

Form 603

Corporations Act 2001
Section 671B

NOTICE OF INITIAL SUBSTANTIAL HOLDER

To Company Name/Scheme CogState Limited
ACN/ARSN 80 090 975 723

1. Details of Substantial Holder

Name: **RAVENSCOURT PTY LTD**
 ACN 004 492 728 ("RAVEN")

BETA GAMMA PTY LTD (WALSH STREET SUPER FUND)
 ACN 004 712 010 ("BETA")

The holder became a substantial holder on 4 March 2013.

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Name	Class of Securities	Number of Securities	Person's Votes	Voting Power
RAVEN	Ordinary	1,466,222	1,466,222	1.91%
BETA	Ordinary	3,000,000	3,000,000	3.92%
TOTAL		4,466,222	4,466,222	5.83%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
RAVEN	Ordinary shareholder	Ordinary	1,466,222
BETA	Ordinary shareholder	Ordinary	3,000,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above as follows:

Holder of relevant interest	Registered holder of the securities	Person entitled to be registered as holder	Class and number of securities	
RAVEN	RAVEN	RAVEN	Ordinary	1,466,222
BETA	BETA	BETA	Ordinary	3,000,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities	
BETA	24 March 2010	\$0.30 each	Ordinary	1,000,000
BETA	10 April 2011	\$0.19 each	Ordinary	2,000,000
RAVEN	17 December 2012	\$0.321 each	Ordinary	125,450
RAVEN	28 December 2012	\$0.33 each	Ordinary	15,151
RAVEN	31 December 2012	\$0.33 each	Ordinary	1,470
RAVEN	9 January 2013	\$0.33 each	Ordinary	16,493
RAVEN	14 January 2013	\$0.33 each	Ordinary	800
RAVEN	17 January 2013	\$0.325 each	Ordinary	3,372
RAVEN	17 January 2013	\$0.33 each	Ordinary	3,486
RAVEN	4 March 2013	\$0.35 each	Ordinary	1,300,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial shareholder are as follows:

Name and ACN/ARSN	Nature of association
Ravenscourt Pty Ltd - ACN 004 492 728 Beta Gamma Pty Ltd - ACN 004 712 010	Both companies have the same directors.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
RAVENSCOURT PTY LTD	801/6 Victoria Street, St Kilda, Vic 3182
BETA GAMMA PTY LTD (WALSH ST SUPER FUND)	801/6 Victoria Street, St Kilda, Vic 3182

Signature

L. H. Zuck

Print name

Charles Goode

Chairman

Ravenscourt Pty Ltd

Signature

G. B. Jorda

Print name

Charles Goode

Chairman

Beta Gamma Pty Ltd (Walsh Street Super Fund)