

ASX Announcement

4 October 2022

2022 AGM Notice of Meeting and Sample Proxy

Cogstate Limited (ASX:CGS) attaches the following documents in relation to FY2022 Annual General Meeting (“AGM”):

- Notice of Meeting; and
- Sample Proxy.

Shareholders are reminded that the AGM is being held as a Hybrid Meeting, with instruction provided in the attached Notice of Meeting and in the separate Letter to Shareholders.

This announcement was authorised for release by a sub-committee of the Board of Directors of Cogstate Ltd.

About Cogstate

Cogstate Ltd (ASX:CGS) is the neuroscience technology company optimising brain health assessments to advance the development of new medicines and to enable earlier clinical insights in healthcare. Cogstate technologies provide rapid, reliable and highly sensitive computerised cognitive tests across a growing list of domains and support electronic clinical outcome assessment (eCOA) solutions to replace costly and error-prone paper assessments with real-time data capture. The company’s clinical trials solutions include quality assurance services for study endpoints that combine innovative operational approaches, advanced analytics and scientific consulting. For 20 years, Cogstate has proudly supported the leading-edge research needs of biopharmaceutical companies and academic institutions and the clinical care needs of physicians and patients around the world. In the Healthcare market, in August 2019 Cogstate entered into an exclusive licensing agreement with the pharmaceutical company Eisai, under which Eisai will market Cogstate technologies as digital cognitive assessment tools in Japanese markets. In October 2020, Cogstate extended its agreement with Eisai to the Rest of the World. The product, branded as NouKNOW, launched in Japan on 31 March 2020 (nouknow.jp). For more information, please visit www.cogstate.com.

For further information contact:

Brad O’Connor, Chief Executive Officer, boconnor@cogstate.com



Cogstate

Cogstate Ltd

Notice of 2022 Annual General Meeting

Explanatory Statement | Proxy Form

4 November 2022

11:00AM AEDT

As a **Hybrid Meeting**

Address:

Pitcher Partners
Level 13, 664 Collins Street
Docklands VIC 3008 and

and as a **virtual meeting:**

https://us02web.zoom.us/webinar/register/WN_D8FAPJxUTRGIn2ZSLIUvaA

Cogstate Ltd

Level 2, 161 Collins Street
Melbourne VIC 3000
www.cogstate.com

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Important Information for Shareholders about the Company's 2022 AGM

This Notice is given based on circumstances as at 4 October 2022. Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://www.cogstate.com/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

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.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:00am AEDT on Friday, 4 November 2022 as a **hybrid meeting**, being at Level 13, 664 Collins Street, Docklands VIC 3008 and as a virtual meeting.

If you wish to virtually attend the AGM (with the meeting also being broadcast as a live webinar), please **pre-register** in advance for the virtual component of the meeting here:

https://us02web.zoom.us/webinar/register/WN_D8FAPJxUTRGIn2ZSLIUvaA

After registering, you will receive a confirmation containing information on how to attend the virtual meeting component on the day of the AGM.

Shareholders will be able to vote (see the “Voting virtually at the Meeting” section of this Notice of Meeting below) and ask questions through the virtual meeting component.

Asking Questions

A discussion will be held on all items to be considered 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 also encouraged to submit questions in advance of the Meeting to the Company on any matter that may be relevant to the Meeting, by asking questions of the Directors or our external auditor.

To allow time to collate questions and prepare answers, please submit any questions by 11:00am AEDT Friday, 28 October 2022.

You can send your question to the Company Secretary by email to companysecretary@cogstate.com.

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

Shareholders will also have the opportunity to submit written or oral questions via the virtual meeting platform on the day of the meeting.

Questions will be collated, and during the Meeting, the Chair of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

The Chair’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 2022, the Company encourages you to read the FY2022 Annual Report prior to the Meeting. The 2022 Annual Report can also be found on Cogstate’s website or the ASX website.

