

Cogstate Chairman's Address

DRAFT

Good afternoon and welcome to the annual general meeting of Cogstate. Our vision when starting this business 14 years ago was for our technology to be used to detect the first signs of dementia. I'm pleased to report we are executing on this goal and in doing so we will deliver revenue growth and value creation for our shareholders in the coming years.

Globally 36 million people are currently living with dementia. And that's just today - this number is set to rise significantly as the population ages and over the next 40 years that number is predicted to climb to a staggering 650 million people.

Against this background, we are at the forefront of research and development to address a global dementia crisis. With

more than a decade of research data, product development, experience and expertise behind us, Cogstate is the clear leader in the field.

A growing list of major partners and customers is hard evidence of this. The Cogstate test is accepted scientifically and commercially as an integral tool for detecting the most subtle change in cognition. We are working with the leading pharmaceutical companies, we are the partner of choice on the most important Alzheimer disease research trials around the world. We are the test chosen to measure cognitive change as an end point in clinical trials and the Cogstate test is now available to GPs in Canada, as a first pilot market, at the point of care.

The launch of Cognigram via our partner Merck Canada in March has taken us full circle where we are now providing

GPs with a simple, fast and accurate computerized test to assist them to diagnose dementia in their patients.

Cognigram has been the focus of our investment over the past year and it represents a substantial opportunity in the years to come, as we work to roll out the test in other markets. In Canada alone there are more than 5 million people over 65 – a number growing at twice the rate of the Canadian population. It may be a pilot market, but it remains a very important one.

As I mentioned, Cogstate has a prominent role in academic research. These studies give us access to a growing body of evidence around the effectiveness of the Cogstate test, and the fact that we are the only computerized cognitive test selected is a strong validation of the science behind us.

Finally, to Axon Sports. All that we know about how the brain works and the important role cognition plays in doing the basic tasks of life, is also being applied to train the brain to improve performance in professional sport. A number of professional US sport teams and elite training centres are using the Axon technology.

Cogstate's important work, across a number of areas, has ensured that FY2013 was the 8th year of consecutive growth.

There are opportunities to drive our growth in the years ahead across all our businesses and we'll continue to invest in building a sustainable business. By converting new opportunities into commercial outcomes, we will continue to lead the world in measuring cognition.

To our shareholders, thank you for your ongoing support.

Our board members are significant holders of equity in

Cogstate – which although can cause a few problems with our liquidity – is a strong and important validation of the confidence we have in this business today and in the future.

On behalf of the Board, I'd like to thank Chief Executive Brad O'Connor who works incredibly hard and leads an exceptional team – many of whom are here today. We are fortunate to have the best technology in the world in our field, a large and growing market opportunity, and a highly credentialed and experienced team.

Thank you. I'd like to now pass you over to Brad who will provide the operational report.