

NOVOGEN LIMITED

ABN 37 063 259 754

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THE MATTERS RAISED IN THIS DOCUMENT WILL AFFECT YOUR SHAREHOLDING IN THE COMPANY. YOU ARE ADVISED TO READ THIS DOCUMENT IN ITS ENTIRETY BEFORE THE ANNUAL GENERAL MEETING REFERRED TO BELOW IS CONVENED.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE IN RESPONSE TO THIS DOCUMENT, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.



NOTICE OF ANNUAL GENERAL MEETING, EXPLANATORY STATEMENT AND PROXY FORM

THIS IS A NOTICE OF A GENERAL MEETING OF THE COMPANY TO BE HELD AT 2.00 PM (SYDNEY TIME) ON WEDNESDAY 16 NOVEMBER 2016 AT THE MUSEUM OF SYDNEY LECTURE THEATRE, 37 PHILLIP STREET, SYDNEY, NEW SOUTH WALES.

A PROXY FORM FOR USE AT THIS MEETING IS INCLUDED WITH THIS DOCUMENT.

TO BE VALID, PROXY FORMS MUST BE COMPLETED AND RETURNED TO THE COMPANY'S SHARE REGISTRY, COMPUTERSHARE, BY NO LATER THAN 2 PM (SYDNEY TIME) ON MONDAY 14 NOVEMBER 2016.

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PART A: ABOUT THESE DOCUMENTS

Shareholders in Novogen Limited ABN 37 063 259 754 (**Company**) are requested to consider and vote upon each of the Resolutions set out in the Notice.

You can vote by:

- attending and voting at the Meeting; or
- appointing someone as your proxy to attend and vote at the Meeting on your behalf, by completing and returning the Proxy Form **DIRECTLY** to the Share Registry in the manner set out on the Proxy Form. The Company's Share Registry must receive your duly completed Proxy Form by no later than 2.00 pm (Sydney time) on Monday 14 November 2016.

A glossary of capitalised terms used throughout this Document (including the Proxy Form) is contained in **Part E**. Unless expressly provided otherwise in this Document, each capitalised term used in this Document has the meaning given in **Part E**.

Please read the whole of this Document carefully before determining how you wish to vote and then cast your vote accordingly, either in person or by proxy.

PART B: LETTER FROM THE CHAIR

17 October 2016

Dear Shareholder

I am pleased to invite you to attend the Annual General Meeting of the Shareholders of Novogen Limited, which is scheduled to be held at the Museum of Sydney Lecture Theatre, 37 Phillip Street, Sydney, New South Wales on Wednesday 16 November 2016 at 2.00 pm (Sydney time).

Enclosed with this letter is the Notice of Meeting which details the items of business to be dealt with at the Meeting. I hope you will consider the matters presented to you in this Notice and support us in our endeavours to continue to grow the Company.

The full range of R&D activities of the Company is presented on the Novogen website (www.novogen.com).

RESOLUTIONS

The Board recommends that Shareholders vote **FOR** each of the Resolutions proposed in the Notice and adopt the Remuneration Report contained in the Company's Directors' Report and Financial Statements released to ASX on the 30 August 2016.

VOTING

If you plan to attend the Meeting, please bring a copy of the enclosed Proxy Form with you to facilitate registration.

If you are unable to join us, you are encouraged to appoint a proxy to attend and vote on your behalf. To be valid for the purposes of the Meeting, Proxy Forms must be completed and returned as instructed in Section 2 of Part C of the Notice of Meeting, by no later than 2.00 pm (Sydney time) on Monday 14 November 2016. Full instructions for voting by proxy are detailed on the back of the Proxy Form.

Your vote is important and we encourage you to either attend the Meeting in person or complete the Proxy Form accompanying this Document and return it to the Company or the Share Registry in accordance with the directions provided.

Yours faithfully



John O'Connor

Chairman

PART C: NOTICE OF GENERAL MEETING

Novogen Limited
ABN 37 063 259 754

Section 1: Time and Place of Meeting

NOTICE is hereby given that the Annual General Meeting of Novogen Limited ABN 37 063 259 754 (**Company**) will be held at the following time and location, and at that Meeting the business specified in Section 3 below will be conducted.

Date: Wednesday 16 November 2016

Time: 2.00 pm (Sydney time)

Location: The Museum of Sydney Lecture Theatre, 37 Phillip Street, Sydney, New South Wales

Section 2: Directions Regarding Meeting

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, please attend the Meeting on the date, time and place set out above.

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form enclosed with this Document as soon as possible and either send, deliver, courier or mail the duly completed Proxy Form to the Share Registry:

- by mail to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia;
- by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- by delivery to Computershare Investor Services Pty Limited, Level 4, 60 Carrington Street, Sydney NSW 2000 Australia,

so that it is received no later than 2.00 pm (Sydney time) on Monday 14 November 2016.

