

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	Richard Morgan
Date of last notice	27 October 2008

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

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

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

Direct or indirect interest	Direct				
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>					
Date of change	30 October 2009				
No. of securities held prior to change	<table style="width: 100%; border: none;"> <tr> <td style="padding: 0 20px;">Ordinary shares</td> <td style="text-align: right;">323,513</td> </tr> <tr> <td style="padding: 0 20px;">Employee Options</td> <td style="text-align: right;">315,000</td> </tr> </table>	Ordinary shares	323,513	Employee Options	315,000
Ordinary shares	323,513				
Employee Options	315,000				
Class	Employee Share Options				
Number acquired	100,000				
Number disposed	Nil				
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil				
No. of securities held after change	<table style="width: 100%; border: none;"> <tr> <td style="padding: 0 20px;">Ordinary shares</td> <td style="text-align: right;">323,513</td> </tr> <tr> <td style="padding: 0 20px;">Employee Options</td> <td style="text-align: right;">415,000</td> </tr> </table>	Ordinary shares	323,513	Employee Options	415,000
Ordinary shares	323,513				
Employee Options	415,000				
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>	Issue of Employee Share Options as approved at Annual General Meeting of shareholders.				

+ See chapter 19 for defined terms.

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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	

+ See chapter 19 for defined terms.