

2019 Notice of Annual General Meeting

NOTICE IS GIVEN that the Annual General Meeting ("Meeting") of Cogstate Limited (ACN 090 975 723) (the "Company") will be held on Monday 21 October 2019 at The Business Centre, Level 6, Tower Two, Collins Square, 727 Collins Street, Melbourne at 11:00am (Melbourne time).

The Company is also pleased to provide shareholders with the opportunity to attend the Meeting virtually through an online platform provided by our share registrar Link Market Services <<https://agmlive.link/CGS19>>. Further information on how to do this is set out in this Notice of Meeting and the Online Platform Guide available on our website.

Ordinary Business

1. Financial Statement and Reports

To receive and consider the Financial Statements and the Reports of the Directors and of the Company Auditor for the year ended 30 June 2019.

2. Remuneration Report (non-binding vote)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That the Remuneration Report as disclosed in the Annual Directors' Report for the year ended 30 June 2019 be adopted.

Note – the vote on this resolution is advisory only and does not bind the Directors or the Company.

The voting exclusion statement for this resolution is set out in Item 2 of the Explanatory Notes to the Notice of Meeting.

3. Election of Director

Election of Director – Ms Ingrid Player

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Ms Ingrid Player, who was appointed by the Board as a Director on 29 August 2019 and retires at this Meeting in accordance with clause 48.1.1 of the Company's Constitution, being eligible for election, be elected as a Director of the Company.

4. Re-Election of Director

Re-Election of Director – Dr Richard Mohs

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Dr Richard Mohs, a Director of the Company who retires by rotation at this Meeting in accordance with clause 48.1.2 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

Special Business

5. Issue of options to Managing Director/Chief Executive Officer

Issue of options to Mr Bradley O'Connor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purpose of ASX Listing Rule 10.14 and for all other purposes, the proposed issue to Mr Bradley O'Connor of two tranches of 500,000 options each in the Company pursuant to the Cogstate Employee Share Option Plan, as described in the Explanatory Notes to the Notice of Meeting, be approved.

The voting exclusion statement for this resolution is set out in Item 5 of the Explanatory Notes to the Notice of Meeting.

6. Ratification of Prior Issue - Australian Ethical Placement

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 17,849,429 fully paid ordinary shares at an issue price of \$0.175 per share under the private placement to Australian Ethical Investment Limited on 8 July 2019, be and is hereby ratified.

The voting exclusion statement for this resolution is set out in Item 6 of the Explanatory Notes to the Notice of Meeting.

7. Approval to Issue Shares - Eisai Placement 2 Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue such number of shares as is equal to \$1,500,000 divided by the 5 day volume weighted average price of the Company's shares immediately prior to (but not including the date of) the issue of the new shares, to Eisai Co. Ltd (or its nominee), on the terms and conditions set out in the Explanatory Memorandum.

The voting exclusion statement for this resolution is set out in Item 7 of the Explanatory Notes to the Notice of Meeting.

Other Business

To deal with other business which may be brought forward in accordance with the Corporations Act 2001 (Cth) ("**Corporations Act**") and the Constitution of the Company.

These items of business should be read in conjunction with the Explanatory Notes on pages 7 to 13.

Voting procedures at the AGM

1. All resolutions will be by poll

In accordance with clause 41.2.3 of the Company's Constitution, the Chairman intends to demand a poll on each of the resolutions proposed at the AGM. Each resolution considered at the AGM will therefore be conducted by a poll, rather than on a show of hands. The Chairman considers voting by poll to be in the interests of the shareholders as a whole and is a way to ensure the views of as many shareholders as possible are represented at the meeting.

2. Casting your vote in real time using Link Group's online platform

In accordance with clause 37 of the Company's Constitution, and to facilitate shareholder participation, the Chairman has determined that shareholders who are unable to attend the meeting in person will have the opportunity to participate in the AGM through the Company's online platform at <<https://agmlive.link/CGS19>>. If you choose to participate in the meeting in this way, you will be able to view the AGM live, lodge a vote in real time and ask questions online.

Eligibility to vote

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00pm (Melbourne time) on Saturday 19 October 2019 will be entitled to vote at the AGM as a shareholder.

How to vote

1. Voting – during the AGM using Link Group's online platform

Shareholders participating in the meeting using the Company's online platform at <<https://agmlive.link/CGS19>> will be able to vote between the commencement of the AGM (11.00am Melbourne time on Monday, 21 October 2019) and the closure of voting as announced by the Chairman during the AGM.