Complete details on how to vote by proxy are set out on the back of your Proxy Form.

Please read this Document carefully and in its entirety before determining how you wish to vote in relation to the Resolutions, and then cast your vote accordingly, either in person or by proxy or authorised representative.

If you do not understand any part of this Document, or are in any doubt as to the course of action you should follow in response to this Document, you should contact your stockbroker or financial or other professional adviser immediately.

Determination of Membership and Voting Entitlement for the Purpose of the Meeting

For the purpose of determining a person's entitlement to vote at the Meeting and in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), a person will be recognised as a Shareholder if that person is registered as a Shareholder at 7.00 pm (Sydney time) on Monday 14 November 2016.

Voting Exclusion Statements

Resolution 1

In accordance with the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:

- (i) a member of the Key Management Personnel; or
- (ii) a closely related party of a member of the Key Management Personnel.

However, a person described above may cast a vote on this Resolution if:

- the person does so as a proxy that specifies how the proxy is to vote on the resolution; or
- the person is the Chair and has been appointed as a proxy (expressly or by default) without being directed how to vote on the Resolution; and
- in either case, the vote is not cast on behalf of a person described in paragraph (i) or (ii) above.

Resolution 4

The Company will disregard any votes cast on the relevant Resolution by:

- (i) any person who may participate in the relevant proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary Shares; and
- (ii) any associate of a person or those persons described in paragraph (i).

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxies

A Shareholder entitled to attend and vote at the Meeting pursuant to the Constitution is entitled to appoint no more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. A proxy need not be a Shareholder. Any instrument of proxy deposited or received by the Company in which the name of the appointee is not filled in shall be deemed to be given in the favour of the Chair.

The instrument appointing a proxy, as well as any power of attorney (or a certified copy thereof) under which a proxy is appointed, must be received by the Company or the Share Registry by no later than 2.00 pm (Sydney time) on Monday 14 November 2016, in accordance with the instructions provided on the back of the Proxy Form.

The instrument of appointment of a proxy must be executed by the appointor or its duly authorised representative. The Proxy Form which accompanies this Notice may be used to appoint a proxy for the purposes of the Meeting.

Corporate Representative

A Shareholder that is a company and that wishes to appoint a person to act as its representative at the Meeting must provide that person with a letter executed in accordance with the company's constitution and the Corporations Act authorising him or her to act as the Shareholder's representative.

Section 3: Resolutions of Annual General Meeting

ORDINARY BUSINESS

A) FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial statements of the Group for the 12 months ended 30 June 2016 and the related reports of the Current Directors and the Auditor (as contained in the Annual Report).

During this item of business, Shareholders will have the opportunity to ask questions about and comment on the Company's management, operations, financial position, business strategies and prospects.

Shareholders will also have the opportunity for direct questions to the Auditor, to the extent relevant to the conduct of the audit of the Company, the preparation and contents of the Auditor's Report contained in the Annual Report, the accounting policies adopted by the Company in the preparation of its financial statements and the independence of the Auditor.

B) REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following in accordance with section 250R(2) of the Corporations Act, as an **Ordinary Resolution (non-binding)**:

Resolution 1 – Remuneration Report

"That the Remuneration Report in the Annual Report be adopted."

C) RE-ELECTION OF MR STEVEN R. COFFEY

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

Resolution 2 – Re-election of Mr Steven R. Coffey as a Director

"That Mr Steven R. Coffey, a non-Executive Director of the Company retiring in accordance with clause 84.1 of the Company's Constitution, being eligible, is re-elected as a Director of the Company."

D) RE-ELECTION OF MR JOHN P. O'CONNOR

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

Resolution 3 – Re-election of Mr John P. O'Connor as a Director

"That Mr John P. O'Connor, a non-Executive Director of the Company retiring in accordance with clause 84.1 of the Company's Constitution, being eligible, is re-elected as a Director of the Company."

SPECIAL BUSINESS

E) RENEWAL OF APPROVAL OF ADDITIONAL CAPACITY TO ISSUE 10% OF SECURITIES

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

Resolution 4 – Renewal of approval of additional capacity to issue 10% of securities

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval be given for the Company to allot and issue, or agree to allot and issue, Equity Securities in the Company at any time in the period commencing on the date of this Meeting and ending on the first anniversary of that date, on one or more occasions, up to the maximum number of Equity Securities calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions as more particularly set out in the Explanatory Statement that accompanies this Notice.”

