Entitlement Offer settlement	14 November 2019
Issue of New Shares and Additional New Shares under the Retail Entitlement Offer	15 November 2019
New Shares under Retail Entitlement Offer quoted on a deferred settlement basis	18 November 2019
Despatch of holding statements for New Shares issued under Retail Entitlement Offer	19 November 2019

This Timetable above is indicative only and may change. Cogstate reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Cogstate reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares (and any Additional New Shares). The commencement of quotation of New Shares (and any Additional New Shares) is subject to confirmation from ASX.

Cogstate also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants. Cooling off rights do not apply to an investment in New Shares or any Additional New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

Telephone: 1300 553 490 (within Australia) or +61 1300 553 490 (outside Australia) between 9.00am and 5.00pm (Melbourne time) Monday to Friday.

Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

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1 Summary of options available to you

If you are an Eligible Retail Shareholder (refer to section 4.1), you may take one of the following actions:

- take up all of your Entitlement and also apply for Additional New Shares under the Top Up Facility;
- take up all of your Entitlement but not apply for any Additional New Shares under the Top Up Facility;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Cogstate reserves the right to determine whether a shareholder is an Ineligible Retail Shareholder or an Eligible Retail Shareholder.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none"> • You may elect to purchase New Shares at the Offer Price (see section 2 “How to Apply” for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with existing Shares. • The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on 8 November 2019. • If you take up all of your Entitlement, you may also apply for Additional New Shares under the Top Up Facility. There is no guarantee that you will be allocated any Additional New Shares under the Top Up Facility. Any Additional New Shares issued under the Retail Entitlement Offer will rank equally in all respects with existing Shares.
2. Take up part of your Entitlement	<ul style="list-style-type: none"> • If you only take up part of your Entitlement, the part not taken up will lapse. You will not be entitled to apply for Additional New Shares under the Top Up Facility. • If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up. • If you do not take up your Entitlement in full, you will have your percentage holding in Cogstate reduced as a result of the Entitlement Offer.

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<p>3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements</p>	<ul style="list-style-type: none"> • If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means they are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred. • If you do not take up your Entitlement, you will have your percentage holding in Cogstate reduced as a result of dilution by the New Shares issued under the Entitlement Offer.

2 How to apply

2.1 Important information

You should read the enclosed carefully and in their entirety before making a decision about your Entitlement:

- Important Notices;
- Chairman's letter;
- ASX Announcements, including the Investor Presentation⁴ (and in particular the 'Key risks' section of the Investor Presentation);
- Additional Information;
- Entitlement and Application Form; and
- other information made publicly available by Cogstate.

2.2 Overview

Cogstate intends to raise approximately A\$4 million (approximately US\$2.7 million⁵) under the Entitlement Offer.

Cogstate will apply the net proceeds of the Entitlement Offer:

- to explore further commercial opportunities for Cogstate technology in the healthcare segment (general practice medicine and on-line direct-to-consumer assessment) that will enable Cogstate to replicate opportunities such as the one identified in Japan, both in Japan and in other foreign jurisdictions, including provision for regional specific product adaptation, including:

⁴ The enclosed ASX Announcements, including the Investor Presentation are current as at 21 October 2019. There may be other announcements that have been made by Cogstate after that date and before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on 8 November 2019 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by Cogstate before submitting an Application.

⁵ Based on the AUD:USD exchange rate as at 18 October 2019

- seeking appropriate regulatory clearances;
- alteration of Cogstate's product to allow for cultural or business model differences;
- appropriate validation studies, as and if required;
- to continue to advance Cogstate technology, including development and validation of mobile applications, including design and validation of consumer engagement strategies; and
- for general working capital.

The Entitlement Offer is an offer of approximately 14,875,334 New Shares at A\$0.27 per New Share.

The Entitlement Offer has two components:

- (a) the Institutional Entitlement Offer – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement to raise approximately A\$2.89 million (US\$1.98 million). This process was completed on 21 October 2019; and
- (b) the Retail Entitlement Offer – Eligible Retail Shareholders will be allotted Entitlements under the Retail Entitlement Offer which can be taken up in whole or in part. In addition, certain Eligible Retail Shareholders who take up their full Entitlement may also participate in the Top Up Facility by applying for Additional New Shares in excess of their Entitlement, at the Offer Price. The Retail Entitlement Offer is expected to raise an additional A\$1.12 million (US\$0.77 million).

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable.

New Shares and any Additional New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is underwritten by Taylor Collison Limited and will be sub-underwritten by David Dolby Investments II LLC, being an entity controlled by Mr. David Dolby, a Director of Cogstate. Further details regarding the underwriting and sub-underwriting arrangements are set out in section 4.8 and section 4.9.

2.3 Institutional Entitlement Offer

Cogstate raised approximately A\$2.89 million (US\$1.98 million) from Eligible Institutional Shareholders as part of the Institutional Entitlement Offer, at \$0.27 per New Share. New Shares are expected to be issued under the Institutional Entitlement Offer on 30 October 2019.

Cogstate's ASX announcement of 22 October 2019, in relation to completion of the Institutional Entitlement Offer, is set out in section 3.

2.4 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, this offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on Cogstate and the Retail Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 3, Cogstate's interim and annual reports, other announcements made available at www.cogstate.com or www.asx.com.au (including

Cogstate's annual report for the year ended 30 June 2019 released to ASX on 28 August 2019) and all other parts of this Information Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 10 Shares held on the Record Date. The Offer Price of \$0.27 per New Share represents a discount of 10% to the closing price of Cogstate's Shares on 18 October 2019 and 9.7% discount to the 5 day volume-weighted average price of the Company's shares on ASX over the 5 trading days up to and including 18 October 2019 or a 3.7% to the 14-day volume-weighted average price of Cogstate's shares over the 14 trading days up to and including 18 October 2019. Certain Eligible Retail Shareholders who take up all of their Entitlement can also apply for Additional New Shares under the Top Up Facility.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Retail Entitlement Offer opens on 28 October 2019 and is expected to close at 5.00pm (Melbourne time) on 8 November 2019.

2.5 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 10 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Information Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Any New Shares not taken up by the Closing Date may be made available to certain of those Eligible Retail Shareholders who took up their full Entitlement and applied for Additional New Shares under the Top Up Facility. There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any. New Shares will only be allocated to Eligible Retail Shareholders if available and then only if and to the extent that Cogstate so determines, in its absolute discretion.

Eligible Retail Shareholders should be aware that an investment in Cogstate involves risks. The key risks identified by Cogstate are set out in the section entitled "Key Risks" in Appendix 1 of the Investor Presentation (enclosed in section 3).

2.6 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full and if they do so, certain of them may also apply for Additional New Shares under the Top Up Facility (refer to section 2.7);
- (b) take up part of the Entitlement, in which case the balance of the Entitlement would lapse (refer to section 2.8); or
- (c) allow their Entitlement to lapse (refer to section 2.9).

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

Cogstate reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (Melbourne time) on 8 November 2019 (however, that date may be varied by Cogstate, in accordance with the ASX Listing Rules and the Underwriting Agreement).

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2.7 Taking up all of your Entitlement and / or participating in the Top Up Facility

If you wish to take up all or part of your Entitlement, payment must be made via BPAY® or cheque by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (Melbourne time) on 8 November 2019.

If you apply to take up all of your Entitlement, you may also apply for Additional New Shares under the Top Up Facility. For further details on the Top Up Facility, please see section 2.11.

If you do not have an Australian bank account or are otherwise unable to pay by BPAY® or cheque, please refer to section 2.14 below.

Amounts received by Cogstate in excess of the Offer Price multiplied by your Entitlement may be treated as an application to apply for as many Additional New Shares as your application monies will pay for in full.

If you apply for Additional New Shares under the Top Up Facility and if your application is successful (in whole or in part), your Additional New Shares will be issued to you at the same time that other New Shares are issued under the Retail Entitlement Offer. Additional New Shares will only be allocated to Eligible Retail Shareholders if available. If you apply for Additional New Shares, there is no guarantee that you will be allocated any Additional New Shares.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.linkmarketservices.com.au and following the instructions.

2.8 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, payment must be made via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form.

If Cogstate receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an application for as many New Shares as your application monies will pay for in full.

2.9 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

2.10 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by certain Eligible Retail Shareholders who have applied for Additional New Shares through the Top Up Facility. If there are any New Shares or Additional New Shares not subscribed for by Eligible Retail Shareholders, these New Shares and Additional New Shares will be acquired by the Underwriter and Sub-underwriters (including David Dolby Investments II LLC).

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your interest in Cogstate will also be further diluted as a result of the Entitlement Offer.

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2.11 Top Up Facility

Certain Eligible Retail Shareholders may also apply for Additional New Shares in excess of their Entitlement at the same issue price of \$0.27 per New Share up to a maximum of the greater of 100% of their Entitlement or A\$2,000 worth of Additional New Shares, subject to scale-back at Cogstate's discretion under a Top Up Facility.

Additional New Shares will be drawn from New Shares that relate to Entitlements which have not been taken up under the Entitlement Offer.