More information regarding online participation at the AGM (including how to vote and ask questions online during the AGM) is available in the Online Platform Guide. The Online Platform Guide will be filed with the ASX and will also be available on our website. To ensure your browser is compatible, please follow the instructions in the Online Platform Guide – we recommend confirming this prior to determining whether to participate in the AGM using the Company's online platform.

2. Attending the meeting in person

Paper voting cards:

Paper voting cards will be available at the AGM for shareholders.

3. Appointment of Proxy

A proxy form is enclosed. If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

If an attorney is to attend the Meeting, or if a proxy form is executed by an attorney, the relevant certified power of attorney is to be submitted to the Company's Share Registry for noting and return, at least 48 hours before the commencement of the Meeting or any adjournment of the Meeting.

A shareholder which is a body corporate and which is entitled to attend and vote at the Meeting, or a proxy which is a body corporate and which is appointed by a member of the Company entitled to attend and vote at the Meeting, may appoint a person to act as its representative at the Meeting by providing that person with an appropriately executed Letter of Representation (obtainable from the Company's Share Registry). A copy of the signed Letter of Representation, or other evidence satisfactory to the Chairman of the Meeting, must be produced prior to admission to the Meeting.

Hard copies of the Annual Report have only been sent to those shareholders who have elected to receive one. The Annual Report can be viewed or downloaded online on the Company's website at www.cogstate.com.

To be valid, proxies must be received by one of the following methods not less than 48 hours before the commencement of the Meeting or any adjournment of the Meeting:

By delivery to the Company's Share Registry

Online: www.linkmarketservices.com.au

Hand delivery: Link Market Services Limited
Level 12, 680 George Street
Sydney, NSW, 2000

Postal Address: Locked Bag A14
Sydney South, NSW, 1235

Facsimile: (02) 9287 0309

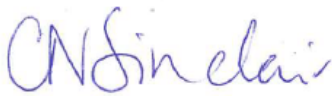
Impact of your proxy appointment on your proxy voting instructions

If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 2 and 5 (being remuneration-related resolutions), then by submitting the proxy appointment you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolution is connected, directly or indirectly, with the remuneration of the Company's Key Management Personnel (as identified in the Remuneration Report) ("**KMP**").

The Chairman's voting intentions:

The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions.

BY ORDER OF THE BOARD



Claire Newstead-Sinclair
Company Secretary

18 September 2019

EXPLANATORY NOTES

These notes form part of the Notice of Meeting.

Item 1 – Receive and consider the financial and other reports

The Corporations Act requires the Financial Report, Directors' Report and Auditor's Report to be laid before the Meeting. There is no requirement in the Corporations Act or the Company's Constitution for shareholders to vote on, approve or adopt these reports.

Shareholders will have a reasonable opportunity to ask questions and make comments on these reports and on the management of the Company.

Item 2 – Remuneration Report (non-binding vote)

The Board submits its Remuneration Report to shareholders for consideration and adoption by way of non-binding resolution. The Directors will consider the outcome of the vote and comments made by the shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

This resolution is advisory only and does not bind the Directors or the Company. However, in accordance with the Corporations Act, if 25% of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that, if passed, will require another meeting be held within 90 days. At that meeting, those of the Company's Directors (other than the Managing Director) who held office when it was resolved to put the Directors' Report to the second AGM will cease to hold office immediately before the end of that meeting, but if they wish to continue as a Director, may stand for re-election.

The Remuneration Report is set out in the Directors' Report in the 2019 Annual Report. The Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive Directors and senior executives of the Company;
- discusses the relationship between the Board's remuneration policy and the Company's performance;
- sets out the actual remuneration for the financial year ended 30 June 2019 for each Director and each member of the Company's senior executive management team; and
- details and explains any performance hurdles applicable to the remuneration of executive Directors and senior executives of the Company.

A reasonable opportunity will be provided for discussion of and questions relating to the Remuneration Report at the Meeting.

Board Recommendation

The Board considers that the Company's remuneration policies are structured to provide rewards based on its performance and are competitive with those in the markets in which it operates. On that basis, and with each Director acknowledging their own personal interest in this resolution, the Board unanimously recommends that shareholders vote in favour of this non-binding ordinary resolution.

Voting exclusion statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- a member of KMP details of whose remuneration are included in the Remuneration Report (as identified in the Remuneration Report) and their closely related parties (as defined in the Corporations Act) (collectively referred to as a "Prohibited Voter") regardless of whether the votes are cast as a shareholder, proxy or in any other capacity; or
- as a proxy by a person who is a Prohibited Voter.