Your vote is important

The business of the Annual General Meeting affects your shareholding, and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the online meeting platform powered by Automic.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon **as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on **“register”** and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

Open your internet browser and go to investor.automic.com.au

1. Login with your username and password or click **“register”** if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
2. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on **“Register”** when this appears. Alternatively, click on “Meetings” on the left-hand menu bar to access registration.
3. Click on **“Register”** and follow the steps
4. Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen
5. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted
6. For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Technical difficulties

Technical difficulties may arise during the course of the Annual General Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

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.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Cogstate Ltd ACN 090 975 723 will be held at 11:00am AEDT on Friday, 4 November 2022 as a **hybrid meeting**, being at Level 13, 664 Collins Street, Docklands VIC 3008 and as a virtual meeting.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm AEDT on Wednesday, 2 November 2022.

In accordance with clause 41.2.3 of the Company's Constitution, the Chair 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 Chair 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.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

“To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year.”

Note: This item of ordinary business is for **discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Ordinary business

Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2022.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

Re-election of Directors

2. **Resolution 2** – Re-election of Ms Ingrid Player as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Ms Ingrid Player, a Director who retires by rotation accordance with the Company's Constitution and ASX Listing Rule 14.4, and being eligible offers herself for re-election as a Director of the Company, effective immediately."

3. **Resolution 3** – Re-election of Mr Martyn Myer as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Mr Martyn Myer, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

Adoption of the Employee Equity Plan

4. **Resolution 4** – Adoption of the Employee Equity Plan

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of ASX Listing Rules 7.1 (Exception 13(b) of ASX Listing Rule 7.2) and for all other purposes, the Shareholders of the Company approve the adoption of the Employee Equity Plan (**Plan**) and approve the granting of equity securities under the Plan on the terms and conditions set out in the Explanatory Statement, during the three years following the date of the 2022 AGM."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is eligible to participate in the Employee Equity Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Changes to the Constitution

5. Resolution 5 – Adoption of New Constitution

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **Special Resolution**:

“That, for the purposes of section 136 of the Corporations Act and for all other purposes, the constitution of the Company be repealed and replaced with a constitution in the form of the document tabled at this Meeting and signed by the Chair for the purposes of identification, effective immediately.”

Maximum Aggregate Amount of Non-Executive Directors' Fees

6. Resolution 6 – Approval to Increase the Maximum Aggregate Amount of Non-Executive Directors' Fees

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of remuneration that may be paid to the Company's non-executive directors in any financial year is increased by \$100,000, from \$650,000 to \$750,000, effective immediately.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) any Director of the Company; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

BY ORDER OF THE BOARD



David Franks
Company Secretary

4 October 2022

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11:00am AEDT on Friday, 4 November 2022 as a **hybrid meeting**, being at Level 13, 664 Collins Street, Docklands VIC 3008 and as a virtual meeting.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://www.cogstate.com/investors/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

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

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor (Pitcher Partners), please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Friday, 28 October 2022.

- to the registered office of the Company at Level 2, 161 Collins Street, Melbourne, Vic, 3000, with a copy via email to companysecretary@cogstate.com.

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.

Resolutions

Ordinary business

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://www.cogstate.com/investors/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2023 Annual General Meeting (**2023 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2023 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of 2023 AGM. All of the Directors who were in office when the 2023 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

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 2022 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.

Voting

It is noted that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Board Recommendation and Chair Voting Intention

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 **FOR** this non-binding ordinary resolution.

The Chair intends to vote undirected proxies in **FAVOUR** of Resolution 1.

Re-election of Directors

Resolution 2 – Re-election of Ms Ingrid Player as Director

Clause 48.1.2 of the Company's Constitution requires that at the Company's annual general meeting, one third (or if that is not a whole number, the next lowest whole number) of the Directors shall retire from office. Clause 48.1.3 of the Company's Constitution requires that a Director shall not hold office for a period in excess of three years or past the third annual general meeting following the Director's appointment. The retiring Directors must not be a Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Ms Ingrid Player was appointed a Director of the Company on 30 August 2019 and was last re-elected as a Director at the 2019 AGM.

Under this Resolution, Ms Player has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Ms Player 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. Ms Player 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.

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

Ms Player is:

- a member of the Remuneration and Nomination Committee and Chair of the Audit, Risk and Compliance Committee; and
- considered by the Board to be independent.