There is no guarantee regarding the number of Additional New Shares (if any) that will be available to Eligible Retail Shareholders under the Top Up Facility, in addition to their Entitlement under the Retail Entitlement Offer. This will depend on how many Entitlements are taken up. If all Entitlements are taken up under the Retail Entitlement Offer then there will be no Additional New Shares available.

An Eligible Retail Shareholder will not be issued any Additional New Shares under the Top Up Facility if the issue of such Additional New Shares would cause Cogstate or that Eligible Retail Shareholder to breach any applicable law, including section 606 of the Corporations Act.

In the event that demand for Additional New Shares under the Top Up Facility exceeds the number of Additional New Shares that are available then, subject to the above, the number of Additional New Shares issued to Eligible Retail Shareholders under the Top Up Facility will be scaled back on a pro-rata basis.

Decisions regarding the operation of the Top Up Facility (including the issue of any Additional New Shares) and any necessary scale back will be made by the Directors in their absolute discretion.

If there is any shortfall under the Retail Entitlement Offer (following the issue of New Shares and any Additional New Shares), subject to the Corporations Act and the ASX Listing Rules, the Directors reserve the right to issue New Shares under that shortfall to any other parties in their absolute discretion.

2.12 Payment

Payment should be made using BPAY® if possible. Eligible Shareholders who do not have an Australian bank account will be able to pay by cheque (see below at section 2.14).

Cash payments will not be accepted. Receipts for payment will not be issued.

Cogstate will treat you as applying for as many New Shares (up to your Entitlement) or Additional New Shares as your payment will pay for in full up to your Entitlement.

Any application monies received for more than your final allocation of New Shares and any Additional New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any application monies received or refunded.

If you are unable to pay by BPAY® please refer below to section 2.14.

2.13 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only

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use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that by paying by BPAY®:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in section 2.15; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Melbourne time) on 8 November 2019. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

2.14 If you are unable to pay by BPAY®

Cogstate encourages payments by BPAY® if possible.

If you are completing a payment by cheque, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque in Australian currency for the amount of the application monies, payable to 'Cogstate Limited Offer' and crossed 'Not Negotiable'.

It is your responsibility to ensure that your payment by cheque is received by the Share Registry by no later than 5.00pm (Melbourne time) on 8 November 2019. You must ensure cleared funds are held in your account as your cheque will be banked as soon as it is received. Please note that you should consider postal and cheque clearance timeframes in meeting this deadline.

Your cheque must be:

- a) for an amount equal to \$0.27 multiplied by the number of New Shares and any Additional New Shares that you are applying for; and
- b) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in any foreign currency and Eligible Retail Shareholders who are resident in a foreign jurisdiction must arrange for payment to be made in Australian dollars.

Please return your completed application form and cheque to the address below:

Mailing Address

Cogstate Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand Delivery

C/- Cogstate Limited
C/- Link Market Services Limited
1A Homebush Drive
Rhodes NSW 2138

(Please do not use this address for mailing purposes)

You should ensure that sufficient funds are held in relevant account(s) to cover the application monies as your cheque will be processed on the day of receipt. If the amount of your cheque for application monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares and any Additional New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares and any Additional New Shares as your cleared application monies will pay for (and to have specified that number of New Shares and any Additional New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

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2.15 Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite application monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. Cogstate's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your personalised Entitlement and Acceptance Form with the requisite application monies, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet, and Cogstate's constitution;
- (c) you authorise Cogstate to register you as the holder(s) of New Shares and any Additional New Shares issued to you;
- (d) all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (e) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) once Cogstate receives your personalised Entitlement and Acceptance Form or any payment of application monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares and any Additional New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY®, at the Offer Price per New Share;
- (h) you authorise Cogstate, the Lead Manager, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares and any Additional New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (j) the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares and any Additional New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (k) this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Cogstate and is given in the context of Cogstate's past and ongoing continuous disclosure announcements to ASX;
- (l) you have read the statement of risks in the "Risks" section of the Investor Presentation included in the section 3 of this Information Booklet, and that investments in Cogstate are subject to risk;

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- (m) none of Cogstate, the Lead Manager, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Cogstate, nor do they guarantee the repayment of capital;
 - (n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and, should you choose to do so, the Top Up Facility, and of your holding of Shares on the Record Date;
 - (o) you authorise Cogstate to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
 - (p) for the benefit of Cogstate, the Lead Manager and their respective related bodies corporate and affiliates, you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
 - (q) the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares or Additional New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
 - (r) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States in connection with the subscription for Entitlements or the purchase of New Shares or Additional New Shares in the Retail Entitlement Offer, and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares or Additional New Shares under the Retail Entitlement Offer;
 - (s) you acknowledge that the Entitlements, New Shares and any Additional New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be issued to, taken up or exercised by, and the New Shares and any Additional New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such persons holds such securities and are acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. You further understand and acknowledge that the Entitlements, New Shares and Additional New Shares to be offered and sold in the Retail Entitlement Offer may only be offered, sold and resold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S;
 - (t) acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States), and you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States; and
 - (u) if in the future you decide to sell or otherwise transfer the New Shares or any Additional New Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States.

2.16 Brokerage

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer or for Additional New Shares under the Top Up Facility.

2.17 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

IMPORTANT NOTE: Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Cogstate. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) **beneficiaries on whose behalf they hold existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;**
- (b) **Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);**
- (c) **Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or**
- (d) **Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.**

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

Cogstate is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Nominees and custodians are advised to seek independent legal advice as to how to proceed in this regard and please note that neither Cogstate nor the Lead Manager are able to advise on foreign laws.

2.18 Withdrawal of the Entitlement Offer

Subject to applicable law, Cogstate reserves the right to withdraw all or part of the Entitlement Offer and this Information booklet at any time before the issue of New Shares and any Additional New Shares, in which case Cogstate will refund any application monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants. In circumstances where issue under the Institutional Entitlement Offer has occurred, Cogstate may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any application monies paid by you to Cogstate will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to Cogstate.

2.19 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact Cogstate on 1300 553 490 (within Australia) or +61 1300 553 490 (outside Australia) at any time from 9.00am to 5.00pm

(Melbourne time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm
(Melbourne time) on 8 November 2019 If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Eligible Retail Shareholders should be aware that an investment in Cogstate involves risks. The key risks identified by Cogstate are set out in Appendix 1 of the Investor Presentation (in section 3).

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ASX Announcement

21 October 2019



NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

FOR IMMEDIATE RELEASE

21 October 2019

UNDERWRITTEN ACCELERATED NON-RENOUCEABLE ENTITLEMENT OFFER

Cogstate Limited (**Cogstate** or **Company**) is pleased to announce the launch of a 1 for 10 accelerated pro-rata non-renounceable entitlement offer of fully paid ordinary shares in Cogstate (**New Shares**) at an offer price of A\$0.27 per New Share (**Offer Price**) to raise approximately A\$4 million (approximately US\$2.7 million¹) (**Entitlement Offer**).

Certain Eligible Retail Shareholders may, in addition to their entitlements, also apply for New Shares over and above their entitlement at the Offer Price (**Additional New Shares**), to the extent that there are New Shares available due to other Eligible Shareholders not taking up their full entitlements or due to ineligible shareholders being unable to subscribe for their entitlements. Those Eligible Shareholders may apply for such number of Additional New Shares that are up to a maximum of the greater of 100% of their entitlement, or A\$2,000 worth of Additional New Shares at the Offer Price.

The Offer Price of A\$0.27 per New Share represents a 10% discount to the closing price of Cogstate's Shares on 18 October 2019, a 9.7% discount to the 5 day volume-weighted average price of the Company's shares on ASX over the 5 trading days up to and including 18 October 2019 and a 3.5% discount to the 14 day volume-weighted average price of the Company's shares on ASX over the 14 trading days up to and including 18 October 2019.

The net proceeds from the Entitlement Offer will be applied:

- to explore further commercial opportunities for Cogstate technology in the healthcare segment (general practice medicine and on-line direct-to-consumer assessment) that will enable Cogstate to replicate opportunities such as the one identified in Japan, both in Japan and in other foreign jurisdictions, including provision for regional specific product adaptation, including:
 - seeking appropriate regulatory clearances;
 - alteration of Cogstate's product to allow for cultural or business model differences;
 - appropriate validation studies, as and if required;

¹ Based on the AUD:USD exchange rate as at 18 October 2019

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- to continue to advance Cogstate technology, including development and validation of mobile applications, including design and validation of consumer engagement strategies; and
- for general working capital.

Further to the Company's announcement on 28 August 2019, the Company is undertaking the Entitlement Offer to provide existing shareholders with the opportunity to increase their investment in the Company on terms similar to those offered to Eisai under the second tranche of the Eisai placement previously announced to the market.

As announced on 28 August 2019, the Company has conducted a placement of new shares to Eisai Co., Ltd. (**Eisai**), to raise A\$2.86 million (approximately US\$1.9 million), part of which is subject to shareholder approval, proposed to be sought at the Company's Annual General Meeting today (**Eisai Placement**). If shareholder approval is obtained, the second tranche of shares to be issued to Eisai under the Eisai Placement will be issued within 5 business days of the date of the Annual General Meeting. As such, Eisai will only be entitled to participate in the Entitlement Offer in respect of the 6.7 million shares issued to Eisai pursuant to tranche 1 of the Eisai Placement on 2 September 2019.

