

Partner Sarah Turner
Contact Sarah Turner
T +61 8 9413 8433
sturner@gtlaw.com.au
Our ref STT: 1020070



LAWYERS

25 November 2013

By fax | 29 pages (including cover)

ASX Market Announcements Office
Fax 1300 135 638

Perth

1202 Hay Street West Perth 6005 Australia
PO Box 454 West Perth WA 6872
T +61 8 9413 8400 F +61 8 9413 8444
www.gtlaw.com.au

Dear Sir/Madam

Form 603 - Cogstate Limited

Please find attached Form 603 from Mrs Dagmar Dolby as trustee for the Dagmar Dolby Trust.

Regards

A handwritten signature in black ink, appearing to be 'Sarah Turner', written over a horizontal line.

Sarah Turner
Partner
T +61 8 9413 8433
sturner@gtlaw.com.au

Form 603
Corporations Act 2001
Section 671B

Notice of Initial substantial holder

To Company Name/Scheme Cogstate Limited

ACN/ARSN 090 875 723

1. Details of substantial holder (1)

Name Dagmar Dolby, as trustee of the Dagmar Dolby Trust

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 22/11/2013

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	8,108,108	8,108,108	8.04%

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 (7)	Class and number of securities
Dagmar Dolby, as trustee of the Dagmar Dolby Trust	Interest obtained pursuant to a Subscription Agreement dated 19 November 2013 (see attachment)	8,108,108 Ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Dagmar Dolby, as trustee of the Dagmar Dolby Trust	Dagmar Dolby, as trustee of the Dagmar Dolby Trust	Dagmar Dolby, as trustee of the Dagmar Dolby Trust	8,108,108 Ordinary shares

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 that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Dagmar Dolby, as trustee of the Dagmar Dolby Trust	22/11/2013	\$0.37 per share	8,108,108 Ordinary shares

6. Associates

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

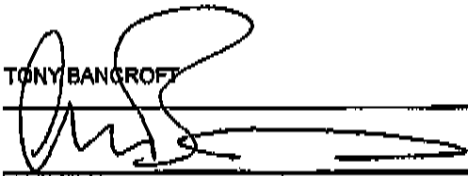
Name and ACN/ARSN (if applicable)	Nature of association
David Dolby	Director of Cogstate Limited and son of Ms Dagmar Dolby

7. Addresses

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

Name	Address
Dagmar Dolby, as trustee of the Dagmar Dolby Trust	2515 Scott Street, San Francisco, California 94115 USA

Signature

print name	TONY BANCROFT	capacity	Attorney
sign here		date	25/11/2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement.
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ATTACHMENT 1

CLAYTON UTZ

Subscription Agreement

Cogstate Limited
Company

The party described in the Schedule
Subscriber

This Attachment 1 is a true copy of the Subscription Agreement referred to in item 3 of Form 603 given by Dagmar Dolby as trustee of the Dagmar Dolby Trust dated 25 November 2013



Tony Bancroft
Dated 25 November 2013

Clayton Utz Lawyers
Level 18 333 Collins Street Melbourne VIC 3000 Australia
DX 38451 333 Collins VIC
T + 61 3 9288 6000 F + 61 3 9288 8488

www.claytonutz.com

AGREEMENT dated 19 November 2013

BETWEEN Cogstate Limited (ACN 090 975 723) of Level 2, 255 Bourke Street, Melbourne
Victoria 3000 (Company)

AND The party described in the Schedule (Subscriber)

RECTAL

The directors of the Company have resolved to allot and issue, and the Subscriber has agreed to subscribe for, the Subscription Shares on the terms of this agreement.

IT IS AGREED

1. Definitions

1.1 Definitions

In this agreement:

ASX means ASX Limited (ABN 98 008 624 691), or the market conducted by that company, as the context requires.

ASX Listing Rules means the Listing Rules of ASX, as waived or modified from time to time.

Business Day means a day on which banks are open for business in Victoria, Australia and California, USA, excluding a Saturday, Sunday or public holiday in either of those places.

Completion means completion of this agreement in accordance with clause 3.

Corporations Act means the *Corporations Act 2001* (Cth).

Exempt Offeree means:

- (a) a person in Australia who falls within an exempt offer category in section 708 of the Corporations Act (including "sophisticated investors" or "professional investors" within the meaning of section 708(8) and section 708(11) of the Corporations Act);
- (b) a person in the United States who is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act; or
- (c) a person outside of Australia and the United States to whom it would be lawful to offer the Subscription Shares without a prospectus or other form of disclosure document.

Fee Options means the options over Shares to be granted to the Underwriter, or to the Subscriber at the direction of the Underwriter, pursuant to the terms of the Underwriting Agreement, having the terms set out in Attachment 2.

Official Quotation means official quotation on the market operated by ASX.

Securities Act means the US Securities Act of 1933.

Settlement Date means the settlement date specified in the Schedule.

Shares means fully paid ordinary shares in the capital of the Company.

Subscription Price means the subscription price specified in the Schedule.

