UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended June 30, 2016

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report _____

For the transition period from _____ to _____

Commission file number 0-29962

Novogen Limited

ACN 063 259 754
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

New South Wales, Australia
(Jurisdiction of incorporation or organization)

Level 5, 20 George Street, Hornsby, New South Wales 2077, Australia
(Address of principal executive offices)

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
American Depositary Shares, each representing twenty-five Ordinary Shares*	**The NASDAQ Stock Market**

Securities registered or to be registered pursuant to Section 12(g) of the Act.
None

* Not for trading, but only in connection with the registration of American Depositary Shares.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

Not Applicable

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

The number of outstanding Ordinary Shares of the issuer as at June 30, 2016 was 429,733,982.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☐ No ☐

Indicate by check mark if the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If 'Other' has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 20-F includes forward-looking statements, which involve a number of risks and uncertainties. These forward-looking statements can generally be identified as such because the context of the statement will include words such as "may," "will," "intend," "plan," "believe," "anticipate," "expect," "estimate," "predict," "potential," "continue," "likely," or "opportunity," the negative of these words or other similar words. Similarly, statements that describe our future plans, strategies, intentions, expectations, objectives, goals or prospects and other statements that are not historical facts are also forward-looking statements. Discussions containing these forward-looking statements may be found, among other places, in "Business Overview" and "Operating and Financial Review and Prospects" in this Annual Report on Form 20-F. For such statements, we claim the protection of the Private Securities Litigation Reform Act of 1995 and section 27A of the Securities Act and Section 21E of the Exchange Act. Readers of this Annual Report on Form 20-F are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the time this Annual Report on Form 20-F was filed with the Securities and Exchange Commission, or SEC. These forward-looking statements are based largely on our expectations and projections about future events and future trends affecting our business, and are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. These risks and uncertainties include, without limitation, those discussed in "Risk Factors" and in "Operating and Financial Review and Prospects" of this Annual Report on Form 20-F. In addition, past financial or operating performance is not necessarily a reliable indicator of future performance, and you should not use our historical performance to anticipate results or future period trends. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition. Except as required by law, we undertake no obligation to update publicly or revise our forward-looking statements to reflect events or circumstances that arise after the filing of this Annual Report on Form 20-F.

In this Annual Report on Form 20-F, "Novogen," "Company," "we," "us" and "our" refer to Novogen Limited and its wholly owned subsidiaries on a consolidated basis, unless the context otherwise provides.

PART I

Item 1. Identity of Directors, Senior Management and Advisors

Item 1 details are not required to be disclosed as part of the Annual Report.

Item 2. Offer Statistics and Expected Timetable

Item 2 details are not required to be disclosed as part of the Annual Report.

Item 3. Key Information

Selected financial data

The selected financial data at June 30, 2016 and 2015 and for the years ended June 30, 2016, 2015 and 2014 have been derived from the consolidated financial statements of the Company included in this Annual Report and should be read in conjunction with, and are qualified in their entirety by, reference to those statements and the notes thereto.

This financial report complies with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB").

The consolidated financial statements have been audited in accordance with the Public Company Accounting Oversight Board ("PCAOB") auditing standards in the United States by the Company's independent registered public accounting firm.

The Company's fiscal year ends on June 30. As used throughout this Annual Report, the word "fiscal" followed by a year refers to the 12-month period ended on June 30 of that year. For example, the term "fiscal 2016" refers to the 12 months ended June 30, 2016. Except as otherwise indicated, all dollar amounts referred to in this Annual Report are at the consolidated level and exclude inter-company amounts.

Summary of consolidated profit or loss and other comprehensive income (IFRS)	2012 A$'000	2013 A$'000	2014 A$'000	2015 A$'000	2016 A$'000	2016 US$'000
Revenue and other income	2,373	1,730	429	2,842	4,071	3,026
Loss before income tax expense from continuing operations	(1,471)	(1,508)	(7,569)	(7,306)	(12,155)	(9,033)
Profit after income tax expense from discontinued operations	121	723	—	—	—	—
Loss after income tax expense for the year	(1,350)	(785)	(7,569)	(7,306)	(12,155)	(9,033)
Net profit/(loss) attributable to members of Novogen Limited	1,309	(1,031)	(7,468)	(7,139)	(12,062)	(8,965)
Earnings per share for loss from continuing operations attributable to the owners of Novogen Limited						
Basic earnings /(loss) per share (cents per share)	(1.44)	(1.32)	(4.76)	(2.99)	(2.82)	(2.10)
Diluted earnings/(loss) per share (cents per share)	(1.44)	(1.32)	(4.76)	(2.99)	(2.82)	(2.10)
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of Novogen Limited						
Basic earnings/(loss) per share (cents per share)	2.72	0.42	—	—	—	—
Diluted earnings/(loss) per share (cents per share)	2.72	0.42	—	—	—	—
Earnings per share for profit/(loss) attributable to the owners of Novogen Limited						
Basic earnings/(loss) per share (cents per share)	1.28	(0.90)	(4.76)	(2.99)	(2.82)	(2.10)
Diluted earnings/(loss) per share (cents per share)	1.28	(0.90)	(4.76)	(2.99)	(2.82)	(2.10)
Weighted average number of ordinary share shares used to calculate earnings per share	102,435,227	114,690,737	156,725,363	238,418,048	427,431,910	427,431,910
Number of outstanding ordinary shares at year end	103,805,676	138,276,033	168,557,834	423,116,465	429,733,982	429,733,982

Summary of consolidated financial position (IFRS)	2012 A$'000	2013 A$'000	2014 A$'000	2015 A$'000	2016 A$'000	2016 US$'000
Cash and cash equivalents	8,348	2,738	2,502	44,371	33,453	24,862
Total assets	8,985	5,749	4,660	46,140	35,517	26,396
Net assets/Equity	5,113	4,041	1,413	44,362	33,931	25,217
Debt	—	1,416	2,707	—	—	—
Capital Stock	199,026	137,663	142,586	190,404	191,301	142,175

The Company publishes its consolidated financial statements expressed in Australian dollars. In this Annual Report, references to "U.S. dollars" or "US$" are to the currency of the United States of America ("U.S.") and references to "Australian dollars" or "A$" are to the currency of Australia. For the convenience of the reader, this Annual Report contains translations of certain Australian dollar amounts into U.S. dollars at specified rates. These translations should not be construed as representations that the Australian dollar amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless otherwise stated, the translations of Australian dollars into U.S. dollars have been made at the rate of US$0.7432 = A$1.00, the foreign exchange rate as issued weekly by the Board of Governors of the Federal Reserve System (www.federalreserve.gov/releases) on June 30, 2016. The rate on September 30, 2016 was US$0.7667 = A$1.00.

Exchange rates for the six months to September 2016 A$1.00 per US$

Month	High	Low
April	$0.7817	$0.7504
May	$0.7641	$0.7184
June	$0.7598	$0.7225
July	$0.7632	$0.7453
August	$0.7717	$0.7516
September	$0.7676	$0.7470

Exchange rates for the last five fiscal years A$1.00 per US$

Fiscal year ended June 30	Average Rate*
2012	$ 1.0323
2013	$ 1.0272
2014	$ 0.9186
2015	$ 0.8365
2016	$ 0.7289

* Determined by calculating the average rate of the exchange rates on the last trading day of each month during the period.

Risk factors

Investment in our securities involves a high degree of risk. You should consider carefully the risks described below, together with other information in this Annual Report on Form 20-F and our other public filings, before making investment decisions regarding our securities. If any of the following events actually occur, our business, operating results, prospects or financial condition could be materially and adversely affected. This could cause the trading price of our common stock to decline and you may lose all or part of your investment. Moreover, the risks described below are not the only ones that we face. Additional risks not presently known to us or that we currently deem immaterial may also affect our business, operating results, prospects or financial condition.

The Company currently is exploring the development of anti-cancer drugs based on two unproven drug technology platforms. Failure of either or both of these platforms to prove suitable for drug candidate selection, may have a material adverse effect on our business and our financial condition.

The Company is developing lead candidate anti-cancer drugs from two drug technology platforms, super-benzopyrans ("SBP") and anti-tropomyosins ("ATM"). Early pre-clinical studies have confirmed the utility of both drug technology platforms in the generation of compounds with novel and potent cytotoxicity against various human cancer cell lines in vitro and in vivo. The Company was successful in gaining Investigational New Drug ("IND") status from the U.S. Food and Drug Administration ("FDA") for our lead SBP. While we have addressed early stage risk associated with toxicity, significant risks and uncertainties remain in translating those early laboratory results into drugs that will have meaningful clinical application in the market place given the stringent clinical trial process that is required to achieve market approval. We are in the process of our IND-enabling safety evaluation of our lead ATM drug candidate so significant safety risk remains with this technology platform. The Company plans to submit an IND to the FDA to obtain the appropriate approval to enable a Phase I trial of our lead ATM drug candidate.

