



Notice Of Annual General Meeting

Date: Wednesday, 21st October 2009
Time: 1.00 pm
Place: Ernst & Young Meeting Rooms
Ernst & Young
Level 23, 8 Exhibition Street
Melbourne, Victoria, 3000

Dear Shareholder

I have pleasure in inviting you to our 2009 Annual General Meeting. This year's meeting will be held at the offices of Ernst & Young at Level 23, 8 Exhibition Street, Melbourne on Wednesday 21st October 2009. The meeting will commence at 1:00pm with light refreshments available afterwards.

Please note that 8 Exhibition Street is a secured building. In order to gain access to the Meeting please report to the Ground Floor Concierge Desk and advise the Concierge that you are attending the CogState Annual General Meeting at Level 23 of the Ernst & Young offices. The Concierge will issue you with a temporary pass and direct you to Level 23.

We suggest that you take this letter with you when you attend the meeting as a reminder of the above procedures.

At the meeting we will present to you CogState's results for the year ended 30 June 2009, and CEO Brad O'Connor will present a review of the Company's operations, future prospects and growth strategy. Please refer to the attached agenda for a full listing of the items of business and explanatory notes.

If you are unable to attend, we nevertheless encourage you to participate by lodging the proxy form included in the Notice of Meeting. The proxy form can be returned to the Company's share registry, Link Market Services Limited, in the enclosed reply paid envelope, or by fax on (02) 9287 0309. To be valid, your proxy must be received no later than 1pm on Monday 19th October 2009.

On behalf of the directors of CogState, I look forward to your participation in our 2009 Annual General Meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read "Martyn Myer".

Martyn Myer AO
Chairman

17 September 2009

NOTICE IS GIVEN that the Annual General Meeting of CogState Limited (ABN 80 090 075 723) (“the Company”) will be held on Wednesday 21st October 2009 at the offices of Ernst & Young at Level 23, 8 Exhibition Street, Melbourne, at 1:00pm.

ORDINARY BUSINESS

1. Financial Statement and Reports

To receive and consider the Financial Statements and the Reports of the Directors and of the Auditor for the year ended 30 June 2009.

2. Re-Election of Director – Dr Michael Wooldridge

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Dr Michael Wooldridge, a director of the Company who retires by rotation at this Annual General Meeting in accordance with rule 48.1 of the Company’s Constitution and, being eligible, offers himself for re-election, be elected as a director of the Company.

3. Issue of Options to Directors

a. Issue of options to Mr Martyn Myer

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purpose of ASX Listing Rule 10.14, the proposed issue to Mr Martyn Myer of 100,000 share options in the Company pursuant to the CogState Limited Employee Share Option Plan, as described in the attached notes, be approved.

b. Issue of options to Mr Richard Morgan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purpose of ASX Listing Rule 10.14, the proposed issue to Mr Richard Morgan of 100,000 share options in the Company pursuant to the CogState Limited Employee Share Option Plan, as described in the Explanatory Notes to the Notice of Meeting, be approved.

c. Issue of options to Mr David Simpson

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purpose of ASX Listing Rule 10.14, the proposed issue to Mr David Simpson of 100,000 share options in the Company pursuant to the CogState Limited Employee Share Option Plan, as described in the Explanatory Notes to the Notice of Meeting, be approved.

d. Issue of options to Dr Michael Wooldridge

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purpose of ASX Listing Rule 10.14, the proposed issue to Dr Michael Wooldridge of 100,000 share options in the Company pursuant to the CogState Limited Employee Share Option Plan, as described in the Explanatory Notes to the Notice of Meeting, be approved.

e. Issue of options to Mr Bradley O’Connor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purpose of ASX Listing Rule 10.14, the proposed issue to Brad O’Connor of 300,000 share options in the Company pursuant to the CogState Limited Employee Share Option Plan, as described in the Explanatory Notes to the Notice of Meeting, be approved.