Subscription Shares means the number of subscription shares specified in the Schedule.

Total Subscription Price means the total subscription price specified in the Schedule.

Underwriter means Taylor Collison Limited ACN 008 172 450.

Underwriting Agreement means the underwriting agreement dated on or about the date hereof between the Underwriter and the Company.

1.2 Interpretation

In this agreement:

(a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

- (b) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation and where a party executes this agreement in its capacity as trustee, a reference to that party includes any substituted or additional trustee;
- (c) a reference to this agreement or to any other agreement, deed or document includes, respectively, this agreement or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;
- (d) terms defined in the Corporations Act shall have a corresponding meaning in this agreement;
- (e) reference to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by-laws, regulations, and other statutory instruments issued under any legislation;
- (f) references to parties, clauses or schedules are references to parties, clauses or schedules to or of this agreement, and a reference to this agreement includes any schedule; and
- (g) all payments to be made under this agreement must be made in immediately available funds and in Australian currency.

2. Subscription

2.1 Agreement to subscribe

The Subscriber agrees to subscribe for, and the Company agrees to allot and issue to the Subscriber, the Subscription Shares for the Total Subscription Price and on the terms set out in this agreement.

2.2 Acknowledgments

- (a) (No Company purpose of resale): The Company is not allotting and issuing the Subscription Shares for the purpose of the Subscriber selling or transferring all or any of the Subscription Shares or granting, issuing or transferring interests in, or options over, them.
- (b) (No Subscriber purpose of resale): The Subscriber is not acquiring or subscribing for the Subscription Shares for the purpose of selling or transferring all or any of the Subscription Shares or granting, issuing or transferring interests in, or options over, them.

3. Completion

3.1 Time and place

Completion will take place on the Settlement Date at a time and place agreed by the Company and the Subscriber.

3.2 Subscriber's obligations

Subject to the Company satisfying its obligations under clause 3.3, on Completion the Subscriber must pay the Total Subscription Price to the Company, by electronic transfer to the bank account specified below, or by any other method agreed to by the Company.

Account Name	Cogstate Ltd
BSB	083-091
Account Number	536821894
Bank Name	National Australia Bank Limited
Bank Address	330 Collins Street, Melbourne, Victoria, 3000, Australia
Swift Code	NATAAU3303M

3.3 Company's obligations

- (a) Subject to the Subscriber satisfying its obligations under clause 3.2, on Completion the Company must:

- (i) issue to the Subscriber the Subscription Shares and deliver to the Subscriber a holding statement for the Subscription Shares or other evidence reasonably satisfactory to the Subscriber that the Subscriber owns the Subscription Shares; and
 - (ii) provide to the Subscriber a certified copy of a board resolution of the Company resolving, subject to Completion occurring, to:
 - A. issue and allot the Subscription Shares to the Subscriber in consideration for the Subscription Price; and
 - B. appoint David Dolby as a director of the Company with effect from Completion (subject to receipt from David Dolby of a consent to act as a director of the Company).
- (b) Immediately following Completion, the Company will record the issue of the Subscription Shares in its register of members.
- (c) The Company will:
 - (i) within the time and in the manner required by the ASX Listing Rules, apply to ASX for the Subscription Shares to be granted Official Quotation; and
 - (ii) use reasonable endeavours to obtain Official Quotation of the Subscription Shares promptly following the Settlement Date.
- (d) Subject to:
 - (i) the Underwriter complying with its obligations under clause 6 of the Underwriting Agreement; and
 - (ii) receipt by the Company of a direction from the Underwriter to issue the Fee Options to the Subscriber pursuant to the terms of clause 10.1 of the Underwriting Agreement,the Company will, by 5.00 pm on the "settlement date" (as defined in the Underwriting Agreement):
 - (iii) issue the Fee Options to the Subscriber and deliver to the Subscriber a certificate in respect of the Fee Options;
 - (iv) record the issue of the Fee Options to the Subscriber in its register of option holders; and
 - (v) provide to the Subscriber a certified copy of a board resolution of the Company resolving to grant the Fee Options to the Subscriber on the "settlement date" (as defined in the Underwriting Agreement), subject to the satisfaction of the conditions in paragraphs (i) and (ii) above.

3.4 Interdependence

The requirements of clauses 3.2 and 3.3 are interdependent and must be carried out contemporaneously.

4. Undertakings and agreements

4.1 Director appointment

- (a) Subject to the Subscriber complying with its obligations under clause 3.2 and the Company receiving a consent to act as a director of the Company from the Subscriber, the directors of the Company will appoint David Dolby as a director of the Company, with effect from Completion.
- (b) Subject to the Subscriber continuing to hold not less than 6,000,000 Shares, the Company will propose a resolution that David Dolby be re-elected as a director of the Company at the first annual general meeting of the Company following Completion.

