

Cogstate Ltd. Code of Conduct

June 2020

**Code of Conduct
Cogstate Limited (ABN 80 090 972 723) and its subsidiaries
(the Company)**

CEO Message

At Cogstate, our mission is to optimize the measurement of brain health to advance the development of new medicines and to enable earlier clinical insights in healthcare. We are driven by the notion that through our work we impact the health of communities by delivering neuropsychology solutions that combine breakthrough science with advanced technologies.

We are inspired by the dedication of researchers and the resilience of patients, and we are strengthened by our 20-year heritage supporting them. We are always working to *simplify the complex* with solutions that offer insights and hope for the future of healthcare, particularly dementia-related diseases and rare and pediatric disorders.

Key to our success in achieving these aims is our commitment to act with integrity and fully integrate ethical principles in any decision we make. **Integrity is a commitment that must guide our behaviors beyond mere compliance with laws and regulations, driving us to make the right choice when facing any situation.**

This Code of Conduct contains the principles that guide us. Each of us needs to know, understand and apply these principles in our daily work, regardless of our function or level in the company. This reference document is here to support everyone at Cogstate so that we can remain true to our commitments to people, patients, doctors, scientists, partners, investors and society at large.

It's up to each of us to bring Cogstate's Code to life by the examples we set each day. I thank you for your continued support and dedication to all those we serve. They inspire us to pioneer, and to act with integrity while doing so.

Brad O'Connor
Chief Executive Officer

Statement of Values

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.

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.

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.

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.

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.

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.

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.

Purpose

This Code of Conduct (the “Code”) contains general guiding principles for the conduct of Cogstate Ltd.’s and its affiliates’ (collectively “Cogstate’s” or the “Company’s”) businesses consistent with the highest standards of business ethics. Having a reputation as a trustworthy and ethical company among our customers, investors, employees and within the communities in which we serve and live is critical to Cogstate’s continued success.

The principles contained in this Code should be considered minimum standards to guide the conduct of our business and serve as a foundation to the specific terms, policies or rules contained in Employment Agreements, Employee Handbooks, Standard Operating Procedures or any of Cogstate’s other policies. Our collective ability to model our high-performance culture traits, including a commitment to behavior above reproach, is key to our customer experience, Company perception and financial performance.

Applicability

This Code applies to all persons who conduct business on behalf of Cogstate regardless as to whether they work for Cogstate on a full or part-time basis.

There may be situations that arise that do not fall neatly within the general principles expressed in the Code. Before taking any action in such a circumstance, each employee should consider the following questions, and unless the answer to each question is “yes,” the action should not be taken:

- Is this action legal, ethical, and socially responsible?
- Does this action comply with both the spirit and the letter of the Code and our Statement of Values?
- Will this action appear appropriate?
- Is it clear that the Company would not be embarrassed or compromised if this action were to become known within our Company or publicly?
- Is it in the best interests of the Company?

Anyone who is unsure whether their conduct or the conduct of their colleagues complies with the Code should contact their Manager or the Legal Department. Anyone who needs help understanding any aspect of this Code or their responsibilities should also contact their Manager or the Legal Department. Cogstate requires all Company personnel to cooperate fully in any investigation of suspected violations of the Code that may arise in the course of employment. Depending on the circumstances, failure to comply with this Code may result in disciplinary action, up to and including termination of employment.

Additionally, if you manage employees at Cogstate, it is important that you set an example and consistently act in the manner required by the Code. Below are just a few guidelines to follow in order to set a proper example:

- make fair and objective decisions;
- act legally, ethically and professionally while performing your job;
- recognize ethical behavior in the actions of others;
- listen to concerns made by your direct reports regarding actual or potential violations of the Code or Cogstate policies; and
- help your direct reports understand the importance of following the Code and Cogstate policies.