F) ADOPTION OF NEW COMPANY CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

Resolution 5 – ADOPTION OF NEW CONSTITUTION

“That, for the purpose of section 136(1)(b) of the Corporations Act 2001, and for all other purposes, the constitution of the Company submitted to this meeting and signed by the Chairman of this meeting for the purpose of identification is approved and adopted as the Constitution of the Company in place of the current Constitution, with effect from the close of the Meeting.”

OTHER BUSINESS

To transact any other business as may be brought before the Meeting.

By order of the Board



John O'Connor
Chairman

Dated: 17 October 2016

PART D: EXPLANATORY STATEMENT

This Explanatory Statement is included in and forms part of the Notice of Meeting. It contains an explanation of, and information about, the Resolutions to be considered at the Meeting. It is given to Shareholders to help them determine how to vote on the Resolutions set out in the Notice of Meeting.

Shareholders should read this Explanatory Statement in full as the individual sections of this Document may not necessarily give a comprehensive review of the Resolutions proposed in the Notice of Meeting.

If you are in doubt about what to do in relation to a Resolution, you should consult your stockbroker or financial or other professional advisor.

A. BACKGROUND TO APPLICABLE PROVISIONS OF THE CORPORATIONS ACT

(b) Section 136

Section 136 of the Corporations Act provides that a company adopts a constitution if the company passes a special resolution adopting a constitution.

(c) Section 250R

Section 250R(2) of the Corporations Act requires a listed company to put the Remuneration Report to the vote of Shareholders at each annual general meeting of that company. However, the outcome of the Shareholders' vote on the Remuneration Report is advisory only. If the resolution to approve the Remuneration Report is not passed, the Current Directors are not obliged to alter any of the arrangements specified in the Remuneration Report.

B. BACKGROUND TO APPLICABLE LISTING RULES

(d) Listing Rule 7.1

Listing Rule 7.1, known as the “**15% rule**”, limits the capacity of an ASX-listed company to issue Equity Securities without the approval of its Shareholders. In broad terms, the Listing Rule provides that a company may not issue or agree to issue Equity Securities equal to more than 15% of the total number of ordinary securities on issue in the capital of the Company 12 months prior to the proposed date of issue or agreement to issue (excluding any shares issued in reliance on the 15% rule in that 12-month period) unless the issue or agreement to issue is approved by Shareholders or otherwise comes within one of the exceptions to Listing Rule 7.1.

(e) Listing Rule 7.1A

Listing Rule 7.1A provides Eligible Entities with the ability to seek shareholder approval – by Special Resolution at an annual general meeting – to issue or agree to issue Equity Securities, over the 12 month period commencing on the date of that annual general meeting, up to a maximum of an additional 10% of the total number of ordinary securities on issue in the capital of the Company twelve months prior to the proposed date of issue or agreement to issue (excluding any shares issued in reliance on the 15% Rule within that twelve month period) (**Additional Issue Approval**).

However, any Equity Securities issued under the Additional Issue Approval must be in the same class as an existing quoted class of Equity Securities of the Company.

Equity Securities issued pursuant to an Additional Issue Approval must not be

issued at a price that is less than 75% of the VWAP of those securities calculated over the 15 Trading Days on which trades in those Equity Securities were recorded immediately before:

- the date on which the issue price of those Equity Securities was agreed, or
- the date of issue of those Equity Securities (if those Equity Securities are not issued within five Trading Days of the date on which the issue price was agreed).

The Equity Securities that an Eligible Entity is permitted to issue in reliance on an Additional Issue Approval under Listing Rule 7.1A is in addition to those Equity Securities that the Eligible Entity is permitted to issue and agree to issue under the 15% Rule.

The Additional Issue Approval will be valid for a period ending on the first to occur of:

- the first anniversary of the date of the annual general meeting at which the Additional Issue Approval is given; and
- the date of approval by Shareholders of a transaction under Listing Rule 11.1.2 (significant change in nature or scale of the Company) or Listing Rule 11.2 (disposal of main undertaking of the Company).

An Eligible Entity that obtains Additional Issue Approval under Listing Rule 7.1A must disclose the information prescribed by Listing Rule 3.10.5A each time it issues Equity Securities under such an approval, in addition to information required under the general disclosure requirements of the Corporations Act and Listing Rules.

C. DISCLOSURE IN RELATION TO THE RESOLUTIONS

(a) Resolution 1 – Remuneration Report

The Remuneration Report is contained in the “Directors’ Report” section of the Annual Report. Publicly listed companies are required to submit their remuneration reports to a vote for adoption at each of their annual general meetings. Whilst the following resolution is to be determined as an ordinary resolution, it is advisory only and does not bind the Directors or the Company.

During this item of business, Shareholders will have the opportunity to ask questions about and comment on the Remuneration Report.

