



3 December 2013

The Manager,
Company Announcements Office
ASX Limited

Dear Sir / Madam

COGSTATE LIMITED ENTITLEMENT OFFER

Attached are the following documents related to the pro rata non-renounceable entitlement offer as announced on Tuesday 19 November 2013 (**Entitlement Offer**):

- Offer Booklet; and
- Entitlement and Acceptance Form.

These documents will be dispatched to Eligible Shareholders (as defined in the Offer Booklet) today. The attached letter of notification to ineligible shareholders will also be dispatched today.

Eligible Shareholders are encouraged to carefully read the Offer Booklet for further details relating to the Entitlement Offer.

Yours sincerely,

Brad O'Connor
Chief Executive Officer



RIGHTS ISSUE OFFER DOCUMENT

Details of a 1 for 8 pro rata non-renounceable offer of New Shares at an Issue Price of \$0.37 to raise approximately \$4.05 million before costs.

The Offer opens on Tuesday 3 December 2013 and closes at 5.00 pm on Wednesday 18 December 2013.

Valid Applications must be received before that time.

The Offer is fully underwritten by Taylor Collison Limited, and is sub-underwritten by Dagmar Dolby, as trustee of the Dagmar Dolby Trust.

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document you have any questions about the securities being offered under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

This document is not for release in the United States.

IMPORTANT NOTICES

This Offer Document is dated **Tuesday 3 December 2013**.

This Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act as modified by ASIC Class Order 08/35. This Offer Document is not a prospectus or any other form of disclosure document regulated by the Corporations Act and has not been lodged with ASIC. Accordingly, this Offer Document does not contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which could otherwise be required by Australian law or any other law to be disclosed in a prospectus. The information in this Offer Document does not constitute a securities recommendation or financial product advice.

This Offer Document is important and should be read in its entirety before deciding to participate in the Offer. This Offer does not take into account, and this Offer Document has been prepared without taking into account, the investment objectives, financial or taxation situation or particular needs of any Applicant.

Before applying for New Shares, each Applicant should consider whether such an investment, and the information contained in this Offer Document, is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Neither the Company, nor any other person guarantees the payment of any dividends by the Company. Investors should note that the past Share price performance of the Company provides no guidance as to its future Share price performance.

By returning an Entitlement and Acceptance Form or lodging an Entitlement and Acceptance Form with your stockbroker or otherwise arranging for payment for your New Shares by BPay® or cheque in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have received and read this Offer Document, you have acted in accordance with the terms of the Offer detailed in this Offer Document and you agree to all of the terms and conditions as detailed in this Offer Document.

Limited overseas offering

This Offer Document and the accompanying Entitlement and Acceptance Form does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Document does not constitute an offer to Non-qualifying Shareholders. No action has been taken to lodge this Offer Document in any jurisdiction outside of Australia, or to otherwise permit the Offer to be made in any jurisdiction outside Australia, New Zealand and to Directors and executive officers of the Company resident in the United States (and entities owned by them).

This Offer Document is not to be distributed in, and no offer of New Shares is to be made in countries other than Australia and New Zealand and to U.S. Eligible Shareholders in the United States. The distribution of this Offer Document in other jurisdictions may be restricted by law and therefore persons who come into possession of this Offer Document should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

U.S. Offer Restrictions

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**"). The Rights may not be taken up on behalf of persons in the United States except U.S. Eligible Shareholders. The New Shares may not be offered or sold, directly or indirectly, in the United States except in transactions exempt, from or not subject to, the registration requirements of the U.S. Securities Act and U.S. state securities laws.

The Company is offering the New Shares as a private placement in the United States only to a limited number of shareholders who are (a) Eligible Shareholders of the Company, and (b) "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act ("**Accredited Investors**") on the basis that such investor is (i) a director or executive officer of the Company; (ii) an entity in which all of the equity owners are directors or executive officers of the Company; or (iii) another type of Accredited Investor specifically identified by the Company ("**U.S. Eligible Shareholders**").

Notice to Nominees

Nominees and custodians may not send copies of this Offer Document or any other material relating to the Offer to persons in the United States or in any other jurisdiction outside Australia or New Zealand.

Nominees and custodians may not submit an application or otherwise accept the Offer on behalf of a person in the United States (except on behalf of any U.S. Eligible Shareholder) or any other country outside Australia and New Zealand.

Definitions, currency and time

Definitions of certain terms used in this Offer Document are contained in section 7. All references to currency are to Australian dollars and all references to time are to AEDST, unless otherwise indicated.

Governing law

This Offer Document, the Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in the State of Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of the State of Victoria, Australia.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation in connection with the Offer not contained in this Offer Document may not be relied upon as having been authorised by the Company or any of its officers.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your Shareholding in the Company and to provide related services to you. If you do not complete the Entitlement and Acceptance Form in full, the Company may reject your Application. The Company may disclose your personal information for purposes related to your Shareholding, including to the Share Registry, the Company's Related Bodies Corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

Enquiries

If you have any queries in relation to the Rights Issue or about your Entitlement, please contact the Share Registry:

Link Market Services
Locked bag A14
Sydney South
NSW 1235
Telephone: 1300 554 474 (within Australia)
Telephone: 61 2 8280 7111 (outside Australia)
Facsimile: 61 2 9287 0303

Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

TIMETABLE OF IMPORTANT DATES

Announcement of Rights Issue	Tuesday 19 th November, 2013
"Ex" Date Existing shares quoted on an ex-entitlement basis	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
New Shares 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.

