

# 2020 Notice of Annual General Meeting

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**NOTICE IS GIVEN** that the Annual General Meeting ("AGM") of shareholders of Cogstate Limited (ACN 090 975 723) (the "Company" or "Cogstate") will be held:

Date: Tuesday 27 October 2020  
Time: 11:00 am (Melbourne time)  
Venue: Online at <https://agmlive.link/CGS20>

In line with temporary amendments to the AGM requirements in Australia and in accordance with the *Corporations (Coronavirus Economic Response) Determination No. 1 2020* (Cth), the meeting this year will be held entirely online given the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic. There will not be a physical venue for shareholders to attend.

Your participation in the Annual General Meeting is important to us and we invite all shareholders and proxy holders to attend and participate in the AGM virtually via the online platform at <https://agmlive.link/CGS20>. To do this, you will need a desktop or mobile/tablet device with internet access, and you will need to provide your details (including Shareholder Reference Number (SRN) or Holder Identification Number (HIN)) to be verified as a security holder or proxy holder.

The online platform will allow you to listen to the proceedings, view the presentations and ask questions of the Board and vote in real-time. Please note that each resolution considered at the Meeting will be determined on a poll.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions provided in the Notice of Meeting and in the Virtual Annual General Meeting Online Guide, which can be accessed online on Cogstate's website: <https://www.cogstate.com/investors/>.

In addition to the above, shareholder/proxyholder participation (as relevant) is possible by shareholders lodging the Proxy Form electronically at Cogstate's Share Registry at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or alternatively, returning it in the envelope provided or faxed to the share registry on +61 (0)2 9287 0309 so that it is received **by 11:00am (Melbourne time) on Sunday, 25 October 2020, in order to be valid.**

# AGM Considerations and Shareholder Questions

A discussion will be held on all items to be considered at the AGM.

In accordance with the *Corporations Act 2001* (Cth) ("**Corporations Act**"), all shareholders will have a reasonable opportunity to ask questions and make comments on the Financial Report, Directors' Report and the Auditor's Report and on the management of the Company during the AGM via the virtual AGM platform. Through the platform, shareholders will be able to hear any discussion, submit written questions and vote. The Company will endeavour to address appropriate questions at the AGM.

To ensure that as many shareholders as possible have the opportunity to speak, shareholders are requested to observe the following:

- all questions should be stated clearly and should be relevant to the AGM business;
- if a shareholder has more than one question on an item, all questions should be asked at the one time; and
- shareholders should not ask questions at the AGM regarding personal matters or those that are commercial in confidence.

Shareholders are encouraged to submit questions in advance of the AGM online or by submitting the Shareholder Question Form that has been included with this Notice of Annual General Meeting. Written questions must be received by Cogstate or Cogstate's share registry provider, Link Market Services Limited, **by 5:00 pm (Melbourne time) on Tuesday 20 October 2020**, and can be submitted online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form).

The Company will attempt to address the more frequently asked questions in the Chairman and CEO's presentations to the AGM.

The Company's external auditor, Pitcher Partners (or their representative) is required to attend the AGM, and a reasonable opportunity will be given to shareholders to ask them 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 2020.

Relevant written questions for Pitcher Partners must be received by the Company no later than 5:00pm (Melbourne time) on Tuesday 20 October 2020. A list of those relevant questions will be made available to shareholders attending the AGM. 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 AGM, 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 AGM, they will be made available to shareholders as soon as practicable after the AGM.

Please send any written questions for Pitcher Partners no later than 5:00pm (Melbourne time) on Tuesday 20 October 2020:

- to Link at the address on the enclosed reply-paid envelope; or
- by facsimile to +61 3 9664 1301, with a copy via email to [companysecretary@cogstate.com](mailto:companysecretary@cogstate.com); or
- to the registered office of the Company at Level 2, 255 Bourke Street, Melbourne, Vic, 3000, with a copy via email to [companysecretary@cogstate.com](mailto:companysecretary@cogstate.com).

In light of the COVID-19 pandemic, we encourage shareholders to monitor the ASX and Cogstate's website for updates. This Notice of Annual General Meeting should be read in conjunction with the Explanatory Notes which is enclosed with this Notice of Annual General Meeting.