DETAILS OF THE ENTITLEMENT OFFER

Under the Entitlement Offer, Eligible Shareholders (defined below) will be able to subscribe for 1 New Share for every 10 existing Cogstate shares held on the Record Date of 7:00pm 23 October 2019 (**Entitlements**).

The Entitlement Offer is available to all registered shareholders who hold shares on the Record Date with a registered address in Australia, New Zealand, or certain other foreign jurisdictions determined by the Directors of Cogstate (as described in the "Selling Restrictions" section of the Investor Presentation released to ASX at the same time as this announcement and which includes an eligible existing shareholder in the United States) (**Eligible Shareholders**).

The Directors of Cogstate are supportive of the Entitlement Offer and all eligible Directors as at the Record Date who have a shareholding (either directly or indirectly) in Cogstate (which equates to approximately 35% of the issued shares in the Company) intend to fully participate in the Entitlement Offer.

The Entitlement Offer is being underwritten by Taylor Collison Limited (**Underwriter**). The Entitlement Offer is being sub-underwritten by David Dolby Investments II LLC (**Sub-underwriter**). The Sub-underwriter is not currently a shareholder of the Company but is related to Dagmar Dolby as trustee for the Dagmar Dolby Trust (**Dolby**) (together, the **Dolby Entities**) which is a substantial holder in the Company, with voting power of approximately 14.4% in the Company's shares as at the date of this notice. Dolby has committed to take up to its full pro rata entitlement under the Entitlement Offer. Under the sub-underwriting agreement, the Sub-underwriter has agreed with the Underwriter to subscribe for up to 75% of any shortfall from the Entitlement Offer, or such lesser percentage such that the Sub-underwriter's Dolby Entities' voting power in the Company will not increase to a level of more than 20% as a consequence of such sub-underwriting commitments). No fees are payable to the Sub-underwriter and the Dolby Entities pursuant to the sub-underwriting arrangements.

Further details of the underwriting and sub-underwriting arrangements are provided in the Retail Offer Booklet released to ASX in connection with the Retail Entitlement Offer.

Entitlements are non-renounceable, meaning that Eligible Shareholders who do not take up their Entitlements will not be able to transfer or receive any value in respect of those Entitlements and their percentage shareholding in CGS will be diluted as a result of the Entitlement Offer. If you are not an Eligible Shareholder, you cannot participate in the Entitlement Offer and your percentage shareholding in CGS will be diluted as a result of the Entitlement Offer.

Key dates of the Entitlement Offer are provided in the Appendix to this announcement.

In conjunction with this announcement, the Company will release to ASX a Cleansing Notice (in accordance with section 708AA(2)(f) of the Corporations Act, Investor Presentation, Retail Offer Booklet (including the Investor Presentation and a sample entitlement and acceptance form) and Appendix 3B (New Issue Announcement) in connection with the Entitlement Offer. Further details about the Entitlement Offer are set out in these documents.

Eligible Retail Shareholders will be sent the Retail Offer Booklet and a personalised entitlement and acceptance form. Eligible Retail Shareholders wishing to participate in the Entitlement Offer should carefully read the Retail Offer Booklet (and their personalised entitlement and acceptance form). Copies of the Retail Offer Booklet will also be available on the ASX website at www.asx.com.au and on the Company's website for Eligible Retail Shareholders at <https://events.miraqle.com/CGS-IPO>.

CONTACT DETAILS

Further details about Cogstate can be found at www.cogstate.com. For further information, contact:

Brad O'Connor, Cogstate Chief Executive Officer
+613 9664 1300 or 0411 888 347

If you have any questions about the Entitlement Offer, please call the Company on 1300 553 490 (within Australia) or +61 1300 553 490 (outside Australia) from 9.00am to 5.00pm.

APPENDIX - INDICATIVE TIMETABLE

Event	Date
Trading halt and announcement of the Entitlement Offer	21 October 2019
Institutional Entitlement Offer closes	4.30pm (Melbourne time) 21 October 2019
Resume trading, announce results of Institutional Entitlement Offer	22 October 2019
Record Date for the Entitlement Offer	7.00pm (Melbourne time) 23 October 2019
Retail Offer Booklet despatched, Retail Entitlement Offer opens	28 October 2019
Institutional Entitlement Offer settlement	29 October 2019
New Shares under the Institutional Entitlement Offer allotted and quoted	30 October 2019
Retail Entitlement Offer closes	5.00pm (Melbourne time) 8 November 2019
Announce results of Retail Entitlement Offer	13 November 2019
Retail Entitlement Offer settlement	14 November 2019
Issue of New Shares and Additional New Shares under the Retail Entitlement Offer	15 November 2019
New Shares under Retail Entitlement Offer quoted on a deferred settlement basis	18 November 2019
Despatch of holding statements for New Shares issued under Retail Entitlement Offer	19 November 2019

The Indicative Timetable is subject to change. Cogstate reserves the right to vary the timetable for the Entitlement Offer without notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws. The commencement of quotation of New Shares under the Entitlement Offer is subject to confirmation from ASX.

Cogstate also reserves the right not to proceed with the whole or part of the Entitlement Offer any time prior to allotment and issue of the New Shares and any Additional New Shares under the Entitlement Offer. In that event, the relevant application monies (without interest) will be returned in full to applicants.

For further information contact:

Brad O'Connor

Cogstate Chief Executive Officer

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About Cogstate

Cogstate Ltd (ASX:CGS) is a neuroscience technology company optimising brain health assessments to advance the development of new medicines and to enable earlier clinical insights in healthcare. Cogstate technologies provide rapid, reliable and highly sensitive computerised cognitive tests across a growing list of domains and support electronic clinical outcome assessment (eCOA) solutions to replace costly and error-prone paper assessments with real-time data capture. The company's clinical trials solutions include quality assurance services for study endpoints that combine innovative operational approaches, advanced analytics and scientific consulting. For nearly 20 years, Cogstate has proudly supported the leading-edge research needs of biopharmaceutical companies and academic institutions and the clinical care needs of physicians and patients around the world. For more information, please visit www.cogstate.com.

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All dollar values are in Australian dollars (A\$) unless otherwise stated.

Entitlement Offer Presentation



21 October 2019



Cogstate

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This presentation (**Presentation**) has been prepared by Cogstate Limited (ACN 090 975 723) (**Cogstate, CGS or Company**) in relation to a proposed fully underwritten, pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares (**New Shares**) to be made to eligible institutional shareholders of Cogstate (**Institutional Entitlement Offer**) and eligible retail shareholders of Cogstate (**Retail Entitlement Offer**), under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84)

Summary information

This Presentation contains summary information about Cogstate and its activities, which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor should consider when making an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. This Presentation should be read in conjunction with Cogstate's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au

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Investment risk

An investment in Cogstate shares is subject to known and unknown risks, some of which are beyond the control of Cogstate, including possible loss of income and principal invested. Cogstate does not guarantee any particular rate of return or the performance of Cogstate nor does it guarantee the repayment or maintenance of capital or any particular tax treatment. Investors should have regard to the Risk Factors outlined in this Presentation when making their investment decision.

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Determination of eligibility of shareholders for the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Cogstate. Cogstate disclaims any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

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Forward looking statements

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The forward looking statements contained in this document are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, its directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Refer to the Key Risks section of this document for a summary of certain general and Company specific risk factors that may affect Cogstate. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this document. Investors should consider the forward looking statements contained in this document in light of those disclosures. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. Any forward looking statement in this document is valid only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other listing rules or financial regulators' rules, the Company, its subsidiaries and the Company's personnel do not undertake any obligation to update or revise any information or any of the forward looking statements in this document if events, conditions or circumstances change or that unexpected occurrences happen to affect such a statement. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "believe," "estimate," "anticipate," "plan," "predict," "may," "hope," "can," "will," "should," "expect," "intend," "is designed to," "with the intent," "potential," the negative of these words or such other variations thereon or comparable terminology, may indicate forward looking statements and include, without limitation, statements regarding Cogstate's intent, belief or expectations, plans, strategies, future commercial opportunities, objectives of management, and the outcome of the Entitlement Offer and the use of proceeds therefrom.