This Timetable is indicative only and subject to change. The Directors reserve the right to vary the Timetable, including the Closing Date without prior notice, in accordance with the Listing Rules. Any extension of the Closing Date will have a consequential effect on the anticipated date for allotment and issue of the New Shares.

LETTER FROM THE CHAIRMAN

3 December 2013

Dear Shareholder

Cogstate is undertaking a fully underwritten non-renounceable Rights Issue in which you are eligible to participate.

Under the Rights Issue, which Cogstate announced to the ASX on Tuesday 19 November 2013, Eligible Shareholders will be able to subscribe for 1 New Share for every 8 Shares they hold on the Record Date, at the Issue Price of 37 cents per New Share.

The Rights Issue will result in the Company issuing approximately 10,987,974 New Shares (subject to individual holder rounding).

The Rights Issue will raise approximately \$4.05 million before costs and the proceeds will be used for general corporate purposes, allowing Cogstate to ready COGNIGRAM™ for launch beyond the Canadian market, explore commercial opportunities for expanded use of the Company's concussion management technologies and pursue commercialisation opportunities for the Company's unique dataset of cognitive indicators.

The Rights Issue will be fully underwritten by Taylor Collison Limited and will be sub-underwritten by Dagmar Dolby, as trustee of the Dagmar Dolby Trust. At this time, we can confirm that the placement announced on 19 November 2013 of 9,364,865 Shares at 37 cents per share, raising \$3.465 million, has completed. In addition, Mr. David Dolby has joined the Board of Cogstate.

My intentions in respect of my Entitlement under the Rights Issue may be of interest to you. Together with my associated family entities, I have an interest in 15,549,523 Shares, which equates to approximately 17.7% of issued Shares in the Company. Under the Rights Issue I, together with my associated family entities, will have an Entitlement to 1,943,691 New Shares. I can confirm that I (together with my associated family entities) will be taking up all of my rights to acquire the New Shares under this Offer.

Information about the Rights Issue is set out in this Offer Document. Please read this Offer Document carefully before making your investment decision.

On behalf of the Board, I commend this Rights Issue to you and thank you for your ongoing support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Martyn Myer', with a stylized flourish at the end.

Martyn Myer AO
Chairman

1. Description of the Offer

1.1 Overview

The Company is making a pro rata non-renounceable offer of New Shares to Eligible Shareholders, who are on the register of Shareholders of the Company on the Record Date, being 5.00 pm on Thursday, 28 November 2013, to acquire 1 New Share for every 8 Shares held on the Record Date, at the Issue Price of \$0.37 per New Share, subject to the terms of this Offer Document. Fractional entitlements will be rounded up to the nearest whole number of New Shares. An Entitlement and Acceptance Form setting out your Entitlement to New Shares accompanies this Offer Document. As a result of this Offer, Eligible Shareholders who do not take up all of their Entitlement will have their percentage shareholding in the Company diluted.

Eligible Shareholders should be aware that investment in the Company involves many risks and Eligible Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Information on general and specific risks is included in section 6.

1.2 No rights trading

The Offer is non-renounceable. This means that there will be no trading of Rights on ASX and your Rights may not be sold or transferred. Any New Shares which are not accepted by an Eligible Shareholder will be taken up by the Underwriter or the Sub-Underwriter, subject to the terms of the Underwriting Agreement and the Sub-Underwriting Agreement.

1.3 Underwriting

The Offer is fully underwritten by Taylor Collison Limited, and is sub-underwritten by Dagmar Dolby, as trustee of the Dagmar Dolby Trust.

Mr. David Dolby, a beneficiary of the Dagmar Dolby Trust, is a Director of the Company following his appointment on Friday 22 November 2013.

Further details of the terms of the Underwriting Agreement are set out in section 3.11.

2. Non-qualifying Shareholders

The Offer is not being extended to any Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand (other than U.S. Eligible Shareholders in the United States) ("**Non-qualifying Shareholders**") because the Company decided it is unreasonable to do so having regard to the small number of such Shareholders, the number and value of the New Shares those Shareholders would be offered, and the cost of complying with applicable regulations in jurisdictions outside Australia, New Zealand and the United States.

Furthermore, the New Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except in accordance with an available exemption from registration.

3. Shareholder choices - what Eligible Shareholders may do

The number of New Shares to which Eligible Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form. Eligible Shareholders may:

- take up their Entitlement in full (refer section 3.1);
- take up part of their Entitlement and allow the balance to lapse (refer section 3.2); or
- allow all of their Entitlement to lapse (refer section 3.3).

Non-qualifying Shareholders may not undertake any of the steps set out in sections 3.1 and 3.2.

Any U.S. Eligible Shareholder submitting an Application shall also be required to complete and submit an investor certification for the benefit of the Company confirming such Applicant's qualification as a U.S. Eligible Shareholder for the purpose of U.S. securities laws, and containing representations as to such Applicant's understanding of certain restrictions on the transfer and resale of Shares under the U.S. securities laws.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date. An Application for your Entitlement may be for any number of New Shares but must not exceed your Entitlement as shown on the Form. If it does, your Application will be deemed to be for your full Entitlement.