The Chairman's and the Managing Director's presentations will be uploaded to Cogstate's website and the ASX platform prior to the Meeting. For a detailed overview of Cogstate's performance and operations for the year ended 30 June 2020, I encourage you to read the FY2020 Annual Report prior to the Meeting. The 2020 Annual Report can also be found on Cogstate's website or the ASX website.

Cogstate appreciates the understanding of our shareholders during this difficult time and we look forward to your virtual attendance and participation at the meeting.

## AGM 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 2020.

### 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 2020 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 this Notice of AGM.

### 3. Re-Election of Directors

#### a. Re-Election of Director – Mr Martyn Myer AO

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

*That Mr Martyn Myer, a Director of the Company who retires by rotation at this AGM 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.*

**b. Re-Election of Director – Mr Richard van den Broek**

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

*That Mr Richard van den Broek, a Director of the Company who retires by rotation at this AGM in accordance with clause 48.1.3 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.*

## AGM Special Business

### **4. Issue of options to Managing Director/Chief Executive Officer**

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 1,250,000 options in the Company pursuant to the Cogstate Employee Share Option Plan, as described in the Explanatory Notes to the Notice of AGM, be approved.*

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

### **5. Increase in Non-Executive Directors' Fee Pool**

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

*That, for the purposes of ASX Listing Rule 10.17 and clause 51.1 of the Constitution of the Company, and for all other purposes, the maximum aggregate fees payable to Non-Executive Directors of the Company be increased by A\$200,000 per annum, from A\$450,000 to A\$650,000 per annum, inclusive of superannuation, such fees to be allocated to the Directors as the Board of Directors may determine.*

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

## AGM Other Business

To deal with other business which may be brought forward in accordance with the 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 10.

## Voting procedures at the AGM

### 1. 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 Sunday 25 October 2020 will be entitled to vote at the AGM as a shareholder.

### 2. All resolutions will be by poll

In accordance with clause 41.2.3 of the Company's Constitution, the Chairman intends to call 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.

### 3. How to Vote

The Company's AGM will be held virtually due to circumstances arising from the COVID-19 pandemic, including government restrictions on gatherings, in accordance with *Corporations (Coronavirus Economic Response) Determination No. 1 2020* (Cth).

Shareholders may vote by either:

- a. Using the online platform; or
  - b. Appointing a proxy
- a. Using the online platform. The Company recommends logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions below:
- Enter <https://agmlive.link/CGS20> into a web browser on your computer or online device;
  - Securityholders will need their SRN or HIN;
  - Proxyholders will need their proxy code which Link will provide via email no later than 48 hours prior to the AGM.

Online voting will be open between the commencement of the AGM at 11:00 am (Melbourne time) until the time at which the Chair announces voting closure.

More information about online participation in the AGM is available in the Online Platform Guide at [www.cogstate.com/investors](http://www.cogstate.com/investors). The Online Platform Guide will be filed with the ASX and will also be available on the Company's website. To ensure your browser is compatible, please follow the instructions in the Online Platform Guide – the Company recommends confirming this prior to determining whether to participate in the AGM using the Company's online platform.

- b. Appointing a proxy. A shareholder that is entitled to attend and vote, may vote by appointing a proxy to attend and vote on his/her behalf, using the enclosed proxy form. A shareholder who is entitled to vote at the AGM may appoint:
- one proxy if the shareholder is only entitled to one vote; or
  - two proxies if the shareholder is entitled to more than one vote.

A proxy need not be a shareholder of the Company.

Where the shareholder appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes, in which case any fraction of votes will be discarded.

If a proxy form is executed by an attorney, the relevant certified power of attorney is to be submitted to Link for noting and return, at least 48 hours before the commencement of the AGM as noted below or any adjournment of the AGM.

A shareholder which is a body corporate and which is entitled to attend and vote at the AGM, or a proxy which is a body corporate and which is appointed by a shareholder of the Company entitled to attend and vote at the AGM, may appoint a person to act as its representative at the AGM by providing that person with an appropriately executed Letter of Representation (obtainable from Link). A copy of the signed Letter of Representation, or other evidence satisfactory to the Chairman of the AGM, must be provided to Link prior to the commencement of the AGM as noted below or not less than 48 hours before any adjournment of the AGM by delivery to Link (instructions below).