Factors that have a negative impact on early drug candidate selection may include:

- poor formulation;
- unacceptably high toxicity;
- poor bio-availability;
- unacceptably short drug half-life;
- inability to deliver the drug in a practical manner; and
- insurmountable difficulties in large-scale manufacture.

The Company's ability to continue as a going concern is dependent on a continuing positive news flow from its pre-clinical Research & Development ("R&D") programs, and its ability to raise capital to support those programs.

The Company has limited cash resources and will need substantial additional funds to maintain the planned level of R&D. We expect to consume cash and incur operating losses for the foreseeable future as the Company continues developing its oncology drug candidates. The impact on cash resources and results from operations will vary with the extent and timing of the future clinical trial program. While it is not possible to make accurate predictions of future operating results, we expect existing cash and cash equivalents will be sufficient to enable us to continue our research and development activities until approximately second quarter 2018.

The factors that will determine the actual amount of additional capital required may include the following:

- the recruitment rate, duration and of the Cantrixil Phase I clinical trial and observed efficacy signals in cancer patients;
- the length of time and amount of work required for the lead ATM to complete its safety evaluation program to bring any lead candidate compounds through their pre-clinical programs;

- rate of success and the length of time it takes to identify lead candidate compounds in both the super-benzopyran and anti-tropomyosin drug technologies; and
- the need to employ additional staff or contractors to meet the needs of the R&D programs.

If the Company is unable to obtain additional funds on favorable terms or at all, it may be required to cease or reduce its operations. Also, if the Company raises more funds by selling additional securities, the ownership interests of holders of its securities will be diluted.

We receive Australian government research and development grants. If we lose funding from these research and development grants, we may encounter difficulties in the funding of future research and development projects, which could harm our operating results.

We have historically received, and expect to continue to receive, grants through the Australian federal government's Research and Development Tax Incentive program, under which the government provides a cash refund for the 45% of eligible research and development expenditures by small Australian entities, which are defined as Australian entities with less than A$20 million in revenue, having a tax loss. The Australian federal government's Research and Development Tax incentive program cash refund changes from 45% to 43.5% from July 2016. The Research and Development Tax Incentive grant is made by the Australian federal government for eligible research and development purposes based on the filing of an annual application. We received Research and Development Tax Incentive grants in fiscal 2015 and 2016 of A$1.5 million and A$2.9 million, respectively. This grant is available for our research and development activities in Australia, as well as activities in the United States to the extent such U.S. based expenses relate to our activities in Australia, do not exceed half the expenses for the relevant activities and are approved by the Australian government. To the extent our research and development expenditures are deemed to be "ineligible," then our grants would decrease. In addition, the Australian government may in the future decide to modify the requirements of, reduce the amounts of the grants available under, or discontinue the Research and Development Tax Incentive program. For instance, the Australian government recently received a recommendation from a review panel recommending a reduction of the amount of the grants available to small entities such as Novogen to a maximum of A$2 million per annum. Any such change in the Research and Development Tax Incentive program could have a material adverse effect on our future cash flows and financial position.

The Company is at an early stage of drug development and is in the process of applying for patents over composition and matter and use for both of its drug technology platforms. There is no certainty that patent protection will be granted.

The Company has an extensive patent portfolio to protect its key assets. The patent strategy is adapted for each technology platform and the sub-sections of each platform. The over-arching strategy in the IP portfolio is to cover the three critical corner stones of pharmaceutical patent: composition of matter (the breadth structures covered in the patent), method of manufacture (the chemical processes used to manufacture the compounds disclosed in the patent) and method of use. Our key patents covering lead assets have been granted in Australia and are at different stages of entering national phase in jurisdictions covering ~95% of the global market as measured by sales. Consequently, the risk to our patent coverage for our lead assets has been substantially reduced. While the Company's patent strategy is closely supervised by experienced patent attorneys and every effort made to ensure the likely success of achieving approval of patent claims in all major territories, there is no guarantee that any or all territories will grant such claims.

Negative global economic conditions may pose challenges to the Company's business strategy, which relies on access to capital from the markets or collaborators. Failure to obtain sufficient funding on acceptable terms could have a material adverse effect on our business, results of operations and financial condition.

Negative conditions in the global economy, including credit markets and the financial services industry, have generally made equity and debt financing more difficult to obtain, and may negatively impact the Company's ability to complete financing transactions. The duration and severity of these conditions is uncertain, as is the extent to which they may adversely affect the Company's business and the business of current and prospective vendors and collaborators. If negative global economic conditions persist or worsen, the Company may be unable to secure additional funding to sustain its operations or to find suitable collaborators to advance its internal programs, even if positive results are achieved from research and development efforts.

If we are unable to raise sufficient funding on acceptable terms, we may be unable to continue to operate. There is no assurance that we will be successful in obtaining sufficient financing on acceptable terms and conditions to fund continuing operations, if at all. Our failure to obtain sufficient funds on acceptable terms when needed could have a material adverse effect on our business, results of operations and financial condition.

Our Company has a history of incurring losses. The extent of any future losses, and whether or not the Company can generate profits, remains uncertain.

The Company is involved in early stage research and development and has a history of incurring losses. The Company is likely to continue to incur losses in the near future, until such time as any possible commercial breakthrough occurs.

The Company incurred net losses of A$7.6 million for year ended June 30, 2014, net losses of A$7.3 million for the year ended June 30, 2015 and net losses of A$12.2 million for year ended June 30, 2016. As of June 30, 2016, we have accumulated losses of A$160.5 million (US$119.3 million) and the extent of any future losses and whether or not the Company can generate profits remains uncertain.

Final approval by regulatory authorities of the Company's drug candidates for commercial use may be delayed, limited or prevented, any of which would adversely affect its ability to generate operating revenues.

The Company will not generate any operating revenue until it, or its subsidiaries, successfully commercializes one of its drug candidates via Royalty and license agreements. Currently, the Company's drug candidates are at an early stage of development, and each will need to successfully proceed through a number of steps in order to obtain regulatory approval before potential commercialization.

For example, any of the following factors may serve to delay, limit or prevent the final approval by regulatory authorities of the Company's drug candidates for commercial use:

- the Company has identified three lead candidate compounds, Cantrixil, Anisina and Trilexium. Cantrixil has received IND status and will commence clinical trials later in 2016. The company and/or licensees of the technology will need to demonstrate safety and efficacy through standard clinical development methodologies before an application to market can be made to begin generating revenue. Anisina and Trilexium are at early stages of development, and the Company will need to conduct significant pre-clinical safety and efficacy studies of these drug candidates before clinical trials can begin with these compounds;
- data obtained from pre-clinical and clinical studies will impact "go"/"no-go" decision points that may impact further development;
- development and testing of product formulation, including identification of suitable excipients, or chemical additives intended to facilitate delivery of the Company's drug candidates, particularly for Trilexium; and
- it may take the Company many years to complete the testing of its drug candidates, and failure can occur at any stage of this process.

The successful development of any of these drug candidates is uncertain and, accordingly, the Company may never commercialise any of these drug candidates or generate revenue.

Even if the Company receives regulatory approval to commercialize its drug candidates, the ability to generate revenues from any resulting products will be subject to a variety of risks, many of which are out of the Company's control.

Regardless of regulatory approval, products arising from the development process may not gain market acceptance among physicians, patients, healthcare payers or the medical community. The Company believes that the degree of market acceptance and its ability to generate revenues from such products will depend on a number of factors, including, but not limited to:

- advancements in the treatment of cancer that make our treatments obsolete;
- market exclusivity and competitor products;
- timing of market introduction of the Company's drugs and competitive drugs;
- actual and perceived efficacy and safety of the Company's drug candidates;
- prevalence and severity of any side effects;
- potential or perceived advantages or disadvantages over alternative treatments;
- strength of sales, marketing and distribution support;
- price of future products, both in absolute terms and relative to alternative treatments;
- the effect of current and future healthcare laws on the Company's drug candidates; and
- availability of coverage and reimbursement from government and other third-party payers.

If any of the Company's drugs are approved and fail to achieve market acceptance, the Company may not be able to generate significant revenue to achieve or sustain profitability.

