

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Cogstate Ltd

ABN

80 090 975 723

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 *Class of *securities issued or to be issued

1. Ordinary shares

- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued

1. 10,716,077 shares in the capital of Cogstate Limited (**Cogstate**) under the institutional component (**Institutional Entitlement Offer**) of the accelerated non-renounceable entitlement offer announced by Cogstate on 21 October 2019 (**Entitlement Offer**).
2. Up to approximately 4,159,257 Shares will be issued under the retail component (**Retail Entitlement Offer**) of the Entitlement Offer, subject to the reconciliation of shareholder entitlements and rounding.

3	Principal terms of the *securities (e.g. if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion)	1. 10,716,077 fully paid ordinary shares at \$0.27 per share.
4	Do the *securities rank equally in all respects from the *issue date with an existing *class of quoted *securities? If the additional *securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	1. Shares will rank pari passu with all other fully paid ordinary shares on issue
5	Issue price or consideration	1. \$0.27 per share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	1. Issue of shares under the Entitlement Offer announced by Cogstate on 21 October 2019. Details of Entitlement Offer and proposed use of funds raised under the Entitlement Offer were notified to the ASX on 21 October 2019.
6a	Is the entity an *eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the *securities the subject of this Appendix 3B, and comply with section 6i	No
6b	The date the security holder resolution under rule 7.1A was passed	N/A

+ See chapter 19 for defined terms.

6c	Number of *securities issued without security holder approval under rule 7.1	N/A
6d	Number of *securities issued with security holder approval under rule 7.1A	N/A
6e	Number of *securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of *securities issued under an exception in rule 7.2	N/A
6g	If *securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the *issue date and both values. Include the source of the VWAP calculation.	
6h	If *securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Remaining Listing Rule 7.1 Capacity – 22,870,412
7	*Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	1. 30 October 2019 for Shares issued under the Institutional Entitlement Offer. 2. 15 November 2019 for Shares issued under the Retail Entitlement Offer.

Number	+Class
8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Ordinary shares
After completion of the Institutional Entitlement Offer, there will be 159,469,413 shares on issue (based on the number of shares on issue as at the date of this Appendix 3B).	
After completion of the Retail Entitlement Offer, there will be approximately 163,628,670 shares on issue (subject to the effects of rounding).	

9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		10,135,239	Unquoted options

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable
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Part 2 - Pro rata issue

11	Is security holder approval required?	No.
12	Is the issue renounceable or non-renounceable?	Non-renounceable.
13	Ratio in which the +securities will be offered	One fully paid ordinary share for every 10 fully paid ordinary shares held on the record date.
14	+Class of +securities to which the offer relates	Ordinary shares

+ See chapter 19 for defined terms.

15	*Record date to determine entitlements	7.00pm (Melbourne time) on 23 October 2019
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Entitlements will be rounded up.
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries other than Australia, New Zealand and any other jurisdiction into which it is decided to make offers (which may include certain institutional shareholders in Japan and the United States) under applicable exceptions from the requirement to issue a prospectus or other disclosure document in those jurisdictions.
19	Closing date for receipt of acceptances or renunciations	4.30pm 21 October 2019 (Institutional Entitlement Offer) 5.00pm (Melbourne time) 8 November 2019 (Retail Entitlement Offer)
20	Names of any underwriters	Taylor Collison Limited
21	Amount of any underwriting fee or commission	1.5% of the proceeds of the Entitlement Offer
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable

26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	No prospectus is being prepared. A Retail Offer Booklet and Entitlement and Acceptance Form was sent to Eligible Retail Shareholders on or around 28 October 2019
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	21 October 2019
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
30	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
31		
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	*Issue date	Refer to item 7 above.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of *securities
(tick one)

(a) ☒ *Securities described in Part 1

(b) ☐ All other *securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

+ See chapter 19 for defined terms.

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders
- 36 ☐ If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional *securities

Entities that have ticked box 34(b)

- 38 Number of *securities for which *quotation is sought
- 39 *Class of *securities for which quotation is sought
- 40 Do the *securities rank equally in all respects from the *issue date with an existing *class of quoted *securities?
- If the additional *securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
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- 41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another ⁺security, clearly identify that other ⁺security)

- 42 Number and ⁺class of all ⁺securities quoted on ASX (including the ⁺securities in clause 38)

Number	⁺ Class

⁺ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Company Secretary

Date: 31 October 2019

Print name: Claire Newstead-Sinclair

+ See chapter 19 for defined terms.