If you require an additional proxy form, please contact Link at +61 1 300 554 474 who will supply it on request.

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](http://www.cogstate.com).

The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by Link no later than 11:00 am on 25 October 2020 (that is, at least 48 hours before the AGM). Proxies received after this time will not be accepted.

Instructions for completing the proxy form are outlined on the form, which may be returned by delivery to Link as follows:

Online:	<a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>
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

If you lodge the proxy form online, you will need your HIN or SRN.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy directs how to vote on an item of business, the proxy may only vote on that item, in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he/she thinks fit.

## Technical Difficulties

Technical difficulties may arise during the course of the AGM. The Chair has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of the shareholders impacted and the extent to which participation in the meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to conduct the AGM, including conducting polls and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by no later than 11:00am on 25 October 2020 even if they plan to attend the AGM online.

If it becomes necessary to make further alternative arrangements, the Company will provide shareholders with as much notice as is practicable. Further information will be made available on the Company's website and ASX platform.

## 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 Resolution 2 (being remuneration-related resolution), 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.

## More information

If you have any questions about this Notice of AGM, please contact Cogstate's Company Secretary, John Glueck at [companysecretary@cogstate.com](mailto:companysecretary@cogstate.com).

BY ORDER OF THE BOARD

John Glueck  
Company Secretary

25 September 2020

# EXPLANATORY NOTES

These notes form part of the Notice of AGM.

## 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 AGM. 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 AGM 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, and who wish to continue as a Director, must stand for re-election.

The Remuneration Report is set out in the Directors' Report in the 2020 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 2020 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 AGM.

### 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, the Board unanimously recommends that shareholders vote in favour of this non-binding ordinary resolution.

### Voting exclusion statement

As required by the Corporations Act, the Company will disregard any votes on Resolution 2:



- by or on behalf of a member of KMP (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,
- unless the votes are cast as proxy for a person who is entitled to vote:
- in accordance with a directed proxy; or by the Chairman of the AGM in accordance with an express authorisation on the proxy form to vote undirected proxies even if the resolution is connected directly or indirectly with the remuneration of a KMP.

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

If the Chairman of the AGM is appointed as your proxy, or if the Chairman of the AGM becomes your proxy by default, and you do not provide a voting direction, you are expressly authorising the Chairman of the AGM 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 AGM 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 – Re-Election of Directors**

#### **a. Mr Martyn Myer AO (Non-Executive Director)**

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

Mr Myer is a non-executive director. He chairs the Board of Directors and the Remuneration and Nomination Committee and is a member of the Audit, Risk & Compliance Committee.

Mr Myer is President of The Myer Foundation, one of two principle Myer Family philanthropic funds, and on the Fishermans Bend board, a Victorian Government board charged with developing the Fishermans Bend precinct. He previously served as Deputy Chancellor of the Council of the University of Melbourne, President of the Howard Florey Institute of Experimental Physiology and Medicine and was a director of The Florey Institute of Neuroscience and Mental Health, where he participated in the transition of the Institute's research focus towards diagnostic and therapeutic neuroscience, including a focus on degenerative brain diseases.

As Mr Myer controls a substantial shareholding in the Company, the Board does not consider Mr Myer to be independent.

#### **Board Recommendation**

The Directors (other than Mr Myer) unanimously recommend that shareholders vote in favour of Resolution 3a.

#### **b. Mr Richard van den Broek (Non-Executive Director)**

In accordance with clause 48.1.3 of the Company's Constitution, Mr van den Broek retires from the Board and being eligible, offers himself for re-election as a Director of the Company.

Mr van den Broek is a non-executive director and is a member of the Remuneration & Nomination Committee.

Mr van den Broek is founder and managing partner of HSMR Advisors LLC, a U.S. based fund manager with an investment emphasis on small and mid-cap biotech public companies. Prior to his time as an investor in the healthcare industry Mr van den Broek had a ten year career as a biotech analyst, starting at Oppenheimer & Co., then Merrill Lynch, and finally at Hambrecht & Quist.