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Financial data

This document contains pro forma historical financial information. In particular, a pro forma balance sheet as at 30 June 2019 has been prepared by Cogstate. The pro forma historical financial information provided in this document is for illustrative purposes only and should not be relied upon as, and is not represented as, being indicative of Cogstate's future financial condition. In addition, the pro forma historical financial information included in this document does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

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Summary of Capital Raising Events

Approx. A\$10.86m to be raised through a series of transactions including the Entitlement Offer

1

**Placement to Aust
institutional investor**

July 2019
A\$4.00 million

Issue of 22,857,143
shares at \$0.175
per share

2

**Placement to Eisai
Tranche 1**

August 2019
Approx. A\$1.36 million

Issue of 6,700,000
shares at \$0.20308
per share

3

**Placement to Eisai
Tranche 2**

October 2019
A\$1.50 million

Issue of shares at a price
equal to the 5 day VWAP prior
to the date of issue, expected
to be Friday 25 October.
Subject to approval of
shareholders at Cogstate
AGM today

4

**Fully Underwritten
Entitlement Offer**

October 2019
Approx. A\$4.00 million

Issue of 14,875,334
shares at \$0.27 per
share

See further details on
next page

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Entitlement Offer Overview

Entitlement Offer

Offer to raise approx. A\$4 million by way of a fully-underwritten, accelerated, 1 for 10 pro-rata, non-renounceable entitlement offer of new fully paid ordinary shares (New Shares) to eligible existing shareholders (Entitlement Offer)

Applicants who take up their full entitlement under the Entitlement Offer may also apply for additional New Shares under a shortfall facility, up to a maximum of the greater of 100% of their entitlement or a value of \$2,000

Offer Price

Offer price of A\$0.27 per share represents a discount as stated below:

- 10% discount to the closing price of \$0.30 as at 18 October 2019;
- 9.7% discount to the 5 day VWAP of \$0.299 as at 18 October 2019;
- 3.5% discount to the 14 day VWAP of \$0.2799 as at 18 October 2019.

Record Date

Wednesday, 23 October 2019 (7.00pm)

Entitlement Offer

Overview

(continued)

Pre-commitments

All entities associated with [Cogstate Chairman, Martyn Myer](#), who holds approximately 14.4% of shares on issue, have committed to take up their full allocation under the Entitlement Offer

Dagmar Dolby as trustee for the Dagmar Dolby Trust (Dolby), an entity associated with [Cogstate non-executive director, David Dolby](#), which holds approximately 14.4% of shares on issue, has committed to take up its full allocation under the Entitlement Offer

David Dolby Investments II LLC (Sub-underwriter), an entity associated with [Cogstate non-executive director, David Dolby](#), has agreed to sub-underwrite up to 75% of the Entitlement Offer (or such lesser percentage such that Dolby's voting power in the Company will not increase to a level of more than 20% as a consequence of its sub-underwriting commitments). Dolby will not receive any fees for any sub-underwriting commitment.

[Cogstate CEO, Brad O'Connor](#), who holds approximately 3.3% of shares on issue, has committed to take up his full allocation under the Entitlement Offer

[Cogstate non-executive director, Richard van den Broek](#), who holds approximately 2.6% of shares on issue, has committed to take up his full allocation under the Entitlement Offer

Entitlement Offer Overview (continued)

Fully Underwritten

The Entitlement Offer is fully underwritten by Taylor Collison

A summary of the underwriting and sub-underwriting arrangements is set out below

Terms of sub-underwriting agreement

Underwriting arrangements

Cogstate and Taylor Collison (**Lead Manager**) have entered into an Underwriting Agreement for the Lead Manager to fully underwrite the Entitlement Offer

The obligations of the Lead Manager are subject to satisfaction of certain conditions precedent in the Underwriting Agreement

Cogstate has (subject to certain limitations) agreed to indemnify the Lead Manager against certain losses in connection with the Entitlement Offer

Cogstate and the Lead Manager have given certain representations, warranties and undertakings in connection with (amongst other things) the conduct of the Entitlement Offer

The Lead Manager may terminate the Underwriting Agreement on the occurrence of certain events, in some cases, subject to materiality of the relevant event

Sub-underwriting arrangements

David Dolby Investments II LLC (**Sub-Underwriter**), an entity associated with David Dolby, has agreed to sub-underwrite up to 75% of any shortfall under the Entitlement Offer, or such lesser percentage such that the voting power of the Dolby entities will not increase to a level above 20%. No fees are payable to the Sub-Underwriter in connection with its obligation to sub-underwrite the Entitlement offer

The Sub-Underwriter has given certain representations, warranties and undertakings in connection with (amongst other things) its entitlement to sub-underwrite the offer and its understanding of the investment

The sub-underwriting arrangement will terminate in certain circumstances (including where the Entitlement Offer does not proceed or the Underwriting Agreement is terminated)

Use of funds raised under the Entitlement Offer

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Use of Funds	A\$	%
<p>Explore further commercial opportunities for Cogstate technology in the healthcare segment (general practice medicine and on-line direct-to-consumer assessment) that will enable Cogstate to replicate opportunities such as the one identified in Japan, both in Japan and in other foreign jurisdictions, including provision for regional specific product adaptation, including:</p> <ul style="list-style-type: none"> • Seeking all appropriate regulatory clearances; • Alteration to the product to allow for any differences of culture and/or business model; • All appropriate validation studies, as and if required; 	\$2,000,000	50%
<p>Continue to advance Cogstate technology, including development and validation of mobile applications, including design and validation of consumer engagement strategies</p>	\$1,000,000	25%
<p>General working capital</p>	\$1,016,341	25%
<p>Total</p>	\$4,016,341	100%

Entitlement Offer Timetable

Announcement of Entitlement Offer	21 Oct 2019
Institutional Entitlement Offer Close	21 Oct 2019
CGS Shares begin to trade on an “ex-entitlement” basis	22 Oct 2019
Record Date for determining Eligible Shareholders under the Retail Entitlement Offer	23 Oct 2019
Entitlement Offer opens and Retail Entitlement Offer Booklet dispatched	28 Oct 2019
Settlement under the Institutional Entitlement Offer	29 Oct 2019
Allotment of New Shares issued under the Institutional Entitlement Offer	30 Oct 2019
Retail Entitlement Offer closes	8 Nov 2019
Settlement under the Retail Entitlement Offer	15 Nov 2019
Allotment of New Shares issued under the Retail Entitlement Offer	18 Nov 2019
Dispatch of holding statements & normal trading of New Shares issued under Retail Entitlement Offer	20 Nov 2019

Note: These dates, along with any other dates noted in this announcement, are indicative and subject to change. All dates and times refer to Melbourne, Australia time. Cogstate reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, Cogstate reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases), and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation and trading of New Shares is subject to confirmation from the ASX

Pro Forma Balance Sheet

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30 June 2019	Australian Ethical Investments	Eisai Tranche 1	Eisai Tranche 2 ###	Rights Issue ##	30 June 2019	
US\$	1 US\$	2 US\$	3 US\$	4 US\$	US\$	
ASSETS						
Current assets						
Cash and cash equivalents (excluding bank overdrafts)	3,216,017	2,703,285	898,081	1,006,099	2,493,280	10,316,763 #
Trade and other receivables	4,275,591					4,275,591
Other current assets	1,774,884					1,774,884
Total current assets	9,266,492	2,703,285	898,081	1,006,099	2,493,280	16,367,238
Non-current assets						
Property, plant and equipment	1,344,666					1,344,666
Intangible assets	4,942,842					4,942,842
Deferred tax assets	3,685,167	25,207	4,926	1,472	56,475	3,773,247
Total non-current assets	9,972,675	25,207	4,926	1,472	56,475	10,060,755
Total assets	19,239,167	2,728,492	903,007	1,007,571	2,549,755	26,427,993
LIABILITIES						
Current liabilities						
Trade and other payables	6,484,410					6,484,410
Short-term borrowings	504,975					504,975
Provisions	1,796,765					1,796,765
Total current liabilities	8,786,150	0	0	0	0	8,786,150
Non-current liabilities						
Provisions	23,348					23,348
Deferred tax liabilities	317,092					317,092
Total non-current liabilities	340,440	0	0	0	0	340,440
Total liabilities	9,126,590	0	0	0	0	9,126,590
Net assets	10,112,577	2,728,492	903,007	1,007,571	2,549,755	17,301,403
EQUITY						
Share capital	25,341,756	2,728,492	903,007	1,007,571	2,549,755	32,530,582
Other reserves	(1,048,462)					(1,048,462)
Retained earnings	(14,180,717)					(14,180,717)
Capital and reserves attributable to owners of Cogstate Limited	10,112,577	2,728,492	903,007	1,007,571	2,549,755	17,301,403
Total equity	10,112,577	2,728,492	903,007	1,007,571	2,549,755	17,301,403

Footnotes

Cash raised in capital raisings is net of the capital raising costs

FX rate to translate A\$ capital raising for US\$ balance based on FX rate per oanda.com on 18 October 2019

Proforma balance sheet does not include trading impact of 1Q20

Capital raising details as per slide 6

Appendices



Appendix 1: Key Risks

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There are a number of factors, both specific to Cogstate and of a general nature, which may affect the future operating and financial performance of Cogstate and the value of an investment in Cogstate.

Some of these factors may be mitigated by the use of safeguards and appropriate commercial action. However, many are outside the control of Cogstate and cannot be mitigated.

This section describes certain risks associated with an investment in Cogstate. Prior to making an investment decision, Eligible Shareholders should carefully consider the following risk factors, as well as other information contained in this Presentation, along with their own investigations and inquiries into the Company

Appendix 1:

Key Risks

(continued)

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Dependency on Clinical Trials revenue streams

During the year ended 30 June 2019, revenue from Cogstate's Clinical Trials business unit accounted for approximately 98% of Cogstate's total revenue for the year. There can be no guarantee that existing customers will continue to use Cogstate's Clinical Trials products in the future. Should some or all of Cogstate's significant customers cease to use Cogstate's Clinical Trials products, this could lead to a substantial decrease in the total revenue derived by Cogstate, as well as a loss of customer confidence.