Cogstate's Commitments and Guiding Principles

Employees are expected to conduct themselves in accordance with the following guiding principles, in accordance with the Company's stated values and in the best interests of the Company:

- Professional and Ethical Business Conduct
- Compliance with Laws, Regulations, and Internal Standards
- Avoiding and Managing Conflicts of Interest
- Provision of High-Quality Products and Services
- Adherence to Confidentiality and Privacy Requirements
- Promotion of a Collegial and Safe Work Environment

I. Commitment to Professional and Ethical Business Conduct

A key element to Cogstate's continued success is each employee's commitment to certain standards and principles in performing his or her job. It is important that each employee:

1. Performs their job in accordance with all applicable international, federal, state and local laws and regulations;
2. Protects Cogstate's corporate reputation and assets. Each employee must use Cogstate's assets, facilities, information, and services only for the legitimate business purposes of Cogstate and not for his or her own personal benefit or for the personal benefit of anyone else. Theft, carelessness and waste have a direct impact on the Company's profitability. Key Cogstate assets include its non-public business, financial, technical, and scientific information and data, including all intellectual property held by Cogstate (e.g. patents, copyrights, trademarks, trade secrets, scientific and technical knowledge, and know-how). Employees are expected to support the establishment, protection, maintenance and defense of Cogstate's intellectual property rights and to use those rights in a responsible way. Employees must also respect the intellectual property rights of others. Unauthorized use, theft or misappropriation of third-party intellectual property may result in significant fines, lawsuits or criminal penalties for Cogstate and the employee. Employees must not take advantage of property or information of the Company or its customers for personal gain or cause detriment to the Company or its customers;
3. Acts ethically, honestly, responsibly and with high standards of personal integrity and avoids situations potentially harmful to Cogstate, its goodwill or reputation, or that raise conflicts of interest; and
4. Treat Company co-workers, shareholders, business partners and customers with honesty and respect, maintaining the highest standard of personal and professional conduct and not engage in bullying, harassment or discrimination.

Cogstate considers work rules, policies, guidelines, procedures and work performance important factors in its long-term success as an ethical business. These factors are essential to the proper management of our business and ensure that employees work together effectively. When these rules, policies, procedures and guidelines are not followed, or the employee's work performance is below Company standards, disciplinary action may be taken up to and including termination of employment.

II. Compliance with Laws, Rules and Regulations

Cogstate's operations and employees are subject to the laws, rules and regulations of countries around the world designed to: (1) protect individuals, such as clinical trials subjects, patients, consumers and others, (2) improve the quality of medical and health care services, and (3) help eliminate fraud and improper influence on medical judgment. Employees, executive officers and directors must follow all applicable laws, rules and regulations at all times and are expected to use good judgment and common sense in carrying out their duties. If a provision of the Code conflicts with applicable law, the law applies. Employees with questions about the applicability or interpretation of any law, rule or regulation should contact the Legal Department. If an employee becomes aware of the violation of any law, rule or regulation by Cogstate, whether by its employees, executive officers, directors or any other person doing business on behalf of Cogstate, it is that employee's responsibility to report the matter to the Legal Department or his or her Manager. While Cogstate would prefer to address matters internally, nothing in this Code should discourage an employee from reporting illegal activity to the appropriate regulatory authority.

III. Conflicts of Interest

Cogstate believes business decisions should be made objectively with integrity and not influenced by a conflict of interest. A conflict of interest exists whenever an employee or any member of his or her immediate family has an interest, direct or indirect, in any entity or matter that may be in conflict or incompatible with the interests of Cogstate. Conflicts of interest expose our personal judgment and that of the Company to increased scrutiny and criticism and can undermine our credibility and the trust that others place in us. Cogstate is committed to avoiding these conflicts as well as avoiding situations in which Cogstate's business judgments are or may be perceived to be impaired. Cogstate's employees also have an obligation to avoid activities that could result in an actual or apparent conflict of interest and Cogstate requires full disclosure from its employees of any actual or potential conflicts of interest. Cogstate is committed to providing the same obligations of disclosure of conflicts of interest to its customers.

