

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **Cogstate Ltd.**
ACN/ARSN:

1. Details of substantial holder (s)

Name: FIL Limited and the entities listed in Annexure A ("FIL")
ACN/ARSN (if applicable)

The holder became a substantial holder on 3 November 2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	6,270,548	6,270,548	5.55%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD \$	Common stock	Common stock
8/2/2016	FIL	BUY	0.72	20,312	20,312
8/3/2016	FIL	BUY	0.70	9,390	9,390
8/3/2016	FIL	BUY	0.70	271,300	271,300
8/18/2016	FIL	BUY	0.76	8,605	8,605
8/18/2016	FIL	BUY	0.76	10,381	10,381
8/18/2016	FIL	BUY	0.76	521,473	521,473
8/19/2016	FIL	BUY	0.78	8,344	8,344
8/19/2016	FIL	BUY	0.78	8,344	8,344
8/19/2016	FIL	BUY	0.78	158,312	158,312
8/30/2016	FIL	BUY	0.77	8,573	8,573
8/30/2016	FIL	BUY	0.77	9,205	9,205
8/30/2016	FIL	BUY	0.77	482,222	482,222
9/6/2016	FIL	BUY	0.80	5,552	5,552
9/6/2016	FIL	BUY	0.80	8,259	8,259
9/6/2016	FIL	BUY	0.80	286,189	286,189
9/29/2016	FIL	BUY	0.90	28,610	28,610
9/29/2016	FIL	BUY	0.90	1,539,200	1,539,200
10/10/2016	FIL	BUY	0.87	7,606	7,606
10/10/2016	FIL	BUY	0.87	15,887	15,887
10/28/2016	FIL	BUY	1.16	5,692	5,692
10/28/2016	FIL	BUY	1.16	5,692	5,692
10/28/2016	FIL	BUY	1.16	202,373	202,373
10/31/2016	FIL	BUY	1.14	5,769	5,769
10/31/2016	FIL	BUY	1.14	5,769	5,769
10/31/2016	FIL	BUY	1.14	17,162	17,162
11/1/2016	FIL	BUY	1.15	5,716	5,716
11/1/2016	FIL	BUY	1.15	5,716	5,716
11/1/2016	FIL	BUY	1.15	5,716	5,716
11/1/2016	FIL	BUY	1.15	48,415	48,415
11/1/2016	FIL	BUY	1.15	87,733	87,733
11/2/2016	FIL	BUY	1.14	1,613	1,613
11/2/2016	FIL	BUY	1.14	5,735	5,735
11/2/2016	FIL	BUY	1.14	16,453	16,453
11/3/2016	FIL	BUY	1.10	9,396	9,396
11/3/2016	FIL	BUY	1.10	12,144	12,144
11/3/2016	FIL	BUY	1.10	873,765	873,765
			Total Buys	4,722,623	4,722,623

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Refer to Annexure A



Sign Here _____

Dated: 7 November 2016

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion/ Voting Power	5,535,996
		MASTER TRUST BANK OF JAPAN (C)		564,305
		CLEARSTREAM BANKING SA LUX (C)		170,247
Grand Total				6,270,548