3.1 Taking up all of your Entitlement

If you wish to take up your Entitlement in full, complete the Entitlement and Acceptance Form in accordance with the instructions set out therein. Post your completed Entitlement and Acceptance Form together with your Application Monies in accordance with section 3.4 for the amount shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than 5.00pm on Wednesday 18 December 2013 at the address set out below:

Link Market Services

C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

Hand Delivery

C/- Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138 (Please do not use this address for mailing purposes)

You may also take up all of your Entitlement by arranging for payment of the Application Monies through BPay® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is being made through BPay®, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than 5.00pm on Wednesday 18 December 2013.

3.2 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up only part of your Entitlement and allow the balance of your Entitlement to lapse, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the steps required in accordance with section 3.1. Alternatively, arrange for payment through BPay® in accordance with the instructions on the Entitlement and Acceptance Form. If you take no further action, the balance of your Entitlement will lapse.

3.3 Allowing all of your Entitlement to lapse

If you do not wish to accept any part of your Entitlement, do not take any further action and the Entitlement will lapse. You will receive no payment for your lapsed Entitlement. You cannot sell or transfer your Entitlement to another person.

3.4 Payment

The Issue Price for the New Shares is payable in full on application by a payment of \$0.37 per New Share. The Entitlement and Acceptance Form must be accompanied by a cheque for the Application Monies. Cheques must be drawn in Australian currency on an Australian bank and made payable to "Cogstate Limited" and crossed "Not Negotiable". Alternatively, you may arrange for payment of the Application Monies through BPay® in accordance with the instructions on the Entitlement and Acceptance Form.

Eligible Shareholders must not forward cash or postal notes by mail. Receipts for payment will not be issued.

3.5 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPay® constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

3.6 Brokerage

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement to the New Shares issued by the Company. No stamp duty is payable for subscribing for an Entitlement.

3.7 Offer price

The Company, in making the Offer, has set the Issue Price of the New Shares at \$0.37 per New Share which is a 20% discount to the volume weighted average price of the Shares on the 20 consecutive Trading Days preceding the announcement of the Offer on Tuesday 19 November 2013.

3.8 Size of the Offer and effect on the capital structure of Cogstate

The Company has approximately 87,903,788 Shares on issue as at the date of this Offer Document. Pursuant to this Offer Document, approximately 10,987,974 New Shares are being offered (subject to individual holder rounding). Upon completion of the Rights Issue, the Company will have approximately 98,891,762 Shares on issue.

The Company expects to raise approximately \$4.05 million before costs under the Offer.

3.9 Purpose of the Offer

The funds will be used to:

- Ready COGNIGRAM™ for launch beyond the Canadian market including:
 - o Obtaining USA and European regulatory clearance;
 - o Pursuing comparative studies demonstrating the superiority of COGNIGRAM™ over existing tools available to primary care physicians;
 - o Recruiting a commercial team to drive these opportunities; and
 - o Identifying potential business opportunities and partners.
- Explore identified 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.

3.10 Opening and Closing Dates of the Offer

The Offer will open for receipt of acceptances of Entitlements on Tuesday 3 December 2013.

The Closing Date for acceptances of Entitlements is 5.00 pm on Wednesday 18 December 2013 (that date may be varied by the Company without prior notice, in accordance with the Listing Rules). Applications received after 5.00 pm on Wednesday 18 December 2013 may be rejected and Application Monies refunded without interest.

3.11 Underwriting Agreement

The Offer is fully underwritten by the Underwriter pursuant to the Underwriting Agreement.

a) Underwriting fee

The Underwriter will be paid an underwriting fee for underwriting the Rights Issue. The Underwriting Fee comprises:

- Options to acquire a further 4,379,241 Shares at an exercise price of \$0.39 per Share. These Options must be exercised within 12 months of the issue date; and
- a fee equal to 1% of the underwritten amount (being the number of New Shares multiplied by \$0.37).

Under the terms of the Underwriting Agreement, the Underwriter may direct that the Options be issued by the Company to the Sub-Underwriter, in satisfaction of the Underwriter's obligations under the Sub-Underwriting Agreement.

b) Warranties, Undertakings, Indemnity and Termination Events

The Underwriting Agreement contains rights, obligations, representations and warranties, indemnities and termination events that are customary for arrangements of this type. In particular, the Underwriting Agreement provides that:

