

NOTICE IS GIVEN that the Annual General Meeting of CogState Limited (ABN 80 090 075 723) (the "Company") will be held on Tuesday 25th October 2011 at the offices of the Company at Level 2, 255 Bourke 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 2011.

2. Remuneration Report (non-binding vote)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
That the Remuneration Report as disclosed in the Annual Directors report for the year ended 30 June 2011 be adopted.

Note – the vote on this resolution is advisory only and does not bind the Directors or the Company.

The voting exclusion statement for this resolution is set out in Item 2 of the Explanatory Notes to the Notice of Meeting.

3. Election of Directors

a. Election of Director–Mr Rodolfo Chapa

To consider and, if thought fit, pass the following resolution as an ordinary resolution:
That Mr Rodolfo Chapa, who was appointed as a director on 24 August 2011, and being eligible, and having nominated in accordance with the Company's Constitution, offers himself for election, be elected as a director of the Company.

b. Re-Election of Director – Mr David Simpson

To consider and, if thought fit, pass the following resolution as an ordinary resolution:
That Mr David Simpson, 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.

c. Re-Election of Director – Mr Richard van den Broek

To consider and, if thought fit, pass the following resolution as an ordinary resolution:
That Mr Richard van den Broek, 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.

4. 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 options in the Company pursuant to the CogState Non-Executive Director Option Plan, as described in the Explanatory Notes to the Notice of Meeting, be approved.



b. 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 50,000 options in the Company pursuant to the CogState Non-Executive Director Option Plan, as described in the Explanatory Notes to the Notice of Meeting, be approved.

c. Issue of options to Mr Richard van den Broek

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 van den Broek of 50,000 options in the Company pursuant to the CogState Non-Executive Director Option Plan, as described in the Explanatory Notes to the Notice of Meeting, be approved.

d. Issue of options to Mr Rodolfo Chapa

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 Rodolfo Chapa of 100,000 options in the Company pursuant to the CogState Non-Executive Director 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 Bradley O'Connor of 250,000 options in the Company pursuant to the CogState Employee Option Plan, as described in the Explanatory Notes to the Notice of Meeting, be approved.

The voting exclusion statement for these resolutions is set out in Item 4 of the Explanatory Notes to the Notice of Meeting.

SPECIAL BUSINESS

5. Approval of a prior issue of ordinary shares

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

That the issue by the Company of 7,461,831 fully paid ordinary shares on 22 August 2011, details of which are set out in the Explanatory Notes, be approved for all purposes including ASX Listing Rule 7.4.

The voting exclusion statement for this resolution is set out in Item 5 of the Explanatory Notes to the Notice of Meeting.

6. Appointment of Auditor

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

That Pitcher Partners, having consented to do so, be appointed as auditor of the Company with effect from the close of the meeting, subject to the consent of the Australian Securities and Investments Commission to the resignation of the current auditor, Ernst & Young, being obtained, and that the Directors be authorised to fix the remuneration of Pitcher Partners..

PROXIES

A proxy form is enclosed. A shareholder entitled to attend and vote at the meeting has a right to appoint a proxy and that person need not be a shareholder of the Company. A proxy can be an individual or a body corporate. 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. If a shareholder appoints two proxies and the proportion or the number of the shareholders' votes each proxy may exercise is not specified, each proxy may exercise half the votes. If more than one proxy for a member is present at the meeting, only the first named proxy may vote on a show of hands.

If an attorney is to attend the meeting, or if a proxy form is executed by an attorney, the relevant certified power of attorney is to be submitted to the Company's Share Registry for noting and return, at least 48 hours before the commencement of the meeting or any adjournment of the meeting.

A shareholder which is a body corporate and which is entitled to attend and vote at the meeting, or a proxy which is a body corporate and which is appointed by a member of the Company entitled to attend and vote at the meeting, may appoint a person to act as its representative at the meeting by providing that person with an appropriately executed Letter of Representation (obtainable from the Company's Share Registry). A copy of the signed Letter of Representation, or other evidence satisfactory to the Chairman of the meeting, must be produced prior to admission to the meeting.