The Company may not be able to establish the contractual arrangements necessary to develop, market and distribute the product candidates. Our failure to do so may adversely affect our business, results of operations and financial condition.

The Company has been successful in executing contractual agreements with strategic partners. This remains a key part of the Company's business plan and the Company must continue to partner with third parties to manufacture clinical grade drug product, and conduct key pre-clinical and clinical investigations. Strategic agreements around packaging, branding, market access and distribution for its drug products will also eventually be required.

Potential partners could be discouraged by the Company's limited operating history.

There is no assurance that the Company will be able to negotiate commercially acceptable licensing or other agreements for the future exploitation of its drug product candidates including continued clinical development, manufacture or marketing. If the Company is unable to successfully contract for these services, or if arrangements for these services are terminated, the Company may have to delay the commercialization program which will adversely affect its ability to generate operating revenues.

The Company's commercial opportunity will be reduced or eliminated if competitors develop and market products that are more effective, have fewer side effects or are less expensive than its drug candidates.

The development of drug candidates is highly competitive and is high risk. A number of other companies have products or drug candidates in various stages of pre-clinical or clinical development that are intended for the same therapeutic indications for which the Company's drug candidates are being developed. Some of these potential competing drugs are further advanced in development than the Company's drug candidates and may be commercialized sooner. Even if the Company is successful in developing effective drugs, its compounds may not compete successfully with products produced by its competitors.

The Company's competitors include pharmaceutical companies and biotechnology companies, as well as universities and public and private research institutions. In addition, companies active in different but related fields represent substantial competition. Many of the Company's competitors developing oncology drugs have significantly greater capital resources, larger R&D staff and facilities and greater experience in drug development, regulation, manufacturing and marketing. These organizations also compete with the Company and its service providers, to recruit qualified personnel, and to attract partners for joint ventures and to license technologies. As a result, the Company's competitors may be able to more easily develop technologies and products that would render the Company's technologies or its drug candidates obsolete or non-competitive.

The Company relies on third parties to conduct its pre-clinical studies. If those parties do not successfully carry out their contractual duties or meet expected deadlines, the Company's drug candidates may not advance in a timely manner or at all.

In the course of discovery, pre-clinical testing and clinical trials, the Company relies on third parties, including laboratories, investigators, clinical contract research organizations ("CROs"), and manufacturers, to perform critical services. For example, the Company relies on third parties to conduct all of its pre-clinical studies. These third parties may not be available when the Company needs them or, if they are available, may not comply with all regulatory and contractual requirements or may not otherwise perform their services in a timely or acceptable manner, and the Company may need to enter into new arrangements with alternative third parties and the studies may be extended, delayed or terminated. These independent third parties may also have relationships with other commercial entities, some of which may compete with the Company. As a result of the Company's dependence on third parties, it may face delays or failures outside of its direct control. These risks also apply to the development activities of collaborators, and the Company does not control their research and development, clinical trial or regulatory activities.

The Company has no direct control over the cost of manufacturing its drug candidates. Increases in the cost of manufacturing the Company's drug candidates would increase the costs of conducting clinical trials and could adversely affect future profitability.

The Company does not intend to manufacture the drug product candidates in-house, and it will rely on third parties for drug supplies both for clinical trials and for commercial quantities in the future. The Company has taken the strategic decision not to manufacture active pharmaceutical ingredients ("API") for the drug candidates, as these can be more economically supplied by third parties with particular expertise in this area. The Company outsources the manufacture of its drug product and testing of it to FDA requirements. The Company uses contract facilities that are registered with the FDA, have a track record of large scale API manufacture, and have already invested in capital and equipment. The Company has no direct control over the cost of manufacturing its product candidates. If the cost of manufacturing increases, or if the cost of the materials used increases, these costs may be passed on, making the cost of conducting clinical trials more expensive. Increases in manufacturing costs could adversely affect the Company's future profitability if it was unable to pass all of the increased costs along to its customers.

The Company may face a risk of product liability claims and may not be able to obtain adequate insurance.

The Company's business exposes it to the risk of product liability claims. This risk is inherent in the manufacturing, testing and marketing of human therapeutic products. The Company has product liability insurance. The coverage is subject to deductibles and coverage limitations. The Company is in the process of identifying lead candidate compounds. When identified, and INDs are obtained they will be taken into the clinic. The Company may not be able to obtain or maintain adequate protection against potential liabilities, or claims may exceed the insurance limits. If the Company cannot or does not sufficiently insure against potential product liability claims, it may be exposed to significant liabilities, which may materially and adversely affect our business, results of operations and financial condition.

Enforceability of civil liabilities under the federal securities laws against the Company or the Company's officers and directors may be difficult.

The Company is a public company limited by shares and is registered and operates under the Australian Corporations Act 2001. Some of the Company's directors and officers reside outside of the United States. In addition, a substantial portion of the directly owned assets of the Company are located outside of the United States. As a result, it may be difficult or impossible for investors to effect service of process within the United States against the Company or its directors and officers or to enforce against them any of the judgments, including those obtained in original actions or in actions to enforce judgments of the U.S. courts, predicated upon the civil liability provisions of the federal or state securities laws of the United States. There is doubt as to the enforceability in the Commonwealth of Australia, in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated solely upon federal or state securities laws of the U.S., especially in the case of enforcement of judgments of U.S. courts where the defendant has not been properly served in Australia.

The trading price of the Company's ordinary shares and American Depositary Receipts ("ADRs") is highly volatile. Your investment could decline in value and the Company may incur significant costs from class action litigation and its securities may be delisted from NASDAQ.

The trading price of the Company's ordinary shares and ADRs is highly volatile in response to various factors, many of which are beyond the Company's control, including:

- unacceptable toxicity findings in animals and humans;
- lack of efficacy in human trials at Phase II stage or beyond;
- announcements of technological innovations by the Company and its competitors;
- new products introduced or announced by the Company or its competitors;
- changes in financial estimates by securities analysts;
- actual or anticipated variations in operating results;
- expiration or termination of licenses, research contracts or other collaboration agreements;
- conditions or trends in the regulatory climate in the biotechnology, pharmaceutical and genomics industries;
- changes in the market values of similar companies;
- the liquidity of any market for the Company's securities; and
- additional sales by the Company of its shares.

In addition, equity markets in general and the market for biotechnology and life sciences companies in particular, have experienced substantial price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the companies traded in those markets. Further changes in economic conditions in Australia, the U.S., EU, or globally, could impact the Company's ability to grow profitably. Adverse economic changes are outside the Company's control and may result in material adverse effects on the Company's business or results of operations. These broad market and industry factors may materially affect the market price of the Company's ordinary shares and ADRs regardless of its development and operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted against that company. Such litigation, if instituted against the Company, could cause it to incur substantial costs and divert management's attention and resources.

If the market price of the Company's ADRs remains below US$5.00 per share, under stock exchange rules, the Company's stockholders will not be able to use such ADRs as collateral for borrowing in margin accounts. This inability to use ADRs as collateral may depress demand as certain institutional investors are restricted from investing in securities priced below US$5.00 and may lead to sales of such ADRs, creating downward pressure on and increased volatility in the market price of the Company's ordinary shares and ADRs.

In addition, under NASDAQ rules, companies listed on the NASDAQ Capital Market are required to maintain a share price of at least US$1.00 per share and if the share price declines below US$1.00 for a period of 30 consecutive business days, then that listed company would have 180 days to regain compliance with the US$1.00 per share minimum. In the event that the Company's share price declines below US$1.00, it may be required to take action, such as a reverse stock split, in order to comply with the NASDAQ rules that may be in effect at the time.

Because we are not necessarily required to provide you with the same information as an issuer of securities based in the United States, you may not be afforded the same protection or information you would have if you had invested in a public corporation based in the United States.

We are exempt from certain provisions of the Securities Exchange Act of 1934, as amended, commonly referred to as the Exchange Act, that are applicable to U.S. public companies, including (i) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K; (ii) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; and (iii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time. The exempt provisions would be available to you if you had invested in a U.S. corporation.

However, in line with the Australian Securities Exchange regulations, we disclose our financial results on a semi-annual basis which are required to have a limited review semi-annually and to be fully audited annually. The information, which may have an effect on our stock price on the Australian Securities Exchange, will also be disclosed to the Australian Securities Exchange and the Securities Exchange Commission. Other relevant information pertaining to our Company will also be disclosed in line with the Australian Securities Exchange regulations and information dissemination requirements for listed companies. We will provide our semi-annual results and other material information that we make public in Australia in the U.S. under the cover of an SEC Form 6-K. Nevertheless, you may not be afforded the same protection or information, which would be made available to you, were you investing in a United States public corporation because the requirements of a Form 10-Q and Form 8-K are not applicable to us.