The Board recommends the adoption of the Remuneration Report. The Executive Directors, Non-Executive Directors and Key Management Personnel have accepted remunerations below those levels considered usual for companies of comparable size and stage of development. All personnel have taken the view that they would rather preserve the Company's cash at this time and direct it towards running costs.

Voting Exclusion Statement: The voting exclusion statement in respect of Resolution 1 is set out in Part C, Section 2 of this Document.

(b) Resolution 2 – Re-election of Mr Steven R. Coffey

Mr Coffey retires by rotation in accordance with clause 84.1 of the Constitution and offers himself for re-election as a Director.

Mr Coffey is a Chartered Accountant, having spent his career in public practice since graduating from NSW University in 1983. He has been a partner in the chartered accounting firm Watkins Coffey Martin since 1993.

Mr Coffey is a registered company auditor and audits a number of large private companies as well as not for profit entities. He has previously served on the board of an Australian listed public company and is currently a board member of private family foundation.

Mr Coffey has been on the Board of the Company since November 2012.

The Board recommends that the Shareholders vote in favour of the re-election of Mr Coffey

(c) Resolution 3 – Election of Mr John P. O'Connor

Mr O'Connor retires by rotation in accordance with clause 84.1 of the Constitution and offers himself for re-election as a Director.

Mr O'Connor has spent his working life in the financial industry. In this time, he has worked both in funds management and as a stockbroker. He has worked in the UK, US and in Australia. He has held management roles and been a Partner in securities businesses. He has served on the board of Lonsec Securities, a Zurich Insurance owned business, for several years.

He has been a consultant to several biotech businesses, including Novogen Limited and MEI Pharma, assisting with fund raising.

Mr O'Connor has been on the Board of the Company since May 2012 and he was appointed Chairman of the Board on 5 February 2016.

The Board recommends that the Shareholders vote in favour of the re-election of Mr O'Connor.

(d) Resolution 4 – Renewal of Approval of additional capacity to issue 10% of securities

A similar resolution was passed at the Annual General Meeting held on 12 November 2015.

Since then the Company has issued no Equity Securities under Listing Rule 7.1A.

As permitted by Listing Rule 7.1A, the Directors are seeking the approval from Shareholders pursuant to a Special Resolution (**Additional Issue Approval**) for capacity, over a period that will not exceed the first anniversary of the date on which the Additional Issue Approval is given at this Meeting (**Additional Issue Period**), to issue or agree to issue Equity Securities equal to or exercisable into an additional 10% of the number of ordinary securities on issue in the Company at the time of the proposed issue or agreement to issue (less any Exempt Shares issued in the immediately preceding 12 months) without further Shareholder approval (**Additional Issue Securities**).

If this Resolution is passed, the Headroom of the Company will increase to 25%, which is the aggregate of the 15% Rule plus the additional 10% as referenced above.

The Board believes that the ability of the Company to issue the Additional Issue Securities over the following 12 months – as and when the need or opportunity arises during that period – is in the best interests of the Company and the Shareholders. The Company is not limited to making any specific number of Additional Issue Securities pursuant to an Additional Issue Approval.

The exact number of Additional Issue Securities to be issued under the Additional Issue Approval will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

Any issue made pursuant to the Additional Issue Approval would be in addition to the Equity Securities that the Company may also be permitted to issue under Listing Rule 7.1 or any other Listing Rule.

In accordance with the requirements of Listing Rule 7.3A, the Company advises as follows:

- (i) **Minimum Issue Price** - the minimum price at which Additional Issue Securities will be issued during the Additional Issue Period is 75% of the VWAP for securities in that class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (A) the date on which the price at which the securities are to be issued is agreed, or
 - (B) if the securities are not issued within 5 Trading Days of the date in paragraph (A), the date on which the securities are issued.

As stated in Listing Rule 7.1A.3, the minimum price at which a proposed issue of Additional Issue Securities is made must not be less than 75% of the VWAP for Equity Securities of the same class as those Additional Issue Securities, calculated over the 15 Trading Days on which trades in those Equity Securities were recorded immediately before:

- the date on which the issue price of those Additional Issue Securities is agreed, or
- the issue date of those Additional Issue Securities (if those Additional Issue Securities are not issued within 5 Trading Days of the date on which the issue price is agreed).

Where the Company proposes to issue Additional Issue Securities in consideration for acquiring non-cash consideration, such as new resources, assets and investments, the Company will be required to provide to the market an independent expert's valuation of the non-cash consideration, as required by Listing Rule 7.1A.3, at or immediately prior to the time of that issue.

- (ii) **Dilution of Existing Security holders** - the Company, as at the date of this Notice, has on issue 450,133,982 Shares, and has a capacity to issue a further 61,870,097 Equity Securities under Listing Rule 7.1.

