

24 February 2023

Melissa Kostopoulos
Compliance Adviser, Listings Compliance (Melbourne)
ASX Limited
By Email

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Dear Ms Kostopoulos,

Cogstate Limited (“Company” or “Cogstate”): Response to ASX Price Query

We refer to your letter dated 21 February 2023 (**ASX Letter**).

As requested, the Company responds to the questions in the ASX Letter as set out below, using the terms defined in the ASX Letter with the numbering below corresponding to your questions:

1. No.
 - (a) N/A.
 - (b) N/A.
 - (c) N/A.
2. The Company has recently been in discussions with a third party in relation to a potential control transaction with respect to the Company. These discussions substantially commenced in late December 2022, with access to due diligence granted in late January 2023. At all times, the Company considered that the discussions were and remained confidential, non-binding, incomplete and insufficiently definite to warrant disclosure. On 18 February 2023, it was determined that the potential transaction would not proceed, and accordingly, all such discussions have ceased.
3. The Company confirms that it is in compliance with the ASX Listing Rules, in particular Listing Rule 3.1.

Further, Cogstate notes the separate release to the market today (**Guidance Update Announcement**) and provides a chronology relating to the preparation of financial information included in that announcement as requested by ASX.

Cogstate is due to release its 1H23 financial results on Tuesday 28 February 2023 and intended to accompany those results with further guidance for FY23 (which had been last provided on 4 November 2022). As a normal part of preparing guidance, Cogstate management reviews the current status of ongoing clinical trials (including enrolment levels), confirms status of current sales opportunities with Cogstate's US business development team based on latest interactions with and feedback from customers, considers the impact of that feedback at a group level including expected impacts on timing, amount and type of revenues and consequently impact on profit, and presents an analysis of that information to the Board.

Management received the above information from its US-based business development team and assessed current expected execution dates of sales contracts and subsequent impact on FY23 revenue and profits on Wednesday, 22 February 2023. It presented this analysis to a Board sub-committee that day and to the full Board on Thursday morning 23 February 2023, which determined it was appropriate to provide updated FY23 guidance to the market immediately. The Board also determined it was appropriate to include, in that release, a summary of key drivers to its revenue and expected 1H23 results.

Cogstate confirms that it was not aware of information contained in the Guidance Update Announcement which was required to be disclosed to the market under its continuous disclosure obligations when ASX contacted Cogstate informally in relation to price movements at midday on Monday 20 February 2023.

This response was authorised for release by a sub-committee of the Company's Board of Directors.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'D. Franks', with a horizontal line extending from the end of the signature.

David Franks
Company Secretary



21 February 2023

Reference: 68629

Mr David Franks
Company Secretary
Cogstate Ltd
Level 2, 161 Collins Street
Melbourne, Vic 3000

By email: David.Franks@automicgroup.com.au

Dear Mr Franks

Cogstate Ltd ('CGS'): Price - Query

ASX refers to the following:

- A. The change in the price of CGS's securities from a high of \$2.32 at close of trading on 17 February 2023 to a low of \$1.64 today.

Request for information

In light of this, ASX asks CGS to respond separately to each of the following questions and requests for information:

1. Is CGS aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

If the answer to question 1 is "yes".

- (a) Is CGS relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CGS's securities would suggest to ASX that such information may have ceased to be confidential and therefore CGS may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
2. If the answer to question 1 is "no", is there any other explanation that CGS may have for the recent trading in its securities?
 3. Please confirm that CGS is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 4. Please confirm that CGS's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CGS with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:30 PM AEDT Tuesday, 21 February 2023**. You should note that if the information

requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CGS's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CGS to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CGS's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CGS's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CGS's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that CGS's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Regards

Melissa Kostopoulos
Adviser, Listings Compliance