In addition to her role at Cogstate, Ms Player is a Non-Executive Director at HealthShare Victoria, Cleanaway Waste Management Limited, and Epworth Foundation.

Board Recommendation and Chair Voting Intention

The Directors (excluding Ms Player) recommend that Shareholders vote **FOR** this Resolution.

The Chair intends to vote undirected proxies in **FAVOUR** of Resolution 2.

Resolution 3 – Re-election of Mr Martyn Myer as Director

Clause 48.1.2 of the Company's Constitution requires that at the Company's annual general meeting, one third (or if that is not a whole number, the next lowest whole number) of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Mr Martyn Myer was appointed a Director of the Company on 17 December 1999 and was last re-elected as a Director at the 2020 AGM.

Under this Resolution, Mr Myer has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Myer sits on the Fishermans Bend board, a Victorian Government board charged with developing the Fishermans Bend precinct, and the boards of the Australian Chamber Orchestra and Watertrust Australia Limited. He previously served as Deputy Chancellor of the Council of the University of Melbourne, President of The Myer Foundation, one of two principle Myer Family philanthropic funds, 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.

Mr Myer is:

- Chair of the Remuneration and Nomination Committee and a member of the Audit, Risk and Compliance Committee; and
- not considered by the Board to be independent, being a substantial shareholder in the Company.

Board Recommendation and Chair Voting Intention

The Directors (excluding Mr Myer) recommend that Shareholders vote **FOR** this Resolution.

The Chair intends to vote undirected proxies in **FAVOUR** of Resolution 3.

Adoption of the Employee Equity Plan

Resolution 4 – Adoption of the Employee Equity Plan

Background

This Resolution seeks Shareholder approval for the adoption of the Plan for the grants of Awards under the Plan in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

As Cogstate enters a new phase of growth, during the 2022 financial year (**FY22**), the Board reviewed the Senior Executive remuneration framework so that the design:

- operates to incentivise on Cogstate's strategic agenda and retain key talent;
- reflects industry best practice and is market competitive;
- provides for strong shareholder alignment and encourages an owner's mindset;
and
- is simple and understood by participants and shareholders.

The Company considers that the adoption of the Plan and the future grants of Awards under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company, provided certain performance and / or service-related conditions have been met.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that an ASX-listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under ASX Listing Rule 7.2 (Exception 13(b)), Shareholders may approve the issue of securities under an employee incentive scheme as an exception to ASX Listing Rules 7.1. If such approval is obtained, any Awards granted under the Plan would not be counted towards the Company's capacity to issue securities under the applicable 15% issue limit.

Shareholder approval will provide the Board with the flexibility to determine whether purchases on-market or newly issued shares are more appropriate at a particular time.

Subject to Shareholder approval, this approval would continue for three years, at which time it must be renewed, or it will expire. If this Resolution is approved by Shareholders, issues of Awards under the Plan will not take up capacity (up to the maximum number approved) under Listing Rule 7.1. If this Resolution is not approved by Shareholders, issues of Awards under the Plan may still be made but must fall within the applicable annual issue limit under the Listing Rules at the time of issue. For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future grants of Awards under the Plan to a Director (if Awards will be settled using newly issued shares of the Company).

The Board intends to make regular grants of Options and Rights under the Plan as part of its LTI arrangements. For FY23, Options will be granted to Senior Executives, and Rights will be granted to key talent below the Senior Executive level to encourage employees to think and act like owners and for the Company to compete in the tight market for talent. The Plan also allows the Board to make grants of Restricted Shares in the future if the Board considered Restricted Shares to be an appropriate incentive vehicle.

In the Board's opinion, Resolution 4 will assist the Company in managing its capital requirements efficiently by ensuring that the Company's issue limit is not diminished by issues under the Plan and capacity is available for capital management initiatives and acquisitions, if necessary and appropriate.