However, a Prohibited Voter may vote directed proxies for someone other than a Prohibited Voter. Further, a member of KMP (regardless of whether or not their remuneration details are disclosed in the Remuneration Report) and their closely related parties may not vote a proxy on Resolution 2 unless it is a directed proxy and the vote is not cast on behalf of a Prohibited Voter. However, the Chairman of the Meeting can vote undirected proxies, provided the Chairman is expressly authorised to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 2.

If the Chairman of the Meeting is appointed as your proxy, or if the Chairman of the Meeting becomes your proxy by default, and you do not provide a voting direction, you are expressly authorising the Chairman of the Meeting to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

If you do not wish to appoint the Chairman of the Meeting to vote in favour of Resolution 2, it will be important for you to complete the voting directions in respect of Resolution 2 on the Proxy Form.

Item 3 – Election of Director

Ms Ingrid Player BEc and LLB (Hons), GAICD, FGIA (Non-Executive Director)

In accordance with clause 48.1.1 of the Company's Constitution, Ms Player retires from the Board and being eligible, offers herself for election as a Director of the Company.

Ms Player is an independent Non-Executive Director. She will chair the Audit, Risk and Compliance Committee and sit on the Remuneration and Nomination Committee.

Ingrid brings deep healthcare sector experience and strong commercial expertise to the Board of Cogstate. She has held senior executive roles with Healthscope Ltd, a leading private healthcare provider in Australia, including the former positions of Group Executive – Legal, Governance and Sustainability, and General Counsel and Company Secretary from 2005 until 2019.

Ingrid also has considerable international commercial and regulatory experience that spans different markets and industries, which she gained in private legal practice in Australia and in The Netherlands.

Ingrid holds a Bachelor of Economics & Bachelor of Laws (Hons) from Monash University. She is a graduate member of the Australian Institute of Company Directors and Fellow of the Governance Institute of Australia.

Board Recommendation

The Directors (other than Ms Player) unanimously recommend that shareholders vote in favour of Resolution 3.

Item 4 – Re-Election of Director

The Company also notes that Ms McAloon has been a director of Cogstate Ltd since 2017 and was due to retire and was eligible for re-election at the 2019 Annual General Meeting. Ms McAloon recently advised Directors that, despite being eligible to put herself forward for re-election, she will not be doing so and is retiring from the Board effective from the conclusion of the Meeting.

Dr Richard Mohs PhD (Non-Executive Director)

In accordance with clause 48.1.2 of the Company's Constitution, Dr Mohs retires from the Board and being eligible, offers himself for re-election as a Director of the Company.

Dr Mohs is an independent non-executive Director. He sits on the Audit, Risk & Compliance Committee and the Remuneration & Nomination Committee.

Dr Mohs is currently Chief Scientific Officer for the Global Alzheimer's Platform (GAP) Foundation, a non-profit devoted to enhancing the speed and quality of Alzheimer's disease research. Richard also serves as a consultant to academic institutions, foundations and biopharmaceutical companies, and is a member of the Board of Governors for the Alzheimer's Drug Discovery Foundation. Dr Mohs retired from Eli Lilly in 2015, where he held leadership positions including Vice President for Neuroscience Early Clinical Development and Leader of the Global Alzheimer's Drug Development Team. Before joining Eli Lilly, Dr Mohs spent 23 years with the Mount Sinai School of Medicine where he was Professor in the Department of Psychiatry and Associate Chief of Staff for Research at the Bronx Veterans Affairs Medical Centre.

Board Recommendation

The Directors (other than Dr Mohs) unanimously recommend that shareholders vote in favour of Resolution 4.

Item 5 – Issue of Options to Managing Director/Chief Executive Officer

This resolution seeks shareholder approval for proposed issue of options to the Chief Executive Officer/ Managing Director of the Company under the Company's Employee Share Option Plan.

ASX Listing Rule 10.14 requires a listed entity to obtain prior shareholder approval for the issue of securities to a Director of the Company under an employee equity incentive scheme.

The Company is proposing to issue options to Bradley O'Connor (Chief Executive Officer/Managing Director) under the Employee Share Option Plan. In accordance with ASX Listing Rule 7.2 (Exception 14), if approval is given under ASX Listing Rule 10.14 for the proposed grant of options to Mr Bradley O'Connor, no further approval will be required under Listing Rule 7.1 for the proposed grant of options or for shares issued on the exercise of those options by Bradley O'Connor. The effect of this is that the grant of those options or issue of shares on exercise of those options will not be included in the Company's 15% annual placement capacity allowed to be issued by the Company without shareholder approval under ASX Listing Rule 7.1.