- Cogstate makes a number of customary representations and warranties to the Underwriter including, but not limited to:
 - o Cogstate's power to enter into the Underwriting Agreement;
 - o Cogstate's solvency;
 - o Cogstate's compliance with laws, the Listing Rules and its constitution;
 - o the accuracy of the offer documentation; and
 - o Cogstate's ability to rely on section 708AA of the Corporations Act.
- Cogstate makes a number of customary undertakings to the Underwriter, including but not limited to:
 - o complying with law, the Listing Rules and its constitution;
 - o not varying its capital structure or constitution; and
 - o conducting its business in the ordinary course.
- Subject to certain exceptions, Cogstate has agreed to indemnify and hold harmless the Underwriter and certain of its associates for any losses, liabilities, claims or damages incurred in connection with the Offer.
- The Underwriter may terminate the Underwriting Agreement and be released from its obligations on the happening of any of a range of events, including but not limited to where:
 - o a statement in the offer documentation is false, misleading or deceptive in any material respect or a material matter is omitted from the offer documentation;
 - o the cleansing notice released by Cogstate on Tuesday 19 November 2013 becomes defective;
 - o Cogstate withdraws the Offer;
 - o Cogstate is prevented from conducting or completing the Offer by ASIC, ASX or in accordance with the Listing Rules, any applicable laws or an order of a court;
 - o Cogstate becomes insolvent;
 - o Cogstate breaches the Underwriting Agreement; or
 - o an adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Cogstate and its subsidiaries.

Please note that this is not an exhaustive summary of the Underwriting Agreement.

3.12 Sub-Underwriting Arrangement and Impact on Control

The Underwriter and the Sub-underwriter have entered into the Sub-underwriting Agreement, pursuant to which the Sub-underwriter has agreed to fully sub-underwrite the Rights Issue.

With regard to the potential effect that the issue of New Shares may have on the control of Cogstate, an analysis of the potential shareholding of the Sub-underwriter following completion of the Rights Issue under two scenarios has been undertaken (see below).

Although the participation of the Sub-underwriter in the Rights Issue (as an Eligible Shareholder and as the sub-underwriter) will increase its shareholding in Cogstate, it is not expected to have any material effect on the control of Cogstate.

a) Scenario 1 – Estimated Entitlement take up by Eligible Shareholders

The following table shows the capital structure of Cogstate if 70% of all Entitlements are taken up by Eligible Shareholders under the Rights Issue (including the Sub-underwriter taking up its full Entitlement). The Directors consider Scenario 1 to be a realistic outcome of the Rights Issue, on the basis that Mr. Martyn Myer AO and his associated family interests (**Associated Entities**) have indicated that they intend to take up 100% of their Entitlements.

Under this Scenario, the Sub-underwriter will take up 3,296,392 New Shares (being the New Shares not taken up by Eligible Shareholders under the Rights Issue and subject to individual holder rounding) in its capacity as sub-underwriter of the Rights Issue.

Shareholder	Number of Shares	Percentage of Total Shares in Cogstate
Dagmar Dolby (as trustee of the Dagmar Dolby Trust)	12,418,014	12.6%
Martyn Myer AO and Associated Entities	17,493,213	17.7%
Other Shareholders	68,980,535	69.7%
Total issued capital of Cogstate	98,891,762	100.0%

b) Scenario 2– No Entitlements are taken up by Eligible Shareholders, other than Mr. Martyn Myer AO and his Associated Entities

The following table shows the capital structure of Cogstate if no Eligible Shareholders elect to take up any of their Entitlements other than Mr. Martyn Myer AO and his Associated Entities, who have indicated that they intend to take up 100% of their Entitlements. This Scenario shows the maximum possible shareholding of the Sub-underwriter in Cogstate following the Rights Issue (assuming the full participation in the Rights Issue by Mr. Myer AO and his Associated Entities).

Under this Scenario, the Sub-underwriter will take up 9,044,283 New Shares (being the New Shares not taken up by Eligible Shareholders under the Rights Issue and subject to individual holder rounding) in its capacity as sub-underwriter of the Rights Issue.

Shareholder	Number of Shares	Percentage of Total Shares
Dagmar Dolby (as trustee of the Dagmar Dolby Trust)	17,152,391	17.3%
Martyn Myer AO and Associated Entities	17,493,213	17.7%
Other Shareholders	64,246,158	65.0%
Total issued capital of Cogstate	98,891,762	100.0%

3.13 Taxation

You should be aware that there may be taxation implications associated with participating in the Offer and receiving New Shares. The Directors consider that it is not appropriate to give advice regarding the taxation consequences of subscribing for New Shares under this Offer Document or the subsequent disposal of any New Shares allotted and issued under this Offer Document. The Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to potential Applicants. The Directors recommend that all Eligible Shareholders consult their own professional tax advisers in connection with subscribing for, and subsequent disposal of, New Shares allotted and issued under this Offer Document.

4. Pro Forma Financial Information

4.1 Pro Forma Financial Information

The financial information in this section comprises the audited Historical Statement of Financial Position as at 30 June 2013 and a Pro Forma Statement of Financial Position prepared to illustrate the financial position of the Company on completion of the Offer. It has been prepared on the basis of the assumptions, accounting policies and notes set out below.

4.2 Overview

The Pro Forma Statement of Financial Position of the Company is derived from the Company's Historical Statement of Financial Position at 30 June 2013 and is adjusted for the completion of the transactions (the "**Pro Forma Transactions**") set out in section 4.4.

The financial information set out below has been prepared in accordance with the basis of preparation and the significant accounting policies outlined in Section 4.5.