4. Increase in Non-Executive Directors' Fee Pool

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
That, for the purposes of rule 10.17 of the listing rules and clause 51.1 of the Constitution of the Company, and for all other purposes, the maximum aggregate fees payable to Non-Executive Directors of the Company be increased by \$130,000 per annum, from \$220,000 to \$350,000 per annum, inclusive of superannuation, such fees to be allocated to the Directors as the Board of Directors may determine.

5. Approval of issues of securities under Employee Share Option Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
That the Company approve the grant of options under the CogState Limited Employee and Staff Option Plan as described in the Explanatory Memorandum accompanying the Notice convening this Meeting, for the purposes of exception 9 of ASX Listing Rule 7.2.

Voting Exclusion Statement

In respect of Resolution 5, the Company will disregard any votes cast on the Resolution by:

- *a Director who is eligible to participate in any employee incentive scheme of the Company; and*
- *an associate of such a Director.*

However, the Company need not disregard a vote if:

- *it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

6. Remuneration Report (non-binding vote)

To adopt the Remuneration Report as disclosed in the Annual Directors report for the year ended 30 June 2009.

PROXIES

A shareholder has a right to appoint a proxy and that person need not be a shareholder of CogState Limited. The appointment may be advised to the Company using the enclosed Proxy Form, by mail or facsimile. A shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Please ensure that your proxy instructions are received no later than 1:00pm on Monday 19th October 2009, at the Company's share registry, Link Market Services.

VOTING ENTITLEMENT

The directors have determined in accordance with the Corporations Act 2001 that, for the purposes of determining voting entitlements at the Annual General Meeting, shares will be taken to be held by the registered holders at 7.00 pm Melbourne time on Monday 19th October 2009.

BY ORDER OF THE BOARD

Tony Panther
Company Secretary

17 September 2009



Explanatory Notes

Resolution 1 – Receive and consider the financial and other reports (Ordinary Resolution)

It is intended to provide an opportunity for shareholders to raise questions on the reports themselves and on the performance of the company generally.

Resolution 2 – Election of Director (Ordinary Resolution)

The following information has been provided by the candidate in support of his election as director.

Dr Michael Wooldridge MBBS, MBA, BSc (Non-Executive Director)

Dr Wooldridge is an independent non-executive Director. He sits on the Audit and Compliance Committee as well as the Remuneration and Nomination Committee. Dr Wooldridge is currently Chairman of Neurosciences Australia, Prime Retirement & Aged Care Property Trust and the Cooperative Research Centre in Oral Health Science. He is also Associate Professor at the University of Melbourne. Dr Wooldridge also serves as a director of the following listed companies:

- Dia-B Tech Ltd - Appointed: 22nd August 2003
- Prime Retirement & Aged Care Property Trust - Appointed: 1st October 2007
- Australian Pharmaceutical Industries Limited - Appointed: 1 February 2006

The board unanimously recommends that shareholders vote for the re-election of Dr Wooldridge.

Resolutions 3 (a), (b), (c), (d) and (e) – Issues of Options to Directors

These resolutions seek shareholder approval for proposed issues of share options to each director of the Company.

ASX Listing Rule 10.14 requires a listed entity to obtain shareholder approval for the issue of securities under an employee share incentive scheme, such as the CogState Limited Employee Share Option Plan (ESOP), to certain parties, which includes a director of the Company. As a consequence, the Company is required to obtain shareholder approval before issuing options to its directors.

The proposed issues of share options will be on the same terms as previous issues of options to directors and employees under the ESOP and there are no special modifications of the ESOP applicable to the proposed issue.