In certain circumstances, holders of ADSs may have limited rights relative to holders of ordinary shares. An ADS refers to the individual share represented by the ADR program. The rights of holders of ADSs with respect to the voting of ordinary shares and the right to receive certain distributions may be limited in certain respects by the deposit agreement entered into by us and The Bank of New York Mellon. For example, although ADS holders are entitled under the deposit agreement, subject to any applicable provisions of Australian law and of our Constitution, to instruct the depositary as to the exercise of the voting rights pertaining to the ordinary shares represented by the ADSs, and the depositary has agreed that it will try, as far as practical, to vote the ordinary shares so represented in accordance with such instructions, ADS holders may not receive notices sent by the depositary in time to ensure that the depositary will vote the ordinary shares. This means that, from a practical point of view, the holders of ADRs may not be able to exercise their right to vote. In addition, under the deposit agreement, the depositary has the right to restrict distributions to holders of the ADSs in the event that it is unlawful or impractical to make such distributions. We have no obligation to take any action to permit distributions to holders of our ADSs. As a result, holders of ADSs may not receive distributions.

There is a substantial risk that we are, or will become, a passive foreign investment company, or PFIC, which will subject our U.S. investors to adverse tax rules

Holders of our ADSs who are U.S. residents face income tax risks. There is a substantial risk that we are, or will become, a passive foreign investment company, commonly referred to as a PFIC. Our treatment as a PFIC could result in a reduction in the after-tax return to the holders of our ADSs and would likely cause a reduction in the value of such ADSs. For U.S. federal income tax purposes, we will be classified as a PFIC for any taxable year in which either (i) 75% or more of our gross income is passive income, or (ii) at least 50% of the average value of all of our assets for the taxable year produce or are held for the production of passive income. For this purpose, cash is considered to be an asset that produces passive income. We believe that there is a risk we will be classified as a PFIC for the taxable year ended June 30, 2016. If we are classified as a PFIC for U.S. federal income tax purposes, highly complex rules will apply to U.S. holders owning ADSs. Accordingly, you are urged to consult your tax advisors regarding the application of such rules. See Item 10 - Additional Information - Taxation, United States Federal Income Tax Consequences" for a more complete discussion of the U.S. federal income tax risks related to owning and disposing of our ADSs.

Item 4. Information on the Company

History and development of the Company

Novogen Limited, a public company limited by shares, was incorporated in March 1994 under the laws of New South Wales, Australia. Novogen is registered and operates under the Australian Corporations Act 2001. Novogen has its registered office at Level 5, 20 George Street, Hornsby, New South Wales NSW 2077, Australia. Its telephone number and other contact details are: Phone +61-2-9472 4100; Fax +61-2-9476-0388; and website, www.novogen.com (the information contained in the website does not form part of the Annual Report). The Company's Ordinary Shares are listed on the Australian Securities Exchange ("ASX") under the symbol 'NRT' and its ADRs, each representing twenty-five Ordinary Shares, trade on the NASDAQ Capital Market under the symbol 'NVGN'. The Depositary for the Company's ADRs is The Bank of New York Mellon, 101 Barclay Street 22W New York, N.Y. 10286.

Business overview

Since its inception in 1994, the principal business of the Company has been pharmaceutical drug development. With the acquisition of Triaxial in December 2012, the Company increased its pharmaceutical drug research and development.

Corporate developments

Triaxial Pharmaceuticals Pty Ltd

In December 2012, the Company acquired the biotechnology company Triaxial Pharmaceuticals Pty Ltd ("Triaxial"). Triaxial developed a novel technology platform allowing the design and construction of a novel family of compounds that Triaxial refers to as super-benzopyrans. The Company acquired the outstanding shares of Triaxial Pharmaceuticals Pty Ltd, including those of its shareholders Dr Graham Kelly, Dr Andrew Heaton and Robert Birch, who became directors of Novogen as a result of this transaction. 15.4 million Novogen shares were issued at a fair value of A$0.09 per share as part of the acquisition, the purchase price of which included a A$1.5 million loan, payable to the Triaxial shareholders.

In December 2014, the Company and convertible note holders, former shareholders of Triaxial, signed an amendment to the Convertible Note Deed Poll ("Deed") which superseded the precedent Loan Agreement between Triaxial shareholders and the Company. The amendment to the Deed extinguishes the liability created by the Loan Agreement, which was carried over to the original version of the Deed. The amendment allowed the Company to convert the liability attached to the transaction into ordinary shares instead by removing the clauses allowing redemption in cash. The conditions of conversion into ordinary shares regarding the convertible notes are still dependent of the achievement of defined milestones established in the schedule of the Deed. Accordingly, the convertible notes have been reclassified as an equity instrument rather than debt instrument.

In August 2016, the Company announced the submission of an IND application with the FDA and, in September 2016, the Company received a letter from the FDA advising that the study may proceed. Accordingly, the Company advised the note holders of this conversion event and 20,000,000 ordinary shares were issued to the noteholders in September 2016.

CanTx Inc.

CanTx, Inc., a subsidiary in which a wholly-owned subsidiary of the Company held an 85% interest, was dissolved in May 2016. The dissolution was completed following a decision to stop funding the operations of CanTx, Inc.

Other

On October 8, 2013, the Company announced the acquisition of the anti-tropomyosin technology from Genscreen Pty Ltd.

On May 2, 2014, the Company announced a partnership with Genea Biocells Pty Ltd to investigate promising new approaches using the super-benzopyrans technology to treat neurodegenerative and musculodegenerative diseases.

On April 22, 2015, the Company announced that it had received notification from the U.S. Food and Drug Administration (FDA) that its chemotherapy candidate drug, Cantrixil, had been granted Orphan Drug Designation for ovarian cancer.

On July 16, 2015, the Company announced that it has received orphan drug status designation from the FDA for Anisina.

On February 19, 2016, the Company announced the patent covering Cantrixil and Trilexium has proceeded to grant.

On June 14, 2016, the Company announced the patent covering Anisina has proceeded to grant.

On September 12, 2016, the Company announced the FDA approved the IND application for Cantrixil.

Research and Development

The Company has two drug technology platforms - Superbenzopyran (SBP) and Anti-tropomyosin (ATM) - around which the Company has established very strong patent positions, and made considerable advances in fiscal 2016.

Cantrixil: From an operational perspective we successfully prepared and lodged our IND Application for our lead drug candidate Cantrixil (TRXE-002-1) with the FDA. This application consisted of the pharmacology, toxicology, Chemistry, Manufacturing Controls and Clinical protocol documentation considered requisite for an IND submission. The TRXE-002-1 pharmacology data was published in the prestigious American Association for Cancer Research ("AACR") journal "Molecular Cancer Therapeutics" and the Toxicology data was presented at the 2016 Annual Conference of the American Association for Cancer Research. The Company successfully gained IND status from the FDA for TRXE-002-1 enabling us to execute our Phase I trial, and finalised agreements with Quintiles, the Clinical Research Organisation contracted to oversee the TRXE-002-1 Phase I clinical trial and identify hospital trial sites to conduct the Phase I trial.

Anisina: The Company is currently preparing Anisina (ATM-3507) pharmacology proof-of-concept reports and identifying target cancer indication(s) and completing scale up manufacture of ATM-3507 drug substance and drug product to GLP standards for formal safety pharmacology and toxicity studies. The Company has initiated the requisite IND-enabling safety studies and commenced document preparation for the ATM-3507 IND submission to the FDA ahead of commencing our Phase I clinical trial on this drug candidate. The Company has also completed manufacture of cGMP drug substance to be used in the ATM-3507 Phase I trial.

Trilexium: The Company has identified the Trilexium (TRXE-009-1) drug target, mechanism of action and target cancer indication (s); generated proof-of-concept data in animal models of cancer, and are currently in the process of optimising drug product formulation to take forward into safety-pharmacology and toxicity studies ahead of progressing into the clinic with this molecule.

Discovery: The Company has identified a series of pipeline molecules from the second-generation super-benzopyran technology platform (AD-HET system) and a series of pipeline molecules from the next generation N-terminal targeting anti-tropomyosin family (termed 6500).

Intellectual Property: The Company has substantially strengthened the IP estate around the SBP and ATM technology platforms and has begun national phase roll out into international jurisdictions for current granted patents.