While it is difficult to list all activities that could pose a conflict of interest, the following are common examples:

- **Financial Interest:** owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business, or competes with Cogstate.
- **Outside Employment:** Holding a second job that interferes with your ability to do your job with Cogstate.
- **Board Memberships:** Employing, consulting, or serving on the board of a competitor, customer, vendor, or other service provider.
- **Employment of Relatives & Friends:** Hiring a vendor, service provider, or other agent managed or owned by a relative or close friend.
- **Gifts & Entertainment:** Soliciting or accepting any cash, gifts, entertainment, or benefits that are more than modest in value from any competitor, supplier or customer.
- **Corporate Opportunities:** Taking personal advantage of corporate opportunities or using your position for personal gain.

Employees are expected to fully and promptly disclose any private or other business interests or other matters which may lead to potential or actual conflicts of interest, including any of the relationships or interests noted above.

Employees must discuss any situation with their Manager or the Legal Department if they are uncertain as to whether a conflict of interest exists or how such potential conflict can be managed.

For more information on Cogstate's conflicts of interest policies, please refer to the Employee Handbooks and the Anti-Bribery and Anti-Corruption Policy.

IV. Our Customers

Cogstate is committed to the quality of its products and services and to meeting or exceeding its customers' requirements. Cogstate's quality policy is: "Cogstate will ensure accurate and timely delivery of products and services meeting customer expectations, regulatory and legal requirements, while promoting continuous improvement of its products and services."

Cogstate personnel are expected to deal with our customers and suppliers fairly and to promote our products and services in a manner consistent with the customer's expressed needs and goals and to provide sufficient information to allow customers to make informed decisions voluntarily and without any form of coercion or undue influence. Cogstate's reputation is a valuable asset and it is up to each Cogstate employees to ensure that Cogstate continues to retain that trust.

V. Confidentiality and Data Privacy

Protecting the privacy and security of personal information is a growing global concern. Many countries are enacting or strengthening privacy laws that govern the use of personal information and holding violators accountable. Cogstate is committed to maintaining the confidentiality and privacy of its own confidential information as well as the information it receives from its customers. Cogstate's policy is to protect and safeguard the personal, non-public information that it may obtain concerning its employees, customers, clients and others and to hold it in strict confidence. In the course of employment, employees may have access to or receive confidential information, including health data or other personal data. Employees, executive officers and directors must follow all applicable laws, rules regulations and Cogstate policies applicable to such confidential information at all times. Cogstate will only disclose personal information on a strict business need-to-know basis and only to the extent required or permitted by applicable law, including but not limited to the Health Insurance Portability and Accountability Act of 1996, the General Data Protection Regulation (EU) 2016/679, and other global data privacy laws. Accordingly, employees may not at any time during or after termination of employment, use for any purpose or disclose confidential information to any third party, except as specifically authorized in writing by Cogstate. Employees are also strictly prohibited from accessing, using, disclosing, or revealing personal information for unauthorized purposes.

For more information on Cogstate's confidentiality and data privacy policies, please refer to the Employee Handbooks and the HIP1-13 policies.

VI. Securities Trading Policy

Trading in Cogstate securities by Cogstate employees is governed by applicable laws regarding insider trading and the Company's Securities Trading Policy. Employees should consult the Corporate Governance page of Cogstate's website for Cogstate's latest share trading policy and should always speak with the Cogstate Ltd.'s Company Secretary to obtain approval prior to trading in Cogstate's securities.

VII. Equal Employment Opportunity

Cogstate is committed to maintaining a work environment that fosters fairness, equity and respect for individuals of all backgrounds and where every employee can work free from discrimination or harassment. Cogstate's approach to employment is consistent with this commitment and will always select the best-qualified person for the task based on

merit, qualifications and business need. Such selection takes into account a number of factors like educational background, previous experience, demonstrated skills and potential for growth. Cogstate will take reasonable steps to ensure that its employees will not discriminate against any employee or applicant because of attributes which are protected by law and will ensure that everyone is treated fairly with regard to any such factors.