The actual number of Additional Issue Securities that the Company will have the capacity to issue under Listing Rule 7.1A at a given time will be calculated at the date of issue of the relevant Additional Issue Securities.

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval for the purposes of Listing Rule 7.1A at an annual general meeting, may issue or agree to issue, during the 12-month period after the date of that annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the aggregate of the number of:

1. fully paid ordinary securities on issue 12 months before the proposed date of issue of the relevant Additional Issue Securities (**Proposed Issue Date**);
2. fully paid ordinary securities issued during the 12 months before the Proposed Issue Date under an exception in Listing Rule 7.2;
3. partly paid ordinary securities that became fully paid ordinary securities in the 12 months before the Proposed Issue Date; and
4. fully paid ordinary securities issued in the 12 months before the Approval Date with the approval of holders or ordinary securities under Listing Rule 7.1 or Listing Rule 7.4,

but excludes:

5. any Exempt Shares issued during the 12 months before the Proposed Issue Date; and
6. the number of fully paid ordinary securities cancelled in the 12 months before the Proposed Issue Date;

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the Proposed Issue Date without the approval of Shareholders under Listing Rule 7.1 or Listing Rule 7.4.

If Resolution 4 is approved by Shareholders and the Company issues Shares pursuant to the Additional Issue Approval, the existing Shareholders' voting power and economic interest in the Company will be diluted. In the case of Options (including listed Options), the existing Shareholders' voting power and economic interest in the Company will be diluted only if those Options are exercised.

Holders of existing Equity Securities in the Company should be aware that there is a risk that:

- (A) the market price for the Company's Equity Securities may be significantly lower on the date of issue of the Additional Issue Securities of the same class than on the date of the Meeting;
- (B) the Additional Issue Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the date on which the Additional Issue Securities are issued; and
- (C) the share capital of the Company may be significantly larger on the date of issue of the Additional Issue Securities than it was on the date of the Meeting,

which may result in the amount of funds raised by the issue of Additional Issue Securities and the number of Additional Issue Securities actually issued differing materially from the Company's expectations in the circumstances that prevail at the date of this Notice or the date of the Meeting.

Examples of the possible dilutionary effect on Existing Shareholders resulting from an issue of the maximum number of Additional Issue Shares permissible under the Additional Issue Approval (as calculated in accordance with the above formula, assuming the issue is made on the date of this Notice), assuming:

- three different values for variable "A" in the formula above, that is, the number of fully paid ordinary securities the Company has on issue; and
- three different issue prices,

are set out in the table following.

The table shows the anticipated dilutionary effect on existing Shareholders on the basis of:

- (D) the current market price of Shares; and
- (E) the current number of ordinary securities on issue in the Company.

(That is, as at close of trading on 30 September 2016).

Assuming that:

- (F) the Company issues the maximum number of Additional Issue Securities available under the Additional Issue Approval;
- (G) no Shares are issued pursuant to the exercise of any issued Options before the date of the issue contemplated in paragraph (F) immediately above;
- (H) the Additional Issue Securities issued consist of Shares only. However, if the issue of Additional Issue Securities were to include listed Options, it is assumed that Shares have been issued pursuant to a valid exercise of those listed Options for the purposes of calculating the maximum possible dilutionary effect on Existing Shareholders resulting from that issue; and
- (I) the issue price per Additional Issue Security is set at a discount of 25% to the prevailing market price of Shares, being the maximum discount i.e. the highest rate of dilution to existing holders of Equity Securities in the Company - permitted under the Listing Rules in respect of an issue of Additional Issue Securities.

The table then compares this scenario with the possible dilutionary effect on Existing Shareholders assuming that:

- (J) the total ordinary share capital of the Company has increased by 50% and by 100% and all newly issued shares are held by non-Existing Shareholders.

Shareholders should be aware that the number of Shares on issue may increase as a result of issues of Equity Securities that do not require Shareholder approval (for example, placements under the 15% Rule, pro rata entitlements issues or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholder's meeting; and

- (K) the issue price of Shares has decreased by 50% (i.e. halved), and increased by 100% (i.e. doubled), as against the current market price.

Shareholders should be aware that the price for the Company's Equity Securities is subject to fluctuation, which may result from a diverse range of factors, including non-company-specific influences such as the general state of the economy, fluctuations in interest and/or foreign exchange rates, global hostilities and tensions and acts of terrorism.