The following information is provided in relation to the terms of the proposed options and for the purposes of ASX Listing Rule 10.15:

- a. the Managing Director/Chief Executive Officer of the Company, Mr Bradley O'Connor, will be issued with two tranches of 500,000 options each;
- b. the options will be issued for no consideration (but with an exercise price as described below);
- c. each option entitles Mr Bradley O'Connor to subscribe for a fully paid ordinary share in the Company. The exercise price will reflect the closing price of the Company's shares on the ASX on 21 October 2019 plus 4 cents per share;

- d. the first tranche of 500,000 options are subject to the Company executing US\$30m in Clinical Trials sales contracts in FY21 and the second tranche of 500,000 options are subject to the Company achieving a positive result in its earnings before interest, taxation, depreciation and amortization in respect of FY21.
- e. Subject to meeting these performance hurdles then the options will vest in accordance with the Company's standard schedule over 3 years:
 - one third of the options will vest on the 2nd anniversary of the date of issue; and
 - the remaining two thirds of the options will vest on the 3rd anniversary of the date of issue.
- f. the options will expire five years from the date of issue;
- g. Mr Bradley O'Connor is the only director who has received securities under the Employee Share Option Plan since the last approval given at the Company's Annual General Meeting held on 24 October 2018. Mr Bradley O'Connor had previously been granted 1,000,000 options in on 24 October 2018 which were subsequently cancelled effective 30 June 2019 as the performance hurdle was not met;
- h. Mr Bradley O'Connor is the only Director (or associate of a Director) that is entitled to participate in the Employee Share Option Plan.
- i. there is no loan in relation to the proposed issue of options to Mr Bradley O'Connor; and
- j. the options are expected to be issued by 31 October 2019, but in any event will be issued no later than 12 months after the Annual General Meeting.

Voting exclusion statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast:

- a. in favour of these resolutions by Mr Bradley O'Connor, being the only Director who is eligible to participate in the Employee Share Option Plan, or any of his Associates (as that term is defined in the ASX Listing Rules); and
- b. by proxy by any member of KMP and any closely related party (as that term is defined in the Corporations Act).

However, the Company is not required to disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote and the proxy form expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.

The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution where authorised to do so by the relevant proxy form.

Board Recommendation

The Directors (other than Mr O'Connor) unanimously recommend that shareholders vote in favour of Resolution 5.

Item 6 – Ratification of Prior Issue - Australian Ethical Placement

Background

On 8 July 2019, the Company announced that it had entered into a placement agreement with Australian Ethical Investment Limited (**Australian Ethical**), pursuant to which Australian Ethical agreed to subscribe for 22,857,143 Shares in the Company at an issue price of \$0.175 per share to raise a total of A\$4,000,000 (approximately US\$2,800,000) (**Australian Ethical Placement**).

The Australian Ethical Placement comprised:

- 17,849,429 shares issued pursuant to the Company's 15% annual placement capacity; and
- 4,977,714 shares issued pursuant to the Company's additional 10% placement capacity under ASX Listing Rule 7.1A, which was approved by shareholders at the Company's Annual General Meeting on 24 October 2018.

Further details of the placement are included in the Company's ASX announcement dated 8 July 2019.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 17,849,429 Shares issued under the Company's 15% placement capacity under ASX Listing Rule 7.1 (**Australian Ethical Ratification**).

As approval for the Company's additional 10% placement capacity will expire on 24 October 2019 (being 12 months after the date of the 2018 Annual General Meeting at which shareholder approval was obtained, the Company does not seek ratification of the shares issued pursuant to ASX Listing Rule 7.1A.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, including as set out at ASX Listing Rules 7.1A and 7.1B, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Australian Ethical Placement Ratification:

- (a) on 8 July 2019, 17,849,429 Shares were issued pursuant to ASX Listing Rule 7.1;
- (b) the issue price was \$0.175 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Australian Ethical Investment Limited, an unrelated party of the Company;
- (e) as disclosed in the announcement on 8 July 2019, the Company intends to use the funds raised to strengthen the Company's balance sheet; and
- (f) a voting exclusion statement is included below.

Board Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 6.

Voting exclusion statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Australian Ethical Investment Limited; or
- an associate of Australian Ethical Investment Limited.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 6.

Item 7 – Approval to Issue Shares - Eisai Placement Tranche 2

Background

As announced on 28 August 2019, the Company has entered into a licence with Eisai Co, Ltd (**Eisai**) to expand development of its product in Japan. Eisai (through its nominee Citigroup Pty Limited as custodian for Mizuho Securities Co., Ltd), has also agreed to provide an equity investment of approximately \$2,974,000 (approximately US\$2,000,000), via a placement of shares in the Company (**Eisai Placement**).