The following information is provided in relation to the terms of the share options and for the purposes of ASX Listing Rule 10.15:

- a. The options will be issued to each director of the company;
- b. All non-executive directors will each be issued with 100,000 options;
- c. The Executive Director and Chief Executive Officer of the Company, Mr Brad O'Connor, will be issued with 300,000 options;
- d. The options will be issued under the CogState Limited Employee Share Option Plan for no consideration (but with an exercise price as described below);
- e. Each option entitles the holder to subscribe for a fully paid ordinary share in the Company at a price of \$0.24 per share at any time during the option exercise period (This is the same strike price applicable to options issued to CogState Limited group executives and employees pursuant to the ESOP on 26 June 2009. The strike price reflected the prevailing market price for the Company's shares at the time the options were issued to those executives and employees.)
- f. The options will be subject to a vesting schedule over 3 years;
- g. The options will have an exercise period of five years from the date of issue;
- h. Details in relation to Directors who have received securities under the ESOP since the last approval, given at the Company's Annual General Meeting held on 23 October 2008, are:

| Director name | Number of securities received | Acquisition price for each security |
|----------------------|--------------------------------------|--|
| Martyn Myer | 145,000 share options | Nil |
| Richard Morgan | 145,000 share options | Nil |
| David Simpson | 145,000 share options | Nil |
| Michael Wooldridge | 145,000 share options | Nil |
| Brad O'Connor | 460,000 share options | Nil |

- i. In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on these resolutions by a director of the Company or any of their associates. However, the Company is not required to disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
- j. There is no loan in relation to the acquisition by the directors.
- k. The options are expected to be issued by 31 October 2009.

The Chairman of the meeting intends to vote undirected proxies in favour of these resolutions where permitted to do so by the relevant proxy form.

Given their interest in the subject matter of these resolutions, the directors make no recommendation to shareholders on Items 3 (a), (b), (c), (d) or (e).



Resolution 4 – Increase in Non-Executive Directors’ Fee Pool

The proposal before the meeting is to increase the maximum aggregate amount payable to non-executive directors for their services as directors (including service on a committee of directors) for the purposes of Clause 51.1 of the Company’s Constitution from \$220,000 per annum to \$350,000 per annum, being an increase of \$130,000 per annum.

ASX Listing Rule 10.17 requires the Company to obtain the approval of ordinary shareholders to increase the total amount of directors’ fees payable by the Company.

The current maximum aggregate amount of \$220,000 was set at the Company’s Annual General Meeting in October 2006.

The recommended increase to \$350,000 will allow the Company to:

- appoint and retain directors with specialist skills;
- account for any increase in business activities overseen by the directors;
- meet future market related increases in fees; and
- appoint additional directors to the Board if appropriate to future circumstances.

Shareholders should note that the proposed amount of \$350,000:

- is a limit on the amount of fees which the Company may pay to its directors – the actual amount which the Company will pay in total to the directors will be determined by the Board within that limit;
- only relates to directors’ fees and superannuation contributions – it does not relate to salaries paid to any executive director, such as the Chief Executive Officer, nor does it relate to payments made to directors who perform additional or special duties at the request of the other directors or for reimbursement for reasonable expenses when engaged on the business of the company; and
- is considered by the Board, after reviewing relevant available information, to be consistent with the fee pools of Australian companies of comparable size to, and in similar industries to, the Company.

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on this resolution by a director of the Company or any of their associates. However, the Company is not required to disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution where permitted to do so by the relevant proxy form.

Given their interest in the subject matter of this resolution, the directors make no recommendation to shareholders on Item 4.

Resolution 5 – Approval of future issues under the CogState Limited Employee and Staff Option Plan

The objective of the CogState Limited Employee and Staff Option Plan (the **Option Plan**) is to reward executives and employees in a manner which aligns their long term incentives with the creation of shareholder wealth.

Approval is sought for the Option Plan pursuant to exception 9 of ASX Listing Rule 7.2. ASX Listing Rule 7.1 requires shareholder approval for an issue of equity securities (which includes shares, options and performance rights) if, over a 12 month period, the number of equity securities issued is more than 15% of the number of ordinary shares on issue at the start of that 12 month period. Exception 9 of ASX Listing Rule 7.2 provides that an issue under an employee incentive scheme, such as the Option Plan, does not detract from the available 15% limit under ASX Listing Rule 7.1 if shareholder approval is obtained for the scheme in accordance with that exception no more than 3 years before the date of issue.