4.2 Pre-Completion activities

- (a) The Company will ensure that, from the date of this agreement until Completion, other than with the prior written consent of the Subscriber (which shall not be unreasonably withheld or delayed) the Company:
 - (i) will conduct its business in the ordinary course; and
 - (ii) will not dispose of any material part of its business or property or enter into any agreement or commitment which is material to the Company as a whole (other than those agreements and commitments contemplated by this agreement, including in the ASX announcement attached hereto).
- (b) The Company will ensure that, from the date of this agreement until Completion, it complies in all material respects with:
 - (i) the Corporations Act and other applicable laws;
 - (ii) the ASX Listing Rules; and
 - (iii) its Constitution.

4.3 Further issue of shares

- (a) The Company will not within 12 months of the Settlement Date, make any private placement of Shares at a price that is lower than the Subscription Price, without the prior written consent of the Subscriber. For the avoidance of doubt, this clause 4.3 will not prevent the Company from issuing Shares within 12 months of the Settlement Date at a price that is lower than the Subscription Price if the issue is made:
 - (i) in connection with a pro rata offer of Shares to all holders of Shares;
 - (ii) on the exercise of rights of conversion, including in respect of any options, performance rights or convertible securities issued by the Company:
 - A. prior to the date of this Agreement; or
 - B. to its directors or executive officers at any time; or

- (iii) pursuant to a security purchase plan.
- (b) To the extent permitted by the ASX Listing Rules, the Corporations Act and other applicable laws, and subject to clause 4.3(c), for a period of 24 months following the date of this agreement, the Subscriber shall have the right to participate on a pro rata basis in any further placement of Shares by the Company in accordance with the proportion of Shares then held by the Subscriber. For the avoidance of doubt, the Company shall not be obligated to offer Shares to the Subscriber in circumstances where to do so would:
 - (i) result in a breach of the ASX Listing Rules, the Corporations Act, or any other applicable laws; or
 - (ii) require the Company to convene a meeting of shareholders for the sole purpose of approving the issue of Shares under this clause 4.3(b).
- (c) For the avoidance of doubt, the Company will not be obliged to offer Shares to the Subscriber under clause 4.3(b) in connection with:
 - (i) the placement that will be made to Douglas Rosenberg under a subscription agreement dated the same date as this agreement; or
 - (ii) any issue made on the exercise of rights of conversion, including in respect of any options, performance rights or convertible securities issued by the Company:
 - A. prior to the date of this Agreement; or
 - B. to its directors or executive officers at any time.

4.4 Announcements

- (a) Subject to clause 4.4(b), and its obligations under the ASX Listing Rules and the Corporations Act, the Company will make an announcement to ASX:
 - (i) regarding its entry into this agreement, immediately following the execution of this agreement; and
 - (ii) regarding the issue of the Subscription Shares to the Subscriber, immediately following Completion.
- (b) The Company and the Subscriber agree that the announcement contemplated in clause 4.4(a)(i) will be in substantially the same form as set out in Attachment 1 to this agreement.

4.5 Use of proceeds

Unless otherwise agreed with the Subscriber, the Company shall use its best endeavours to apply the proceeds of the issue of the Subscription Shares substantially for the purposes contemplated in the ASX announcement attached to this agreement.

5. Warranties

5.1 General

Each party represents and warrants to the other party that as at the date hereof and as at Completion:

- (a) **(Legally binding obligation):** this agreement constitutes a valid and legally binding obligation to it in accordance with its terms;
- (b) **(Execution, delivery and performance):** the execution, delivery and performance of this agreement by it does not violate any statute or law, or any document or agreement to which it is a party or which is binding on it or any of its assets; and
- (c) **(Authorisation):** all consents, licences, approvals and authorisations required to be obtained by it in connection with the execution, delivery and performance of this agreement have been obtained and are valid and subsisting.

5.2 Company Warranties

The Company represents and warrants to the Subscriber that as at the date hereof and as at Completion:

- (a) **(Validly incorporated):** the Company is a company properly incorporated and validly existing under the laws of Australia;
- (b) **(Valid issue):** the issue and allotment of the Subscription Shares and (if applicable) the grant of the Fee Options to the Subscriber will be valid and effective, which warranty so far as it relates to the Fee Options shall also be deemed given as at the date of grant;
- (c) **(Subscription Shares rank equally):** the Subscription Shares will, once issued, rank pari passu with all other fully paid ordinary shares in the capital of the Company;
- (d) **(Percentage of issued capital):** the Subscription Shares will, once issued, constitute 8.04% of the Company's issued capital, on a fully diluted basis;
- (e) **(Capacity)** the Company has sufficient capacity under ASX Listing Rule 7.1 and 7.1A to issue the Subscription Shares and the Fee Options;
- (f) **(Disclosure obligations):** it is not in breach of, and will not before the Settlement Date breach, any provision of Chapter 3 of the ASX Listing Rules (including, to avoid doubt in the case of ASX Listing Rule 3.1, as qualified by ASX Listing Rule 3.1A);
- (g) **(Excluded information):** the Company has no information, other than with respect to the transaction contemplated by this agreement that a reasonable person would expect to have a material effect on the price or value of Shares that has not been disclosed to ASX under ASX Listing Rule 3.1 or that would be required to be disclosed as "excluded information" under subsection 708A(6)(e) of the Corporations Act; and

