

ASX Announcement

22 August 2023

Cogstate Limited
ABN 80 090 975 723

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FY23 Appendix 4G and Corporate Governance Statement

Cogstate Ltd (ASX:CGS) attaches the following documents in relation to FY2023:

- Appendix 4G; and
- Corporate Governance Statement.

This announcement was authorised for released by a sub-committee of the Board of Directors of Cogstate Ltd.

About Cogstate

Cogstate Ltd (ASX:CGS) is the neuroscience technology company optimising brain health assessments to advance the development of new medicines and to enable earlier clinical insights in healthcare. Cogstate technologies provide rapid, reliable and highly sensitive computerised cognitive tests across a growing list of domains and support electronic clinical outcome assessment (eCOA) solutions to replace costly and error-prone paper assessments with real-time data capture. The company's clinical trials solutions include quality assurance services for study endpoints that combine innovative operational approaches, advanced analytics and scientific consulting. For 20 years, Cogstate has proudly supported the leading-edge research needs of biopharmaceutical companies and academic institutions and the clinical care needs of physicians and patients around the world. In the Healthcare market, in August 2019 Cogstate entered into an exclusive licensing agreement with the pharmaceutical company Eisai, under which Eisai will market Cogstate technologies as digital cognitive assessment tools in Japanese markets. In October 2020, Cogstate extended its agreement with Eisai to the Rest of the World. The product, branded as NouKNOW, launched in Japan on 31 March 2020 (nouknow.jp). For more information, please visit www.cogstate.com.

For further information contact:

Brad O'Connor, Chief Executive Officer, boconnor@cogstate.com

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Cogstate Ltd

ABN/ARBN

80 090 975 723

Financial year ended:

30 June 2023

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.cogstate.com/investors/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at *22 August 2023* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 22 August 2023

Name of authorised officer
authorising lodgement: Kristi Geddes

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.cogstate.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://www.cogstate.com/investors/corporate-governance/ and we have disclosed the information referred to in paragraph (c) at: The Corporate Governance Statement. and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period. N/A	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: The Corporate Governance Statement. and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: The Corporate Governance Statement.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: The Corporate Governance Statement. and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: The Corporate Governance Statement.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ and we have disclosed a copy of the charter of the committee at: https://www.cogstate.com/investors/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: Directors Report in the Annual Report.	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: The Corporate Governance Statement.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: The Corporate Governance Statement. and, where applicable, the information referred to in paragraph (b) at: N/A and the length of service of each director at: The Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: The Corporate Governance Statement and the Code of Conduct.	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://www.cogstate.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement

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3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.cogstate.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.cogstate.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://www.cogstate.com/investors/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: Directors Report in the Annual Report	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.cogstate.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.cogstate.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: The Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: https://www.cogstate.com/investors/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement and Annual Report	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: The Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: The Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: The Corporate Governance Statement and Annual Report. and, if we do, how we manage or intend to manage those risks at: The Corporate Governance Statement and Annual Report.	☐ set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ and we have disclosed a copy of the charter of the committee at: https://www.cogstate.com/investors/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: Directors Report in the Annual Report	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: The Corporate Governance Statement, within the Annual Report and at https://www.cogstate.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://www.cogstate.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement OR ☒ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

Corporate Governance Statement

The Board of Directors of Cogstate Limited is responsible for the corporate governance framework of the Group having regard to the ASX Corporate Governance Council published guidelines (4th Ed.) as well as its corporate governance principles and recommendations (Recommendations). The Board guides and monitors the business and affairs of Cogstate Limited on behalf of the shareholders by whom they are elected and to whom they are accountable.

22 August 2023

Principle 1 - Lay solid foundation for management and oversight

The Board seeks to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

To ensure that the Board is well equipped to discharge its responsibilities it has established guidelines for the nomination and selection of directors and for the operation of the Board.

The responsibility for the operation and administration of the Company is delegated, by the Board, to the CEO and the executive management team. The Board ensures that this team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the CEO and the executive management team.