Cash flow risk

Cogstate's operations are not currently cash flow positive. For the year to 30 June 2019, the company recorded a net inflow of cash from operations of \$0.37 million excluding payment for capitalized software development labour costs of \$1.92 million, which give a combined cash outflow of \$1.55m. An investment in Shares requires an assessment of Cogstate's ability to produce revenue growth. There can be no assurance that Cogstate will increase its revenue or produce positive cash flows in the near future, or at all.

Cogstate technology expansion risk

Cogstate intends to use part of the proceeds of the Rights Issue to provide scientific, operational and technical support for launch of Cogstate technology in Japan and explore further commercial opportunities in other geographies outside of Japan. There can be no guarantee that Cogstate will be successful in commercially launching the Cogstate technology in any other markets beyond Japan. Furthermore, there is a risk that the costs of any such expansion may initially exceed any income it derives.

Competitors

Cogstate has competitors in each of the markets where it conducts business. It is possible that new competitors could enter any of these markets in the future, or existing competitors could increase their market share. Increased competition could result in decreased market share of Cogstate, which could result in reduced revenue, or a reduced rate of revenue growth for Cogstate.

Key personnel

Cogstate is reliant on the services of experienced key senior management and it may be difficult to find and integrate replacement personnel in a timely manner if Cogstate lost their services. The loss of the services of any of Cogstate's senior management or key personnel, or the inability to attract new qualified personnel, could have a material adverse effect on Cogstate's business, operations and financial condition.

Appendix 1:

Key Risks (continued)

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Intellectual property and proprietary rights

Cogstate regards certain components of its technology as proprietary and relies primarily on a combination of trade marks, copyright, patents, trade secrets and employee and third party non-disclosure agreements and specific contract terms to protect its rights. Those steps may, however, not be adequate to fully protect those rights. No assurances can be given that employees and/or third parties will not breach non-disclosure agreements or infringe or misappropriate the Company's rights. Further, no assurance can be given that third parties will not challenge the ownership or validity of those proprietary rights either by attacking the Company or intellectual property holders from whom Cogstate has acquired licences. In addition, effective intellectual property protection may be unavailable or limited in certain jurisdictions.

Litigation may be necessary from time to time to enforce and protect Cogstate's rights. Such litigation, however, can be costly and could have adverse effects on Cogstate's activities, business, operating results and financial position. Likewise, a failure to succeed in protecting any such rights may equally have a materially adverse flow-on effect on Cogstate's activities, business, operating results, its brand and financial position.

It is possible that other parties may assert intellectual property infringement, unfair competition or similar claims against Cogstate under intellectual property laws. While Cogstate is not aware of any claims of this nature in relation to any of its intellectual property rights, such claims, if made, may harm, directly or indirectly, Cogstate's business. If Cogstate is forced to defend against claims of intellectual property infringement, whether they are with or without merit or are determined in Cogstate's favour, Cogstate might face costly litigation and diversion of management's attention. As a result of such disputes, Cogstate may have to develop non-infringing technology, alter its business model or enter into royalty or licensing agreements. Such agreements, if necessary, may be unavailable on terms acceptable to Cogstate. If there is a successful claim of intellectual property infringement or unfair competition against Cogstate and it is unable to develop non-infringing technology or license the infringed or similar technology or content on a timely basis and on acceptable terms and conditions, there could be a material adverse effect on Cogstate's business, operations or financial condition.

Appendix 1:

Key Risks

(continued)

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Regulatory risk

Cogstate's operations are reliant on maintenance of its existing regulatory approvals. There is a risk that Cogstate may be unable to maintain its existing regulatory approvals. Future operations by Cogstate may require approvals from regulatory authorities which may not be forthcoming or which may not be able to be obtained on terms acceptable to Cogstate. While Cogstate has no reason to believe that all requisite approvals will not be forthcoming, Eligible Shareholders should be aware that Cogstate cannot guarantee that any requisite approvals will be obtained. A failure to obtain, renew or maintain any approvals may limit Cogstate's ability to develop or operate any project, which could harm Cogstate's business, operations or financial condition.

Information technology risk

Cogstate continues to develop and enhance its computer based technologies. Cogstate has in place procedures and processes designed to ensure a quality software development process, which minimises the risk of faults within the product supplied to customers. There is no guarantee that the quality assurance procedures and processes in place will be sufficient to identify and rectify all product issues.

It is possible that alternative technologies will be developed to detect cognitive change, which may supersede Cogstate's technology, which would have a material adverse effect on Cogstate's market share and adversely affect Cogstate's financial performance.

Privacy

Cogstate's facilities and systems may be vulnerable to privacy and security incidents, security attacks and breaches, acts of vandalism or theft, computer viruses, emerging cybersecurity risks, misplaced or lost data, programming and/or human errors and other similar events. Any security breach involving the misappropriation, loss or other unauthorised disclosure or use of confidential information whether by Cogstate or a third party, could have a material adverse effect on Cogstate's business, reputation, financial condition, cash flows or results of operations. The occurrence of any of these events could result in interruptions, delays, the loss or corruption of data, cessations in the availability of systems, potential liability and regulatory action or liability under privacy and security laws, all of which could have a material adverse effect on Cogstate's financial position and results of operations and harm Cogstate's business reputation.

Cyber security

Companies operating in the technology industry face inherent risks associated with potential cyber security issues, such as impacts on the Company's business due to hardware or software malfunction, security and data breaches, malicious attacks, hacking or other unauthorised use of information or data stored on internal or external servers or transmitted via internal or external networks.

Appendix 1:

Key Risks

(continued)

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Foreign Exchange

Cogstate has substantial operations in the United States and conducts this business primarily in U.S. dollars. Movements in the Australian dollar against the U.S. dollar will affect the reported U.S. dollar financial performance and balance sheet of the Company. Foreign exchange rates can be unpredictable, and fluctuations in these exchange rates may have a material adverse effect on Cogstate's financial performance.

Economic risk and external market forces

Factors including, but not limited to, political movements, stock market trends, changing customer preferences, interest rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on Cogstate's operating costs, profit margins and share price. These factors are beyond the control of Cogstate and Cogstate cannot, to any degree of certainty, predict how they will impact on Cogstate.

Share Investment

Eligible Shareholders should be aware that there are risks associated with investment in shares of companies listed on a securities exchange.

The value of the shares may fluctuate depending on various external factors including general worldwide economic conditions, changes in government policies, investor perceptions, movements in interest rates and stock markets.

Additionally, the value of the shares may fluctuate as a result of factors specific to Cogstate and the industry within which it operates, including announcements by Cogstate and others of relevant scientific discoveries, technological innovation, commercial products, negotiations with third parties and patents or regulatory actions, prices of Cogstate's services, variations in the operating costs and costs of capital replacement which Cogstate may in the future require.

Accordingly, assuming that the New Shares are granted official quotation by the ASX, they may trade on ASX at higher or lower prices than the Issue Price.

Cogstate has not previously paid dividends on its shares. If it does in the future, the level of dividends that may be paid in respect of shares may move either up or down and it is possible that Cogstate may not be able to pay any dividends.

Each Eligible Shareholder should consider whether shares are a suitable investment for them before deciding to invest in New Shares. Any Eligible Shareholder considering investing in shares should consult their stockbroker, accountant, solicitor or other professional adviser immediately.



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Appendix 2: Foreign Selling Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of Cogstate in any jurisdiction in which it would be unlawful. This document may not be distributed to any persons and the New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Appendix 2: Foreign Selling Restrictions (continued)

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New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act). The New Shares in the Entitlement Offer are not being offered to the public within New Zealand other than to existing shareholders of Cogstate with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Other than in the Entitlement Offer, the New Shares may not be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; or
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; or
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the FIEL) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

United States of America

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

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Cogstate

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Cogstate Ltd

ABN

80 090 975 723

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | *Class of *securities issued or to be issued | Ordinary shares (Shares) |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | Cogstate is seeking to raise approximately A\$4 million via the issue of up to 14,875,334 Shares in Cogstate, pursuant to the terms of the fully underwritten accelerated non-renounceable entitlement offer (Entitlement Offer) announced to ASX on 21 October 2019, comprising an Institutional Entitlement Offer and a Retail Entitlement Offer. However, the exact number of new Shares to be issued under the Institutional Entitlement Offer and the Retail Entitlement Offer is subject to reconciliation of shareholder entitlements and rounding. |
| 3 | Principal terms of the *securities (e.g. if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares |

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<p>4 Do the *securities rank equally in all respects from the *issue date with an existing *class of quoted *securities?</p> <p>If the additional *securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Shares to be issued will rank pari passu with all other fully paid ordinary shares on issue</p>
<p>5 Issue price or consideration</p>	<p>\$0.27 per Share</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The net proceeds from the Entitlement Offer will be applied:</p> <ul style="list-style-type: none"> • to explore further commercial opportunities for Cogstate technology in the healthcare segment (general practice medicine and on-line direct-to-consumer assessment) that will enable Cogstate to replicate opportunities such as the one identified in Japan, both in Japan and in other foreign jurisdictions, including provision for regional specific product adaptation, including: <ul style="list-style-type: none"> ○ seeking appropriate regulatory clearances; ○ alteration of Cogstate's product to allow for cultural or business model differences; ○ appropriate validation studies, as and if required; • to continue to advance Cogstate technology, including development and validation of mobile applications, including design and validation of consumer engagement strategies; and • for general working capital.
<p>6a Is the entity an *eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b - 6h in relation to the *securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>

+ See chapter 19 for defined terms.

