

# Appendix 3Y

## Change of Director's Interest Notice

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

Introduced 30/9/2001.

|                                        |
|----------------------------------------|
| <b>Name of entity</b> CogState Limited |
| <b>ABN</b> 80 090 975 723              |

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

|                            |                   |
|----------------------------|-------------------|
| <b>Name of Director</b>    | Bradley O'Connor  |
| <b>Date of last notice</b> | 17 September 2009 |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

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

|                                                                                                                                                      |                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                   | 1. Direct<br>2. Indirect                                                                                                                                 |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | 1. N/A<br>2. As beneficiary of O'Connor Superannuation Fund [registered holder: Bradley O'Connor and Amanda O'Connor (O'Connor Superannuation Fund A/C)] |
| <b>Date of change</b>                                                                                                                                | 1. 30 October 2009<br>2. N/A                                                                                                                             |
| <b>No. of securities held prior to change</b>                                                                                                        | 1. Ordinary shares 547,989<br>Employee Options 1,970,000<br><br>2. Ordinary shares 243,169                                                               |
| <b>Class</b>                                                                                                                                         | 1. Employee Options<br>2. N/A                                                                                                                            |
| <b>Number acquired</b>                                                                                                                               | 1. 300,000<br>2. Nil                                                                                                                                     |
| <b>Number disposed</b>                                                                                                                               | 1. Nil<br>2. Nil                                                                                                                                         |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                            | 1. Nil<br>2. N/A                                                                                                                                         |

+ See chapter 19 for defined terms.

**Appendix 3Y**  
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|                                                                                                                                                                             |                                                                                                                                                                                                      |           |                                                                                       |         |     |                  |           |    |                 |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------------------------|---------|-----|------------------|-----------|----|-----------------|---------|
| <b>No. of securities held after change</b>                                                                                                                                  | <table><tr><td>1.</td><td>Ordinary shares</td><td>547,989</td></tr><tr><td></td><td>Employee Options</td><td>2,270,000</td></tr><tr><td>2.</td><td>Ordinary shares</td><td>243,169</td></tr></table> | 1.        | Ordinary shares                                                                       | 547,989 |     | Employee Options | 2,270,000 | 2. | Ordinary shares | 243,169 |
| 1.                                                                                                                                                                          | Ordinary shares                                                                                                                                                                                      | 547,989   |                                                                                       |         |     |                  |           |    |                 |         |
|                                                                                                                                                                             | Employee Options                                                                                                                                                                                     | 2,270,000 |                                                                                       |         |     |                  |           |    |                 |         |
| 2.                                                                                                                                                                          | Ordinary shares                                                                                                                                                                                      | 243,169   |                                                                                       |         |     |                  |           |    |                 |         |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | <table><tr><td>1.</td><td>Issue of Employee Share Options as approved at Annual General Meeting of shareholders</td></tr><tr><td>2.</td><td>N/A</td></tr></table>                                    | 1.        | Issue of Employee Share Options as approved at Annual General Meeting of shareholders | 2.      | N/A |                  |           |    |                 |         |
| 1.                                                                                                                                                                          | Issue of Employee Share Options as approved at Annual General Meeting of shareholders                                                                                                                |           |                                                                                       |         |     |                  |           |    |                 |         |
| 2.                                                                                                                                                                          | N/A                                                                                                                                                                                                  |           |                                                                                       |         |     |                  |           |    |                 |         |

**Part 2 – Change of director's interests in contracts**

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

|                                                                                                                                                                                             |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Detail of contract</b>                                                                                                                                                                   |  |
| <b>Nature of interest</b>                                                                                                                                                                   |  |
| <b>Name of registered holder (if issued securities)</b>                                                                                                                                     |  |
| <b>Date of change</b>                                                                                                                                                                       |  |
| <b>No. and class of securities to which interest related prior to change</b><br><small>Note: Details are only required for a contract in relation to which the interest has changed</small> |  |
| <b>Interest acquired</b>                                                                                                                                                                    |  |
| <b>Interest disposed</b>                                                                                                                                                                    |  |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and an estimated valuation</small>                                                                 |  |
| <b>Interest after change</b>                                                                                                                                                                |  |

+ See chapter 19 for defined terms.