Whilst at all times the Board retains full responsibility for guiding and monitoring the Company, in discharging its stewardship it makes use of sub-committees. Specialist committees are able to focus on a particular responsibility and provide informed feedback to the Board.

To this end the Board has established the following committees:

- Audit, Risk and Compliance
- Remuneration and Nomination

The roles and responsibilities of these committees are discussed throughout this Corporate Governance Statement.

In accordance with the Board Charter, the Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risk identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved including:

- Board approval of a strategic plan designed to meet stakeholders' needs and manage business risk;
- Ongoing development of the strategic plan and approving initiatives and strategies designed to ensure the continued growth and success of the entity; and
- Implementation of budgets by management and monitoring progress against budget - via the establishment and reporting of both financial and non-financial key performance indicators.

Other functions reserved to the Board include:

- Approval of the annual and half-yearly financial reports;
- Approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- Ensuring that any significant risks that arise are identified, assessed, appropriately managed and monitored; and
- Reporting to shareholders.

The responsibilities specifically reserved to the Board are set out in a formal Board Charter, which the Board reviews each year. The Board Charter was last reviewed and updated on 22 August 2023 and a copy is available on the company's website [here](#).

Matters delegated to the CEO includes:

- Managing the day-to-day operations of the Company in accordance with the purpose, values, strategy, business plans, risk management framework and policies approved by the Board;
- Developing strategies, budgeting and planning to achieve the Company's business objectives, and make recommendations to the Board on such initiatives;
- Assigning duties and responsibilities to the Company's Leadership Team, and supervise and report on their performance to the Board;
- Recommending to the Board significant organisational changes, and major capital expenditures, acquisitions or divestments which are beyond delegated thresholds; and
- Reporting regularly to the Board with accurate, timely and clear information so that the Board is fully informed to discharge its duties effectively;

Prior to any formal appointments to the Board under the Company's Constitution, the Board undertakes the appropriate checks as to the character, experience, education, criminal record and bankruptcy history of the proposed candidate. All material information relevant to a decision on whether to elect or re-elect a Director will be provided to security holders in any notice of meeting, pursuant to which the resolution to elect or re-elect such Director will be voted on.

The Board has a written agreement with each director and senior executive setting out the terms of their appointment.

The Board is responsible for the appointment of Cogstate's Company Secretary. David Franks of Automic Group and Kristi Geddes, Cogstate General Counsel have been jointly appointed as Company Secretary to the Board and each Board Committee, with at least one Secretary attending all meetings of the Board and Committees as required. The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

Diversity policy

The Company is committed to building and maintaining a fair, diverse and inclusive workplace where the personal worth of each employee is recognized, and all are respected and valued for their differences. Cogstate's intention through its Diversity Policy is to ensure gender and other types of diversity are represented and included in all areas of our organization including policies, procedures and practices. The Remuneration and Nominations Committee recommend measurable objectives for achieving gender diversity to the Board for adoption each year. During the reporting period the Committee did set measurable objectives for the Company. Those measurable objectives for FY23 and progress to the objectives are outlined below:

- (i) Gender Balance: To ensure all employees have the same opportunities regardless of gender with target of no less than 30% of either gender in the Executive Leadership Team and Department level – this objective has been substantially met
- (ii) Inclusion: Everyone can be their authentic self without fear of exclusion, we lead with open hearts and open minds with annual LGBTQIA+ targets and training – Objective has been met;
- (iii) Racial Diversity: Providing equal opportunities for people of all races and ethnic groups – Objective is continuing in Data gathering phase.

In respect of objectives for FY24, the company is focused on improving executive engagement with the Diversity objectives..

Further, the Board Charter also prescribes that if the Company is in the S&P / ASX 300 Index at the commencement of a reporting period, the measurable objective for achieving gender diversity in the composition of the Board will be to have not less than 30% of its directors of each gender within a specified period. Whilst not applicable to the Company during the FY-23 reporting period, the Company has achieved the measurable objective with female diversity at the Board level of 33%.

With 4 women part of the 9 member Executive Leadership Team, as at 30 June 2023, 59% of Cogstate Limited's employees were women.