The Eisai Placement will be conducted via two placement tranches:

- Eisai Placement Tranche 1: through the issue of 6,700,000 fully paid ordinary shares on 2 September 2019 at a price of \$0.20308 to raise \$1,360,636 (approximately US\$900,000) the Company completed the first stage of the Eisai Placement (**Eisai Placement Tranche 1**).

The Shares issued pursuant to Eisai Placement Tranche 1 did not require Shareholder approval under the ASX Listing Rules as they were issued pursuant to the Company's additional 10% placement capacity under ASX Listing Rule 7.1A as approved by shareholders at the Company's Annual General Meeting on 24 October 2018.

- Eisai Placement Tranche 2: involves a further placement of such number of shares as is equal to \$1,500,000 divided by the volume weighted average price of the Company's shares immediately prior to (but not including) the date of issue (**Eisai Placement Tranche 2**).

As the Company has exhausted its 15% placement capacity under ASX Listing Rule 7.1 and additional 10% placement capacity under ASX Listing Rule 7.1A under the Australian Ethical Placement and Eisai Placement Tranche 1, the Eisai Placement Tranche 2 is subject to Shareholder approval, pursuant to ASX Listing Rule 7.1 (which is being sought pursuant to this Resolution 5).

Together the Eisai Placement Tranche 1 and Eisai Placement Tranche 2 will raise a total of \$2,974,000 (approximately US\$2,000,000).

Resolution 7 seeks Shareholder approval for the issue of shares under Eisai Placement Tranche 2 to Eisai or its nominee Citigroup Pty Limited as custodian for Mizuho Securities Co. Ltd, in accordance with ASX Listing Rule 7.1.

A summary of ASX Listing Rule 7.1 is set out in the Background to Resolution 5 on page [11] above.

The effect of Resolution 7 will be to allow the Company to issue the Eisai Placement Tranche 2 Shares to Eisai or its nominee Citigroup Pty Limited as custodian for Mizuho Securities Co. Ltd (or a related body corporate), during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Eisai Placement Tranche 2 Shares:

- (a) the number of Shares to be issued will be equal to \$1,500,000 divided by the 5 day volume weighted average price of the Company's shares immediately prior to, but not including the date of issue of the shares;
- (b) the Shares are intended to be issued on or around [28 October] 2019, but will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the issue price will be equal to \$1,500,000 divided by the 5 day volume weighted average price of the Company's shares immediately prior to, but not including the date of issue of the Shares.
- (d) the Shares will be issued to Eisai Co., Ltd or its nominee Citigroup Pty Limited as custodian for Mizuho Securities Co. Ltd, neither of whom is a related party of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Company intends to use the funds to continue to advance Cogstate technology, including development and validation of mobile applications. The Company will also explore other possible in-licensing opportunities for complimentary technology; and
- (g) a voting exclusion statement is set out below.

Board Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 7.

Voting exclusion statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Eisai Co., Ltd or its nominee Citigroup Pty Limited as custodian for Mizuho Securities Co. Ltd; or
- an associate of Eisai Co., Ltd or its nominee Citigroup Pty Limited as custodian for Mizuho Securities Co. Ltd; or
- any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company)

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 7.

Questions and comments by shareholders at the meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to shareholders to ask questions and make comments on the Financial Report, Directors' Report and the Auditor's Report and on the management of the Company at the Meeting.

The Company Auditor (or their representative) is required to attend the Meeting. At the Meeting, reasonable opportunity will be given to shareholders to ask the Company Auditor, Pitcher Partners (or their representative), questions relevant to:

1. the conduct of the audit;
2. the preparation and content of the Auditor's Report;
3. the accounting policies adopted by the Company in relation to the preparation of its financial statements;
and
4. the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Pitcher Partners if the question is relevant to the content of Pitcher Partners' audit report or the conduct of the audit of the Company's financial report for the year ended 30 June 2019.

Relevant written questions for Pitcher Partners must be received by the Company no later than 5:00pm (Melbourne time) on Monday, 14 October 2019. A list of those relevant questions will be made available to shareholders attending the Meeting. The auditor may omit questions that are the same in substance to other questions and questions that are not received in a timely manner.

At the Meeting, the Chairman of the Meeting will give Pitcher Partners (or their representative) a reasonable opportunity to answer written questions submitted in accordance with the Corporations Act.

If written answers are tabled at the Meeting, they will be made available to shareholders as soon as practicable after the Meeting.

Please send any written questions for Pitcher Partners:

- to Link Market Services at the address on the enclosed reply paid envelope;
- by facsimile to +61 3 9664 1301; or
- to the registered office of the Company at Level 2, 255 Bourke Street, Melbourne, Vic, 3000,
- no later than 5:00pm (Melbourne time) on Monday, 14 October 2019.