Specific Information Required by ASX Listing Rule 7.2 (Exception 13(b))

As required by ASX Listing Rule 7.2 (Exception 13(b)), the following information is provided:

- (a) a summary of the key terms of the Plan is set out in Annexure A to this Notice of Meeting;
- (b) the Company has not issued any Awards under the Plan in the past as this is the first time that Shareholder approval is being sought for the adoption of the Plan. We note that the Company sought and received Shareholder approval at the prior year 2021 AGM for the adoption of the Cogstate Employee Share Option Plan (**ESOP**). However, going forward, the Company's intention is to no longer issue Options under the ESOP. Instead, the Company intends to issue Awards (which includes Options) under the Plan which is the subject of this Resolution 4; and
- (c) the maximum number of equity securities proposed to be issued under the Plan within the three-year period following the date of approval of Resolution 4 will not exceed 17,339,000, being approximately 10% of the total number of Shares on issue as at the date of publication of this Notice. This maximum is not intended to be a predication of the actual number of Awards to be issued under the Plan, but simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)). Once that number is reached, any additional issues of Awards under the Plan would not have the benefit of Listing Rule 7.2 (Exception 13(b)) without a fresh Shareholder approval.

Board Recommendation and Chair Voting Intention

The Board, unanimously recommend that Shareholders vote **FOR** this Resolution.

The Chair intends to vote undirected proxies in **FAVOUR** of Resolution 4.

Changes to the Constitution

Resolution 5 – Adoption of New Constitution

Resolution 5 seeks the approval of Shareholders to repeal the Company's existing constitution and adopt a new constitution in the form signed by the Chair at the Meeting for identification purposes (**New Constitution**).

The Company's existing constitution was adopted on 6 February 2004. Since 2004, there have been a number of developments in law (including the Corporations Act), Listing Rule requirements, corporate governance principles and general corporate and commercial practice for ASX listed companies, which are not reflected in the existing constitution. The New Constitution reflects amendments to the Corporations Act and the Listing Rules since the existing constitution was adopted and incorporates both technological changes and the current practices of the Company.

The Board considers that it is preferable in the circumstances for the Company to repeal the existing constitution and replace it with the New Constitution rather than to amend and insert specific updates.

The new Constitution has been approved by the ASX. Most of the proposed changes are administrative or relatively minor in nature. A brief overview of the material changes in the New Constitution have been attached to this Notice as below. The summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders under the New Constitution.

Prior to the Meeting, a copy of the New Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the New Constitution can also

be sent to Shareholders of the Company upon a request being made to the Company Secretary on david.franks@automicgroup.com.au.

A complete signed copy of the New Constitution will be tabled at the Meeting.

Pursuant to section 136 of the Corporations Act, this Resolution 5 is a special resolution and requires approval of 75 percent or more of all votes cast by or on behalf of Shareholders present at the annual general meeting and eligible to vote.

If this Resolution 5 is approved by Shareholders, the New Constitution will take effect at the close of the Meeting.

Board Recommendation and Chair Voting Intention

The Directors recommend that Shareholders vote **FOR** this Resolution.

The Chair intends to vote undirected proxies in **FAVOUR** of Resolution 5.

Maximum Aggregate Amount of Non-Executive Directors' Fees

Resolution 6 – Approval to Increase the Maximum Aggregate Amount of Non-Executive Directors' Fees

In accordance with Listing Rule 10.17 and clause 50 of the Company's Constitution (subject to resolution 6 being passed by Shareholders), Shareholder approval is sought to increase the maximum aggregate amount available for non-executive directors' remuneration in any financial year by \$100,000, from \$650,000 to \$750,000. The current aggregate remuneration amount was fixed at the Company's Annual General Meeting held on 27 October 2020.

The Company seeks Shareholder approval to increase the aggregate amount of directors' fees for non-executive directors as:

- (a) It is important to ensure that the Company maintains the ability to pay competitive fees and attract and retain high calibre non-executive directors; and
- (b) The size of the proposed increase would be consistent with other ASX listed entities of similar market capitalisation.

It is not intended that should this Resolution be passed, the maximum aggregate of the fees of non-executive directors would be utilised immediately.

The proportion remaining unused will provide the Company with the ability to attract and retain high quality directors, to make any appropriate increases to the size of the Board, and to increase fees in the future in line with market conditions.

As required by Listing Rule 10.17, the Company confirms that no securities have been issued to non-executive directors in the preceding three years under Listing Rules 10.11 or 10.14.