Performance

The performance of the Board and key executives is reviewed regularly against both measurable and qualitative factors. The performance criteria against which key executives are assessed are aligned with the financial and non-financial objectives of Cogstate Limited, based on agreed and documented factors, and is performed formally on an annual basis. Assessment of the performance of the Board, its Committees and individual directors is performed by the Board on an ongoing basis.

Since the date of the Company's last Corporate Governance Statement:

- the Remuneration and Nomination Committee conducted a performance evaluation of the Chief Executive's performance against specific and measurable qualitative and quantitative performance criteria. This evaluation was in accordance with the process disclosed above;
- the Chief Executive Officer conducted performance appraisals of other key executives' performances against specific and measurable qualitative and quantitative performance criteria and this review was overseen by the Remuneration and Nomination Committee. This evaluation was in accordance with the process disclosed above;
- the Board conducted ongoing review of its performance and that of its Committees and individual directors against criteria relevant to the interests of the Company and its stakeholders, including assessment of its performance against best practice. This evaluation was in accordance with the process disclosed above.

Directors whose performance is consistently unsatisfactory may be asked to retire.

Principle 2 - Structure of the Board to be effective and add value

The skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report is included in the Directors' Report. Directors of Cogstate Limited are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with - or could reasonably be perceived to interfere with - the exercise of their unfettered and independent judgment.

In accordance with the definition of independence above, Richard van den Broek (non-executive director), Richard Mohs (non-executive director), Ingrid Player (non-executive director) and Kim Wenn (non-executive director) are considered to be independent.

Martyn Myer (non-executive Chairman) is not considered to be an independent director due to the substantial Cogstate Limited shareholding controlled by him.

David Dolby (non-executive Director) was not considered to be an independent director due to the substantial Cogstate Limited shareholding controlled by him.

The Recommendations suggest that the Chairperson should be an independent director. Despite his substantial shareholding in Cogstate Limited, the Board views Mr Myer as the best person to continue to fulfill this role and discharge the associated duties at this stage of the company's development, notwithstanding his position as a substantial shareholder. Mr Myer brings to the Board extensive experience gained as a director of developing technology oriented companies and both large and small public companies.

The role of the Chairperson is not carried out by the CEO, Bradley O'Connor.

The Recommendations suggest that a majority of the Board of Directors should be independent. As described above, four of the six Cogstate directors are independent.

The Remuneration and Nomination Committee regularly reviews the composition of the Board, the induction program for new members, available professional development opportunities and the balance of skills, experience and expertise of the Board to ensure that the directors collectively have the appropriate skills mix as Cogstate continues to grow and evolve. With each review, the Committee considers Cogstate's strategic areas of business opportunity as well as risk, customer needs, industry trends and other external factors, including stakeholder sentiment, and assesses these factors to ensure that an appropriate balance of skills is achieved.

As presently constituted, Cogstate Limited has the ability to draw on an excellent range of skills and experiences from the diverse backgrounds of its directors.

Details of the directors' skills, experience, expertise, special responsibilities and attendance at Board and committee meetings are set out in the Directors' Report. The Board has developed a Board skills matrix, to simplify the process for identifying any 'gaps' in the Board's skills, expertise and experience. The following skills summary describes the combined skills, experience, and expertise presently represented on the Board

- Governance – Demonstrating commitment to the highest governance standards.

- ASX-listed corporate – Proficiency in adhering to the ASX Listing Rules and associated requirements including but not limited to those governing continuous disclosures and corporate financial reporting.
- U.S. economic experience – Understanding relevant industry sectors, and customer needs within those sectors, in the world's largest developed market.
- Financial literacy – Proficiency in financial accounting and reporting, corporate finance, internal financial controls, and understanding associated risks.
- Strategy development – Developing and implementing organisational strategies, and appropriately challenging management on delivery of strategic objectives.
- Risk & Compliance – Setting organizational risk appetite and overseeing risk culture, identifying risk areas and establishing risk management frameworks; overseeing operations in regulated environments.
- Capital Markets – Proficiency in corporate funding, capital management and investments, and understanding associated risks.
- Industry, both Commercial and Science/Technology – Understanding and developing organisational operating and commercialisation principles and strategies, technology and innovation, and overseeing development and implementation of initiatives.
- Executive management – Providing strategic guidance for and effective oversight of executive management in accordance with the organisational vision and strategy.
- Human Resources – Understanding the link between strategy, culture, performance, long-term shareholder value creation and remuneration outcomes.