6b	The date the security holder resolution under rule 7.1A was passed	24 October 2018
6c	Number of *securities issued without security holder approval under rule 7.1	Nil
6d	Number of *securities issued with security holder approval under rule 7.1A	Nil
6e	Number of *securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil
6f	Number of *securities issued under an exception in rule 7.2	131,249
6g	If *securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the *issue date and both values. Include the source of the VWAP calculation.	Not applicable
6h	If *securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	As at 21 October 2019 Remaining Listing Rule 7.1 Capacity – 0 Remaining Listing Rule 7.1A Capacity – 241,905
7	*Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	<ol style="list-style-type: none"> 1. 30 October 2019 for Shares issued under the Institutional Entitlement Offer 2. 15 November 2019 for Shares issued under the Retail Entitlement Offer

	Number	+Class	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	After completion of the Entitlement Offer there will be approximately 163,628,670 Shares on issue (based on the number of Shares on issue as at the date of this Appendix 3B, and the number of Shares to be issued under the Entitlement Offer, subject to the effects of rounding)	Ordinary shares

	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	9,135,239	Unquoted options

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable
----	--	----------------

Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	One fully paid ordinary share for every 10 fully paid ordinary shares held on the record date.
14	+Class of +securities to which the offer relates	Ordinary shares
15	+Record date to determine entitlements	7.00pm (Melbourne time) on 23 October 2019
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Entitlements to be rounded up.

+ See chapter 19 for defined terms.

18	<p>Names of countries in which the entity has security holders who will not be sent new offer documents</p> <p><small>Note: Security holders must be told how their entitlements are to be dealt with.</small></p> <p><small>Cross reference: rule 7.7.</small></p>	<p>All countries other than Australia, New Zealand and any other jurisdiction into which it is decided to make offers (which may include certain institutional shareholders in Japan and the United States) under applicable exceptions from the requirement to issue a prospectus or other disclosure document in those jurisdictions.</p>
19	<p>Closing date for receipt of acceptances or renunciations</p>	<p>4.30pm (Melbourne time) 21 October 2019 (Institutional Entitlement Offer)</p> <p>5.00pm (Melbourne time) 8 November 2019 (Retail Entitlement Offer)</p>
20	<p>Names of any underwriters</p>	<p>The offer is fully underwritten by Taylor Collison Limited</p>
21	<p>Amount of any underwriting fee or commission</p>	<p>1.5% of the proceeds of the Entitlement Offer</p>
22	<p>Names of any brokers to the issue</p>	<p>Not applicable</p>
23	<p>Fee or commission payable to the broker to the issue</p>	<p>Not applicable</p>
24	<p>Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders</p>	<p>Not applicable</p>
25	<p>If the issue is contingent on security holders' approval, the date of the meeting</p>	<p>Not applicable</p>
26	<p>Date entitlement and acceptance form and offer documents will be sent to persons entitled</p>	<p>No prospectus is being prepared. A Retail Entitlement Offer Booklet and Entitlement and Acceptance Form will be sent to Eligible Retail Shareholders on or around 28 October 2019</p>
27	<p>If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders</p>	<p>21 October 2019</p>
28	<p>Date rights trading will begin (if applicable)</p>	<p>Not applicable</p>
29	<p>Date rights trading will end (if applicable)</p>	<p>Not applicable</p>
30	<p>How do security holders sell their entitlements <i>in full</i> through a broker?</p>	<p>Not applicable</p>

31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	*Issue date	Refer to item 7 above

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of *securities (tick one)

(a) *Securities described in Part 1

(b) All other *securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories

1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

Entities that have ticked box 34(b)

38 Number of *securities for which *quotation is sought

39 *Class of *securities for which quotation is sought

+ See chapter 19 for defined terms.

40 Do the *securities rank equally in all respects from the *issue date with an existing *class of quoted *securities?

If the additional *securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

--

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another *security, clearly identify that other *security)

--

42 Number and *class of all *securities quoted on ASX (including the *securities in clause 38)

Number	*Class

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Quotation agreement

- 1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: CNSinclair Date: 21 October 2019
Company Secretary

Print name: Claire Newstead-Sinclair

+ See chapter 19 for defined terms.



Cogstate Limited
ABN 80 090 975 723

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Melbourne Victoria 3000
Australia

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21 October 2019

Cogstate Limited - Cleansing Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by Cogstate Limited (ASX Code: CGS) (**CGS** or **Company**) under section 708AA(2)(f) of the Corporations Act 2001 (Cth), as modified by ASIC Corporations Instrument 2016/84 (**Act**).

The Company has today announced a non-renounceable entitlement offer (**Entitlement Offer**) to raise approximately A\$4 million (approximately US\$2.7 million¹).

The Entitlement Offer will be open to shareholders of the Company with a registered address in Australia, New Zealand or certain other foreign jurisdictions determined by the Directors (as described in the "Selling Restrictions" section of the Investor Presentation released to ASX in connection with the Entitlement Offer) (**Eligible Shareholders**). Under the Entitlement Offer, Eligible Shareholders may subscribe for 1 fully paid ordinary share in the Company (**New Shares**) for every 10 CGS ordinary shares held as at 7.00pm (Melbourne time) on 23 October 2019, at an offer price of \$0.27 per New Share (**Offer Price**). Certain Eligible Shareholders may, in addition to their entitlements, also apply for New Shares over and above their entitlement at the Offer Price (**Additional New Shares**), to the extent that there are New Shares available due to other Eligible Shareholders not taking up their full entitlements or due to ineligible shareholders being unable to subscribe for their Entitlements. Those Eligible Shareholders may apply for such number of Additional New Shares that is up to a maximum of the greater of 100% of their entitlement, or \$2,000 worth of Additional New Shares at the Offer Price.

The Company confirms that:

1. The New Shares will be offered without a prospectus or other disclosure document to investors under Part 6D.2 of the Act.
2. The Company is providing this notice under section 708AA(2)(f) of the Act.
3. As at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M as they apply to the Company; and
 - (b) section 674 of the Act.
4. As at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act that is required to be set out in this notice under section 708AA(7) of the Act.

¹ Based on the AUD:USD exchange rate as at 18 October 2019

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5. The potential effect that the Entitlement Offer will have on the control of the Company (and the consequences of that effect) will depend on a number of factors, including the extent to which Eligible Shareholders take up their entitlement to New Shares under the Entitlement Offer. However, given the size of the Entitlement Offer, the composition of the Company's share register and the structure of the Entitlement Offer as a pro rata offer, the Company does not expect the Entitlement Offer to have any material effect or consequence on the control of the Company. The potential effect that the Entitlement Offer will have on the control of the Company is as follows:

- (a) If all Eligible Shareholders take up their full entitlement under the Entitlement Offer, then the Entitlement Offer will have no effect on the control of the Company.
- (b) To the extent that an Eligible Shareholder fails to take up their full entitlement, that Eligible Shareholder's percentage holding in the Company will be diluted by those other Eligible Shareholders who take up some or all of their entitlement and any Additional New Shares, and the persons taking up the shortfall under the underwriting and sub-underwriting arrangements described below.
- (c) The Entitlement Offer is fully underwritten by Taylor Collison Limited (**Underwriter**), who has secured sub-underwriting participation from David Dolby Investments II LLC (**Sub-underwriter**), being an entity controlled by Mr. David Dolby, a Director of Cogstate. The Sub-underwriter is not currently a shareholder of the Company but is related to Dagmar Dolby as trustee for the Dagmar Dolby Trust (**Dolby**) (together, the **Dolby Entities**) which is a substantial holder in the Company, with voting power of approximately 14.4% in the Company's shares as at the date of this notice. Dolby has committed to take up to its full pro rata entitlement under the Entitlement Offer. The Sub-underwriter has agreed with the Underwriter to sub-underwrite up to 75% of any shortfall arising under the Entitlement Offer (i.e. any Shares not taken by other eligible shareholders under the Entitlement Offer), or such lesser percentage such that the Dolby Entities' voting power in the Company will not increase to a level of more than 20% as a consequence of such sub-underwriting commitments or commitment to take up their entitlements). To the extent that no persons other than Dolby take up their rights under the Entitlement Offer as described above under the sub-underwriting arrangement, Dolby's voting power may increase by a maximum of approximately 5.6%. However, other directors with (in aggregate) voting power of approximately 20.3% as at the date of this notice have indicated that they intend to take up 100% of their entitlements under the Entitlement Offer.
- (d) The percentage holding of shareholders who are not Eligible Shareholders will be diluted because such shareholders are not entitled to participate in the Entitlement Offer.