4.3 Historical Statement of Financial Position and Pro Forma Statement of Financial Position

	30 June 2013	Pro Forma Transactions			Pro Forma Statement of Financial Position
	\$	Placement \$	Rights Issue \$	Costs \$	\$
Current Assets					
Cash and cash equivalents	3,392,617	3,465,000	4,065,550	-	10,923,167
Trade and other receivables	2,990,552	-	-	-	2,990,552
Derivative financial instruments	-	-	-	-	-
Other current assets	686,108	-	-	-	686,108
Total Current Assets	7,069,277	3,465,000	4,065,550	-	14,599,827
Non-Current Assets					
Property Plan and Equipment	925,033	-	-	-	925,033
Deferred tax assets	637,775	-	-	54,197	691,972
Intangible Assets	2,422,142	-	-	-	2,422,142
Total Non-Current Assets	3,984,950	-	-	54,197	4,039,147
TOTAL ASSETS	11,054,227	3,465,000	4,065,550	54,197	18,638,974
Current Liabilities					
Trade and other payables	1,172,899	-	-	191,156	1,364,055
Derivative financial instruments	91,529	-	-	-	91,529
Provisions	820,515	-	-	-	820,515
Total current liabilities	2,084,943	-	-	191,156	2,276,099
Non-Current Liabilities					
Deferred Tax Liabilities	155,550	-	-	-	155,550
Provisions	4,417	-	-	-	4,417
Total Non-Current Liabilities	159,967	-	-	-	159,967
TOTAL LIABILITIES	2,244,910	-	-	191,156	2,436,066
NET ASSETS	8,809,317	3,465,000	4,065,550	(136,959)	16,202,908
Equity					
Contributed Equity	16,262,304	3,465,000	4,065,550	(440,230)	23,352,624
Other Reserves	1,293,539	-	-	313,771	1,607,310
Retained Earnings	(8,746,526)	-	-	(10,500)	(8,757,026)
Capital and Reserves	8,809,317	3,465,000	4,065,550	(136,959)	16,202,908
TOTAL EQUITY	8,809,317	3,465,000	4,065,550	(136,959)	16,202,908

4.4 Assumptions used in the preparation of the Pro Forma Statement of Financial Position

The Pro Forma Statement of Financial Position of the Company as at 30 June 2013 has been prepared as if the following transactions ("Pro Forma Transactions") had taken place at that date:

Pro Forma Transactions:

- Placement – issue of 9,364,865 Shares to two investors at \$0.37 per share for total proceeds of \$3,465,000 ("Placement").
- Rights Issue – assuming that 10,987,974 Shares are issued for total proceeds of \$4,065,550.
- Costs - the incurrence of costs in relation to the Placement and the Rights Issue, assuming that such costs total \$440,230 and are charged directly to share capital net of deferred taxes.

The financial information in this Offer Document should be read in conjunction with the summary of significant accounting policies set out below.

4.5 Significant accounting policies and notes to the accounts

A summary of the significant accounting policies which have been adopted by the Company in the preparation of the Pro Forma Statement of Financial Position are set out below:

a. Basis of preparation

The Pro Forma Statement of Financial Position has been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act.

The Pro Forma Statement of Financial Position has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets described in the accounting policies.

The financial information presented in this Offer Document is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

The Pro Forma Statement of Financial Position has been prepared by the Company. The Company is a company limited by shares incorporated and domiciled in Australia.

b. Significant Accounting Policies

Capital Raising Costs

The costs incurred in undertaking the Placement and the Rights Issue are considered equity transactions and are accounted for as a deduction from equity (net of any related income tax benefit).

A component of the underwriting fee involves a grant of Options in the equity of the Company. These equity instruments have been measured by reference to fair value using a binomial model taking into account the terms and conditions upon which the Options are proposed to be granted.

5. ASX quotation and allotment of New Shares

5.1 ASX quotation

The Company has made an application to ASX for the New Shares to be granted quotation on ASX. If permission is not granted for quotation of the New Shares on ASX, then no allotment and issue of any New Shares will take place and Application Monies (without interest) will be returned in full to Applicants.

The New Shares are expected to trade on a deferred settlement basis on Thursday 19 December 2013.

5.2 Allotment and despatch of Shareholding statements

Subject to the New Shares being granted quotation on ASX, the New Shares will be allotted and issued and holding statements despatched in accordance with the Timetable. It is expected that allotment and issue of New Shares will take place on or about Monday 23 December 2013. It is expected that holding statements for the New Shares will be despatched on the following day.

Application Monies will be held in trust in a subscription account until allotment and issue of the New Shares. This account will be established and kept by the Company on behalf of each Eligible Shareholder who submits an Entitlement and Acceptance Form or arranges for payment through BPay®. The Company will be entitled to retain any interest paid on the monies so held.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

5.3 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**), operated by ASX Settlement, a wholly-owned subsidiary of ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, the Company does not issue certificates to Shareholders but will instead provide Shareholders with a statement of their holding of Shares in the Company. If you are broker-sponsored, ASX Settlement will send you a CHESS statement. The CHESS statement will set out the number of New Shares issued to you under this Offer Document and give details of your holder identification number, in the case of a holding on the CHESS sub-register and the terms and conditions applicable to the New Shares.

If you are registered in the Issuer Sponsored Sub-register your statement will be despatched by the Share Registry and will contain the number of New Shares issued under this Offer Document and your security holder reference number.

