

NOVOGEN LIMITED
(Company)



18 December 2015

Mrs Violetta Codreanu

Adviser, Listings Compliance (Sydney)
ASX Compliance Pty Ltd
20 Bridge St, Sydney NSW 2000

By electronic lodgement

Dear Violetta,

Novogen Limited (ASX:NRT) – Options Exercise Prices for Dr James Garner

I refer to the ASX announcement released on 10 December 2015 in relation to the appointment to Dr James Garner as CEO of Novogen Limited (**Announcement**).

As disclosed in the Announcement, pricing of the options to be issued, subject to necessary approvals, was defined as a premium to the 30 day Volume Weighted Average Price (**VWAP**) as at the close of business on 11 December 2015. The options will vest in tranches over 4 years.

The 30 day VWAP is \$0.1371.

Therefore the exercise prices are:

- \$0.1988 per option, for the 5,000,000 options issued at 45% premium of the VWAP;
and
- \$0.2605 per option, for the 2,500,000 options issued at 90% premium of the VWAP.

Yours sincerely,

Lionel Mateo
Company Secretary