



Dear Fellow Shareholder,

Enclosed you will find information relating to an Extraordinary General Meeting of shareholders of Novogen Limited. The meeting will seek shareholder approval for an investment that the Novogen board recommends we make in our majority owned subsidiary, Marshall Edwards, Inc. ("MEI")

MEI is undertaking a US\$7.6 million rights offering to all of its shareholders. Each MEI shareholder will be offered the right to subscribe for one "Unit" for every share of MEI they own. The total offering will be comprised of 14.7 million Units and because Novogen owns 58.1% of MEI, Novogen will receive a total of 8.52 million Units. Novogen will distribute as a dividend 90% of the Units it receives directly to the Novogen shareholders. You may have already received information relating to this dividend but if not, you will receive it shortly.

Subject to shareholder approval, Novogen plans to subscribe for the 10% of the Units it does not dividend to its shareholders and will then have the opportunity to subscribe for additional Units that remain unsubscribed at the end of the subscription period. As announced, Novogen will consider a total investment of up to US\$4 million.

The Novogen board recognises that MEI is our single most important asset and it is critical that we continue to provide the funding that will allow MEI to advance its development program and build future value for all of its shareholders, including Novogen. MEI has assembled an impressive team in San Diego and now has two cancer drug candidates moving forward in its clinical program. The Novogen board encourages you to vote in favor of the Novogen investment in MEI and to also seriously consider your own participation in the MEI rights offering.

As always, please do not hesitate to contact me or any member of the Novogen team if you have any questions or would like any additional information.

On behalf of the Novogen board I wish you best regards,

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

William D. Rueckert
Chairman
3 April, 2012