The Board believes that the above focus areas, when considered in conjunction with Cogstate's business and industry, are appropriate to enable to Board to provide effective governance, oversight and strategic leadership for Cogstate.

There are procedures in place, agreed by the Board, to enable directors, in furtherance of their duties, to seek independent professional advice at the company's expense.

The term in office held by each director in office at the date of this report is as follows:

Name	Term in Office
M Myer	23 years 8 months
B O'Connor	17 years 9 months
R van den Broek	13 years
R Mohs	6 years 7 months
I Player	4 years
K Wenn	2 years and 8 months

Principle 3 - Instill a Culture of acting Lawfully, Ethically and Responsibly

Code of Conduct

The Company's values are detailed within the Code of Conduct and summarised below:

1. **Do the right thing:** We are honest and dependable. We keep our promises, act with integrity and foster trust through fairness, transparency and open communication.
2. **Think like a customer:** We see our customers' challenges as our own and strive to help them succeed. We listen, learn what makes them tick and adapt to creatively meet their needs.
3. **Take care of each other:** We work together to tackle big challenges that can only be achieved through the collective and caring efforts of diverse individuals. We show appreciation, value differences and celebrate wins.
4. **Lead with science:** We are determined, curious thinkers who use knowledge and data to challenge the status quo and redefine what's possible. We are experts in our fields who are trusted by our customers.
5. **Own it:** We are accountable to excellence and hold ourselves to high standards. We are problem solvers at heart and quick to both identify obstacles and bring solutions.
6. **Work hard:** We show resilience in the face of hardship to do the messy work of innovating. We stick to difficult tasks with grit and determination. We iterate, experiment and embrace failing forward.
7. **See the big picture:** We are driven by an understanding that the work we do matters. Our personal connections to the mission may be different, but we know our "why" and it motivates us to do our best work.

A copy of the Code of Conduct can be found [here](#). A summary of the Company's employment code of conduct is as follows:

- employees are expected to act professionally and in the Company's best interests, while avoiding personal situations which might give rise to a conflict of interest.
- employees are expected to adhere to all applicable international, federal, state and local laws and regulations in performing their job duties.
- employees are expected to deal honestly and fairly with the Company's customers, vendors and competitors.
- all employees must sign confidentiality agreements at the commencement of employment.
- unlawful discrimination, sexual harassment and bullying will not be tolerated in any Company workplace.
- all employees must act in a way which seeks to protect the health and safety of Company employees, contractors and visitors.
- all employees are expected to avoid any activity that might lead to, or suggest, an act of modern slavery and immediately raise any concerns if they believe or suspect an act of modern slavery has occurred or that it may occur in the future in respect of any of the Company's operations, business dealings or relationships.
- all alleged material violations of the Code, including the investigation and disposition thereof, will be notified to the Board.

Conflicts of Interest

Directors are required to keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Any actual or potential conflict of interest or a material personal interest in a matter is required to be declared to the Board, after which the Board, excluding the conflicted party, determines whether there is a material conflict of interest. Processes are implemented in managing such conflicts, such as:

- not receiving the relevant papers;
- not being present at the meeting while the matter is considered; and
- not participating in any decision on the matter.

The Company also maintains a standing conflict of interest register.

Security Trading Policy

The Company has a Securities Trading Policy that prohibits Directors, Officers and employees from entering into transactions or arrangements which limits the economic risk of participating in unvested entitlements under any equity-based remuneration scheme.

Further, under the Company's Securities Trading Policy, an executive or Director must not trade in any securities of the Company at any time when they are in possession of unpublished, price sensitive information in relation to those securities.

