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The Manager
Company Announcements Office
ASX Limited

23 December 2013

Dear Sir / Madam

Cogstate Limited - Entitlement Offer - Notice of Under-subscriptions

Cogstate Limited ABN 80 090 975 723 (**Company**) advises that its fully underwritten, non-renounceable entitlement offer (**Offer**) of fully paid ordinary shares (**New Shares**) closed at 5.00 pm on Wednesday 18 December 2013. Further details concerning the Offer can be found in the Offer Booklet released by the Company dated 3 December 2013.

The Company is pleased to announce that it has received applications from Eligible Shareholders (as defined in the Offer Booklet) for 6,292,289 New Shares, representing $2.33m of the total $3.99 million to be raised under the Offer.

As previously noted, the Offer is fully underwritten by Taylor Collison Limited (**Underwriter**) and fully sub-underwritten by Dagmar Dolby as trustee of the Dagmar Dolby Trust (**Sub-Underwriter**). Consequently, it is expected that all New Shares not taken up by Eligible Shareholders under the Offer (being 4,484,767 New Shares) (**Under-subscriptions**) will be taken up by the Sub-Underwriter at the issue price of $0.37 per New Share.

The expected outcome of the Offer can be summarised as follows:

Offer details	**Number of New Shares**	**Gross Proceeds**[1]	**Percentage of Total New Shares**
Subscriptions by Eligible Shareholders	6,292,289	$2,328,147	58.4%
Under-subscriptions (to be taken up by the Sub-Underwriter)	4,484,767	$1,659,363	41.6%
Total	**10,777,056**	**$3,987,510**	**100%**

As previously announced, the allotment and issue of New Shares will occur on Monday, 23 December 2013. It is expected that the New Shares will commence trading on ASX on Friday, 27 December 2013.

Yours sincerely

Mark Edwards
Company Secretary

[1] These figures assume that none of the subscription proceeds received by cheque will be dishonoured between the time of this announcement and the allotment and issue of New Shares.