- (h) **(Sale offer of quoted securities):** having regard to the requirements of "Case 1" in section 708A of the Corporations Act:
- (i) no ASIC determination under section 708A(2) of the Corporations Act is in force in relation to the Company;
 - (ii) the Subscription Shares are and will be in the same class as existing securities that were "quoted securities" as defined in the Corporations Act at all times in the 3 months before the date on which the Subscription Shares are issued, without suspension for more than a total of 5 days in the 12 months before the Subscription Shares are issued;
 - (iii) no exemption or order referred to in sections 708A(5)(c) or 708A(5)(d) of the Corporations Act covered the Company (or any person as director or auditor of the Company) at any time in that 12 months;
 - (iv) immediately after the issue of Subscription Shares on the Settlement Date, the Company will, in accordance with section 708A(5)(e) of the Corporations Act, give ASX a written notice that complies with section 708A(6) of the Corporations Act;
 - (v) it will take all reasonable steps to ensure the notice referred to in paragraph (iv) above does not:
 - A. contain any information that is false or misleading in a material respect; or
 - B. omit any matter that would render the information contained in it misleading in a material respect;
- (i) **(Foreign Corrupt Practices Act):** none of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the FCPA), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;
- (j) **(Money Laundering Laws):** none of the Company or any of its subsidiaries have violated any applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of any applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the Money

Laundrying Laws); and no action, suit or proceeding by or before any Governmental Entity involving the Company or any of its subsidiaries with respect to the Money Laundrying Laws is pending or, to the best knowledge of the Company, threatened; and

- (k) (OFAC). none of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is currently the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (OFAC); and the Company will not directly or indirectly use the proceeds of the sale of the Subscription Shares, or lend, contribute or otherwise make available such proceeds to any of its subsidiaries, joint venture partners or other person, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

Further to the above, the Company gives and repeats for the benefit of the Subscriber each of the representations and warranties set out in clause 8 of the Underwriting Agreement:

- (i) as at the date of this agreement; and
- (ii) as at the "settlement date" (as defined in the Underwriting Agreement).

5.3 Subscriber Warranties

The Subscriber represents, warrants and undertakes to the Company that as at the date hereof and as at Completion:

- (a) (Validly organised): if the Subscriber is a trust, it is properly organised and validly existing as a trust under the laws of the state of its formation;
- (b) (Authorisation): if the Subscriber is a trust, it is duly authorised, including under the constituent documents of the trust, to execute and deliver this agreement and perform its obligations under this agreement and each transaction effected by or made under this agreement;
- (c) (Understandings): the Subscriber understands that:
 - (i) no US federal or state securities commission has recommended nor considered the merits of any investment in the Subscription Shares;
 - (ii) the Subscription Shares have not been registered under the Securities Act or the securities laws of any state; and
 - (iii) the Subscription Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act and, for so long as they remain restricted securities, such shares may not be deposited in any unrestricted American Depositary Receipt facility of the Company;
- (d) (Resale restrictions): the Subscriber will not resell or otherwise transfer the Subscription Shares unless they are:
 - (i) registered under the Securities Act;

- (ii) transferred or sold in a transaction exempt from registration under the Securities Act and applicable state securities laws; or
 - (iii) sold outside the United States in compliance with Regulation S under the Securities Act, including in regular way transactions on the Australian Securities Exchange if neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with a person in the United States;
- (e) **(Confirmations):** Without limiting any of the representations and warranties of the Company or the Company's liability for any breach thereof the Subscriber confirms that it:
- (i) is knowledgeable in relation to the business of the Company and capable of evaluating the merits and risks of an investment in the Subscription Shares, including income tax consequences of acquiring, owning and disposing of the Subscription Shares;
 - (ii) has been afforded access to certain information about the Subscription Shares, the Company's financial condition, results of operations, business, property, management and prospects (including reviewing financial reports and other information that the Company has filed with the Australian Securities Exchange);
 - (iii) understands that the acquisition of the Subscription Shares involves financial risks; and
 - (iv) is able to bear the economic risk of an investment in the Subscription Shares;
- (f) **(Exempt Offeree):** the Subscriber is an Exempt Offeree; and
- (g) **(Company Constitution):** upon being registered as the registered proprietor of the Subscription Shares, the Subscriber agrees to be bound by the Company's constitution.

6.4 Warranties limited

The representations, warranties and undertakings given by the parties are limited to those expressly set out in this agreement, and all other representations, warranties and undertakings given by or on behalf of any party are expressly excluded.

6.5 Notification

- (a) If, prior to Completion, the Company becomes aware of any fact, matter or circumstance which renders any of the warranties in clause 5.2 inaccurate, false or misleading, the Company must promptly disclose that in writing to the Subscriber.
- (b) If, prior to Completion, the Subscriber becomes aware of any fact, matter or circumstance which renders any of the warranties in clause 5.3 inaccurate, false or misleading, the Subscriber must promptly disclose that in writing to the Company.