Other technologies: Results from the Regenerative Medicine, and Lysosomal storage disorder research programs did not justify further R&D expenditure. However, we did observe some positive data from the Facioscapulohumeral muscular dystrophy ("FSHD") program and we are currently pursuing several development opportunities. Our decision to focus on Oncology drug development has allowed us to meet key development, intellectual and regulatory milestones for our lead oncology assets.

Patent Protection

The Company has an aggressive global Intellectual Property ("IP") strategy to protect its key assets and we have partnered with a global patent law firm to lodge patents that offer the best possible protection for our assets. The patent strategy is adapted for each technology platform and the principle mode of protection is through the patenting procedure, seeking to obtain exclusive licences for all its key inventions and drug pipeline. The over-arching strategy in the IP portfolio is to cover the three critical corner stones of pharmaceutical patent: composition of matter (the breadth structures covered in the patent), method of manufacture (the chemical processes used to manufacture the compounds disclosed in the patent) and method of use. The Company's IP is centered around two key technology platforms; the super-benzopyrans (SBPs) and the anti-tropomyosins (ATMs). Patents are submitted initially as provisional applications and after 12 months' progress through to a Patent Cooperation Treaty ("PCT") application. Our key patents covering lead assets, Cantrixil, Trilexium (both SBP assets) and Anisina (ATM asset) have been granted in Australia and are at different stages of entering national phase in jurisdictions covering approximately 95% of the global market as measured by sales.

Drug discovery/development efforts are contributing to our pipeline with our other technology platforms also delivering hit and lead drug candidates. As the research programs reveal new hit molecules, these are protected through lodging patents. The Company will continue to pursue a broad patent filing strategy based on multiple jurisdictions with a focus on those member countries offering the most significant market opportunities for future development.

Key developments during fiscal 2016 include:

- The Tri Series patent, which covers clinical candidates TRXE-002-1 and TRXE-009-1, was granted in Australia on February 18, 2016. The 30 month national phase entry deadline on this patent (priority date February 7, 2014) occurred on August 7, 2016. All documents are in place and national phase has been entered in jurisdictions that cover approximately 95% of the global pharmaceutical market, as measured by sales.
- The 3500 Series patent, which covers the clinical candidate ATM-3507 was granted in Australia on June 9, 2016. The national phase deadline for this patent (priority date July 16, 2014) is January 17, 2017. The patent will enter national phase in jurisdictions covering 95% of the global pharmaceutical market (as measured by sales).
- The Company's other patent families have either reached the PCT stage, have begun to enter national phase in selected jurisdictions or are currently in preparation for filing.

Regulatory requirements

Australian Regulatory Requirements

The *Therapeutic Goods Act 1989 (*"1989 Act"), sets out the legal requirements for the import, export, manufacture and supply of pharmaceutical products in Australia. The 1989 Act requires that all pharmaceutical products to be imported into, supplied in, manufactured in or exported from Australia be included in the Australian Register of Therapeutic Goods ("ARTG"), unless specifically exempted under the Act.

Medicines with a higher level of risk (prescription medicines, some non-prescription medicines) are evaluated for quality, safety and efficacy and are registered on the ARTG. Medicines with a lower risk (many over the counter medicines including vitamins) are assessed only for quality and safety. Medicines included in the ARTG can be identified by the AUST R number (for registered medicines) or an AUST L number (for listed medicines) which appears on the packaging of the medicine.

In order to ensure that a product can be included in the ARTG, a sponsoring company must make an application to the Therapeutic Goods Administration ("TGA"). The application usually consists of a form accompanied by data (based on the EU requirements) to support the quality, safety and efficacy of the product for its intended use and payment of a fee. Application details are available on the TGA website www.tga.gov.au.

The first phase of evaluation, known as the Application Entry Process, is usually a short period during which an application is assessed at an administrative level to ensure that it complies with the basic guidelines. The TGA may request further details from the applicant, and may agree with sponsors that additional data (which while not actually required by the application, could enhance the assessment outcome) may be submitted later at an agreed time. The TGA must decide within at least 40 working days whether it will accept the application for evaluation.

Once an application is accepted for evaluation, aspects of the data provided are allocated to evaluators within the different relevant sections, who prepare clinical evaluation reports. Following evaluation, the chemistry, quality control bioavailability and pharmacokinetics aspects of a product may be referred to a Pharmaceutical Sub-Committee ("PSC"), which is a sub-committee of the TGA prescription medicine expert advisory committee, the Advisory Committee on Prescriptive Medicines ("ACPM") to review the relevant clinical evaluation reports.

The clinical evaluation reports (along with any resolutions of the ACPM sub-committee) are then sent to the sponsoring company who then has the opportunity to comment on the views expressed within the evaluation report, provide corrections and to submit supplementary data to address any issues raised in the evaluation reports.

Once the evaluations are complete, the TGA prepares a summary document on the key issues on which advice will be sought from either the ACPM (for new medicines) or from the Peer Review Committee ("PRC") for extensions to products which are already registered. This summary is sent to the sponsoring company, which is able to submit a response to the ACPM or PRC dealing with issues raised in the summary and those not previously addressed in the evaluation report. The ACPM/PRC provide independent advice on the quality, risk-benefit, effectiveness and access of the product and conduct medical and scientific evaluations of the application. The ACPM meets every two months to examine the applications referred by the TGA and its resolutions are provided to the sponsoring company after five working days after the ACPM meeting.

The TGA takes into account the advice of the ACPM or PRC in reaching a decision to approve or reject a product. Any approval for registration on the ARTG may have conditions associated with it.

From the time that the TGA accepts the initial application for evaluation, the TGA must complete the evaluation and make a decision on the registration of the product within at least 255 working days. If not completed within 255 working days, the TGA forfeits 25% of the evaluation fee otherwise payable by the sponsor, but any time spent waiting for a response from the sponsor is not included in the 255 working days. The TGA also has a system of priority evaluation for products that meet certain criteria, including where the product is a new chemical entity that it is not otherwise available on the market as an approved product, and is for the treatment of a serious, life-threatening illness for which other therapies are either ineffective or not available.

U.S. Regulatory Requirements

The FDA regulates and imposes substantial requirements upon the research, development, pre-clinical and clinical testing, labelling, manufacture, quality control, storage, approval, advertising, promotion, marketing, distribution, import and export of pharmaceutical products including drugs and biologics, as well as significant reporting and record-keeping obligations. State governments may also impose obligations in these areas.

In the U.S., pharmaceutical products are regulated by the FDA under the Federal Food, Drug, and Cosmetic Act ("FDCA"), and other laws in the case of biologics, the Public Health Service Act and other acts that implement regulations. The Company believes that the FDA will regulate its products as drugs. The process required by the FDA before drugs may be marketed in the U.S. generally involves the following:

- pre-clinical laboratory evaluations, including formulation and stability testing, and animal tests performed under the FDA's Good Laboratory Practices regulations to assess pharmacological activity and toxicity potential;
- submission and approval of an IND Application, including results of pre-clinical studies, clinical experience, manufacturing information, and protocols for clinical tests, which must become effective before clinical trials may begin in the U.S.;
- obtaining approval of Institutional Review Boards ("IRBs"), to administer the products to human subjects in clinical trials;
- adequate and well-controlled human clinical trials to establish the safety and efficacy of the product for the product's intended use;
- development of manufacturing processes which conform to FDA current Good Manufacturing Practices ("cGMPs"), as confirmed by FDA inspection;
- submission of results for pre-clinical and clinical studies, and chemistry, manufacture and control information on the product to the FDA in a New Drug Approval ("NDA") Application; and
- FDA review and approval of an NDA, prior to any commercial sale, promotion or shipment of a product.

The testing and approval process requires substantial time, effort, and financial resources, and the Company cannot be certain that any approval will be granted on a timely basis, if at all.

The results of the pre-clinical studies, clinical experience together with initial specified manufacturing information, the proposed clinical trial protocol, and information about the participating investigators are submitted to the FDA as part of an IND, which must become effective before the Company may begin human clinical trials in the U.S. Additionally, an independent IRB must review and approve each study protocol and oversee conduct of the trial. An IND becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day period, raises concerns or questions about the conduct of the trials as outlined in the IND and imposes a clinical hold. If the FDA imposes a clinical hold, the IND sponsor must resolve the FDA's concerns before clinical trials can begin. Pre-clinical tests and studies can take several years to complete, and there is no guarantee that an IND submitted, based on such tests and studies, will become effective within any specific time period, if at all.