A CHESS statement or Issuer Sponsored statement is routinely sent to Shareholders by the Company's Share Registry at the end of any calendar month during which the balance of their holding changes. Shareholders may request a statement at any other time; however a charge may be incurred for additional statements.

5.4 Rights attaching to New Shares

From allotment and issue, the New Shares allotted and issued pursuant to this Offer Document will rank equally in all respects with existing Shares.

6. Risk factors

6.1 General

There are a number of factors, both specific to Cogstate and of a general nature, which may affect the future operating and financial performance of Cogstate and the value of an investment in Cogstate.

Some of these factors may be mitigated by the use of safeguards and appropriate commercial action. However, many are outside the control of Cogstate and cannot be mitigated.

This section describes certain risks associated with an investment in Cogstate. Prior to making an investment decision, Eligible Shareholders should carefully consider the following risk factors, as well as other information contained in this Offer Document.

6.2 Share investment

Eligible Shareholders should be aware that there are risks associated with investment in shares of companies listed on a securities exchange.

The value of the Shares may fluctuate depending on various external factors including general worldwide economic conditions, changes in government policies, investor perceptions, movements in interest rates and stock markets.

Additionally, the value of the Shares may fluctuate as a result of factors specific to Cogstate and the industry within which it operates, including announcements by Cogstate and others of relevant scientific discoveries, technological innovation, commercial products, negotiations with third parties and patents or regulatory actions, prices of Cogstate's services, variations in the operating costs and costs of capital replacement which Cogstate may in the future require.

Accordingly, assuming that the New Shares are granted official quotation by the ASX, they may trade on ASX at higher or lower prices than the Issue Price.

Cogstate has not previously paid dividends on its Shares. If it does in the future, the level of dividends that may be paid in respect of Shares may move either up or down and it is possible that Cogstate may not be able to pay any dividends.

Each Eligible Shareholder should consider whether Shares are a suitable investment for them before deciding to invest in New Shares. Any Eligible Shareholder considering investing in Shares should consult their stockbroker, accountant, solicitor or other professional adviser immediately.

6.3 Economic risk and external market forces

Factors including, but not limited to, political movements, stock market trends, changing customer preferences, interest rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on Cogstate's operating costs, profit margins and Share price. These factors are beyond the control of Cogstate and Cogstate cannot, to any degree of certainty, predict how they will impact on Cogstate.

6.4 Foreign exchange

Cogstate has substantial operations in the United States and conducts this business primarily in U.S. dollars. Movements in the Australian dollar against the U.S. dollar will affect the reported Australian dollar financial performance and balance sheet of the Company. Foreign exchange rates can be unpredictable, and fluctuations in these exchange rates may have a material adverse effect on Cogstate's financial performance.

6.5 War and terrorist attack

War and terrorist attacks in the past have caused uncertainty in the world financial markets and further wars or acts of terrorism could similarly result in a decline in economic conditions worldwide or in a particular region. The consequences of wars and terrorist attacks are unpredictable and could have a material adverse effect on Cogstate's operations and financial performance.

6.6 Dependency on Clinical Trials revenue streams

During the year ended 30 June 2013, revenue from Cogstate's Clinical Trials business unit accounted for approximately 94% of Cogstate's total revenue for the year. There can be no guarantee that existing customers will continue to use Cogstate's Clinical Trials products in the future. Should some or all of Cogstate's significant customers cease to use Cogstate's Clinical Trials products, this could lead to a substantial decrease in the total revenue derived by Cogstate, as well as a loss of customer confidence.

6.7 Cash flow risk

Cogstate's operations are not currently cash flow positive. For the year to 30 June 2013, the company recorded a net outflow of cash from operations of \$1.6 million.

An investment in Shares requires an assessment of Cogstate's ability to produce revenue growth. There can be no assurance that Cogstate will increase its revenue or produce positive cash flows in the near future, or at all.

6.8 COGNIGRAM™ expansion risk

Cogstate intends to use part of the proceeds of the Rights Issue to ready Cogstate's product in the primary care physician market, COGNIGRAM™, for launch beyond the Canadian market where it is currently sold through Cogstate's sales and marketing partner, Merck. There can be no guarantee that Cogstate will be successful in commercially launching COGNIGRAM™ in any other markets beyond Canada. Furthermore, Cogstate expects that the costs of any such expansion will initially exceed any income it derives.

6.9 Competitors

Cogstate has competitors in each of the markets where it conducts business. It is possible that new competitors could enter any of these markets in the future. Increased competition could result in decreased revenue, or a reduced rate of revenue growth for Cogstate.

6.10 Key personnel

Cogstate is reliant on the services of experienced key senior management and it would be difficult to find and integrate replacement personnel in a timely manner if Cogstate lost their services. The loss of the services of any of Cogstate's senior management or key personnel, or the inability to attract new qualified personnel, could have a material adverse effect on Cogstate's business, operations and financial condition.

