

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.

Name of entity CogState Limited
ABN 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.

Name of Director	Bradley O'Connor
Date of last notice	26 October 2010

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.

Direct or indirect interest	1. Direct 2. Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	1. N/A 2. As beneficiary of O'Connor Superannuation Fund [registered holder: Bradley O'Connor and Amanda O'Connor (O'Connor Superannuation Fund A/C)]
Date of change	1. 25 October 2011 2. N/A
No. of securities held prior to change	1. Ordinary shares 2,214,656 Employee Options 2,420,000 2. Ordinary shares 243,169
Class	1. Employee Options 2. N/A
Number acquired	1. 250,000 2. Nil
Number disposed	1. Nil 2. Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. Nil 2. N/A

+ See chapter 19 for defined terms.

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No. of securities held after change	<table><tr><td>1.</td><td>Ordinary shares</td><td>2,214,656</td></tr><tr><td></td><td>Employee Options</td><td>2,670,000</td></tr><tr><td>2.</td><td>Ordinary shares</td><td>243,169</td></tr></table>	1.	Ordinary shares	2,214,656		Employee Options	2,670,000	2.	Ordinary shares	243,169
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	Employee Options	2,670,000								
2.	Ordinary shares	243,169								
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Employee Options as approved at Annual General Meeting of shareholders									

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.

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

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.