Accordingly, approval is sought under exception 9 of ASX Listing Rule 7.2 for the Options Plan so that grants of options under the Option Plan within 3 years from the date of the Annual General Meeting do not detract from the 15% limit.

It should be noted that, notwithstanding the approval sought under exception 9 of ASX Listing Rule 7.2, any proposed grants of options under the Option Plan to Directors or other related parties of the Company will require separate shareholder approval.

In accordance with exception 9 of ASX Listing Rule 7.2, set out below is a summary of the key terms of the Option Plan.

- The Board may offer options to acquire ordinary shares to employees of the Company and its related bodies corporate (collectively, the **Group**), including any Director of any company in the Group.
- One option entitles the optionholder to be issued with one ordinary share in the capital of the Company.
- The aggregate of the total number of options on issue cannot at any time exceed or be capable of exceeding 15% of the total number of ordinary shares on issue, determined as if all the shares and other securities on issue that are convertible into ordinary shares had been converted into shares.
- The Option Plan provides for vesting and exercise of options in tranches, and otherwise as determined by the Board including (without limitation) as to performance contingencies, hurdles and targets.
- The issue price (if any) and the exercise price of an option will be specified at the time an option is granted. The exercise price will be the market value of the Company's ordinary shares as determined by the Board in accordance with the Option Plan, or such other amount as determined by the Board.
- Subject to the Corporations Act, the Board has the discretion to cancel or buy back shares issued upon the exercise of an option, where the optionholder is no longer employed by the Group.
- Options cannot be transferred, encumbered, assigned or otherwise disposed of except with the consent of the Board.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the capital of the Company, the option will be reconstructed in accordance with the ASX Listing Rules as applicable from time to time.
- Optionholders are not entitled to participate in any rights issues prior to the exercise of the options. Neither the exercise price nor the rights attaching to options will be adjusted on account of any



rights issue.

- If the Company makes a bonus issue of shares to ordinary shareholders, each optionholder shall receive a bonus issue of options, such that the proportion which the number of options held by that optionholder bears to the number of shares on issue is the same both prior to and following the bonus issue of shares.
- Options do not confer on the optionholder a right to participate in any dividends paid by the Company. Options do not confer on the optionholder a right to notice of general meetings (except as may be required by law), nor a right to attend, speak at or vote at general meetings.
- Upon the occurrence of a liquidity event (defined to include a disposal of the whole or substantially the whole of the property, business and undertaking of the Company, or a disposal by the holders of 100% of shares in the Company of their shares, or the acquisition by one of the shareholders in the Company of all of the remaining shares), the next tranche of options which has not yet vested but which is next due to become vested shall be deemed to have vested immediately preceding the liquidity event and can be exercised immediately. The Board also has the discretion to waive vesting conditions for subsequent tranches of options upon the occurrence of a liquidity event.
- If an optionholder ceases to be employed by the Group, or ceases to be a Director of a company in the Group, unvested options will lapse and the optionholder will have a limited period to exercise vested options before they also lapse. Similar terms apply upon the death of an optionholder.
- The Board has the power to amend or vary the Option Plan in accordance with the terms of the Option Plan. The Option Plan is administered by the Board and the Board has certain discretions under the Option Plan.

The Company has not previously obtained approval for the Option Plan for the purposes of exception 9 of ASX Listing Rule 7.2. The Company has issued 12,537,103 options under the Option Plan since listing on ASX in 2004. Of these options, 3,155,337 have lapsed in accordance with their terms.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution where permitted to do so by the relevant proxy form.

As the Directors are eligible to participate in the Option Plan (with prior shareholder approval) they make no recommendation with respect to this resolution.