Variable "A" Total number of ordinary shares on issue	Number of Additional Issue Securities to be issued	Total dilutionary effect of existing Equity Security Holders	Total amount of funds raised from the issue of Additional Issue Securities, assuming an issue price per Additional Issue Securities equal to 75% of VWAP		
			\$0.05 (50% decrease of the market price of Shares as at close of trading on 30 September 2016)	\$0.10 (market share price of Shares as at close of trading on 30 September 2016)	\$0.20 (100% increase of the market price of Shares as at close of trading on 30 September 2016)
450,133,982 Shares (share capital as at date of this Notice, held by Existing Shareholders)	45,013,398	10%	1,688,002	3,376,005	6,752,010
675,200,973 Shares (50% increase in the share capital of the Company)	67,520,097	10%	2,532,004	5,064,007	10,128,015
900,267,964 Shares (100% increase in the share capital of the Company)	90,026,796	10%	3,376,005	6,752,010	13,504,019

* Number rounded to the nearest dollar.

Assumptions and Observations

The above table has been prepared based in the following assumptions and observations:

1. the Company issues the maximum number of Additional Issue Securities that it is permitted to issue upon the giving of the Additional Issue Approval;
2. no listed Options (including any listed Options that may form part of the Additional Issue Securities) are exercised before the record date applicable to the issue of the Additional Issue Securities;

3. no Existing Shareholder is issued with any of the Additional Issue Securities – in other words, the maximum rate of dilution to Existing Shareholders is assumed;
4. the above table only shows the effect of issues of Equity Securities under Listing Rule 7.1A i.e. under the Additional Issue Approval, and therefore excludes the issue of any Equity Securities issued under the provisions of any other Listing Rule, such as Listing Rule 7.1; and
5. the Additional Issue Securities consist only of Shares. If the Additional Issue Securities were to include listed Options, it is assumed that the holders of those listed Options would have exercised them and that Shares would have been issued pursuant to such exercise, for the purpose of calculating the rate of dilution on Existing Shareholders.

- a. **Additional Issue Period** - no Additional Issue Securities will be issued after the expiry of the period that commences on (and includes) the date of this Meeting and ends on (and includes) the date upon which the first of the following two events occurs:

- the first anniversary of the date of this Meeting; and
- the date of approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2 (change in nature or scale of the Company),

or any extension of that period as is permitted by ASX (Additional Issue Period).

Approval under Listing Rule 7.1A will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

In the interest of clarity, Shareholders are advised that after the expiry of the Additional Issue Period, the Company will not issue any Additional Issue Securities unless and until it has obtained from Shareholders a further Additional Issue Approval, by means of a Special Resolution, at the Company's next annual general meeting;

- b. **Application of consideration received from issue of Additional Issue Securities** - the Company may apply consideration received from the issue of Additional Issue Securities for the following purposes:

- **if cash consideration is received** – the Company intends to use the funds raised towards the acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital; and
- **if non-cash consideration is received** - the Company will have issued the Additional Issue Securities in consideration for acquiring new resources, assets and investments.

The total amount raised by the issue of Additional Issue Securities will depend on the issue price of Shares at the time of issue of the relevant Additional Issue Securities.

As at the date of this Notice, the Company has not formed an intention to offer any Additional Issue Securities to any particular person or at any particular time, assuming that Resolution 4 is passed and the Company receives Additional Issue Approval.

The specific purposes for which any particular issue is made pursuant to the Additional Issue Approval will be disclosed by way of an ASX announcement at the time of the issue.

- c. **Allocation Policy** - the Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional Issue Approval. The identity of the allottees of Additional Issue Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- (i) the methods of fundraising that are available to the Company at the relevant time,

including but not limited to rights issue and other issues in which existing security holders can participate;

- (ii) the effect of the issue of the Additional Issue Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the Additional Issue Approval have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties or Associates of a related party of the Company.

If the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the Additional Issue Approval will be the vendors of the new resources assets or investments, or related parties or Associates of a related party of that vendor.

The Company reserves the right to determine, at the time of any issue of Additional Issue Securities and having regard to the circumstances existing at that time, the terms of the allocation policy that will apply to that particular issue;

- d. **Additional information to be disclosed** - the Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon the issue of any Additional Issue Securities; and

Previous issues of Additional Issue Securities – For the purposes of Listing Rule 7.3A.6, the company notes that there were no equity securities issued under this Listing Rule during the 12 months preceding the Meeting.

Directors Recommendation

The Board recommends that the Shareholders vote in favour of the resolutions seeking approval to issue Equity Securities under Listing Rule 7.1A.

Voting Exclusion Statement: The voting exclusion statement in respect of Resolution 4 is set out in Part C, Section 2 of this Document.

As at the date of this Notice, the Company has not identified any particular person or class of persons who may participate in an issue made pursuant to, or otherwise benefit from, the passing of Resolution 4. As such, no Existing Shareholders shall be excluded from voting on Resolution 4.