Board Recommendation and Chair Voting Intention

Given the nature of this Resolution, the Board does not consider that it is appropriate to make a recommendation on how Shareholders should vote on this Resolution.

The Chair intends to vote undirected proxies in **FAVOUR** of Resolution 6.

Enquiries

Shareholders are asked to contact the Company Secretary, David Franks on (02) 8072 1400 if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

Annual Financial Report means the 2022 Annual Report to Shareholders for the period ended 30 June 2022 as lodged by the Company with ASX on 30 August 2022.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of Pitcher Partners dated 29 August 2022 as included in the Annual Financial Report.

Award means a Right, Option, or Restricted Share granted under the Plan, as the context requires.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependant of the member or of the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- e) a company the member controls; or
- f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Cogstate Limited ACN 090 975 723.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**\$**" means Australian dollars. Any other currency denominations are stipulated specifically in the Notice of Meeting.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Group means the Company and its subsidiaries.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 4 October 2022 including the Explanatory Statement.

Option means an option which subject to the terms of the Plan, could be exercised into a Share (or cash payment of equivalent value at the discretion of the Board), subject to the terms of the Plan and conditions specified by the Board.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Plan means the employee incentive scheme titled “Cogstate Employee Equity Plan” for which Shareholder approval is being sought for the adoption of under Resolution 4 of this Notice of Meeting.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Share means a Share allocated under the Plan that is subject to a dealing restriction.

Restricted Voter means a member of the Company’s KMP and any Closely Related Parties of those members.

Right means a right to acquire a Share (or cash payment of equivalent value at the discretion of the Board), subject to the terms of the Plan and conditions specified by the Board.

Securities mean Shares and /or Awards (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Annexure A – Summary of Key Terms of the Employee Equity Plan (Resolution 4)

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

Key terms	Detail
Purpose	The Plan allows the Board to offer Awards (i.e., Options, Rights or Restricted Shares) to eligible participants which provide the opportunity to acquire Shares in the Company for the purpose of motivating, attracting, and retaining key employees.
Eligible participants	<p>The Board may offer Awards to any current employee, as determined appropriate by the Board.</p> <p>The Company will seek Shareholder approval for participation of the Managing Director in the Plan, if required by the ASX Listing Rules.</p>
Award structure	<p>Each Award structure under the Plan is summarised below:</p> <p>1) Options</p> <p>Each Option is a right to acquire one Share or the cash equivalent value upon exercise, subject to the satisfaction of the applicable performance and/or service-related conditions and payment of the exercise price.</p> <p>Options are non-transferrable and do not carry a right to vote or to dividends or, a right to participate in other corporate actions such as bonus issues.</p> <p>Participants may elect to “net-settle” their Options on exercise for the Company to allocate the “equivalent number of Shares”, calculated as follows:</p> $\frac{N \times (MV - EP)}{MV}$ <p>Whereby:</p> <ul style="list-style-type: none"> • N is the number of Options exercised • MV is the market value per Share at the date an Option is exercised • EP is the exercise price <p>The equivalent number of Shares will be rounded down to the nearest whole Share, with any amounts rounded down being paid in cash.</p> <p>The maximum term of Options granted under the Plan will be specified by the Board at the time of grant.</p> <p>2) Rights</p> <p>Each Right is a right to receive one Share or the cash equivalent value, subject to the satisfaction of applicable performance and/or service-related conditions.</p>