6.11 Intellectual property and proprietary rights

Cogstate regards certain components of its technology as proprietary and relies primarily on a combination of copyright, patent and employee and third party non-disclosure agreements to protect its rights. Those steps may, however, not be adequate to fully protect those rights. No assurances can be given that employees and/or third parties will not breach non-disclosure agreements or infringe or misappropriate the Company's rights. Further, no assurance can be given that third parties will not challenge the ownership or validity of those proprietary rights either by attacking the Company or patent holders from whom Cogstate has acquired licences. In addition, effective copyright and patent protection may be unavailable or limited in certain jurisdictions.

Litigation may be necessary from time to time to enforce and protect Cogstate's rights. Such litigation, however, can be costly and could have adverse effects on Cogstate's activities, business, operating results and financial position. Likewise, a failure to succeed in protecting any such rights may equally have a materially adverse flow-on effect on Cogstate's activities, business, operating results and financial position.

It is possible that other parties may assert intellectual property infringement, unfair competition or similar claims against Cogstate under copyright, patent or other laws. While Cogstate is not aware of any claims of this nature in relation to any of its intellectual property rights, such claims, if made, may harm, directly or indirectly, Cogstate's business. If Cogstate is forced to defend against claims of intellectual property infringement, whether they are with or without merit or are determined in Cogstate's favour, Cogstate might face costly litigation and diversion of management's attention. As a result of such disputes, Cogstate may have to develop non-infringing technology, alter its business model or enter into royalty or licensing agreements. Such agreements, if necessary, may be unavailable on terms acceptable to Cogstate. If there is a successful claim of intellectual property infringement or unfair competition against Cogstate and it is unable to develop non-infringing technology or license the infringed or similar technology or content on a timely basis and on acceptable terms and conditions, there could be a material adverse effect on Cogstate's business, operations and financial condition.

6.12 Regulatory risks

Future operations by Cogstate may require approvals from regulatory authorities which may not be forthcoming or which may not be able to be obtained on terms acceptable to Cogstate. While Cogstate has no reason to believe that all requisite approvals will not be forthcoming, Eligible Shareholders should be aware that Cogstate cannot guarantee that any requisite approvals will be obtained. A failure to obtain any approvals may limit Cogstate's ability to develop or operate any project, which could harm Cogstate's business, operations and financial condition.

6.13 Information technology

Cogstate continues to develop and enhance its computer based technologies. Cogstate has in place procedures and processes designed to ensure a quality software development process, which minimises the risk of faults within the product supplied to customers. There is no guarantee that the quality assurance procedures and processes in place will be sufficient to identify and rectify all product issues.

It is possible that alternative technologies will be developed to detect cognitive change, which may supersede Cogstate's technology.

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Offer Document.

Accredited Investors means those Shareholders who are "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act of 1933.

AEDST means Australian Eastern Daylight Savings Time.

Announcement Date means that date in the Timetable when the Company announces the Offer by way of lodging an Appendix 3B and a notice in accordance with section 708AA(2)(f) on ASX.

Applicant means a person who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or arranging for payment through BPay® in accordance with the instructions on the Entitlement and Acceptance Form.

Application means the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPay® in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount of money payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPay®.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the securities exchange market operated by ASX Limited ACN 008 624 691, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the settlement rules of ASX Settlement.

Business Day has the meaning given to it in the Listing Rules.

Closing Date means the closing date specified in the Timetable, or such other date as the Company determines, in accordance with the Listing Rules.

Company or **Cogstate** means Cogstate Limited ACN 090 975 723.

Corporations Act means the Corporations Act 2001 (Commonwealth).

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder as at the Record Date including a U.S. Eligible Shareholder, who is not a Non-qualifying Shareholder.

Entitlement means the entitlement to subscribe for New Shares pursuant to the Offer.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Investment Letter means the investment letter accompanying an Offer Document sent to U.S. Eligible Shareholders only.

Issue Price means \$0.37 each per New Share.

Issuer Sponsored Sub-register has the meaning given to that term in the Listing Rules.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Offer.

Non-qualifying Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand or whose registered address is in the United States but is not a U.S. Eligible Shareholder.

Offer means a pro rata non-renounceable offer to the Shareholders to subscribe for New Shares on the basis of 1 New Share for every 8 Shares of which the Shareholder is the registered holder as at 5.00 pm on the Record Date at the Issue Price, pursuant to this Offer Document.

Offer Document means this document.

Record Date means 5:00pm on Thursday 28 November 2013.

Related Body Corporate has the same meaning as is ascribed to that term in section 50 of the Corporations Act.

Rights means the rights to subscribe for New Shares pursuant to this Offer Document.

Rights Issue means the issue of New Shares offered pursuant to the Offer.

Shareholders mean holders of Shares.

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

Share Registry means Link Market Services Limited ACN 083 214 537.

Shortfall Shares means those New Shares not taken up by Eligible Shareholders under the Offer.

Sub-Underwriter means Dagmar Dolby, as trustee of the Dagmar Dolby Trust.

Sub-Underwriting Agreement means the sub-underwriting agreement between the Underwriter and the Sub-underwriter dated 19 November 2013.

Timetable means the indicative table set out on page 4 of this Offer Document.

Trading Day has the meaning given to it in the Listing Rules.

Underwriter means Taylor Collison Limited ACN 008 172 450.

Underwriting Agreement means the Underwriting Agreement between the Company and the Underwriter dated 19 November 2013.