Following recent legislative changes, hard copies of the Annual Report have only been sent to those shareholders who have elected to receive one. The Annual Report can be viewed or downloaded online on the Company's website at www.cogstate.com.

To be valid, proxies must be received by one of the following methods not less than 48 hours before the commencement of the meeting or any adjournment of the meeting:

By delivery to the Company's Share Registry

Online: www.linkmarketservices.com.au

Hand delivery: LinkMarket Services Limited
Level 12, 680 George Street
Sydney, NSW, 2000

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

Facsimile: (02) 9287 0309



VOTING ENTITLEMENT

The directors have determined in accordance with the Corporations Regulations 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 Friday 21st October 2011.

BY ORDER OF THE BOARD

Claire Newstead-Sinclair
Company Secretary

23 September 2011

Explanatory Notes

Item 1 – Receive and consider the financial and other reports

The Corporations Act requires the Financial Report, Directors' Report and Auditor's Report to be laid before the meeting. There is no requirement in the Corporations Act or the Company's Constitution for shareholders to vote on, approve or adopt these reports.

Shareholders will have a reasonable opportunity to ask questions and make comments on these reports and on the management of the Company.

Item 2 – Remuneration Report (non-binding vote)

The Board submits its Remuneration Report to shareholders for consideration and adoption by way of non-binding resolution. The Directors will consider the outcome of the vote and comments made by the shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

This resolution is advisory only and does not bind the Directors or the Company. However, if 25% of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which those of the Company's Directors (other than the Managing Director) who held office when the resolution was passed to make the Directors' report considered at the second AGM must stand for re-election.

The Remuneration Report is set out in the Directors' Report in the 2011 Annual Report. The Report:

- Explains the Board's policy for determining the nature and amount of remuneration of executive directors and senior executives of the Company;
- Discusses the relationship between the Board's remuneration policy and the Company's performance;
- Sets out the actual remuneration for the financial year ended 30 June 2011 for each Director and each member of the Company's senior executive management team; and
- Details and explains any performance hurdles applicable to the remuneration of executive directors and senior executives of the Company.

A reasonable opportunity will be provided for discussion of and questions relating to the Remuneration Report at the meeting.

The board unanimously recommends that shareholders vote in favour of the Remuneration Report.

Voting exclusion statement - No votes can be cast by or on behalf of a member of Key Management Personnel (as identified in the Remuneration Report) ("**KMP**") and their closely related parties (collectively referred to as a Prohibited Voter). However, a Prohibited Voter may vote directed proxies for someone other than a Prohibited Voter.

If you do not direct the Chairman of the meeting how to vote and you are not a Prohibited Voter, by marking the designated box on, and submitting, the Proxy Form you authorise the Chairman to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a KMP, and you will have directed the Chairman to vote in accordance with the Chairman's stated intention to vote in favour of this resolution. If you do not want your vote exercised in favour of this resolution you should direct the Chairman to vote 'against', or abstain from voting on, this resolution.

Item 3 – Election of Directors

The following information has been provided by the candidates in support of their election as director.

Mr Rodolfo Chapa (Non-Executive Director)

Mr Chapa is a principal of US-based Quixote Investments LLC.

Mr Chapa previously served as the global director of sports marketing at Nike Inc. He left Nike in 2001 to pursue his own entrepreneurial interests. Through a controlling interest in BC Sports, Quixote founded SPARQ, Inc in 2004. SPARQ (Speed, Power, Agility, Reaction and Quickness) became the standardised test for athleticism as well as leading manufacturer of athletic training equipment and programs. The test, called the SPARQ Rating, is a sport specific assessment of athleticism with unique testing protocols for six sports including; American football, soccer, baseball, basketball and general athleticism. SPARQ was sold to Nike in 2009 for an undisclosed sum.

The directors (other than Mr Chapa) unanimously recommend that shareholders vote for the election of Mr Chapa.

Mr Richard van den Broek CFA (Non-Executive Director)

Mr van den Broek is an independent non-executive Director appointed on 26 August 2010. He sits on the Audit and Compliance Committee as well as the Remuneration and Nomination Committee. Mr van den Broek is founder and managing partner of HSMR Advisors LLC, a U.S. based fund manager with an investment emphasis on small and mid-cap biotech public companies.