The Board of the Company considers that the increase in the voting power of the Underwriter or the Dolby Entities is unlikely to have a material effect on the control of the Company.

The Board of the Company considers that any possible effect on control is acceptable in the circumstances because all Eligible Shareholders have had an equal opportunity to participate in the Entitlement Offer.



Claire Newstead-Sinclair
Company Secretary
Cogstate Limited

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ASX Announcement

22 October 2019



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FOR IMMEDIATE RELEASE

22 October 2019

SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

Cogstate Limited (**Cogstate** or **Company**) is pleased to announce the successful completion of the institutional component (**Institutional Entitlement Offer**) of its 1 for 10 accelerated pro-rata non-renounceable entitlement offer announced on 21 October 2019.

CEO and Managing Director Brad O'Connor said "We are very pleased with the strong support we have received for the Institutional Entitlement Offer. This raising will provide us with greater balance sheet flexibility to explore further commercial opportunities for the Company's technology in the healthcare segment."

INSTITUTIONAL ENTITLEMENT OFFER

The Institutional Entitlement Offer attracted strong support from institutional shareholders, with approximately 92% of entitlements available to eligible institutional investors taken up.

The Institutional Entitlement Offer will raise gross proceeds of approximately A\$2,893,341 (approximately US\$1,983,096) at an issue price of A\$0.27 per share, which will result in approximately 10,716,076 shares being issued.

New shares issued pursuant to the Institutional Entitlement Offer will rank equally with existing Cogstate shares from their date of issue. Settlement of the Institutional Entitlement Offer is scheduled for Tuesday, 29 October 2019. The new shares offered under the Institutional Entitlement Offer are expected to be issued, and to commence trading on Wednesday, 30 October 2019.

RETAIL ENTITLEMENT OFFER

A further A\$1,123,001 is expected to be raised through the retail component of the entitlement offer (**Retail Entitlement Offer**). The Retail Entitlement Offer has been fully underwritten. The Retail Entitlement Offer will open on Monday, 28 October 2019 and close at 5.00pm on Friday, 8 November 2018.

Eligible retail shareholders will be invited to subscribe for 1 new share for every 10 Cogstate shares held as 7.00pm on Wednesday, 23 October 2019, at the offer price of A\$0.27 per new share. Eligible retail shareholders will be able to take up their entitlement as well as apply for additional New Shares.

Entitlements not taken up by eligible shareholders and entitlements of ineligible shareholders will be placed by the underwriter and sub-underwriter. Refer to the Company's announcement on Monday, 21 October 2019 for further details regarding the underwriting arrangements.

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Further details about the Retail Entitlement Offer will be set out in the Retail Offer Booklet, which Cogstate expects to lodge with the ASX on Monday, 28 October 2019. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and an accompanying personalised entitlement and acceptance form. Copies of the Retail Offer Booklet will be available on the ASX website at www.asx.com.au and <https://events.miraqle.com/CGS-IPO> from Monday, 28 October 2019.

Cogstate's fully paid ordinary shares are expected to resume trading on ASX from market open today.

For further information contact:

Brad O'Connor
Cogstate Chief Executive Officer
boconnor@cogstate.com

About Cogstate

Cogstate Ltd (ASX:CGS) is a neuroscience technology company optimising brain health assessments to advance the development of new medicines and to enable earlier clinical insights in healthcare. Cogstate technologies provide rapid, reliable and highly sensitive computerised cognitive tests across a growing list of domains and support electronic clinical outcome assessment (eCOA) solutions to replace costly and error-prone paper assessments with real-time data capture. The company's clinical trials solutions include quality assurance services for study endpoints that combine innovative operational approaches, advanced analytics and scientific consulting. For nearly 20 years, Cogstate has proudly supported the leading-edge research needs of biopharmaceutical companies and academic institutions and the clinical care needs of physicians and patients around the world. For more information, please visit www.cogstate.com.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This release is for information purposes only and is not financial product or investment advice or a recommendation to acquire Cogstate shares (nor does it or will it form any part of any contract to acquire Cogstate shares). The information in this release is in summary form and does not contain all the information necessary to fully evaluate the Entitlement Offer or any potential investment in Cogstate. It should be read in conjunction with Cogstate's other periodic and continuous disclosure announcements lodged with ASX. This release has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives and financial situation and seek legal, financial and taxation advice.

This release may not be distributed or released in the United States. This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. None of the Entitlements nor the New Shares and Additional New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, none of the Entitlements nor the New Shares and Additional New Shares may be offered or sold, directly or indirectly, in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

All dollar values are in Australian dollars (A\$) unless otherwise stated.

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4 Additional information

4.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) are registered as a holder of existing Cogstate shares;
- (b) have a registered address on the Cogstate share register in Australia or New Zealand as at the Record Date;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares and are acting for the account or benefit of such person in the United States);
- (d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Cogstate reserves the right determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

Cogstate has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the New Shares that they would be offered, and the cost of complying with the applicable regulations in jurisdictions outside Australia or New Zealand or certain other foreign jurisdictions determined by the Directors (as described in the "Selling Restrictions" section of the Investor Presentation disclosed to ASX on 21 October 2019 that Cogstate has otherwise determined is eligible to participate). Cogstate reserves the right (in its absolute discretion) to extend the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia or New Zealand.

4.2 Ranking of New Shares and any Additional New Shares

The New Shares and any Additional New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with existing Shares.

4.3 Issue of New Shares and any Additional New Shares, quotation and trading

Cogstate has applied for quotation of the New Shares and any Additional New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, or any Additional New Shares, Cogstate will repay all application monies (without interest).

It is expected that trading of New Shares and any Additional New Shares will, subject to ASX approval, occur shortly after issue. It is expected that the issue of the New Shares and any Additional New Shares under the Retail Entitlement Offer will take place on 15 November 2019. Application monies will be held by Cogstate on trust for applicants until the New Shares are issued. No interest will be paid on application monies.

Subject to approval being granted, it is expected that the New Shares and any Additional New Shares issued under the Retail Entitlement Offer will commence trading on a normal basis on 18 November 2019.

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It is the responsibility of applicants to determine the number of New Shares and any Additional New Shares issued to them prior to trading in the New Shares or Additional New Shares. The sale by an applicant of New Shares or Additional New Shares prior to receiving their holding statement is at the applicant's own risk.

4.4 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

Where fractions arising in the calculation of Additional New Shares for which Eligible Retail Shareholders may apply (by application of any pro rata scale back), the Additional New Shares will be rounded up to the nearest whole number of Additional New Shares.

4.5 Capital structure

After the issue of New Shares under the Entitlement Offer, the capital structure of Cogstate is expected to be as follows (subject to rounding of fractional Entitlements, and rounding generally):

Shares on issue as at Record Date	148,753,336
Number of New Shares to be issued under the Institutional Entitlement Offer	10,716,076
Number of New Shares to be issued under the Retail Entitlement Offer	4,159,262
Shares on issue on completion of the Entitlement Offer	163,628,674
Unexercised Options	10,135,239

4.6 Potential dilution

You should note that if you do not participate in the Retail Entitlement Offer, your holdings may be diluted (as compared to your holdings and the number of Shares on issue as at the date of this Information Booklet).

In addition, the holdings of all shareholders will be diluted by the proposed issue of shares to Eisai pursuant to tranche 2 of the Eisai Placement, as approved by shareholders at Cogstate's Annual General Meeting on 21 October 2019.

4.7 Reconciliation

In any entitlement offer, investors may believe that they own more or less existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

Cogstate may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Cogstate also reserves the right to reduce the number of an Entitlement or New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement

claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

4.8 Underwriting arrangements

Cogstate and the Lead Manager have entered into an Underwriting Agreement. The Lead Manager has agreed to underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The obligations of the Lead Manager are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- (a) Cogstate has (subject to certain limitations) agreed to indemnify the Lead Manager against losses in connection with the Entitlement Offer;
- (b) Cogstate and the Lead Manager have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer;
- (c) the Lead Manager may terminate the Underwriting Agreement and be released from its respective obligations on the occurrence of certain events (in some cases, subject to the materiality of the relevant event), including (but not limited to) where:
 - (i) a statement in the offer documentation is false, misleading or deceptive in any material respect or a material matter is omitted from the offer documentation;
 - (ii) the cleansing notice released by Cogstate in relation to the Offer becomes defective;
 - (iii) Cogstate withdraws the Offer;
 - (iv) Cogstate is prevented from conducting or completing the Offer by ASIC, ASX or in accordance with the Listing Rules, any applicable laws or an order of a court;
 - (v) Cogstate becomes insolvent;
 - (vi) Cogstate breaches the Underwriting Agreement;
 - (vii) an adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Cogstate and its subsidiaries; and
 - (viii) the ASX/S&P 200 Index falls to a level that is 10% or more below its level at market close on the Business Day immediately preceding the date of announcement of the Offer and is at or below that level at the close of trading for 2 consecutive Business Days during any time after the date of the Underwriting Agreement until the date of settlement of the Retail Entitlement Offer;
- (d) the Lead Manager will receive a financial benefit as a result of its engagement as the underwriter to the Entitlement Offer by Cogstate; and
- (e) without limiting any other express provisions of the Underwriting Agreement, notwithstanding that the Lead Manager may have assisted, and may continue to assist, Cogstate in the preparation of the Offer Materials and in connection with promotional activities in relation to the Entitlement Offer, Cogstate is responsible for the contents of, or omissions from, the final form of the Offer Materials (including this Information Booklet).