5.6 Acknowledgements

- (a) The parties acknowledge that each party has entered into this agreement in reliance on the representations, warranties and undertakings given by the other party.
- (b) Notwithstanding any provision hereof to the contrary, the Company acknowledges and agrees that:
 - (i) the Subscriber's role in respect of the pro rata, non-renounceable, traditional rights issue proposed to be conducted by the Company following the date hereof (Rights Issue) is solely limited to the obligation to subscribe for the "Shortfall Shares" as described in the Sub-underwriting Agreement to be entered into by the Subscriber and the Underwriter; and
 - (ii) the Subscriber will have no other role whatsoever in the Rights Issue or in connection with any issue of Shares in connection with the Rights Issue.

5.7 Indemnity

- (a) Subject to clauses 5.7(b) and 5.7(c), the Company indemnifies the Subscriber against any loss, claim, damage, liability, award, judgment, fine, penalty, cost or expense (including reasonable legal fees and costs and costs of investigation) arising as a result of any breach by the Company of this Agreement including any of the warranties set out in clause 5.2.
- (b) The Company will not be liable to the Subscriber in respect of this Agreement including a breach of any warranty unless the Subscriber gives the Company a notice describing in reasonable detail the facts, matters or circumstances known to the Subscriber giving rise to the claim by no later than 12 months after Completion.
- (c) The maximum aggregate amount recoverable by the Subscriber from the Company in relation to all claims under this agreement is equal to the Total Subscription Price.

6. Termination

- (a) If before Completion either party (the Non-Defaulting Party) becomes aware of any fact, matter or circumstance which results in or is reasonably likely to result in a material breach of this agreement by the other party (Defaulting Party) (including where the warranties provided in clause 5 are materially false, misleading or deceptive) then the Non-Defaulting Party may give notice of the relevant fact, matter or circumstance and require the Defaulting Party to procure that the specified fact, matter or circumstance is remedied by 8.00 am on the Settlement Date.
- (b) If the specified fact, matter or circumstance is not remedied to the reasonable satisfaction of the Non-Defaulting Party by that time, then the Non-Defaulting Party may by notice to the Defaulting Party at any time before Completion terminate this agreement.

7. Confidentiality

7.1 No announcement or other disclosure

Except as permitted by clause 7.2 each party must keep confidential the existence of and the terms of this agreement, all negotiations between the parties in relation to the subject matter of this agreement and all confidential information exchanged by the parties in the course of negotiating the transactions contemplated hereby.

7.2 Permitted disclosure

Nothing in this agreement prevents a person from disclosing matters referred to in clause 7.1:

- (a) if disclosure is required to be made by law or the rules of a recognised stock or securities exchange;
- (b) to any professional adviser of a party who has been retained to advise in relation to the transactions contemplated by this agreement or to the auditor of a party;
- (c) with the prior written approval of each party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential; or
- (d) where the matter has come into the public domain otherwise than as a result of a breach by any party of this agreement.

8. General

8.1 Governing law

This agreement is governed by and is to be construed according to the laws of Victoria, Australia. Each party submits to the non-exclusive jurisdiction of the courts of that place.

8.2 Severability

Any provision of this agreement which is illegal, void or unenforceable is only ineffective to the extent of that illegality, voidness or unenforceability, without invalidating the remaining provisions.

8.3 Amendments

This agreement may not be modified, amended or otherwise varied except by a document in writing signed by or on behalf of each of the parties.

8.4 Waiver

No waiver or indulgence by any party to this agreement is binding on the parties unless it is in writing. No waiver of one breach of any term or condition of this agreement will operate as a waiver of another breach of the same or any other term or condition of this agreement.

8.5 Assignments

The Subscriber may only assign its rights under this agreement if it first obtains the Company's written consent.

8.6 Counterparts

This agreement may be executed in any number of counterparts, all of which taken together constitute one and the same document.

8.7 Limitation of liability

The Company acknowledges and agrees that the Subscriber:

- (a) is entering into this agreement solely in its capacity as trustee of the Dagmar Dolby Trust;
- (b) is liable in respect of this agreement solely in its capacity as trustee;
- (c) will incur no personal liability under this agreement; and
- (d) will incur liability under this agreement only to the extent that such amount can be recovered from the assets of the Dagmar Dolby Trust.

8.8 Entire agreement

This agreement supersedes all previous agreements in respect of their subject matter, and embodies the entire agreement between the parties in relation to the issue and subscription of the Subscription Shares.

SIGNED as an agreement.

**Executed by Cogestate Limited ACN 090
976 723 by or in the presence of:**

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

**Executed by Dagmar Dolby, as trustee of
the Dagmar Dolby Trust, under the Dolby
Family Trust instrument dated 7 May 1999**

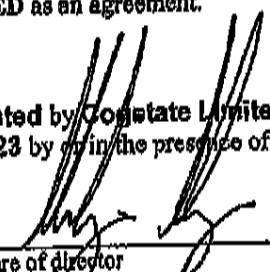
BvL *Dagmar Dolby*
Signature of Authorised Person

Name: _____

Title: _____

SIGNED as an agreement.