	<p>Rights are non-transferrable and do not carry a right to vote or to dividends or, a right to participate in other corporate actions such as bonus issues.</p> <p>The maximum term of Rights granted under the Plan will be specified by the Board at the time of grant.</p> <p>3) Restricted Shares</p> <p>Each Restricted Share under the Plan will be a Share subject to dealing restrictions until the satisfaction of applicable performance and/or service-related conditions (if specified in an offer). Participants will be unable to deal or trade their Restricted Shares until trading restrictions lift.</p>
<p>Vesting period and conditions</p>	<p>The Board may determine vesting conditions, which may include performance and / or service-related conditions, that must be satisfied before the Awards vest. The vesting conditions will be measured and tested over a vesting period determined by the Board.</p> <p>The Plan provides the Board with the ability to review and adjust any performance related conditions, targets, and vesting schedules (as applicable), ensuring they remain appropriate for the particular grant.</p>
<p>Allocation of Shares</p>	<p>The Company may issue new Shares or procure the acquisition of Shares on-market to allocate Shares to participants following grants of Restricted Shares or upon the vesting and exercise (whether automatic or otherwise) of Options or Rights.</p> <p>The Company may also operate an employee share trust to acquire, hold or allocate Shares for the purposes of the Plan.</p>
<p>Cessation of employment</p>	<p>In general, where a participant ceases employment with Cogstate prior to Awards vesting, the treatment will depend on the circumstances of cessation.</p> <p>Where a participant ceases employment due to termination for cause (including gross misconduct) or voluntary resignation, all unvested Awards will automatically lapse.</p> <p>When a participant ceases employment for any other reason prior to Awards vesting, a pro-rata number (based on the proportion of the period that has elapsed at the time of cessation) of the participant's unvested Awards will remain "on-foot" and may vest at the end of the vesting period to the extent that the relevant vesting conditions have been satisfied.</p> <p>Where a participant ceases employment subsequent to vesting, but before vested Options or Rights that require exercise are exercised, the participant must exercise vested Options or Rights by the earlier of 60 days of cessation or the date the Options or Rights lapse.</p> <p>The Plan rules provide the Board with discretion to determine that a different treatment should apply at the time of cessation.</p>

Change of control	<p>In general, where a change of control occurs (e.g., a takeover, scheme of arrangement or winding-up of the Company), unless the Board determines a different treatment (which may be at a time when the Board consider a change of control is likely to occur), the participant's unvested Awards vest to the extent that the Board determines the vesting / performance conditions have been satisfied (or are estimated to have been satisfied).</p>
Malus and clawback	<p>The Plan provides the Board may make any determination in respect of a participant's Awards allocated under the Plan, including the lapse or forfeiture of Awards or Shares allocated under the Plan, to ensure that no unfair benefit is obtained by a participant. The circumstances in which the Board may make a determination include (but are not limited to):</p> <ul style="list-style-type: none"> • fraud, or dishonest, gross misconduct or gross incompetence in relation to the affairs of the Group; • behaviour that brings the Group into disrepute; • is in breach of their obligations or constitutes a failure to perform or act reasonably and lawfully; or • has the effect of delivering strong Company performance in a manner which is unsustainable or involves unacceptably high risk, and results or is likely to result in a detrimental impact on Company performance.
Plan administration	<p>The Plan may be administered by either the Board or an external party, including using an employee share trust to acquire, hold or transfer Shares under the Plan.</p> <p>The Board retains discretion to delegate its powers or discretions under the Plan to any person or committee for a period and on the terms it decides.</p>
Termination	<p>The Plan may be terminated or suspended at any time by a resolution of the Board.</p>
Global offers	<p>Participation in the 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 or Plan appendix to accommodate the requirements of local laws and regulatory conditions.</p>

A copy of the Cogstate Employee Equity Plan Rules is available from the Company Secretary upon request.

Annexure B - Summary of Key Terms of the Constitution (Resolution 5)

Important Note: *The below table contains a high-level overview of some of the key terms of the New Constitution and a comparison to the equivalent terms of the existing constitution. It is not and does not purport to be a comprehensive description of all of these terms or the differences. Members wishing to obtain such an analysis should obtain a full copy of the New Constitution and obtain their own professional advice as appropriate.*

