

NOTICE IS GIVEN that the Annual General Meeting of CogState Limited (ABN 80 090 075 723) (the "**Company**") will be held on Tuesday 16th October 2012 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 2012.

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 2012 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. Re-Election of Director – Mr Martyn Myer

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

b. Re-Election of Director – Mr Rudy Chapa

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

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 12th October 2012.

BY ORDER OF THE BOARD



Claire Newstead-Sinclair
Company Secretary

14 September 2012



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 2012 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 2012 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.

The Chairman of the meeting intends to vote undirected proxies in favour of Item 2.

Item 3 – Election of Directors

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

Martyn Myer AO, BE, MEng, MSM. Chair - non-executive director.

Mr Myer is Chairman of CogState Limited. Mr Myer also chairs the Remuneration and Nomination Committee and the Audit and Compliance Committee. Until 30 June 2007 he was President of the Howard Florey Institute of Experimental Physiology and Medicine and was a director of the Florey Neuroscience Institutes until May 2010.

At the Howard Florey Institute he participated in the transition of the Institute's research focus towards diagnostic and therapeutic neuroscience, including a focus on degenerative brain diseases. Mr Myer was appointed to the Council of the University of Melbourne in February 2010. Mr Myer obtained his Master of Science in Management at MIT in Boston, and his Master of Engineering Science at Monash University, Melbourne.

Mr Myer is also a director of CogState Inc., CogState Sport Inc., Axon Sports Pty Ltd and CogState Canada Inc.

During the last three years, Mr Myer has also served as a director of the following listed companies:

- Diversified United Investment Ltd - Appointed: 23 September 1991 Retired 16 November 2011
- SP Australia Networks (Transmission) Ltd- Appointed: 26 October 2005 Retired 13 July 2010
- SP Australia Networks (Distribution) Ltd- Appointed: 9 September 2005 Retired 13 July 2010
- SP Australia Networks (Finance) Trust - Appointed: 9 September 2005 Retired 13 July 2010

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

Mr Rodolfo Chapa (Non-Executive Director)

Mr Chapa is an independent non-executive Director appointed on 24 August 2011. He sits on the Audit and Compliance Committee as well as the Remuneration and Nomination Committee. Mr Chapa is a also principal of US-based Quixote Investment LLC.

Mr Chapa previously served as V.P. and global director of sports marketing and V.P. of Nike.com at Nike Inc. He left Nike in 2001 to pursue his own entrepreneurial interests. Through a controlling interest in BC Sports in 2003, Quixote acquired controlling interest in Student Sports, a Los Angeles based sports marketing firm, and in 2004, Quixote founded SPARQ. 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. ESPN acquired Student Sports in 2008 and SPARQ was sold to Nike in 2009 for an undisclosed sum.

Mr Chapa is also a director of Axon Sports LLC.

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

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



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, Pitcher Partners, 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 Pitcher Partners if the question is relevant to the content of Pitcher Partners' audit report or the conduct of the audit of the Company's financial report for the year ended 30 June 2012.

Relevant written questions for Pitcher Partners must be received no later than 5:00pm (Melbourne time) on Tuesday 9th October 2012. 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 Pitcher Partners 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 Pitcher Partners:

- 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 9th October 2012.