Executed by Cogstate Limited ACN 090
976 723 by or in the presence of:



Signature of director

MARTIN MYER

Full name of director



Signature of company secretary/director

Mark Edwards

Full name of company secretary/director

Executed by Dagmar Dolby, as trustee of
the Dagmar Dolby Trust, under the Dolby
Family Trust Instrument dated 7 May 1999

By: _____
Signature of Authorised Person

Name: _____

Title: _____

Schedule

Subscriber Name	Dagmar Dolby, as trustee of the Dagmar Dolby Trust, under the Dolby Family Trust instrument dated 7 May 1999
Subscriber Address	2515 Scott Street, San Francisco, California 94115
Subscription Shares	8,108,108 Shares
Subscription Price	\$0.37 per Subscription Share
Total Subscription Price	\$2,999,999.96 (being the number of Subscription Shares multiplied by the Subscription Price)
Settlement Date	The date that is 3 Business Days after the date hereof, or such other date as the parties may agree in writing

Attachment 1 - ASX announcement

**ASX Announcement**

XX November 2013

US strategic investors commit A\$3.5 million to drive global business growth for Cogstate***Underwritten Rights Issue to raise an additional A\$4.05 million***

Medical technology company Cogstate Limited (ASX:CGS) (Cogstate or the Company) has today announced a Private Placement (Placement) to two US Investors to raise approximately A\$3.5 million to drive business growth. Cogstate has also announced a fully underwritten non-renounceable rights issue (Rights Issue) to raise an additional A\$4.05 million.

The Issue price under the Placement and the Rights Issue will be A\$0.37 per share, which represents a 17% discount to the closing price of Cogstate shares at 15 November 2013 and a 20% discount to the 20 day volume weighted average share price. The shares issued under the Placement will be issued under the Company's 15% placement capacity under ASX Listing Rule 7.1.

Placement

The Placement will comprise:

- a Placement of 8,108,108 ordinary shares (for an aggregate Issue price of \$3 million) to Dagmar Dolby (as trustee of the Dagmar Dolby Trust) (Dolby Trust). The Dolby Trust is an entity that is associated with the Dolby Family. The late Ray Dolby was an American engineer and inventor of the noise reduction system known as Dolby NR and founder of Dolby Laboratories, Inc (NYSE: DLB); and
- a placement of 1,256,757 ordinary shares (for an aggregate Issue price of \$465,000) to US philanthropist Douglas Rosenberg (as trustee of the Douglas Rosenberg 2008 Revocable Trust).

The Dolby family and Douglas Rosenberg are deeply committed to both business investments and philanthropy to accelerate drug discovery and development and tools for early diagnosis for Alzheimer's disease. This commitment extends to involvement in The Global CEO Initiative (CEOI) on Alzheimer's Disease and the AD#1 project which brings together key industry, academic, government, and patient stakeholders to build on the current National Institutes of Health (NIH)

milestones designed to achieve a means of prevention and effective treatment of Alzheimer's by 2025.

David Dolby, a member of the Dolby family, will join the Cogstate Board as a Non Executive Director.

David represents the Dolby Family Trust on a number of technology, scientific research, and consumer products investments focusing on innovation and commercialising intellectual property. David has been a member of the Board of Directors and a member of the Technology Strategy Committee of Dolby Laboratories since 2011, and previously served as Manager, Strategic Partnerships. In this role, David was responsible for managing strategic partnerships and technology standards. David serves as chair of the Audit committee for the Ray and Dagmar Dolby Family Fund, focusing on philanthropic grants as well as mission driven impact investments in medical research and advocacy. David's experience also includes roles at Kaleidescape, Inc., a company focused on high-performance music and movie server systems, and NetVMG, which developed route control software. Previously, David was an investment banking analyst focused on technology with Perseus Group (now GCA Savvian). David holds a BSE in Civil Engineering from Duke University, and an MBA from the Stanford Graduate School of Business.

The Company expects that both investors will be eligible to participate in the Rights Issue.

Fully Underwritten Non Renounceable Rights Issue

Cogstate is proposing a non-renounceable Rights Issue under which its shareholders in Australia and New Zealand and certain eligible shareholders in the United States (Eligible Shareholders) will be offered one ordinary share in the Company (New Share) for every eight ordinary shares held in the Company at 5.00 pm (AEDST) on Thursday, 28 November 2013, (the Record Date), at an issue price of \$0.37. The Rights Issue is fully underwritten by Taylor Collison Limited.

The Rights Issue is proposed to be conducted on a pro rata basis and has been designed to provide all Eligible Shareholders the opportunity to subscribe for further shares in the Company. It ensures all Eligible Shareholders are treated equally and is non-dilutive to the extent that all Eligible Shareholders are given the opportunity to participate.

