



Fellow Shareholders

I am pleased to enclose a Notice and Explanatory Materials for an Extraordinary General Meeting of Novogen Limited ("Novogen") to be held at 2.00 pm on 6 May, 2011 at the Education and Conference Centre Macquarie (NSEC) (in the grounds of the Macquarie Hospital), Wicks Road, North Ryde, New South Wales, Australia.

The Extraordinary General Meeting seeks shareholder approval for two resolutions. The most significant resolution asks for your approval to the matters announced on 22 December, 2010 that Novogen sell to its majority-owned subsidiary Marshall Edwards, Inc. ("Marshall Edwards") Novogen's isoflavone-based intellectual property portfolio in exchange for 1,000 shares of Marshall Edwards Series A Convertible Preferred Stock (the "Isoflavone Transaction"). Each share of Series A Convertible Preferred Stock will be convertible into 4,827 shares of Marshall Edwards common stock or, in the event Marshall Edwards reaches certain development milestones on the terms described in the accompanying document, any unconverted shares of Marshall Edwards Series A Convertible Preferred Stock will each be convertible into 9,654 shares of Marshall Edwards common stock, as further described in the accompanying document.

As I described at Novogen's Annual General Meeting in October, Novogen's Board has determined that it is in the interest of both Novogen and Marshall Edwards to consolidate all of the Novogen Group's drug development activities into Marshall Edwards.

Marshall Edwards already controls significant portions of the Novogen Group's drug discovery portfolio through a series of licence agreements with Novogen and has a last right to negotiate on any future compounds the Novogen Group might develop. With the appointment of Daniel P Gold as Chief Executive Officer in 2010, Marshall Edwards is best positioned to assemble a team and secure the capital to advance these compounds through the complex and costly process of possible approval as cancer therapeutics.

One of the critical steps to facilitate the success of the capital raising effort necessary to further develop and commercialise drug candidates from the isoflavone-based intellectual property is to simplify the structure by removing the licence agreements and transferring direct ownership of the intellectual property to Marshall Edwards.

Novogen now owns approximately 65% of Marshall Edwards. If approved, this transaction could see Novogen's ownership increase to 78% or more, upon conversion of the Series A Convertible Preferred Stock.

The Board of Directors of Novogen believes that Marshall Edwards provides the best opportunity for Novogen shareholders to see added value to their investment in the future. This opinion is supported by a report from Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") which has formed the view that the proposed acquisition is fair and reasonable to shareholders not associated with Novogen. More information about the proposed Isoflavone Transaction is contained in the accompanying document. In particular, you should carefully consider the matters discussed under "Risk Factors" beginning on page 15.

The Resolution in Agenda Item 2 seeks your approval to the grant of share options to Directors of Novogen. Despite the fact that the shareholders have approved aggregate remuneration for the Directors of \$560,000, the Directors continue to believe that it is important to conserve Novogen's cash and in 2010 only \$212,000 was paid to the Board members. I believe that it is important to attract qualified Directors to our Board and in order to do so, we need to provide appropriate compensation and incentives to the Board members to align their interests with those of the shareholders. We hope that you will support the hard work and dedication of the Board and approve the grant of the options.

Many thanks for your support over the past year. It has been a year of change and progress.

Sincerely,

A handwritten signature in dark ink, appearing to read "William D. Rueckert".

William D Rueckert
Chairman
5 April, 2011

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Marshall Edwards securities to be issued in the Isoflavone Transaction or determined whether this document is truthful or complete. Any representation to the contrary is a criminal offence.

Recent Developments at Marshall Edwards Inc.

Pursuant to the Stock Purchase Agreement between Marshall Edwards, Inc. and Ironridge Global IV, Ltd. described in "Marshall Edwards' Management's Discussion and Analysis of Financial Condition and Results of Operations" in the accompanying document, Marshall Edwards issued an aggregate of 644,347 shares of its common stock to Ironridge in exchange for promissory notes from Ironridge in an aggregate amount of \$1,001,700. Upon the issuance of such common stock, Ironridge became obligated to purchase the Series B Preferred Shares, subject to the conditions also described in the accompanying document. After giving effect to the issuance of such common stock, Novogen's ownership percentage of Marshall Edwards' common stock decreased from the approximately 71% described in the accompanying document to approximately 65%.