

Welcome to our Company's Annual General Meeting. This is my third AGM as Chairman and during those three years many changes have taken place and much progress has been made. When we undertook the restructure of our Company three years ago we had several basic goals in mind.

First, we wanted to rationalise the many diverse assets owned by the Company and simplify its corporate structure. We looked at all of our holdings and systematically made a decision regarding value and strategic importance. In August of last year, we were able to sell the Company's consumer products business for the very attractive price of \$10.1 million. Most of these funds were reinvested in MEI which I will discuss later.

We held some shares in an unlisted US company called NOX Technologies for which we had paid a total of \$20 several years ago. Along with those also held by MEI, we were able to sell these shares for \$200,000. On the liability side of the ledger, we continued to be obligated with the onerous lease of our office building in North Ryde. It was far more space than our reduced scope required. In June, we were able to assign the lease obligation and move into much smaller space nearby on a month-to-month basis.

One of my personal goals was to move our wound care company, Glycotex, Inc. forward with financing that would give us the opportunity to create value from its glucan assets. After many months of small capital investments by Novogen and many efforts to put together a long range financing, we came to the conclusion that the relative value of the glucan assets did not warrant further investment by Novogen. We ultimately sold the glucan assets to an investor group for \$150,000.

Among the many tasks we set in the restructure, our highest priority was to establish Marshall Edwards, now MEI Pharma, as an independent drug development company with a strong, capable management team, give it ownership of the Intellectual Property it was developing and secure the financing that would take us to a realistic value inflection point. With the appointment of Dan Gold in 2010 as CEO of MEI, we brought to our group a very experienced and capable biotech executive who, over the past three years, has created a team that has proven its ability to advance our program. In May, 2011 we sold the isoflavone IP to MEI for shares, increasing our ownership in the company. Through capital investments by Novogen and others we have given Dan and his team the funds they needed to slowly, but consistently move forward. With last week's exciting financing announcement, MEI is now soundly positioned to not only move the isoflavone drug candidates through the clinic, but also a promising new drug, Pracinostat.

The MEI clinical program is making progress. ME-143 has completed a Phase I clinical trial and ME-344 will complete a Phase I trial shortly. Both will move into Phase II trials next year. The exciting program for Pracinostat has generated a high degree of interest from many sophisticated investment funds. MEI also plans to initiate a randomised Phase II trial for Pracinostat next year.

The final step in realising our goals for MEI is to distribute to Novogen shareholders the MEI shares now owned by Novogen. That will give each of you direct ownership in MEI, while still retaining your existing shares of Novogen. With the vote at this meeting, I hope and expect that we will be able to accomplish this final step on 27 November, 2012.

What does this mean for the future of Novogen? After the MEI share distribution, Novogen will continue to have its ASX and Nasdaq listings. The Company will have over \$1million in cash and will have the opportunity to make a strategic acquisition of assets or an operating business that will become its future business plan. The previously disclosed Kai Medical merger is a perfect example of the type of transaction the Board will explore. I can say that the Board has reviewed and continues to review several such opportunities.

I would personally like to thank the Board of Directors, Mark Hinze and Ron Erratt for their hard work and support over the past year and throughout the restructuring of our Company. I look forward to continued success.

William D Rueckert
Chairman