The Dolby Trust will act as 100% sub-underwriter of the Rights Issue. A sub-underwriting fee of 4,379,241 options over ordinary shares of Cogstate will be payable under the sub-underwriting agreement. The options will have an exercise price of \$0.39 and an exercise period of one year and can be exercised at any time during that year. If exercised, the options would result in the payment of a further \$1.7 million by the Dolby Trust to Cogstate.

Cogstate chairman Mr Martyn Myer has also confirmed that he and his associated family interests (who currently hold 14,741,815 Ordinary Shares in Cogstate Ltd, which equates to approximately 17% of total issued shares following the placement announced today) will take up 100% of their entitlements under the Rights Issue.

Mr Brad O'Connor, Chief Executive Officer said: "The capital raised from these transactions will allow Cogstate to accelerate the expansion of COGNIGRAM™ beyond the Canadian market where it is currently being offered to GPs at the point of care via our partner Merck Canada."

"We are pleased to attract high calibre international investors who recognise the substantial opportunity in Cogstate as an investment but also understand firsthand the impact of dementia. David brings to the board strong business acumen and substantial technology innovation, commercialisation and new market experience."

Use of Funds

The \$7.6m proceeds from the underwritten Rights Issue and Placement will be used to:

- Ready COGNIGRAM for launch beyond the Canadian market including:
 - Seeking USA and European regulatory clearance;
 - Pursuing comparative studies demonstrating the superiority of COGNIGRAM™ over existing tools available to primary care physicians;
 - Recruiting a commercial team to drive these opportunities; and
 - Identifying potential business opportunities and partners.
- Explore commercial opportunities for expanded use of Cogstate's concussion management technologies in primary care medicine through association with major sporting organisations.
- Pursue commercialisation opportunities for Cogstate's unique dataset of cognitive indicators and information. Cogstate has developed a vast and unique dataset of cognitive indicators that can potentially be used to better understand the risk of activities involving cognition within demographic and geographic populations that could be used by third parties in informing public policy, regulatory, health economics and pharmaceutical commercialisation decisions.
- Other working capital requirements.

Timetable

The proposed timetable for the Rights Issue is as follows:

Announcement of Placement and Rights Issue, lodgement of Appendix 3B and s708AA notice.	Tuesday 19 th November, 2013
"Ex" Date Existing shares quoted on an ex-entitlement basis	Friday 22 nd November, 2013
Completion of Placement	Friday 22 nd November, 2013
Record date to determine entitlement to new shares under the Rights Issue	Thursday 28 th November, 2013

Dispatch of Rights Issue offer document and personalised Entitlement and Acceptance Form	Tuesday 3 rd December, 2013
Closing date for Rights Issue	5pm, Wednesday 18 th December, 2013
Securities quoted on a deferred settlement basis.	Thursday 19 th December, 2013
Allotment and Issue of new shares	Monday 23 rd December, 2013
Trading of shares expected to commence on ASX	Friday 27 th December, 2013.

The offer booklet and personalised entitlement and acceptance form for the Rights Issue is expected to be lodged with the ASX and dispatched to all Eligible Shareholders on or about 3rd December 2013.

ENDS

For further information contact:

Investors (Global ex US)
Rebecca Wilson (Buchan Consulting)
+61 417 382 391
rwilson@buchanwe.com.au

Brad O'Connor
Cogstate Chief Executive Officer
+61 3 9664 1300 or 0411 888 347
boconnor@cogstate.com

Investors (US)
Lauren Glaser (Trout Group)
+1 646 378 2972
lglaser@troutgroup.com

Media
Ben Oliver
Buchan Consulting
+61 3 9866 4722
boliver@buchanwe.com.au

About Cogstate

Cogstate Ltd (ASX: CGS) is a multi-faceted cognitive assessment and training company, focused on the development and commercialisation of rapid, computerised tests of cognition (brain function). It has three distinct business units:

Clinical Trials: In the clinical drug trial market, Cogstate technology and associated services are used by pharmaceutical and biotechnology companies to quantify the effect of drugs or other interventions on human subjects participating in clinical trials. Since sales into the clinical trials market began in 2004, Cogstate has secured agreements with top pharmaceutical companies including Pfizer, AstraZeneca, Bristol-Myers Squibb, GlaxoSmithKline, Johnson & Johnson, Novartis, Lundbeck, Daiichi Sankyo, Targacept, Otsuka, and Servier.

Legal\311451666.2

Axon Sports: The mission of Axon Sports is to "protect and train the athletic brain". Axon's focus is to research, develop and deliver cutting edge tools to assess, monitor and improve the athletic brain.

Axon has been developing sport specific training products, initially focussed on American football and baseball, and the resulting technologies have now been launched within a small number of elite US college programs. In addition, the first of Axon's consumer iPad apps was launched in 2012.

In the area of sports related concussion, Cogstate's technology has been used by a number of highly regarded institutions and sporting organisations around the world for almost 10 years. That technology is now marketed to consumers as Axon Sports. Current users of Cogstate/Axon Sports in Australia include the AFL and NRL, whilst in the USA elite programs such as the NBA, WNBA, NHL as well as college programs such as University of Notre Dame, University of Michigan and University of Connecticut all use the Axon Sports system.