Executives and Directors are notified in writing by the Company Secretary of times when it is appropriate to trade in securities of the Company. There is no trading in the securities of the Company by Executives or Directors outside of this prescribed time.

As required by the ASX Listing Rules, the Company notifies the ASX of any transaction conducted by Directors in the securities of the Company.

A copy of the Company's Securities Trading policy can be found [here](#).

Whistleblower Policy

The Company has adopted a Whistleblower Policy, which is available on the Company's website [here](#).

The policy notes that the investigation team will be coordinated by the Company Secretary and all outcomes of an investigation is to be reported to the CEO. Should matters arise during the investigation of material concern, calling into question the Company's culture, the Board will be notified of the disclosure.

Anti-Bribery and Corruption Policy

The Company has adopted an Anti-Bribery and Corruption Policy, which is available on the Company's website [here](#).

The policy underpins the Company's commitment to integrity and accountability and details the specific requirements and prohibitions applicable to the Cogstate Group's operations in accordance with relevant laws and legislation. Any violations to the policy, and the subsequent investigations and dispositions thereof, is notified to the Board of the Company

Principle 4 - Safeguard the integrity of corporate reports

Audit, Risk & Compliance Committee

The Board has established an Audit, Risk and Compliance Committee, which operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information as well as non-financial considerations. The Board has delegated the responsibility for the establishment and maintenance of a framework of internal control and ethical standards for the management of the company to the Audit, Risk & Compliance committee.

The committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports. All members of the Audit, Risk & Compliance committee are non-executive directors.

The members of the Audit, Risk & Compliance Committee during the year were:

- I Player (Chair)
- M Myer
- R Mohs
- K Wenn

Three of the Four current committee members detailed above are independent directors.

The Recommendations suggest that the company should structure the Audit, Risk & Compliance Committee with an independent Chairperson, who is not the Chairperson of the Board. The Chairperson, Ms Player is considered to be an independent Chairperson.

For details of the qualifications of those appointed to the Audit, Risk & Compliance Committee, and their attendances at meetings of the committee, refer to the Directors' Report in the Annual Report.

Pitcher Partners are the Company's current External Auditors. All non-audit services to be undertaken by the External Auditor require the prior approval of the Chairman of the Audit and Risk Committee. Independence declarations to the Board are received for the half year and full year financial statements, forming part of the Directors' Report. The External Auditor attends the Company's Annual General Meeting to answer questions which shareholders may have about the conduct of the external audit for the relevant financial year, the preparation and content of the Audit Report, the accounting policies adopted by the Company and the independence of the External Auditor in relation to the conduct of the External Audit.

The Board, before it approves the entity's financial statements for a financial period, receives from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company ensures that any periodic corporate reports that the Company releases to the market, that has not been subject to audit or review by an external auditor, have undertaken a process to verify the integrity of its content, with such reports being prepared by management, reviewed by the CEO and CFO and authorised by the Chair of the Board and Chair of the Audit, Risk & Compliance Committee.

Principle 5 - Make timely and balanced disclosure

The Company has a continuous disclosure policy designed to ensure compliance with ASX listing rule disclosure requirements; this policy or a summary thereof is distributed to senior executives to ensure awareness and compliance. These executives are periodically reminded of their accountability for compliance. Given the relatively small size of the organisation, this practice is regarded as a reasonable approach.

A copy of the Company's Continuous Disclosure Policy can be found on the Company website [here](#).

Pursuant to the Company's Continuous Disclosure Policy, ahead of any new and substantive investor or analyst presentations, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise warrant a market disclosure). Further, the Company Secretary is required by the policy to ensure that the Board receives copies of all material market announcements promptly after which they have been made.

Principle 6 - Respect the rights of shareholders

The Company communicates with its shareholders publicly by:

- providing timely and relevant business updates to the market via release to the ASX;
- placing all ASX releases on the Company website as soon as practicable after their release to the market;
- placing on the Company website all previous full year and half year financial reports; and
- placing on the Company website links to relevant information to the Company and its governance

The Company maintains an investor relationship program and facilitates two-way communications with investors.