Human clinical trials are typically conducted in three sequential phases that may overlap, which are:

- *Phase I:* The drug is initially introduced into healthy human subjects or patients and tested for safety and dosage tolerance. For oncology medicines, patients with the target disease are used rather than healthy patients. Absorption, metabolism, distribution, and excretion testing, among other tests, are generally performed at this stage. These studies may also provide early evidence of effectiveness. The maximum tolerated dose of the drug may be calculated from Phase I studies;

- *Phase II:* The drug is studied in controlled, exploratory therapeutic trials in a limited number of subjects with the disease or medical condition for which the new drug is intended to be used in order to identify possible adverse effects and safety risks, to determine the preliminary or potential efficacy of the product for specific targeted diseases or medical conditions, and to determine dosage tolerance and the optimal effective dose; and
- *Phase III:* When Phase II studies demonstrate that a specific dosage range of the drug is likely to be effective and the drug has an acceptable safety profile, controlled, large-scale therapeutic Phase III trials are undertaken at multiple study sites to demonstrate clinical efficacy and to further test for safety in an expanded patient population. These studies are used to evaluate the overall benefit – risk relationship of the drug and provide a basis for physician labelling.

The Company cannot be certain that it will successfully complete Phase I, Phase II or Phase III testing of its products within any specific time period, if at all. Furthermore, the FDA, the IRB or the Company may suspend or terminate clinical trials at any time on various grounds, including a finding that the subjects or patients are being exposed to an unacceptable health risk.

Results of pre-clinical studies and clinical trials, as well as detailed information about the manufacturing process, quality control methods, and product composition, among other things, are submitted to the FDA as part of an NDA seeking approval to market and commercially distribute the product on the basis of a determination that the product is safe and effective for its intended use. Before approving an NDA, the FDA will inspect the facilities at which the product is manufactured and will not approve the product unless GMP compliance is satisfactory. If applicable regulatory criteria are not satisfied, the FDA may deny the NDA or require additional testing or information. As a condition of approval, the FDA also may require post-marketing testing or surveillance to monitor the product's safety or efficacy. Even after an NDA is approved, the FDA may impose additional obligations or restrictions (such as labelling changes), or even suspend or withdraw a product approval on the basis of data that arise after the product reaches the market, or if compliance with regulatory standards is not maintained. The Company cannot be certain that the FDA on a timely basis, if at all will approve any NDA it submits. Also, any such approval may limit the indicated uses for which the product may be marketed. Any refusal to approve, delay in approval, suspension or withdrawal of approval, or restrictions on indicated uses could have a material adverse impact on the Company's business prospects.

A user fee, pursuant to the requirements of the Prescription Drug User Fee Act ("PDUFA"), and its amendments, must accompany each NDA. According to the FDA's fee schedule, effective on October 1, 2015, for the fiscal year 2017, the user fee for an application requiring clinical data, such as an NDA, is US$2,038,100. The FDA adjusts the PDUFA user fees on an annual basis. PDUFA also imposes an annual product fee for prescription drugs and biologics (US$97,750), and an annual establishment fee (US$512,200) on facilities used to manufacture prescription drugs and biologics. A written request can be submitted for a waiver under certain circumstances. Waivers may be possible for the application fee for the first human drug application that is filed by a small business, as defined by the FDCA, but there are no small business waivers for product or establishment fees. Waivers may also be possible for one or more fees, upon written request, when a waiver or reduction is necessary to protect the public health, the user fees would present a significant barrier to innovation, or the fees are anticipated to exceed the present or future costs incurred by FDA. The Company is not at the stage of development with its products where it is subject to these fees, but they are significant expenditures that may be incurred in the future and must be paid at the time of application submissions to FDA.

Satisfaction of FDA requirements typically takes several years. The actual time required varies substantially, based upon the type, complexity, and novelty of the pharmaceutical product, among other things. Government regulation imposes costly and time-consuming requirements and restrictions throughout the product life cycle and may delay product marketing for a considerable period of time, limit product marketing, or prevent marketing altogether. Success in pre-clinical or early stage clinical trials does not ensure success in later stage clinical trials. Data obtained from pre-clinical and clinical activities are not always conclusive and may be susceptible to varying interpretations that could delay, limit, or prevent marketing approval. Even if a product receives marketing approval, the approval is limited to specific clinical indications. Further, even after marketing approval is obtained, the discovery of previously unknown problems with a product may result in restrictions on the product or even complete withdrawal of the product from the market.

After product approval, there are continuing significant regulatory requirements imposed by the FDA, including record-keeping requirements, obligations to report adverse events in patients using the products, and restrictions on advertising and promotional activities. Quality control and manufacturing procedures must continue to conform to GMPs, and the FDA periodically inspects facilities to assess GMP compliance. Additionally, post-approval changes in ingredient composition, manufacturing processes or facilities, product labelling, or other areas may require submission of a NDA Supplement to the FDA for review and approval. New indications will require additional clinical studies and submission of a NDA Supplement. Failure to comply with FDA regulatory requirements may result in an enforcement action by the FDA, including warning letters, product recalls, suspension or revocation of product approval, seizure of product to prevent distribution, impositions of injunctions prohibiting product manufacture or distribution, and civil and criminal penalties. Maintaining compliance is costly and time-consuming. The Company cannot be certain that it, or its present or future suppliers or third-party manufacturers, will be able to comply with all FDA regulatory requirements, and potential consequences of non-compliance could have a material adverse impact on its business prospects.

The FDA's policies may change, and additional governmental regulations may be enacted that could delay, limit, or prevent regulatory approval of the Company's products or affect its ability to manufacture, market, or distribute its products after approval. Moreover, increased attention to the containment of healthcare costs in the U.S. and in foreign markets could result in new government regulations that could have a material adverse effect on the business. The Company's failure to obtain coverage, an adequate level of reimbursement, or acceptable prices for future products could diminish any revenues the Company may be able to generate. The Company's ability to commercialize future products will depend in part on the extent to which coverage and reimbursement for the products will be available from government and health administration authorities, private health insurers, and other third-party payers. EU member states and U.S. government and other third-party payers increasingly are attempting to contain healthcare costs by consideration of new laws and regulations limiting both coverage and the level of reimbursement for new drugs. The Company cannot predict the likelihood, nature or extent of adverse governmental regulation that might arise from future legislative or administrative action, either in the U.S. or abroad.

The Company's activities may also be subject to state laws and regulations that affect its ability to develop and sell products. The Company is also subject to numerous federal, state, and local laws relating to such matters as safe working conditions, clinical, laboratory, and manufacturing practices, environmental protection, fire hazard control, and disposal of hazardous or potentially hazardous substances. The Company may incur significant costs to comply with such laws and regulations now or in the future, and the failure to comply may have a material adverse impact on the Company.

The FDCA includes provisions designed to facilitate the development and expedite the review of drugs and biological products intended for treatment of serious or life-threatening conditions that demonstrate the potential to address unmet medical needs for such conditions. These provisions set forth a procedure for designation of a drug as a "fast track product". The fast track designation applies to the combination of the product and specific indication for which it is being studied. A product designated as fast track is ordinarily eligible for additional programs for expediting development and review, but products that are not in fast-track drug development programs may also be able to take advantage of these programs if they meet the necessary requirements. These programs include priority review of NDAs and accelerated approval. Drug approval under the accelerated approval regulations may be based on evidence of clinical effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. A post-marketing clinical study will be required to verify clinical benefit, and other restrictions to assure safe use may be imposed.

Under the Drug Price Competition and Patent Term Restoration Act of 1984, a sponsor may obtain marketing exclusivity for a period of time following FDA approval of certain drug applications, regardless of patent status, if the drug is a new chemical entity or if new clinical studies were required to support the marketing application for the drug. This marketing exclusivity prevents a third party from obtaining FDA approval for an identical or nearly identical drug under an Abbreviated New Drug Application or a "505(b)(2) New Drug Application". The statute also allows a patent owner to obtain an extension of applicable patent terms for a period equal to one-half the period of time elapsed between the filing of an IND and the filing of the corresponding NDA plus the period of time between the filing of the NDA and FDA approval, with reductions taken for any time an applicant did not act with due diligence. There is a five-year maximum patent extension and a maximum of 14 years protection from product approval. The Company cannot be certain that it will be able to take advantage of either the patent term extension or marketing exclusivity provisions of these laws.