Mr van den Broek has been a non-executive Director for 10 years. Notwithstanding his tenure, the Board considers that he is able to bring to bear independent judgement such that he remains an independent director.

## Board Recommendation

The Directors (other than Mr van den Broek) unanimously recommend that shareholders vote in favour of Resolution 3b.

## Item 4 - Issue of options to Managing Director/Chief Executive Officer

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

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Company is proposing to issue options to Bradley O'Connor (Chief Executive Officer and Managing Director) under the Employee Share Option Plan. The issue falls within ASX Listing Rule 10.14.1 and therefore requires the approval of the Company's shareholders under ASX Listing Rule 10.14.

If approval is given under ASX Listing Rule 10.14, the Company can proceed with the issue of options. Further, 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, further approval is not required under ASX Listing Rule 7.1 for a proposed grant of options nor for shares issued on the exercise of options to Mr Bradley O'Connor.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of options and the Company will consider alternative arrangements to remunerate and incentivize Mr Bradley O'Connor.

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

1. the Managing Director and Chief Executive Officer of the Company, Mr Bradley O'Connor, will be issued with 1,250,000 options;
2. as a Director of the Company Mr Bradley O'Connor falls in the category described in ASX Listing Rule 10.14.1;
3. the current total remuneration package for Mr Bradley O'Connor is made up of total fixed remuneration of \$400,000 plus short term incentive of up to a maximum of 150% of fixed remuneration. Long term incentive is provided by way of options issued under the Employee Share Option Plan;
4. the options will be issued for no consideration (but with an exercise price as described below) and, except as set out below, on the terms of the Company's Employee Share Option Plan (as summarized below);
5. each option entitles Mr Bradley O'Connor to subscribe for a fully paid ordinary share in the Company. The exercise price will be \$0.782 – being a 15% premium to the 5 day VWAP as at 21 September 2020;
6. subject to the Company achieving one of the hurdle targets noted in point 7 immediately below, the options will vest in accordance with the following schedule over 3 years:
  - a. one third of the options will vest on the 2<sup>nd</sup> anniversary of the date of issue; and
  - b. the remaining two thirds of the options will vest on the 3<sup>rd</sup> anniversary of the date of issue;
7. for vesting to occur, one of the following hurdles must be first achieved:
  - a. The completion of commercial deal with a pharmaceutical company or other company to utilise Cogstate's technology for the triaging of patients into the prescription of an Alzheimer's disease modifying drug, AND the approval of the drug in question by the FDA; or
  - b. The achievement of US\$7.5 million annual EBIT in any one year;
8. the options will expire five years from the date of issue;

9. 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 2017 Annual General Meeting;
10. As approved by shareholders at the Company's 2019 Annual General Meeting, Mr O'Connor was granted 1,000,000 options on 21 October 2019 at an exercise price of \$0.34 per share payable upon exercise, which remain unvested at this date and subject to achievement of performance criteria;
11. the Company is issuing options as a form of equity security as it is a cost effective, noncash incentive which creates share price alignment between executives and other shareholders, but do not provide the executive with full benefits of share ownership (including dividend and voting rights) unless and until the options vest and are exercised;
12. Mr Bradley O'Connor is the only Director (or associate of a Director) that is entitled to participate in the Employee Option Plan;
13. there is no loan in relation to the acquisition by Mr Bradley O'Connor;
14. the options are expected to be issued by 31 October 2020, but in any event will be issued no later than 12 months after the Meeting;
15. details of any securities issued under the Employee Share Option Plan will be published in each annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
16. any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 5 is approved and who are not named in this Notice and Memorandum will not participate until approval is obtained under that rule.