Under the terms of the Underwriting Agreement, the Company has agreed with the Underwriter that it will subscribe for all shortfall shares (if any) under the Entitlement Offer on the Retail Settlement date.

4.9 Sub-underwriting and impact on control

If all Eligible Shareholders take up their entitlement, the Entitlement Offer will have no material effect on the control of Cogstate as Eligible Shareholders will continue to hold the same percentage interest in the Cogstate.

The Lead Manager and David Dolby Investments II LLC (**Sub-underwriter**) have entered into the Sub-underwriting Agreement, pursuant to which the Sub-underwriter has agreed to sub-underwrite up to 75% of any shortfall under the Entitlement Offer, or such lesser percentage such that the Sub-underwriter's voting power in the Company will not increase to a level of more than 20% as a consequence of such sub-underwriting commitments.

With regard to the potential effect that the issue of New Shares may have on the control of Cogstate, an analysis of the potential shareholding of the Sub-underwriter following completion of the Entitlement Offer under two scenarios has been undertaken (see below).

Although the participation of Dagmar Dolby as trustee for the Dagmar Dolby Trust (being a related party of David Dolby, a Director of the Company) (**Dolby Trust**) and the Sub-underwriter (together, the **Dolby Entities**) in the Entitlement Offer (as an Eligible Shareholder and as the sub-underwriter) will increase the voting power of the Dolby Entities in Cogstate, it is not expected to have any material effect on the control of Cogstate.

(a) Scenario 1 – Estimated Entitlement take up by Eligible Shareholders

The following table shows the capital structure of Cogstate if 90% of all New Shares and Additional New Shares under the Entitlement Offer are taken up by Eligible Shareholders under the Entitlement Offer (including the Dolby Trust taking up its full Entitlement), or pursuant to the Top Up Facility. The Directors consider Scenario 1 to be a realistic outcome of the Entitlement Offer, on the basis that:

- the Dolby Trust has provided a firm commitment to take up 100% of its Entitlements;
- Mr. Martyn Myer AO and his associated family interests (**Associated Entities**) have indicated that they intend to take up 100% of their Entitlements;
- other eligible Directors as of the Record Date have indicated that they intend to take up 100% of their Entitlements (representing approximately 5.9% of the shares currently on issue).

Under this Scenario, the Sub-underwriter will take up 415,926 New Shares (being the New Shares not taken up by Eligible Shareholders under the Entitlement Offer, either pursuant to their Entitlements or under the Top Up Facility) in its capacity as sub-underwriter of the Entitlement Offer.

Shareholder	Number of Shares	Percentage of Total Shares in Cogstate
Sub-underwriter	415,926	0.3%
Dagmar Dolby (as trustee of the Dagmar Dolby Trust)	23,530,528	14.4%
Martyn Myer AO and Associated Entities	23,614,566	14.4%
Other Shareholders	116,067,650	70.9%
Total issued capital of Cogstate	163,628,670	100%

(b) **Scenario 2– No Entitlements are taken up by Eligible Shareholders, other than the Dolby Trust, Mr. Martyn Myer AO and his Associated Entities and other Directors and Institutional shareholders who have indicated they intend to participate**

The following table shows the capital structure of Cogstate if no Eligible Shareholders elect to take up any of their Entitlements other than the Dagmar Dolby Trust, Mr. Martyn Myer AO and his Associated Entities and those other Directors and Institutional shareholders who have indicated they intend to participate in the Entitlement Offer. This Scenario shows the maximum possible shareholding of the Dolby Entities in Cogstate following the Rights Issue (assuming the full participation in the Entitlement Offer by the Dagmar Dolby Trust and Mr. Myer AO and his Associated Entities).

Under this Scenario, the Sub-underwriter will take up 4,159,262 New Shares (being the New Shares not taken up by Eligible Shareholders under the Entitlement Offer pursuant to their Entitlements) in its capacity as sub-underwriter of the Entitlement Offer.

Shareholder	Number of Shares issued	Percentage of Total Shares
Sub-underwriter	4,159,262	2.5%
Dagmar Dolby (as trustee of the Dagmar Dolby Trust)	23,530,528	14.4%
Martyn Myer AO and Associated Entities	23,614,566	14.4%
Other eligible Directors	9,631,602	5.9%
Other participating Institutional shareholders	52,789,918	32.3%
Other Shareholders	49,902,794	30.5%
Total issued capital of Cogstate	163,628,670	100%

4.10 Participation of Directors

The Directors (and their representatives) may acquire New Shares under the Entitlement Offer to the extent they are Eligible Shareholders. Holdings of Shares are subject to the ASX Listing Rules. Details of Directors' holdings of Shares and other securities of Cogstate are disclosed to, and available from, ASX at www.asx.com.au.

The Directors (and their representatives) may not acquire Additional New Shares under the Top Up Facility.

As at the date of this Information Booklet, each of the eligible Directors who hold Shares in Cogstate as of the Record Date intends to participate in the Entitlement Offer.

4.11 Continuous Disclosure

Cogstate is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Cogstate is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Cogstate has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Cogstate shares. That information is available to the public from ASX.

4.12 Taxation implications

There may be taxation implications associated with an Eligible Retail Shareholder participating in the Retail Entitlement Offer.

The Directors consider that it is not appropriate to give Eligible Retail Shareholders advice regarding the taxation consequences of subscribing for New Shares or any Additional New Shares under this Information Booklet. Cogstate, its advisers and its officers do not accept any responsibility or liability for any taxation consequences. As a result, Eligible Retail Shareholders should consult their own professional tax advisers in connection with subscribing for New Shares or any Additional New Shares under this Information Booklet.

5 Definitions

Additional New Shares means New Shares which Eligible Retail Shareholders are able to apply for in excess of their Entitlement under the Top Up Facility.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and the securities exchange operated by it.

Listing Rules means the official listing rules of ASX.

Business Day has the same meaning as in the ASX Listing Rules.

Closing Date means 5.00pm (Melbourne time) on 8 November 2019, the day the Retail Entitlement Offer closes.

Companies Act means the *Companies Act 1993* (NZ)

Corporations Act means the *Corporations Act 2001* (Cth).

Dolby Entities means the Dolby Trust and the Sub-underwriter.

Dolby Trust means Dagmar Dolby as trustee of the Dagmar Dolby Trust.

Eligible Institutional Shareholder means an institutional Shareholder to whom the Lead Manager made an offer on behalf of Cogstate under the Institutional Entitlement Offer (and who, for the avoidance of doubt, is not an excluded institutional shareholder under the Underwriting Agreement).

Eligible Retail Shareholder means a Shareholder on the Record Date who:

- (a) is registered as a holder of existing Cogstate shares;
- (b) has a registered address in Australia or New Zealand or certain other foreign jurisdictions determined by the Directors (as described in the "Selling Restrictions" section of the Investor Presentation disclosed to ASX on 21 October 2019 that Cogstate has otherwise determined is eligible to participate);
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such persons hold Shares and are acting for the account or benefit of such person in the United States);
- (d) was not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Eligible Shareholder means an Eligible Institutional Shareholder or an Eligible Retail Shareholder, as the context requires.

Entitlement means the right to subscribe for 1 New Share for every 10 Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Information Booklet.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Eisai Placement means the placement of new Shares to Eisai Co., Ltd., as announced on 28 August 2019.

Ineligible Institutional Shareholder means an institutional Shareholder who is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a retail Shareholder who is not an Eligible Retail Shareholder.

Institutional Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer to Eligible Institutional Shareholders under the Entitlement Offer.

Information Booklet means this document.

Investor Presentation means the presentation to investors released to the ASX on 21 October 2019, incorporated in section 3 of this Information Booklet.

Lead Manager means Taylor Collison Limited (ACN 008 172 450).

New Shares means Shares to be issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer (but excludes any Additional Shares offered pursuant to the Top Up Facility).

Cogstate or the **Company** means Cogstate Limited ACN 090 975 723.

Offer Materials has the same meaning given in the Underwriting Agreement.

Offer Price means \$0.27 per New Share.

Record Date means 7.00pm (Melbourne time) on 23 October 2019.

Retail Entitlement Offer means the pro rata non-renounceable entitlement offer to Eligible Retail Shareholders under the Entitlement Offer.

Share means a fully paid ordinary share in the capital of Cogstate.

Share Registry means Link Market Services.

Shareholder means a holder of Shares.

Sub-underwriter means David Dolby Investments II LLC.

Timetable means the indicative table set out in the 'key dates' section of this Information Booklet.

Top Up Facility means the facility described in section 2.6(a) under which certain Eligible Retail Shareholders may apply for Additional New Shares in excess of their Entitlement.

Underwriting Agreement means the underwriting agreement dated 21 October 2019 between Cogstate and the Lead Manager.

U.S. Securities Act means the US Securities Act of 1933, as amended.

Corporate information

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