The Company holds an AGM each year and incorporates a period of time for participation of security holders during and following the meeting. At the meetings of security holders, all substantive resolutions are decided by a poll rather than a show of hands. The Company ensures that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

The Company gives security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Principle 7 - Recognise and manage risk

The Board determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Company's process of risk management and internal compliance and control includes:

- establishing the Company's goals and objectives, and implementing and monitoring strategies and policies to achieve these goals and objectives;
- continuously identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;
- formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls;
- monitoring the performance of, and continuously improving the effectiveness of, risk management systems and internal compliance and controls, including an annual assessment of the effectiveness of risk management and internal compliance and control.

To this end, comprehensive policies and practices are in place that are directed towards achieving the following objectives:

- effectiveness and efficiency in the use of the Company's resources;
- compliance with applicable laws and regulations;
- preparation of reliable published financial information.

The Board oversees an annual assessment of the effectiveness of risk management and internal compliance and control, to ensure that the entity is operating with due regards to the risk appetite of the Board, and such a review has taken place for the period ended 30 June 2023. A copy of the Risk Management Policy is available on the Company website [here](#).

The Company does not have an internal audit function, due to the size of the Company. The responsibility for undertaking and assessing governance, risk management and internal control effectiveness is delegated to the Audit, Risk & Compliance Committee. Management is required by the Board to assess governance, risk management and associated internal compliance and control procedures and report back on the efficiency and effectiveness of risk management.

Management reports to the Audit, Risk & Compliance Committee at each Audit, Risk & Compliance Committee meeting on the status of the company's risk management arrangements, including whether material business risks are being managed effectively. The Audit, Risk & Compliance committee keeps the Board apprised as to these matters.

For details of the qualifications of those appointed to the Audit, Risk & Compliance Committee, and their attendances at meetings of the committee, refer to the Directors' Report in the Annual Report.

The Company does not have any material exposure to environmental or social risks other than those disclosed as key business risks of the Company in the Annual Report.

Principle 8 - Remunerate fairly and responsibly

It is the company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Remuneration and Nomination Committee links the nature and amount of executives' emoluments to the company's financial and operational performance.

The expected outcomes of the remuneration structure are:

- Retention and motivation of key executives
- Attraction of quality management to the company
- Performance incentives which allow the executives to share the rewards of the success of Cogstate Limited.

A copy of the Remuneration Policy can be found on the Company's website [here](#).

For details regarding the policies and practices as well as the amount of remuneration and all monetary and non-monetary components for each of the key management personnel during the year and for all directors, refer to the Directors' Report in the Annual Report. Bonus and long term incentive payments have been made to key management personnel during the year. In relation to the grant of options, discretion is exercised by the Board, having regard to the overall performance of Cogstate Limited and the desire to motivate the individual. Following a change in policy during the 2018 financial year, non-executive directors will not be granted any options other than those previously approved by shareholders at an Annual General Meeting of Cogstate shareholders.

There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive directors. The Board is responsible for determining and reviewing compensation arrangements for the directors themselves and the Chief Executive Officer and the executive team. The Board has established the Remuneration and Nomination Committee to make recommendations to the Board. The Remuneration and Nomination Committee comprises five non-executive directors. Members of the Remuneration and Nomination Committee throughout the year were:

- M Myer (Chair)
- R van den Broek
- D Dolby (prior to his retirement from the Board in January 2023)
- R Mohs
- I Player; and
- Kim Wenn

Four of the five current directors detailed above are independent directors.

The Recommendations suggest that the company should structure the Remuneration and Nomination Committee with an independent Chairperson. Mr M Myer, the Chairperson of the Remuneration and Nomination Committee, is not considered to be an independent director due to the substantial Cogstate Limited shareholding that he holds. However the Board views Mr Myer as the best person to continue to fulfill this role due to his extensive experience gained as a director of developing technology oriented companies and both large and small public companies.

For details on the number of meetings of the Remuneration and Nomination Committee held during the year and the attendances at those meetings, refer to the Directors' Report in the Annual Report.