Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity CogState Limited	
ABN 80 090 975 723	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Dolby
Date of last notice	22 November 2013

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	1. Indirect 2. Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	1. As a related entity of the Dagmar Dolby Trust 2. As a related entity of the Dagmar Dolby Trust
Date of change	1. 23 December 2013 2. 20 December 2013
No. of securities held prior to change	1. Ordinary shares 8,108,108 2. Unquoted options -
Class	Ordinary shares
Number acquired	1. 1,013,514 1. 4,484,767 2. 4,379,241

Number disposed	1. N/A 1. N/A 2. N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. $375,000.18 1. $1,659,363.79 2. Nil

No. of securities held after change	1. Ordinary shares 13,606,389 2. Options 4,379,241
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1. Acquisition of 1,013,514 shares @$0.37, via participation in the Cogstate Rights Offer. 1 Acquisition of 4,484,767 shares @$0.37 via acting as Sub-underwriter of the under subscription arising from the Cogstate Rights Offer. 2 Options to acquire 4,379,241 ordinary shares at the exercise price of $0.39 per share in lieu of receiving a sub underwriting fee. The options must be exercised within 12 months of the issue date.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	

+ See chapter 19 for defined terms.

No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	No
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.