The Best Pharmaceuticals for Children Act ("BPCA"), signed into law on January 4, 2002, was reauthorized and amended by the FDA Amendments Act of 2007 ("FDAAA"). The reauthorization of BPCA provides an additional six months of exclusivity to NDA applicants that conduct and file acceptable paediatric studies of new and currently marketed drug products for which paediatric information would be beneficial, as identified by FDA in a Paediatric Written Request. The Paediatric Research Equity Act ("PREA"), signed into law on December 3, 2003, also was reauthorized and amended by FDAAA. The reauthorization of PREA requires that most applications for drugs and biologics include a paediatric assessment (unless waived or deferred) to ensure the drugs' and biologics' safety and effectiveness in children. Such paediatric assessment must contain data, gathered using appropriate formulations for each age group for which the assessment is required, that are adequate to assess the safety and effectiveness of the drug or the biological product for the claimed indications in all relevant paediatric subpopulations, and to support dosing and administration for each paediatric subpopulation for which the drug or the biological product is safe and effective. The paediatric assessments can only be deferred provided there is a timeline for the completion of such studies. The FDA may partially waive or fully waive the paediatric assessment requirement for several reasons, including if the applicant can demonstrate that necessary studies are impossible or highly impracticable. The FDA Safety and Innovation Act permanently renewed and strengthened BPCA and PREA.

European Union Regulatory Requirements

Outside the U.S., the Company's ability to market its products will also be contingent upon receiving marketing authorizations from the appropriate regulatory authorities and compliance with applicable post-approval regulatory requirements. Although the specific requirements and restrictions vary from country to country, as a general matter, foreign regulatory systems include risks similar to those associated with FDA regulation, described above. Under EU regulatory systems, marketing authorizations may be submitted either under a centralized or a national procedure. Under the centralized procedure, a single application to the European Medicines Agency ("EMA") leads to an approval granted by the European Commission that permits the marketing of the product throughout the EU. The centralized procedure is mandatory for certain classes of medicinal products, but optional for others. For example, all medicinal products developed by certain biotechnological means, and those developed for cancer and other specified diseases and disorders, must be authorized via the centralized procedure. The Company assumes that the centralized procedure will apply to its products that are developed by means of a biotechnology process. The national procedure is used for products not requiring authorization by the centralized procedure. Under the national procedure, an application for a marketing authorization is submitted to the competent authority of one-member state of the EU. The holders of a national marketing authorization may submit further applications to the competent authorities of the remaining member states via either the decentralized or mutual recognition procedure. The decentralized procedure enables applicants to submit an identical application to the competent authorities of all member states where approval is sought at the same time as the first application, while under the mutual recognition procedure, products are authorized initially in one-member state, and other member states where approval is sought are then requested to recognize the original authorization based upon an assessment report prepared by the original authorizing competent authority. Both the decentralized and mutual recognition procedures should take no longer than 90 days, but if one-member state makes an objection, which under the legislation can only be based on a possible risk to human health, the application will be automatically referred to the Committee for Medicinal Products for Human Use ("CHMP") of the EMA. If a referral for arbitration is made, the procedure is suspended. However, member states that have already approved the application may, at the request of the applicant, authorize the product in question without waiting for the result of the arbitration. Such authorizations will be without prejudice to the outcome of the arbitration. For all other concerned member states, the opinion of the CHMP, which is binding, could support or reject the objection or alternatively could reach a compromise position acceptable to all EU countries concerned. The arbitration procedure may take an additional year before a final decision is reached and may require the delivery of additional data.

As with FDA approval, the Company may not be able to secure regulatory approvals in the EU in a timely manner, if at all. Additionally, as in the U.S., post-approval regulatory requirements, such as those regarding product manufacture, marketing, or distribution, would apply to any product that is approved in the EU, and failure to comply with such obligations could have a material adverse effect on the Company's ability to successfully commercialize any product.

The conduct of clinical trials in the EU is governed by the European Clinical Trials Directive (2001/20/EC), which was implemented in May 2004. This Directive governs how regulatory bodies in member states control clinical trials. No clinical trial may be started without a clinical trial authorization granted by the national competent authority and favorable ethics approval.

Accordingly, there is a marked degree of change and uncertainty both in the regulation of clinical trials and in respect of marketing authorizations that face the Company or its products in the EU.

Stock market listing compliance

On November 7, 2014, NASDAQ notified the Company that it did not comply with Listing Rule 5550(b) (Rule), which requires a minimum $2,500,000 stockholders' equity, $35,000,000 market value of listed securities, or $500,000 net income from continuing operations. The Company submitted a plan to regain compliance on December 18, 2014 and January 19, 2015 ("Submission"). Following the Submission, NASDAQ granted on January 26, 2015 an extension to regain compliance with the Rule. On April 28, 2015, NASDAQ advised the Company that it had regained full compliance with the Rule.

The Company has met the compliance requirements for ASX listings and accordingly has not been in breach of those requirements.

Organizational structure

Novogen Limited is incorporated in Australia and has the following wholly-owned subsidiaries:

Name	Country of incorporation
Novogen Laboratories Pty Ltd	Australia
Novogen Research Pty Ltd	Australia
Novogen North America Inc.	United States (Delaware)
Triaxial Pharmaceuticals Pty Ltd	Australia

On 31 May 2016, the Company merged its U.S. fully owned subsidiary Novogen, Inc. with Novogen North America, Inc. The merger was completed to simplify the group's structure. The Company also approved the dissolution of Cantx, Inc., a subsidiary in which Novogen North America, Inc. held an 85% interest. The dissolution of Cantx, Inc. was completed on 31 May 2016.

Property, plant and equipment

To accommodate its growth, the Company has entered into a new 3-year lease, starting November 2015. The office lease contains two renewal options, each for a three-year period. These renewal options may be cancelled by the Company. The Company at this stage intends to exercise the two remaining options. In order to exercise an option, the Company must inform the lessor no later than 6 months prior to the end of the lease, by which time it must commit to the term of the option.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

The following discussion and analysis should be read in conjunction with Item 18. "Financial Statements" included below. Operating results are not necessarily indicative of results that may occur in future periods. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. The actual results may differ materially from those anticipated in the forward-looking statements as a result of many factors including, but not limited to, those set forth under "Forward-Looking Statements" and "Risk Factors" in Item 3 "Key Information" included above in this Annual Report on Form 20-F. All forward-looking statements included in this document are based on the information available to the Company on the date of this document and the Company assumes no obligation to update any forward-looking statements contained in this Annual Report on Form 20-F.

Critical accounting policies

We prepare our financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). As such, we are required to make certain estimates, judgments, and assumptions that management believes are reasonable based upon the information available. These estimates, judgments and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods presented. The significant accounting policies are summarized in Item 18. "Financial Statements - Note 2 - Significant Accounting Policies".

Income taxes

The Company has not recognized deferred tax assets relating to carried forward tax losses and taxable temporary differences since the Company is currently in a loss making position and unable to generate taxable income to utilize the carried forward tax losses and taxable temporary differences. The utilization of the tax losses also depends on the ability of the entity to satisfy certain tests at the time the losses are recouped. Significant judgment is required in determining the worldwide provision for income taxes. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company estimates its tax liabilities based on the Company's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next Annual Reporting period but may impact profit or loss and equity.

Research and Development

We expense all internal research and development expenditures as the costs relate to the initial expenditure for research and development of biopharmaceutical products and the generation of future economic benefits is not considered probable given the stage of development. It was considered appropriate to expense the research and development costs as they did not meet the criteria to be capitalized under IAS 38.

The Australian Research and Development Tax Incentive is a government run program which helps to offset some of the costs of R&D. Annually, the Company claims a refundable tax offset and has disclosed this as other income in the statement of profit or loss and other comprehensive income. The Company currently accounts for R&D Tax Incentive on a cash basis due to the difficulty of making reasonable estimation as at year end.

Impairment of Assets

We assess impairment of non-financial assets at each reporting date by evaluating conditions specific to the Company and parent entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value-in-use calculations, which incorporate a number of key estimates and assumptions such as cash flow projections and discount rate.

For additional information on significant accounting policies refer to Item 18. “Financial Statements - Note 2 - Significant Accounting Policies”.