Healthcare: In the primary care or general practice setting, the Cogstate's COGNIGRAM™ assesses cognition in patients and the reports generated on the basis of this assessment can allow physicians to identify subtle changes that could be indicative of the early stage of a neurodegenerative disease, such as Alzheimer's disease. Cogstate intends to develop COGNIGRAM™ to monitor changes in cognitive function following concussion or after treatment with drugs or other types of interventions. In June 2012, Cogstate entered into an agreement with Merck Canada Inc. providing it with the exclusive right to market and promote COGNIGRAM™ in Canada.

Attachment 2 - Fee Option Terms**1. Options**

- (a) Each option issued pursuant to these terms (**Option**) entitles the subscriber thereof (**the Subscriber**) to subscribe for one ordinary share (**Share**) in Cogstate Limited (**the Company**) at an exercise price of A\$0.39 per Option (subject to adjustment in accordance with clause 5) (**Exercise Price**) in accordance with these terms.
- (b) Each Option shall be registered in the Company's register of option holders.
- (c) The Options will not be quoted on ASX Limited ACN 008 624 691 (**ASX**).
- (d) Options may not be transferred without the prior written consent of the Company's Board of Directors.
- (e) An Option expires at 5.00pm (Melbourne time) on the date that is 12 months after the date of its issue (**Expiry Time**).

2. Exercise

- (a) The Subscriber may exercise some or all of the Options during the period commencing on the date the Options are granted and ending at the Expiry Time (**Exercise Period**).
- (b) The Subscriber may only exercise Options at a time when the Options can be exercised by delivery to the Company of:
 - (i) a notice addressed to the Company and signed by the Subscriber stating the Subscriber exercises the Options and specifying the number of Options exercised;
 - (ii) payment to the Company in immediately available cleared funds of the Exercise Price for each Option exercised; and
 - (iii) if the Company has issued a certificate for the Options, the certificate for the Options or if the certificate for the Options has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed.
- (c) An exercise of an Option which complies with clause 2(b) takes effect on receipt by the Company.

2. Issue of Shares

- (a) The Company must issue to the Subscriber the Shares to be issued on exercise of an Option within 3 business days (as defined in the ASX Listing Rules) (**Business Days**) of the date on which the notice of exercise took effect.
- (b) Subject to the Corporations Act 2001 and the ASX Listing Rules, the Company must deliver to the Subscriber a holding statement or certificate (as the case may

be) for the Shares issued on exercise of an Option within 5 Business Days of their issue and must enter such Shares into the Company's register of members.

- (c) All Shares issued pursuant to the exercise of Options will, subject to the constitution of the Company, rank in all respects (including rights to dividends) equally with the existing Shares at the date of issue.
- (d) A Share issued pursuant to the exercise of an Option is only entitled to receive a dividend where that Option is exercised and the Share is issued on or before the record date for that dividend.
- (e) The Company must promptly apply for quotation of Shares issued on exercise of an Option.

3. Participation rights

- (a) The Subscriber may only participate in new issues of Shares by reason of an Option if the Subscriber exercises that Option and becomes the holder of Shares on or prior to the record date for the new issue of Shares.
- (b) The Company must give the Subscriber at least 6 Business Days prior written notice of the record date for a new issue of Shares and the proposed terms of the issue.

4. Adjustments

- (a) If the Company makes a Pro Rata Issue (as that term is defined in the ASX Listing Rules), the Exercise Price of each Option will be reduced with the new exercise price of each Option to be calculated in accordance with the following formula:

$$NP = OP - \frac{E[P - (S + D)]}{N + 1}$$

where:

NP = the new exercise price of the Option

OP = the old exercise price of the Option

E = the number of underlying securities into which one Option is exercisable

P = the average market price (as that term is defined in the ASX Listing Rules) per share (weighted by volume) of the underlying securities during the 5 trading days ending on the day before the ex rights date or ex entitlements date

S = the subscription price for a security to be issued under the Pro Rata Issue

D = the amount of any dividend due but not yet paid on the existing underlying securities (except those securities to be issued under the Pro Rata Issue)

N = the number of existing securities with rights or entitlements that must be held to receive a right to one new security under the Pro Rata Issue.

No change will be made to the number of Shares to which the Subscriber is entitled.

- (b) If the Company makes a bonus issue of Shares or other securities convertible into Shares pro rata to holders of Shares (other than an issue in lieu of dividends or by way of dividend reinvestment pursuant to any election by a holder of Shares) (Bonus Issue), the number of Shares issued on exercise of each Option will be increased by the number of bonus Shares that the Subscriber would have received if the Option had been exercised prior to the record date for the Bonus Issue. No change will be made to the Exercise Price.

5. Reorganisation

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, the rights of the Subscriber in respect of any unexercised Options will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

6. Notices

Any notices to the Subscriber regarding an Option will be sent to the address of the Subscriber in the Company's register.