### Summary of the Employee Option Plan:

The following is a summary of the key terms of the Employee Plan:

- Under the Employee Option Plan, the Board may offer options to employees (including executive Directors) of the Company and its related bodies corporate, or such other persons as the Board determines.
- On exercise of an option, the Company will deliver a fully paid ordinary share to the Employee Option Plan participant. Shares can be delivered by either new issue or on-market purchase.
- The Board will have the discretion to determine the terms and conditions of a grant of options, including:
  - the exercise price (if any);
  - vesting conditions which must be met before the options can be exercised;
  - restrictions on the disposal of or dealing in a share delivered upon the exercise of an option; and
  - whether the shares to be delivered upon the exercise of an option are to be held by a trustee for the benefit of the participant.
- The Employee Option Plan imposes a 15% cap on the number of shares which can be subject to options granted under the Employee Plan, calculated by reference to the Company's total issued share capital and in accordance with the Employee Option Plan.
- The maximum term of options granted under the Employee Option Plan will be 5 years, or another period specified by the Board at the time of grant.
- When options are granted, the Board will determine the circumstance in which they will expire, including in relation to the cessation of employment.
- Unless the options granted under the Employee Option Plan have been exercised and the shares delivered before the relevant record date, an Employee Option Plan participant cannot participate in new issues of securities to holders of ordinary shares, in relation to those options.
- If the Company makes a pro rata bonus issue of shares or other securities to holders of ordinary shares, and options have not been exercised, then the number of shares subject of the options will be increased by the number of shares that the participant would have received if the options had been exercised before the record date for the bonus issue.
- If the Company makes a pro rata issue of securities (other than a bonus issue) to holders of ordinary shares, the exercise price will be changed in accordance with the ASX Listing Rules.
- In the event of a capital reorganisation, the number of shares subject of each option will be adjusted in accordance with the ASX Listing Rules.
- Options will be forfeited if the applicable vesting conditions are not satisfied, or if the participant commits any act of fraud, defalcation or gross misconduct in relation to the Company or a related body corporate.

- If control of the Company changes, the Board has the discretion to waive any vesting conditions which have not been satisfied.
- The Company may appoint a trustee for the purpose of acquiring and delivering shares to participants and/or holding shares on behalf of participants.
- Participation in the Employee Option Plan may be extended to participants overseas on essentially the same or a similar basis in Australia, except that the participation may be governed by a different set of rules to accommodate the requirements of local laws and regulatory conditions.
- The Board has certain discretions under the Employee Option Plan. In particular, the Board may amend the rules of the Employee Option Plan or waive vesting conditions or disposal restrictions.

### **Voting exclusion statement**

As required by the Corporations Act, the Company will disregard any votes cast on Resolution 4 as a proxy by a person who is a member of the KMP at the date of the meeting or their closely related parties where the proxy appointment does not specify the way the proxy is to vote on Resolution 4. However, the Chairman of the AGM will be able to vote as a proxy appointed in writing that expressly authorises him to vote on the resolution even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP.

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

- 1) 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
- 2) as 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 cast in favour of Resolution 4 if:

- as proxy or attorney for a person who is entitled to vote on Resolution 4 in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- it is cast by the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4 in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 4; and
  - the holder votes on Resolution 4 in accordance with the directions given by the beneficiary to the holder to vote in that way.

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 4.

### **Item 5 - Increase in Non-Executive Directors' Fee Pool**

This resolution seeks shareholder approval for proposed increase in the Non-Executive Directors' Fee Pool from A\$450,000 to A\$650,000 per annum, inclusive of superannuation, such fees to be allocated to the Directors as the Board of Directors may determine.

ASX Listing Rule 10.17 requires the Company to obtain the approval of ordinary shareholders to increase the total amount of Directors fees payable by the Company.

The current maximum aggregate amount of A\$450,000 was set at the Company's Annual General Meeting held on 17 October 2016. Prior to that, the fee pool was increased from A\$350,000 at the Company's annual general meeting held on 21 October 2009.

The recommended increase to A\$650,000 will allow the Company to:

- appoint and retain Directors with specialist skills;
- account for any increase in business activities overseen by the Directors;
- meet future market related increases in fees; and
- appoint additional Directors to the Board if appropriate to future circumstances.