(e) Resolution 5 – Adoption of new Constitution

The Company seeks Shareholder approval to replace the existing Constitution with the form of Constitution submitted to the meeting and signed by the Chairman of the meeting for the purpose of identification. This Resolution is a special resolution, meaning that it requires at least 75 per cent of the votes cast on the resolution to be in favour if the resolution is to pass.

The Company's existing Constitution was adopted in 1994. Since its initial adoption, there have been amendments to the Corporations Act 2001, the Listing Rules and other regulatory requirements. There have also been a number of developments in corporate governance practices.

Rather than make significant amendments to the Company's existing Constitution, the Board believes that it is preferable to repeal the existing Constitution and

replace it with a new Constitution which better reflects current corporate practice and is consistent with present legislative and regulatory requirements.

A copy of the Company's existing Constitution and the proposed new Constitution can be found on the Company's website at www.novogen.com

An overview of the material differences between the existing Constitution and the proposed new Constitution is set out below. The proposed new Constitution contains a number of changes to the Company's existing Constitution, many of which are administrative or relatively minor in nature, including changes:

- to update provisions relating to applicable regulatory requirements in the Corporations Act, the Listing Rules, the ASX Corporate Governance Principles and Recommendations, and other applicable rules;
- to remove outdated or redundant provisions;
- of a drafting, procedural or administrative nature; and
- to update names, terms and terminology.

Unless otherwise stated, references to rule numbers correspond to rules in the new Constitution.

Unmarketable parcels – Rule 15

Rule 15 of the proposed new Constitution is in line with Listing Rule 15.13. It provides that, subject to due process and an opt-out right for Shareholders, the Company may sell any holdings of shares which are less than a marketable parcel (at present, defined under the Listing Rules as being a shareholding valued at less than \$500) on behalf of the shareholder. The proposed new Constitution gives discretion to the Directors to sell an unmarketable parcel on any terms, in any manner and at any time which the Directors determine. This is different from the existing Constitution which sets a Minimum Sale Price for Shares forming an unmarketable parcel. The Company will pay the costs of any such sale and the sale proceeds will be paid to the selling shareholder.

This kind of provision is commonly used by listed companies in Australia to reduce administration costs if there are significant numbers of very small holdings on the register, and it also benefits holders of small parcels for whom brokerage costs may be a barrier to selling their shares.

General meetings – Dividends – Rules 16 and 31

The Company's existing Constitution sets out that the business of an annual general meeting includes a declaration of dividends. Common market practice for a listed company is for the Directors to declare dividends without requiring shareholder approval. Rules 16 and 31 of the proposed new Constitution have been brought into line with this market practice.

If the proposed new Constitution is adopted, the Directors will have the authority to determine the declaration and/or payment of dividends in accordance with requirements under the Corporations Act.

Voting – Poll – Rule 18.4

At present, the existing Constitution provides that Shareholders may not propose resolutions and that a poll may only be demanded by Shareholders who hold more than 10% of the voting shares in the Company. The proposed new Constitution does not include a clause prohibiting proposal of resolutions by Shareholders and provides that a poll may be demanded by at least 5 Shareholders or Shareholders holding not less than 5% of the voting shares in the Company. The new provisions more clearly reflect the current law.

Voting – Direct voting – Rule 18.17

The proposed new Constitution contains provisions to enable Shareholders to vote directly at general meetings (without having to attend the meeting in person or by

proxy). Direct voting is intended to facilitate greater shareholder participation and improve access for Shareholders unable to be physically present at meetings and is becoming a more widespread practice employed by listed companies due to advances in technology.

Voting – Voting exclusion statements – Rule 18.24

The proposed new Constitution contains provisions in relation to the inclusion of voting exclusion statements in a notice of general meeting specifying that in relation to particular business to be considered at a general meeting, votes cast by particular persons are to be disregarded by the Company. This amendment brings the proposed new Constitution in line with the Listing Rules requirements in respect of voting exclusion statements.

Other Provisions

A number of provisions such as those dealing with Transfer of Shares (Rule 9), Alteration of Capital (Rule 11), Voting (Rule 18), Proxies (Rule 19), and Indemnity and Insurance (Rule 28) have been updated to reflect the fact that the Company is listed on the ASX and to align them with current laws. There are no specific material changes to these provisions.

Directors Recommendation

The Board unanimously recommends that Shareholders vote in favour of adopting the proposed new Constitution.