For specific details on Cogstate's Equal Employment Opportunity policies, please refer to the Employee Handbooks.

VIII. Health and Safety

The health and safety of our employees is of the utmost importance to Cogstate. The Company is committed to promoting and maintaining safe and healthy working environments and drug-free communities, and expects employees to comply with Occupational Health & Safety laws, and Company policies, including your obligations to report any hazardous conditions in the workplace and any workplace incidents or accidents. The use of controlled substances is inconsistent with the behavior Cogstate expects of its employees. The possession, use, consumption, purchase, distribution, dispensation, manufacture, sale, or being under the influence of illegal drugs, or controlled substances during work hours, on Cogstate property, while conducting Cogstate business at a project site, while representing Cogstate in any way whatsoever, or while on duty is strictly prohibited. The foregoing prohibited conduct does not apply in situations where the use is pursuant to a doctor's orders and the doctor advised the employee that the substance does not adversely affect the employee's ability to safely perform his or her duties. For the purposes of this section, "controlled substances" does not include product available over the counter, without a prescription.

Cogstate also places paramount importance on safety in the workplace and seeks to protect employees against personal, physical or sexual harassment, injury and illness, as well as minimize the potential loss of production. Maintaining security in the workplace is every employee's responsibility and Cogstate expects its employees to develop habits that ensure security as a matter of course. Weapons, firearms, ammunition, explosives and incendiary devices are strictly forbidden on Company premises. Threatening behavior or violence will not be tolerated and if confirmed, will be grounds for immediate termination.

For specific details on Cogstate's drug, health and safety policies, please refer to the Employee Handbooks.

IX. Bribery; Payments to Government Personnel

Employees of Cogstate are prohibited from making any payment or offer of payment or furnishing or offering of gifts or any other benefit to any: (i) foreign and/or government official; (ii) political party; (iii) candidate for foreign political office; or (iv) officer or employee of an international organization (collectively "Official") to induce that Official to affect any government act or decision or to assist Cogstate or any of its customers in obtaining or retaining business or unfair advantage. A payment to a foreign Official to obtain a license, a tax incentive or exemption, or a regulatory change is an example of an improper payment under certain anti-bribery or anti-corruption statutes, including the US Foreign Corrupt Practices Act, Section 70.2 of the Australian Criminal Code of 1995, the UK Bribery Act of 2010, and other laws in the countries where the Company conducts business that prohibit improper payments to obtain a business advantage. Cogstate's policy prohibits bribes, payments or gifts of any kind to any employee or agent of a foreign government. This policy extends to indirect payments made through agents and includes the use of personal funds. Cogstate directors, executive officers, and employees are prohibited from doing through a third-party intermediary that which they are prohibited from doing directly.

For specific details on Cogstate's anti-bribery policies, please refer to the Employee Handbooks and Cogstate's Anti-Bribery and Anti-Corruption Policy.

X. Competition and Fair Dealing

Cogstate believes in free and open competition and we seek to outperform our competition fairly and honestly. In the countries where we operate, strict laws are in force prohibiting collusive or unfair business behavior that restricts free competition. Failure to adhere to these anti-trust and unfair competition laws could result in significant penalties imposed on both the Company and the employee who violated the law.

The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each Cogstate employee should endeavor to respect the rights of and deal fairly with the Company's customers, vendors and competitors. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other illegal trade practice.

No employee is permitted to engage in price fixing, bid rigging, discounts, allocation of markets or customers, business terms or similar illegal anti-competitive activities. If you are approached by a competitor to discuss pricing, discounts, etc., you must make it clear to the competitor that you will not entertain or discuss any of these matters with them and immediately report the conversation to your Manager and the Legal Department. If an employee has any questions about this section or the applicable antitrust laws, he/she should contact the Legal Department.

XI. Truth in Advertising/Marketing; Competitive Information

It is our responsibility to accurately represent Cogstate and our products in our marketing, advertising and sales materials. Deliberately misleading messages, omissions of important facts or false claims about our products, individuals, competitors or their products, services, or employees are inconsistent with our values. Sometimes it is necessary to make comparisons between our products and those of our competitors. When we do, we will make factual and accurate statements that can be easily verified or reasonably relied upon.