Key term	Existing constitution	New Constitution
General updates	The provisions of the New Constitution have been amended to reflect changes in terminology now contained in the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules. Rules which are now outdated, or which restated Corporations Act or ASX Listing Rule requirements have been removed to simplify the constitution and minimise the need for further updates in the event of any legislative or regulatory changes in the future.	
Issue of securities	Clause 4. The existing constitution permits the issue of shares and options to acquire shares but does not contemplate the Company issuing securities with rights of conversion to shares.	Clause 5. The New Constitution permits the Company to issue securities with rights of conversion to shares, subject to Applicable Laws (including Listing Rule approval). This ability provides additional flexibility to the Company, however there is no present intention to issue other securities.
Preference shares	Clause 5. The existing constitution provides that the Company may issue preference shares on terms approved by special resolution of the Company from time to time.	Clause 6. As is common for listed companies, the New Constitution sets out the terms of preference shares such that shareholder approval is given to the terms of preference shares by virtue of the adoption of the New Constitution (rather than by special resolution at the time the shares are issued).
Class rights	Clause 6. The existing constitution states that the issue of any new shares ranking equally, or the conversion of existing securities to shares ranking equally, with existing shares is not a variation of the rights conferred on the holders of the existing shares.	Clause 7. The New Constitution qualifies the statement referred to in the left-hand column with the words “unless otherwise provided by the terms of issue of the existing Shares or required by the Applicable Law”. It also includes a new statement that the issue of any new shares ranking in priority, or any conversion of existing securities to shares ranking in priority, to an existing class of preference shares, is a variation of the rights of the existing preference shares (unless the issue or conversion is expressly permitted by the terms of the existing preference shares).

Key term	Existing constitution	New Constitution
		<i>(See also below in relation to quorums for meetings of a class of shareholders.)</i>
Share certificates	Clause 12. The existing constitution refers to outdated requirements for the issuing of share and option certificates and statements by requiring that the Company issue a certificate, statement or other document in respect of securities.	Clause 10. The New Constitution provides that, subject to applicable laws, the company need not issue certificate for shares, consistent with the Corporations Act and in light of the fact that the Company is an ASX-listed entity.
Restricted Securities	Clause 13. The existing constitution reflects the Listing Rule requirement in relation to restricted securities prior to recent amendments in 2019.	Clause 11. The New Constitution complies with the recent changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.
Making of calls	Clause 14. The existing constitution provides that at least 14 days' notice must be given before the due date for payments of calls.	Clause 12. The New Constitution provides that notice must be given before the due date payment, subject to applicable laws, including the Listing Rules, which stipulate timetabling requirements that must be followed for calls and instalments. This is intended to ensure that the New Constitution remains compliant with any changes in applicable laws, without needing to further amend the constitution.
Notice of forfeiture	Clause 16. The existing constitution does not specify that notice of a share forfeiture need be in writing, but does require at least 14 days' notice to be given of the forfeiture.	Clauses 16 and 17. The New Constitution introduces a writing requirement for a notice of forfeiture and removes the minimum 14 day notice period.
Liens	Clause 17. The existing constitution grants the Company a lien over	Clause 18. The New Constitution qualifies the Company's lien as being

Key term	Existing constitution	New Constitution
	shares, dividends and proceeds of sale of the share for any unpaid amounts owing.	subject to relevant terms of issue, and also expands the scope of the lien to cover “all entitlements” in respect of that share, in addition to dividends.
Registration of transfers	Clause 24. The existing constitution allows the Board to suspend registrations of transfers of shares for certain periods not exceeding an aggregate total of 30 days per year.	Clause 25. Consistent with the Corporations Regulations and the ASX Settlement Rules, the New Constitution provides that the Company must not refuse or fail to register (or give effect to) a proper ASTC transfer of shares.
Meetings of shareholders	<p>Part 5. The existing constitution contemplates circumstances where there is only one member of the Company, and also contemplates general meetings being held at one physical location.</p> <p>Clause 38. The existing constitution requires shareholder consent for the adjournment of a meeting of shareholders.</p>	<p>Clauses 28, 29, 31, 32, 33 and 44. The New Constitution incorporates a number of changes to assist with the orderly conduct of general meetings of the Company and to reflect changes in market practice since the Constitution was last updated.</p> <p>The New Constitution provides greater flexibility for the Company to conduct hybrid (where some attendees meet in-person and others can participate online using technology) and virtual (conducted wholly online) meetings. Consistent with the existing constitution, the New Constitution requires that any technology used to hold a meeting gives attending shareholders a reasonable opportunity to participate.</p> <p>The New Constitution also includes a number of changes to provide greater clarity for all attendees, and to update the existing provisions to bring them into line with modern practice and technology.</p> <p>Clause 43. The New Constitution removes the requirement for shareholder consent to adjourn a meeting of shareholders.</p>
Quorum for meetings of shareholders	<p>Clause 35. The existing constitution provides for a quorum of 2 shareholders entitled to vote, where there are less than 20 shareholders on the register of shareholders, and a quorum of 5 where there are more than 20 shareholders on the register of shareholders.</p> <p>The same quorum requirements apply to meetings of a class of shareholders.</p>	<p>Clause 30. The New Constitution provides for a quorum of 5 participating shareholders for meetings of shareholders (consistent with the existing constitution) (irrespective of the number of shareholders on the register of shareholders).</p> <p>Clause 45. The New Constitution provides that the quorum for a</p>