From 2000 through 2003 he was a Partner at Cooper Hill Partners, LLC, an investment fund focused on the healthcare sector. Prior to that Mr. van den Broek had a ten year career as a biotech analyst, starting at Oppenheimer & Co., then Merrill Lynch, and finally at Hambrecht & Quist. During the last three years, Mr van den Broek has also served as a director of the following listed companies:

- Pharmaxis Ltd - Appointed: April 2009

The directors (other than Mr van den Broek) unanimously recommend that shareholders vote for the election of Mr van den Broek.

Mr David Simpson BA (Honours) FAICD (Non-Executive Director)

Mr Simpson is an independent non-executive Director for the Company and Axon Sports. He sits on the Audit and Compliance Committee as well as the Remuneration and Nomination Committee. He is the Chairman for Cool Australia, an environmental charity, and also works as a business consultant and executive coach. The bulk of his previous career was in the multinational advertising industry holding a series of leadership roles for Omnicom and WPP in North America, Asia and South Africa as well as Australia.

The directors (other than Mr Simpson) unanimously recommend that shareholders vote for the re-election of Mr Simpson.

The Chairman of the meeting intends to vote undirected proxies in favour of each of Items 3 (a), (b) and (c).

Items 4 (a), (b), (c), (d) and (e) – Issues of Options to Directors

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

ASX Listing Rule 10.14 requires a listed entity to obtain prior shareholder approval for the issue of securities to the directors of the Company under an employee or a non-executive director equity incentive scheme.

The Company is proposing to issue options to non-executive directors under the Non-Executive Director Option Plan. The Company is proposing to issue options to Bradley O'Connor (Chief Executive and Executive Director) under the Employee Option Plan.

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

- a. The options will be issued to each director of the company as follows:

Non-executive Director name	Number of securities
Martyn Myer	100,000 options
David Simpson	50,000 options
Richard van den Broek	50,000 options
Rodolfo Chapa	100,000 options

- b. The Executive Director and Chief Executive Officer of the Company, Mr Brad O'Connor, will be issued with 250,000 options;
- c. The options will be issued for no consideration (but with an exercise price as described below);
- d. Each option entitles the holder to subscribe for a fully paid ordinary share in the Company at a price of \$0.22 per share at any time during the option exercise period. The strike price reflects the prevailing market price for the Company's shares at the time of this notice.
- e. The options will be subject to the following vesting schedule over 3 years;
- One third of the options will vest on the 2nd anniversary of the date of issue; and
 - The remaining two thirds of the options will vest on the 3rd anniversary of the date of issue.
- f. The options will expire five years from the date of issue;
- g. Details in relation to Directors who have received securities since the last Listing Rule 10.14 approval, given at the Company's Annual General Meeting held on 21 October 2010, are:

Director name	Number of securities received	Acquisition price for each security
Martyn Myer	100,000 options	Nil
David Simpson	50,000 options	Nil
Richard van den Broek	50,000 options	Nil
Brad O'Connor	150,000 options	Nil

- h. There is no loan in relation to the acquisition by the directors.
- i. The options are expected to be issued by 31 October 2011, but in any event will be issued no later than 12 months after the meeting.

Voting exclusion statement - 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 directions on the proxy form; or



- it is cast by the Chairman of 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.

Further, a member of Key Management Personnel and their closely related parties may not vote as a proxy on these resolutions if the appointment does not specify how the proxy is to vote. However, the Chairman can vote undirected proxies, provided the proxy expressly authorises the Chairman to do so, which you may do by marking the designated box.

The Chairman of the meeting intends to vote undirected proxies in favour of these resolutions where authorised 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 4 (a), (b), (c), (d) or (e).

Item 5 – Approval of a prior issue of ordinary shares

In accordance with the announcement on 22 August 2011, the Company has issued 7,461,831 fully-paid ordinary shares to Quixote Investments LLC ("**Quixote**") at a notional issue price of \$0.17 per share.

