

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity CogState Limited
ABN 80 090 975 723

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Martyn Myer
Date of last notice	17 December 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	1 – 5 Indirect interests, as numbered below 6. Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ol style="list-style-type: none"> 1. As beneficiary of Whereabouts Superannuation Fund [Registered holder: Myer & Myer Pty Ltd ATF Whereabouts Superannuation Fund]; 2. As beneficiary of The M K Myer Family Settlement [Registered holder: M F Custodians Ltd as nominee for the Myer Family Company Ltd as custodian for Myer Investments Pty Ltd ATF The M K Myer Family Settlement] 3. As beneficiary of Whereabouts Superannuation Fund [Registered holder: M F Custodians Ltd as nominee for the Myer Family Company Ltd as custodian for Myer & Myer Pty Ltd ATF Whereabouts Superannuation Fund]; 4. M F Custodians Ltd as nominee for the Myer Family Company Ltd as custodian for Martyn K Myer. 5. As Trustee for Max Myer [Registered holder: M F Custodians Ltd as nominee for the Myer Family Company Ltd as custodian for Martyn K Myer ATF Max Myer] 6. N/A

+ See chapter 19 for defined terms.

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Date of change	23 December 2010														
No. of securities held prior to change	<table> <tr> <td>1. Ordinary shares</td> <td>11,000,000</td> </tr> <tr> <td>2. Ordinary shares</td> <td>2,000,000</td> </tr> <tr> <td>3. Ordinary shares</td> <td>_____ -</td> </tr> <tr> <td>Total Ordinary shares</td> <td><u>13,000,000</u></td> </tr> <tr> <td>4. Investor options</td> <td>1,080,150</td> </tr> <tr> <td>5. Ordinary Shares</td> <td>10,000</td> </tr> <tr> <td>6. Non-Executive Director Options</td> <td>555,112</td> </tr> </table>	1. Ordinary shares	11,000,000	2. Ordinary shares	2,000,000	3. Ordinary shares	_____ -	Total Ordinary shares	<u>13,000,000</u>	4. Investor options	1,080,150	5. Ordinary Shares	10,000	6. Non-Executive Director Options	555,112
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6. Non-Executive Director Options	555,112														
Class	Ordinary Shares														
Number acquired	<table> <tr><td>1. N/A</td></tr> <tr><td>2. N/A</td></tr> <tr><td>3. 11,000,000</td></tr> <tr><td>4. N/A</td></tr> <tr><td>5. N/A</td></tr> <tr><td>6. N/A</td></tr> </table>	1. N/A	2. N/A	3. 11,000,000	4. N/A	5. N/A	6. N/A								
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2. N/A															
3. 11,000,000															
4. N/A															
5. N/A															
6. N/A															
Number disposed	<table> <tr><td>1. 11,000,000</td></tr> <tr><td>2. N/A</td></tr> <tr><td>3. N/A</td></tr> <tr><td>4. N/A</td></tr> <tr><td>5. N/A</td></tr> <tr><td>6. N/A</td></tr> </table>	1. 11,000,000	2. N/A	3. N/A	4. N/A	5. N/A	6. N/A								
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6. N/A															
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<table> <tr><td>1. N/A</td></tr> <tr><td>2. N/A</td></tr> <tr><td>3. N/A</td></tr> <tr><td>4. N/A</td></tr> <tr><td>5. N/A</td></tr> <tr><td>6. N/A</td></tr> </table>	1. N/A	2. N/A	3. N/A	4. N/A	5. N/A	6. N/A								
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No. of securities held after change	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1. Ordinary shares</td> <td style="text-align: right;">-</td> </tr> <tr> <td>2. Ordinary shares</td> <td style="text-align: right;">2,000,000</td> </tr> <tr> <td>3. Ordinary shares</td> <td style="text-align: right;"><u>11,000,000</u></td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>Total Ordinary shares</td> <td style="text-align: right;"><u>13,000,000</u></td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>4. Investor options</td> <td style="text-align: right;">1,080,150</td> </tr> <tr> <td>5. Ordinary Shares</td> <td style="text-align: right;">10,000</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>6. Non-Executive Director Options</td> <td style="text-align: right;">555,112</td> </tr> </table>	1. Ordinary shares	-	2. Ordinary shares	2,000,000	3. Ordinary shares	<u>11,000,000</u>			Total Ordinary shares	<u>13,000,000</u>			4. Investor options	1,080,150	5. Ordinary Shares	10,000			6. Non-Executive Director Options	555,112
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Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1. Transfer of legal holding</td> </tr> <tr> <td>2. N/A</td> </tr> <tr> <td>3. Transfer of legal holding</td> </tr> <tr> <td>4. N/A</td> </tr> <tr> <td>5. N/A</td> </tr> </table>	1. Transfer of legal holding	2. N/A	3. Transfer of legal holding	4. N/A	5. N/A															
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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