

Corporations Act 2001

Section 671B

NOTICE OF CEASING TO BE A
SUBSTANTIAL HOLDER

To Company Name/Scheme Cogstate Limited
ACN/ARSN 80 090 975 723

1. Details of Substantial Holder

Name: RAVENSCOURT PTY LTD
 ACN 004492728 ("RAVEN")

BETAGAMMA PTY LTD (WALSH STREETSUPER FUND)
ACN 004712010 ("BETA")

The holder ceased to a substantial holder on 7 April 2016.
The previous notice was given to the company on 5 March 2013.
The previous notice was dated 5 March 2013.

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
31/03/2013	Raven	Purchase	\$4,158.00	12,600	12,600
18/12/2013	Raven	Purchase	\$68,395.61	184,853	184,853
23/12/2013	Beta	Purchase via Rights Issue	\$138,750.00	375,000	375,000
7/01/2014	Raven	Purchase	\$12,713.75	36,325	36,325
29/01/2014	Raven	Purchase	\$2,786.00	7,960	7,960
10/02/2014	Beta	Purchase	\$11,900.00	34,000	34,000
13/06/2014	Beta	Purchase	\$75,000.00	300,000	300,000
10/07/2014	Beta	Purchase	\$11,927.50	45,875	45,875
11/07/2014	Beta	Purchase	\$40,072.50	154,125	154,125
14/07/2014	Beta	Purchase	\$37,905.00	150,000	150,000
15/07/2014	Beta	Purchase	\$26,000.00	100,000	100,000
15/07/2014	Beta	Purchase	\$13,000.00	50,000	50,000
16/07/2014	Beta	Purchase	\$52,000.00	200,000	200,000
24/07/2014	Beta	Purchase	\$10,256.00	41,024	41,024
28/07/2014	Beta	Purchase	\$8,715.00	35,000	35,000
31/07/2014	Beta	Purchase	\$10,000.00	40,000	40,000
1/08/2014	Beta	Purchase	\$30,125.16	122,460	122,460
5/08/2014	Beta	Purchase	\$62.64	261	261
22/10/2014	Beta	Off-market transfer	\$478,228.80	1,707,960	1,707,960
22/10/2014	Raven	Off-market transfer	(\$478,228.80)	(1,707,960)	(1,707,960)
7/04/2016	Beta	Sale	(\$948,993.50)	(1,355,705)	(1,355,705)

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN	Nature of association
Ravenscourt Pty Ltd - ACN004 492 728	Both companies have the same directors.
Beta Gamma Pty Ltd - ACN004 712 010	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
RAVENSCOURT PTY LTD Vic 3182	801/6 Victoria Street, St Kilda,
BETA GAMMA PTY LTD (WALSH ST SUPER FUND) Vic 3182	801/6 Victoria Street, St Kilda,

Signature



Print name

Charles Goode

Chairman

Ravenscourt Pty Ltd

Signature



Print name

Charles Goode

Chairman

Beta Gamma Pty Ltd (Walsh Street Super Fund)