The shares were issued to Quixote as consideration for the acquisition by the Company (via a wholly-owned subsidiary) of Quixote's 50% ownership in Axon Sports LLC. As a result, no funds were raised by the Company in connection with the issue.

Each share was issued on the same terms and ranks equally in all respects with the ordinary shares already on issue.

ASX Listing Rule 7.1 requires shareholder approval for an issue of equity securities if, over a 12 month period, the amount of the equity securities issued is more than 15% of the number of ordinary shares on issue at the start of that 12 month period. Under ASX Listing Rule 7.4, a prior issue of equity securities made without shareholder approval under ASX Listing Rule 7.1 is treated as having been made with approval if the issue did not breach ASX Listing Rule 7.1 and holders of ordinary shares subsequently approve the issue. Approval is sought for the prior issue by the Company on 22 August 2011 of the shares to Quixote so that it does not detract from the Company's ability to issue equity securities within the 15% limit in a 12 month period without shareholder approval.

The board unanimously recommends that shareholders vote in favour of this resolution to approve the issue by the Company on 22 August 2011 of the shares to Quixote. The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

Voting exclusion statement - In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on this resolution by Quixote or any of its 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 Chairman of 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.

Item 6 – Appointment of auditor

The Company has recently undertaken a comprehensive audit tender process in relation to appointing a new auditor and, following that process, has selected Pitcher Partners. Security holders are requested to approve the appointment of Pitcher Partners as Company auditor with effect from the close of meeting.

Chief Executive Officer, Bradley O'Connor has given the Company written notice of the nomination of Pitcher Partners for appointment as external auditor. A copy of the written notice of nomination is attached to this Notice of Meeting.

Ernst & Young have agreed to resign as auditor of the Company. Ernst & Young's resignation will take effect from the close of the meeting, subject to receipt of the Australian Securities and Investments Commission's ("**ASIC**") consent to the resignation pursuant to section 329(5) and section 331AC of the Corporations Act. The Company expects to receive ASIC's consent prior to the meeting. If the approval



of ASIC is not received prior to the meeting the appointment of new auditors will not be voted on at the meeting.

Ernst & Young have been the Company's auditors for the past 12 years and the Board thank them for their service in that time.

The board unanimously recommends that shareholders vote in favour of this resolution. The Chairman of the meeting intends to vote undirected proxies in favour of the appointment of Pitcher Partners.

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 and make comments on the Financial Report, Directors' Report, Auditor's Report and the Remuneration Report and on the management of the Company at the meeting.

The auditor of the Company is required to attend the meeting. At the meeting, 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 the Company 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 Company's financial report for the year ended 30 June 2011.

Relevant written questions for Ernst & Young must be received no later than 5:00pm (Melbourne time) on Tuesday 18th October 2011. A list of those relevant questions will be made available to shareholders attending the Annual General Meeting. The auditor may omit questions that are the same in substance to other questions and questions that are not received in a timely manner.

At the meeting, the Chairman of the meeting will give Ernst & Young a reasonable opportunity to answer written questions submitted in accordance with the Corporations Act.

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 the Company at level 2, 255 Bourke Street, Melbourne, Vic, 3000, no later than 5:00pm (Melbourne time) on Tuesday 18th October 2011.

NOMINATION OF AUDITOR

9 September 2011

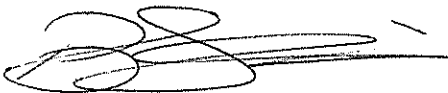
The Company Secretary
CogState Ltd
Level 2
255 Bourke Street
Melbourne VIC 3000

Dear Madam

NOMINATION OF PROPOSED AUDITOR

Pursuant to section 328B(1) of the Corporations Act 2001, I, Bradley O'Connor, being a member of CogState Limited, hereby give you notice of the nomination of Pitcher Partners of 15 William Street, Melbourne, Victoria as auditor of CogState Limited and its controlled entities for the financial year beginning 1 July 2011.

Yours faithfully

A handwritten signature in black ink, appearing to be 'BO'Connor', with a long horizontal stroke extending to the right.

Bradley O'Connor