United States means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

U.S. Eligible Shareholder means those Shareholders who are (a) Eligible Shareholders of the Company and (b) Accredited Investors on the basis that such investor is (i) a director or executive officer of the Company; (ii) an entity in which all of the equity owners are directors or executive officers of the Company; or (iii) another type of Accredited Investor specifically identified by the Company.

8. CORPORATE INFORMATION

Directors

Mr Martyn Myer AO – Chairman
Mr Brad O'Connor – Chief Executive Officer
Mr David Simpson – Non Executive Director
Mr Richard van den Broek – Non Executive Director
Mr Rodolfo Chapa – Non Executive Director
Mr David Dolby – Non Executive Director

Principal Place of Business

Level 2, 255 Bourke Street
Melbourne VIC 3000

Auditor

Pitcher Partners
Level 19
15 William Street
Melbourne VIC 3000

Legal Advisers

Clayton Utz
Level 18
333 Collins Street
Melbourne VIC 3000

Share Registry

Link Market Services
Locked bag A14
Sydney South
NSW 1235

SRN/HIN:

Entitlement Number:

**Number of Eligible Shares held as
at the Record Date, 7:00pm (AEDT)
on 28 November 2013:**

**Entitlement to New Shares
(on a 1 New Share for 8 basis):**

**Amount payable on full acceptance
at A\$0.37 per Share:**

Offer Closes 5:00pm (AEDT):	18 December 2013
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ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 8 Shares that you hold on the Record Date, at an Issue Price of A\$0.37 per New Share. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Rights Issue Offer Document. The Rights Issue Offer Document contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Rights Issue Offer Document. This Entitlement and Acceptance Form should be read in conjunction with the Rights Issue Offer Document. Capitalised terms used herein have the meanings given in the Rights Issue Offer Document.

If you do not have a paper copy of the Rights Issue Offer Document, you can obtain a paper copy at no charge, by call Cogstate Limited on 03 9664 1300 (within Australia) or +61 3 9664 1300 (from outside Australia).

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEDT) on 18 December 2013. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will have deemed to have completed an Application Form for the number of Shares subject of your application payment.



Billers Code: 136531
Ref:

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (AEDT) on 18 December 2013.

Telephone & Internet Banking – BPAY®
Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
© Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



Please detach and enclose with payment

SRN/HIN:

Entitlement Number:



A Number of New Shares accepted (being not more than your Entitlement shown above)

B Payment amount
(Multiply the number in section A by A\$0.37)

A\$

C PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “Cogstate Limited” and crossed “Not Negotiable”.

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

A\$

D CONTACT DETAILS – Telephone Number

Telephone Number – After Hours

Contact Name

COGSTATE LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the United States or to a U.S. person (except Directors of Cogstate Limited or entities wholly owned by them). The Rights Issue Offer Document and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. In particular, the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the U.S. Securities Act and applicable U.S. state securities laws.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Rights Issue Offer Document and that you acknowledge and agree to the matters set out therein;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Cogstate Limited.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.37.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Payment Amount

Enter into section B the total amount payable by you. To calculate the total amount multiply the number in Section A by A\$0.37.

C. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section C. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Cogstate Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Cogstate Limited may treat you as applying for as many New Shares as your cheque, bank draft or money order will pay for.

D. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Rights Issue Offer Document electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Cogstate Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney NSW 2001

Hand Delivery

Cogstate Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEDT) on 18 December 2013. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Cogstate Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact Cogstate Limited on 03 9664 1300 (within Australia) or +61 3 9644 1300 (from outside Australia) between 8:30am to 5:30pm (AEDT) Monday to Friday.



3 December 2013

Dear Shareholder

Cogstate Limited (**Cogstate** or the **Company**) is proposing a non-renounceable rights issue under which its shareholders in Australia, New Zealand and certain eligible shareholders in the United States (the **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**). The Rights Issue is fully underwritten by Taylor Collison Limited.

The funds are being raised to ready COGNIGRAM for launch beyond the Canadian market, to explore commercial opportunities for expanded use of Cogstate's concussion management technologies, to pursue commercialization opportunities for Cogstate data and for general working capital requirements.

An offer document detailing the Rights Issue will be lodged with the Australian Securities Exchange (ASX) on or about Tuesday, 3 December 2013 (**Offer Document**) and will be mailed on or about that date to all Shareholders with registered addresses in Australia and New Zealand and certain Shareholders in the United States of America who (i) are Directors or executive officers of the Company; (ii) are owned by Directors or executive officers of the Company; or (iii) are otherwise "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

The Company has decided that it is unreasonable to make the offer to shareholders outside Australia, New Zealand and certain Shareholders in the United States having regard to:

- the small number of Shareholders with registered addresses outside of these countries;
- the number and value of New Shares those shareholders would be offered; and
- the cost of complying with the legal requirements and the requirements of the regulatory authorities in each of the countries concerned.

We regret that the Rights Issue is therefore not extended to you and you will not receive a copy of the Offer Document.

No action has been taken to register or qualify the Offer Document, the Rights Issue or the New Shares or to otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia and New Zealand.

On behalf of the Board and management of Cogstate, thank you for your continued interest in Cogstate.

Yours sincerely,

Brad O'Connor
Chief Executive Officer