Shareholders should note that the proposed limit of A\$650,000:

- is a limit on the amount of fees which the Company may pay its Directors and the actual amount that the Company will pay in total to the Directors will be determined by the Board within that limit;
- only relates to Directors' fees and superannuation contributions – it does not relate to salaries paid to any executive Director, such as the Chief Executive Officer, nor does it relate to payments made to Directors who perform additional or special duties at the request of the other Directors or for reimbursement for reasonable expenses when engaged in the business of the Company; and
- is considered by the Board, after reviewing relevant available information, to be consistent with the fee pools of the Australian companies of comparable size to, and in similar industries to, the Company.

No securities have been issued to non-executive directors within the last 3 years other than:

- the issue of securities to holders of ordinary securities made under a pro rata issue; and
- the issue of securities to an underwriter under an agreement to underwrite the shortfall on a pro rata issue to holders of ordinary securities.

### **Voting exclusion statement**

As required by the Corporations Act, the Company will disregard any votes cast on Resolution 5 as a proxy by a person who is a member of the KMP at the date of the meeting or their closely related parties where the proxy appointment does not specify the way the proxy is to vote on Resolution 5. However, the Chairman of the AGM will be able to vote as a proxy appointed in writing that expressly authorises him to vote on the resolution even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a director of the Company or any of their Associates.

However, the Company is not required to disregard a vote cast in favour of Resolution 5 if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 5 in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- it is cast by the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman of the Meeting to vote on Resolution 5 as the Chairman of the Meeting decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 5; and
  - the holder votes on Resolution 5 accordance with the directions given by the beneficiary to the holder to vote in that way.

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

If you do not wish to appoint the Chairman of the Meeting to vote in favour of Resolution 5, it will be important for you to complete the voting directions in respect of Resolution 5 on the Proxy Form.

### **Board Recommendation**

Given their interest in the subject matter of this resolution, the Directors make no recommendation to shareholders in respect of Resolution 5.



# Cogstate

ABN 80 090 975 723

## LODGE YOUR VOTE

**ONLINE**  
www.linkmarketservices.com.au

**BY MAIL**  
Cogstate Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

**ALL ENQUIRIES TO**  
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Cogstate Limited (**the Company**) and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Melbourne time) on Tuesday, 27 October 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/CGS20> (refer to details in the Virtual Meeting Online Guide).

**Important for Resolutions 2, 4 & 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2 Remuneration Report (non-binding vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Increase in Non-Executive Directors' Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Re-Election of Director Mr Martyn Myer AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3b Re-Election of Director Mr Richard van den Broek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of Issue of options to Managing Director and Chief Executive Officer Mr Bradley O'Connor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

**i** \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

CGS PRX2001N





## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where those Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11.00 am (Melbourne Time) on Sunday, 25 October 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MAIL

Cogstate Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)





# Virtual Meeting Online Guide

## Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **[whatismybrowser.com](http://whatismybrowser.com)**

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Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

**To attend and vote you must have your securityholder number and postcode.**

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

**Please make sure you have this information before proceeding.**

# Virtual Meeting Online Guide



## Step 1

Open your web browser and go to <https://agmlive.link/CGS20> and select the relevant meeting.

## Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

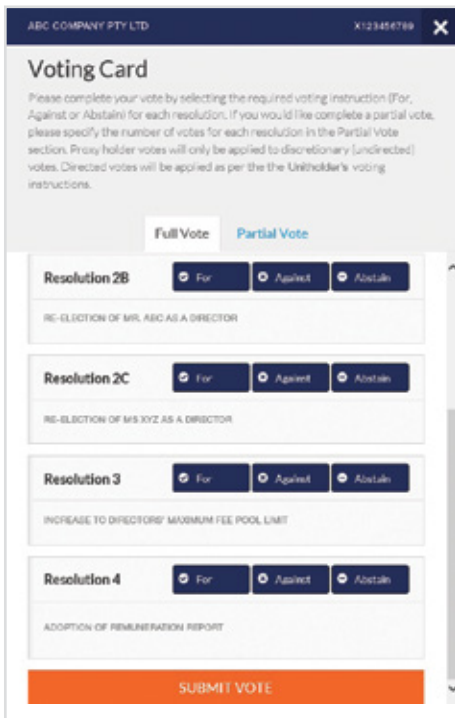
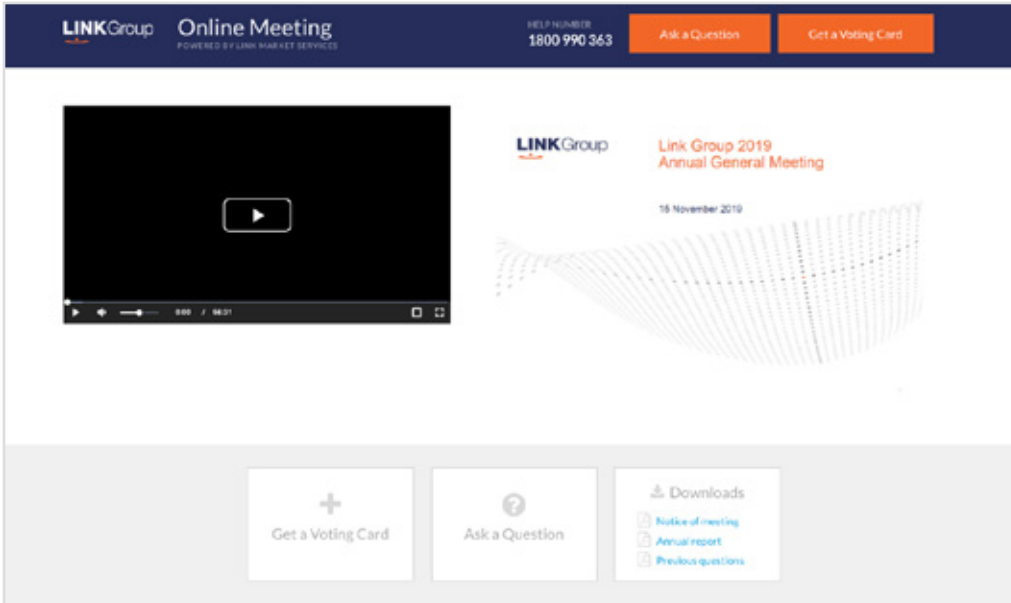
A screenshot of the "Voting Card" registration form. The form is titled "Voting Card" and includes a sub-header "Please provide your Shareholder or Proxy details". It is divided into two sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS". The "SHAREHOLDER DETAILS" section has fields for "Shareholder Number" and "Post Code", a "Submit Details and Vote" button, and a note "Outside Australia". The "PROXY DETAILS" section has a "Proxy Number" field and a "Submit Details and Vote" button. An "OR" separator is located between the two sections.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



## Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

## Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

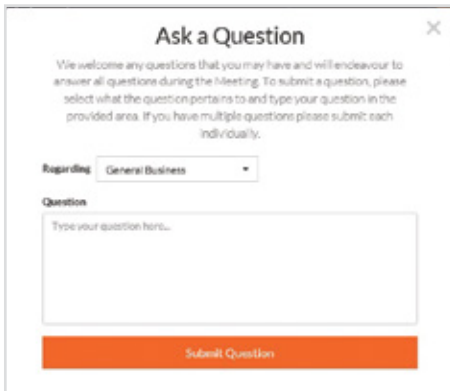
## 2. How to ask a question

**Note:** Only securityholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

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The '**Ask a Question**' box will then pop up with two sections for completion.



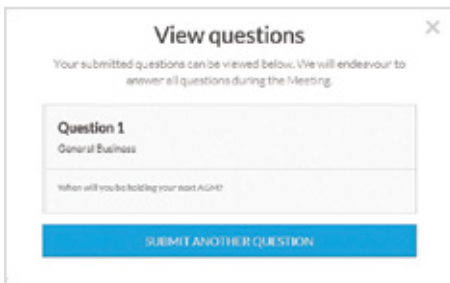
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



## 3. Downloads

View relevant documentation in the Downloads section.

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## Voting closing

Voting will end 5 minutes after the close of the Meeting.

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At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

## Contact us

### Australia

T 1300 554 474

E [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au)

### New Zealand

T +64 9 375 5998

E [enquiries@linkmarketservices.co.nz](mailto:enquiries@linkmarketservices.co.nz)