PART E: GLOSSARY

For the purposes of this Document, the following terms have the meanings prescribed below:

\$	Australian dollars.
15% Rule	Has the meaning given to that term in Section A of the Explanatory Statement.
Additional Issue Approval	The approval that will be given if Resolution 4 is passed by Shareholders in accordance with its terms as stated in the Notice
Annual Report	The Company's annual report for the 12-month period ended 30 June 2016.
Approval Date	The date of the Additional Issue Approval
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the securities exchange market operated by it, as the context requires.
Associate	Has the meaning given to that term in the Note to Listing Rule 14.11.
Auditor	Grant Thornton Audit Pty Limited ACN 130 913 594.
Board	The board of Directors.
Chair	The person chairing the Meeting.
Company	Novogen Limited ACN 063 259 754.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Current Directors	The Directors as at the date of this Document.
Director	A director of the Company from time to time
Document	This document entitled "Notice of General Meeting, Explanatory Statement and Proxy Form" and any annexures or schedules to or of the foregoing.
Equity Security	Has the meaning given to that term in Listing Rule 19.12.
Exempt Share	A Share permitted to be issued without the approval of Shareholders pursuant to Listing Rule 7.1 or Listing Rule 7.1A. See Sections B and C (d) of Part D for further information.
Existing Shareholder	A Shareholder as at the date of this Document.
Explanatory Statement	Part D of this Document, forming part of the Notice.

Group	The Company and its Related Bodies Corporate (as that term is defined in the Corporations Act).
Headroom	The ability to issue Equity Securities without requiring Shareholder approval under Listing Rule 7.1 or 7.1A.
Listing Rule	The listing rules of the ASX as amended from time to time.
Meeting	The Annual General Meeting of the Company convened by the Notice.
Notice or Notice of Meeting	The notice convening this Meeting of which the Explanatory Statement forms part.
Option	An option to acquire a Share.
Ordinary Resolution	A resolution of Shareholders that is approved by Shareholders who are entitled to vote on that resolution and who hold no less than 50% (in number) of all voting Equity Securities of the Company.
Proxy Form	The proxy form attached to this Document
R&D	Research and Development.
Remuneration Report	The remuneration report set out in the Annual Report.
Resolution	A resolution set out in the Notice.
Securities	Collectively, any Shares or other securities issued by the Company.
Share	A fully paid ordinary share in the issued capital of the Company.
Share Registry	Computershare Investor Services Pty Limited, Level 4, 60 Carrington Street, Sydney, New South Wales.
Shareholder	A registered holder of one or more Share(s).
Special Resolution	A resolution of Shareholders that is approved by Shareholders who are entitled to vote on that resolution and who hold no less than 75% (in number) of all voting Equity Securities of the Company.
Trading Day	Has the meaning given to that term in Listing Rule 19.12.
VWAP	In respect of a quoted class of Equity Securities, the volume weighted average price of that class of Equity Securities sold on the ASX during the prescribed number of trading days immediately preceding and including the date on which such price is to be determined, but does not include any transactions defined in the ASX Operating Rules as “special” crossings prior to the commencement of normal trading, crossings during the after hours adjust phase nor any overseas trades or trades pursuant to the exercise of options over ordinary shares in the capital of the Company.

PROXY INSTRUCTIONS

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 - Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the Company. Do not write the name of the Company or the registered security holder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the Share Registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Share Registry or you may use a photocopy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 - Voting Directions to your Proxy

You can tell your Proxy how to vote.

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 - Sign the Form

This form must be signed. In the spaces provided you must sign this form as follows:

Individual: This form is to be signed by the security holder.

Joint Holding: where the holding is in more than one name, all the security holders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the Share Registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a director jointly with either another director or a company

secretary. Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. Please indicate the office held by signing in the appropriate place.

STEP 4 - Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the Meeting at 2.00 pm (Sydney time) on Wednesday 16 November 2016. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxies may be lodged:

To vote by proxy, please complete and sign the Proxy Form enclosed with this Document as soon as possible and either send, deliver, courier or mail the duly completed and signed Proxy Form to the Share Registry:

- by mail to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia;
- by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);
or
- by delivery to Computershare Investor Services Pty Limited, Level 4, 60 Carrington Street, Sydney NSW 2000 Australia.

Proxy forms must be received by 2.00 pm (Sydney time) on Monday 14 November 2016 to be valid.

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

NRT

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 2.00 pm (Sydney time) Monday, 14 November 2016

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Novogen Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Novogen Limited to be held at the Museum of Sydney Lecture Theatre, 37 Phillip Street, Sydney, New South Wales on Wednesday, 16 November 2016 at 2.00pm (Sydney time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention below) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Business

	For	Against	Abstain
1 Remuneration Report	☐	☐	☐
2 Re-election of Mr Steven R. Coffey as a Director	☐	☐	☐
3 Re-election of Mr John P. O'Connor as a Director	☐	☐	☐

Special Business

4 Renewal of approval of additional capacity to issue 10% of securities	☐	☐	☐
5 Adoption of New Constitution	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name Contact Daytime Telephone Date / /