In addition, while gathering information about our competitors, often called competitive intelligence, is a legitimate business practice that helps Cogstate stay competitive in the marketplace, we must never use any illegal or unethical means to get information about other companies. Legitimate sources of competitive information include publicly available information such as news accounts, industry surveys, competitors' displays at conferences and trade shows, and publicly available information on the Internet. Employees may also gain competitive information appropriately from customers and suppliers (unless they are prohibited from sharing the information) and by obtaining a license to use the information or actually purchasing the ownership of the information. When working with consultants, vendors and other partners, employees must ensure that they understand and follow Cogstate policy on gathering competitive information.

XII. Recordkeeping, Reporting and Financial Integrity

Accurate information is essential to Cogstate's ability to meet its legal and regulatory obligations. In accordance with Cogstate's Corporate Governance Statement, Cogstate shall provide full, fair, accurate and timely disclosure in all of its public reports, whether filed with the applicable regulatory authorities or otherwise. For Cogstate to maintain the integrity

of its public reports, employees, executive officers and directors must honestly and accurately report all business transactions.

Cogstate's books, records and accounts shall be maintained in accordance with applicable regulations and standards and accurately reflect the true nature of the transactions they record. Cogstate's financial statements shall conform to generally accepted accounting rules and Cogstate's accounting policies. No false or misleading entries shall be made in Cogstate's books or records, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation. Employees are responsible for the accuracy of the records and reports they submit.

The use of Company funds or assets for any unauthorised or unethical purpose, including for the advantage of others, or to cause loss to the Company is prohibited.

XIII. Questions; Reporting Violations; Whistleblower Policy

Cogstate requires employees to observe the highest standards of business and personal ethics in the performance of their duties and responsibilities. All such individuals are expected to act with honesty and integrity and comply with the provisions of this policy, Cogstate's Anti-Bribery and Anti-Corruption Policy and other corporate governance policies and applicable laws and regulations.

As further described in the Whistleblower Policy, Cogstate fosters an open environment and encourages employees to come forward with complaints or concerns relating to accounting or auditing matters, scientific misconduct, or other suspected wrongdoing so that Cogstate can take appropriate action to address the improper activity or business conduct that damages or could damage Cogstate. The Whistleblower Policy details multiple options for disclosing a concern, including through the Whistleblower hotline as follows:

Whistleblower hotline – <https://cogstate.stoplinereport.com/>

Phone: +61 3 9664 1300

Email: companysecretary@cogstate.com

Cogstate will investigate all reported complaints and take any corrective or disciplinary actions necessary. Cogstate reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law. Cogstate specifically prohibits any acts of retaliation or adverse action against any individual who in good faith reports a possible violation of law or regulation, Cogstate's Ethical Business Conduct policy, or other concerns. The Board shall be notified of any alleged material violations of the Code, including the investigation and disposition thereof.

For more information on Cogstate's whistleblower and non-retaliation policies, please refer to the Employee Handbooks and the Whistleblower Policy.

XIV. Periodic Certification

All employees should be trained on this policy as part of their induction program. Further, employees, will be required to certify periodically that they have read, understand and complied with this Code.

XV. Board of Directors

The members of Cogstate's Board of Directors shall comply with the relevant provisions of this Code, including conflicts of interest, insider trading and compliance with all applicable laws, rules and regulations.

XVI. Waivers

Waivers of this Code may be made only in a manner permitted by law and, with respect to employees, only with the approval of the Chief Executive Officer. Waivers of this Code for executive officers or directors may only be made by the Board of Directors of Cogstate and will be disclosed as required by applicable law or regulation.

XVII. Periodic review

This Code will be review periodically to ensure that it is operating effectively and whether any changes are required.

XVIII. Amendment of Code

This Code can only be amended with the approval of the Board.