Resolution 6 – Remuneration Report (non-binding vote)

Under section 300A of the *Corporations Act 2001*, the Annual Directors Report must now include a separate identified remuneration report. Listed companies are further required to put the remuneration report up for adoption at the Company's Annual General Meeting. However, the vote on the resolution is advisory only and does not bind the Directors of the Company.

The board unanimously recommends that shareholders vote in favour of Resolution 6.

QUESTIONS AND COMMENTS BY SHAREHOLDERS AT THE MEETING

In accordance with the Corporations Act 2001, a reasonable opportunity will be given to shareholders to ask questions about or make comments on the management of CogState at the meeting.

Similarly, a reasonable opportunity will be given to shareholders to ask the Company's auditor, Ernst & Young, questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by CogState Limited in relation to the preparation of its financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Ernst & Young if the question is relevant to the content of Ernst & Young's audit report or the conduct of the audit of the CogState Limited financial report for the year ended 30 June 2009.

Relevant written questions for Ernst & Young must be received no later than 5:00pm (Melbourne time) on Wednesday 14th October 2009. A list of those relevant questions will be made available to shareholders attending the Annual General Meeting. If written answers are tabled at the Annual General Meeting, they will be made available to shareholders as soon as practicable after the Annual General Meeting.

Please send any written questions for Ernst & Young:

- to Link Market Services at the address on the enclosed reply paid envelope; or
- by facsimile to +61 3 9664 1301; or
- to the registered office of CogState Limited at level 7, 21 Victoria Street, Melbourne, Vic, 3000, no later than 5:00pm (Melbourne time) on Wednesday 14th October 2009.

The Company's principal register is maintained at the following address:

Link Market Services Limited
Level 12, 680 George Street
Sydney, NSW, 2000


Postal Address: Locked Bag A14
Sydney South, NSW, 1235


Telephone: 1300 554 474
(02) 8280 7111

Facsimile: (02) 9287 0309



LODGE YOUR VOTE

 **By mail:**
 Cogstate Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **By fax:** +61 2 9287 0309

All enquiries to:
 **Telephone:** 1300 554 474
Overseas: +61 2 8280 7111

SECURITYHOLDER VOTING FORM

I/We being a member(s) of Cogstate Limited and entitled to attend and vote hereby appoint:

STEP 1 **APPOINT A PROXY**


the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 1:00pm on Wednesday, 21 October 2009, at the offices of Ernst & Young at Level 23, 8 Exhibition Street, Melbourne and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an **X**

STEP 2 **VOTING DIRECTIONS**

| | For | Against | Abstain* | | For | Against | Abstain* |
|--|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 2 Re-Election of Director - Dr Michael Wooldridge | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 3e Issue of options to Mr Bradley O'Connor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3a Issue of options to Mr Martyn Myer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 4 Increase in Non-Executive Directors' Fee Pool | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3b Issue of options to Mr Richard Morgan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 5 Approval of issues of securities under Employee Share Option Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3c Issue of options to Mr David Simpson | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 6 Remuneration Report (non-binding vote) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3d Issue of options to Dr Michael Wooldridge | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 **IMPORTANT - VOTING EXCLUSIONS**

If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Items 3a, 3b, 3c, 3d, 3e, 4 and 5 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of those Items and that votes cast by him/her for those Items, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 3a, 3b, 3c, 3d, 3e, 4 and 5 and your votes will not be counted in calculating the required majority if a poll is called on those Items. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 3a, 3b, 3c, 3d, 3e, 4 and 5.

STEP 4 **SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED**

| | | |
|---|---|---|
| Securityholder 1 (Individual) <input type="text"/> | Joint Securityholder 2 (Individual) <input type="text"/> | Joint Securityholder 3 (Individual) <input type="text"/> |
| Sole Director and Sole Company Secretary | Director/Company Secretary (Delete one) | Director |

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.


Corporate Representatives


If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.


Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 1:00pm on Monday, 19 October 2009, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **by mail:**
Cogstate Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

 **by fax:**
+61 2 9287 0309

 **by hand:**
delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.