Key term	Existing constitution	New Constitution
		meeting of a class of shareholders is 2 shareholders entitled to vote.
Direct voting	The existing constitution does not contemplate direct voting.	Clause 38. The New Constitution includes direct voting provisions which permit the Board to determine rules and procedures in relation to the giving of direct votes. The New Constitution also sets out further requirements for how notice of direct votes are validly given to the company, and explains the outcome where a direct vote is given by a shareholder but the shareholder also either votes in person, provides a further direct vote, or appoints (or revokes the appointment of) a proxy, attorney or corporate representative.
Retirement of Directors	Clause 48. The existing constitution requires one third of the Board to stand for election at each AGM (including any directors appointed by the Board since the last AGM and any directors for whom the AGM would be the third since their last appointment).	Clause 47. The New Constitution reflects the requirements of the ASX Listing Rules and Corporations Act with respect to the retirement and rotation of Directors. However, the New Constitution does not include the requirement that one third of the Directors of the Company (excluding the managing director) to retire from office as a Director at each AGM of the Company, in order to simplify the retirement and rotation process.
Indemnity	Clause 68. The existing constitution grants officers of the company an indemnity against liabilities incurred in that role. The indemnity does not clarify whether officers must first incur an expense before enforcing the indemnity, nor does it clarify whether the indemnity continues after the person ceases to be an officer. It also does clarify whether the Company to make payments (by way of advance, loan or otherwise) to officers in respect of legal costs.	<p>Clause 54. The New Constitution clarifies the indemnity given to officers by providing further detail which is consistent with market practice and aligns with the Corporations Act. The changes also avoid the risk of the New Constitution overlapping or conflicting with the particular terms of the deeds of indemnity which the Company enters into with its officers from time to time in the ordinary course of its business.</p> <p>The New Constitution specifies that the indemnity given in favour of officers is enforceable notwithstanding that the officer hasn't incurred any expense or made any payment., and specifies that indemnity continues even though the person has ceased to be an officer of the company. The indemnity permits the Company to make payments (whether by way of advance, loan or</p>

Key term	Existing constitution	New Constitution
		otherwise) to officers in respect of legal costs.
Board meetings	Clause 55. The existing constitution contemplates Board meetings being held using technology, but provides limited detail regarding the requirements and processes for meetings held using technology.	Clause 60. The New Constitution continues to allow Board meetings to be held using technology, including meetings that are held entirely by virtual meeting technology. Consequential provisions are included to provide clarity around procedural matters for meetings held using virtual meeting technology.
Dividends	Clause 69. The existing constitution provides that dividends may only be paid out of the profits of the Company, which reflects the former profits test under the Corporations Act and which was amended in 2010.	<p>Clause 64. The New Constitution has been amended to reflect the Corporations Act requirements for payment of dividends.</p> <p>There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.</p> <p>The amended requirements provide that a company must not a pay a dividend unless:</p> <p>(a) the company’s assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;</p> <p>(b) the payment of the dividend is fair and reasonable to the company’s shareholders as a whole; and</p> <p>(c) the payment of the dividend does not materially prejudice the company’s ability to pay its creditors.</p>
Existing small holdings	The existing constitution does not address existing small holdings.	Clauses 76, 77 and 78. The New Constitution includes provisions allowing the Company to undertake a sale of unmarketable parcel of shares, consistent with market practice. Where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise being required to send out additional notices.



Cogstate Limited | 80 090 975 723

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11.00am (AEDT) on Wednesday, 2 November 2022**, being no later than **48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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