Operating results

The following table provides a summary of revenues and income for the past three fiscal years:

(in thousands)	For the fiscal year ended June 30,		
	2016	2015	2014
Revenue:			
Interest income	406	89	87
Other income:			
Net foreign exchange gain	781	1,116	—
Payroll tax rebate	18	8	—
Research and development rebate	2,866	1,538	342
Subsidies and grants	—	91	—
Total revenue and other income	A$4,071	A$2,842	A$429

Restatement of comparatives

Comparative information in the profit and loss statement has been restated to correct an immaterial error in classification of expenses. The profit and loss for Fiscal 2014 and Fiscal 2013, included salary and related general expenses of scientists totalling A$853,000 and A$1,101,000 respectively in general and administrative expenses. These expenses have been reclassified from general and administrative expenses to research and development expenses. The restatement is to reflect the nature of the expense in a more accurate manner. A third balance sheet has not been presented as the reclassification is immaterial and has no impact on the financial results for the year ended June 30, 2014, and June 30, 2013, or the closing financial position at that date.

Fiscal 2016 compared to fiscal 2015

Revenue and other income

The Company's revenue, which is solely interest income derived from interest bearing bank account, increased from A$89,000 in 2015 to A$406,000 in 2016 as a result of capital raisings in April and June 2015 that raised aggregate gross proceeds of A$33.2 million, thus providing for higher interest returns on increased bank account cash balances in fiscal 2016.

Net foreign exchange gain decreased 30% from A$1.1 million in fiscal 2015 to A$0.8 million in fiscal 2016 due to less volatility in the exchange rate.

Research and development grant (rebate) increased 86% from A$1.5 million in fiscal 2015 to A$2.9 million in fiscal 2016 due to higher level of eligible research and development expense in fiscal 2016. The Australian federal government's Research and Development Tax incentive program cash refund changes from 45% to 43.5% from July 2016. We note that the Australian government recently received a recommendation from a review panel recommending a reduction of the amount of the grants available to small entities such as Novogen to a maximum of A$2 million per annum commencing fiscal year 2018. Any such change in the Research and Development Tax Incentive program could have a material adverse affect on the Company's research and development grant (rebate) as well as on our future cash flows and financial position.

Expenses

Research and development expenses increased A$4.0 million from A$5.9 million in fiscal 2015 to A$9.9 million in fiscal 2016 due to higher research and development activity in fiscal 2016, including the completion of necessary Chemistry, Manufacturing and Controls activity in relation to the Cantrixil program, as required by the FDA and finalization of the first-in-human Phase I clinical protocol. In relation to Anisina, the Company has manufactured both the active candidate drug substance and candidate drug product. The Company has also manufactured the candidate drug substance to cGMP in preparation for first-in-human clinical trials.

General and administrative costs increased A$2.0 million (53%) from A$3.8 million in fiscal 2015 to A$5.8 million in fiscal 2016 due, in large part, to a rental increase arising from a relocation of our headquarters in November 2015 as well as higher legal and consultancy fees.

There were no finance costs in fiscal 2016, representing a decrease of A$370,000 in comparison with fiscal 2015, with the A$370,000 consisting of A$69,000 finance costs and A$301,000 loss in fair value of convertible notes. There was no borrowing during fiscal 2016 as a result of the additional funds raised through the issue of equity securities in fiscal 2015.

Net loss

As a result of the above and particularly the higher research and development expenses, the Company's loss after income tax increased A$4.9 million (67%) from A$7.3 million in fiscal 2015 to A$12.2 million in fiscal 2016.

Fiscal 2015 compared to fiscal 2014

Revenue and other income

The Company's revenue, which is solely interest income derived from interest bearing bank account, increased marginally from A$87,000 in fiscal 2014 to A$89,000 in fiscal 2015.

Net foreign exchange gain increased from none in fiscal 2014 to A$1.1 million in fiscal 2015 due to an increase in the foreign currency balances and transactions.

Research and development grant increased from A$342,000 in fiscal 2014 to A$1.5 million in fiscal 2015 due to higher level of eligible research and development expense in fiscal 2015.

Expenses

Research and development expenses increased A$2.6 million (79%) from A$3.3 million in fiscal 2014 to A$5.9 million in fiscal 2015 due to ongoing implementation of research and development programs.

General and administrative costs for fiscal 2015 were A$3.8 million, representing an increase of A$428,000 in comparison with fiscal 2014. This increase is due to increased overheads with employment of more staff as a result of the significant growth of the Company's operations.

Finance costs were A$370,000 in fiscal 2015, representing a decrease of A$885,000 in comparison with fiscal 2014. This decrease is due to the repayment of borrowings during fiscal as a result of the additional funds raised through the issue of equity securities.

Net loss

As a result of the above, the Company's loss after income tax decreased 4% from A$7.6 million in fiscal 2014 to A$7.3 million in fiscal 2015.

Liquidity and capital resources

We have incurred cumulative losses and negative cash flows from operations since our inception and, as of June 30, 2016, we had accumulated losses of A$161.5 million. We anticipate that we will continue to incur losses for at least the next several years. We expect that our research and development and general and administrative expenses will continue to increase and, as a result, we will need additional capital to fund our operations, which we may raise through a combination of equity offerings, debt financings, other third-party funding and other collaborations, strategic alliances and licensing arrangements.

We had no borrowings in fiscal 2016 and do not currently have a credit facility.

As of June 30, 2016, we had cash and cash equivalents of A$33.5 million. Cash in excess of immediate requirements is invested in accordance with our investment policy, primarily with a view to liquidity and capital preservation. Currently, our cash and cash equivalents are held in bank accounts. Our short-term investments consist of term deposits with maturity within 90 days. At June 30, 2016, term deposits amounting to A$13.0 million had a weighted average interest rate of 2.60% and cash deposits of A$20.4 million had a weighted average interest rate of 0.31%.

We expect to consume cash and incur operating losses for the foreseeable future as the Company continues developing its oncology drug candidates. The impact on cash resources and results from operations will vary with the extent and timing of the future clinical trial program. While it is not possible to make accurate predictions of future operating results, we expect existing cash and cash equivalents will be sufficient to enable us to continue or research and development activities until approximately second quarter fiscal 2018.

Cash flows

The following table set forth the sources and uses of cash for the past three fiscal years:

(in thousands)	For the fiscal year ended June 30, 2016	2015	2014
Net cash used in operating activities	A$(11,978)	A$ (5,759)	A$(5,709)
Net cash used in investing activities	(522)	(89)	(27)
Net cash provided by financing activities	782	47,415	5,500

Operating activities. Net cash used in operating activities for fiscal 2016, fiscal 2015 and fiscal 2014 was A$12.0 million, A$5.8 million and A$5.7 million, respectively. The use of net cash in all periods resulted primarily from our net losses.

Investing activities. Net cash used in investing activities in fiscal 2016, 2015 and 2014 was A$522,000, A$89,000 and A$27,000, respectively, and mostly related to purchases of equipment.

Financing activities. Net cash provided by financing activities of A$782,000 in fiscal 2016 related to the exercise of options, A$47.4 million in fiscal 2015 related to the issuance of ordinary shares in private placements and a rights issue and A$5.5 million in fiscal 2014 related to the issuance of convertible notes.

At June 30, 2016, the Company entity did not hold any derivative financial instruments for managing its foreign currency; however, the Company may from time to time enter into hedging arrangements where circumstances are deemed appropriate.

The Company believes that its future ability to fund its operations will be dependent on deriving sufficient cash from investors through successful capital raising and return from government grants as part of the Research and Development Tax Incentive Program available in Australia. The R&D Tax Incentive is an Australian government run program which helps to offset some of the costs of R&D. Annually, the Company claims a refundable tax offset and has disclosed this as other income in the statement of profit or loss and other comprehensive income. The Company currently accounts for R&D Tax Incentive on a cash basis due to the difficulty of making a reasonable estimation as at year end.

The Company had no commitments for capital expenditure at the end of fiscal 2016.

The Company continuously pursues opportunities for non-dilutive funding, such as grant applications.

The Company cannot provide assurance that it or its subsidiaries will be able to raise the funds necessary to complete the planned clinical trial programs, or find appropriate collaboration or licensing opportunities.

Financing activities

The Company has historically financed its operations primarily from issuing equity capital and, to a lesser extent, convertible notes.

Private Equity Placement – November 2014

On November 12, 2014, the Company issued ordinary shares in a private placement to institutional and professional investors at A$0.11 per share along with an option (for no consideration), exercisable at A$0.125 per share. In the aggregate, the Company issued 16,859,988 ordinary shares and 16,859,988 unlisted options. The gross proceeds of the private placement were approximately A$1.9 million. In addition, during fiscal 2015, the Company received approximately A$1.4 million from the proceeds of the exercise of options issued as part of the private placement.

Private Equity Placement – December 2014

In December 2014, the Company issued to institutional and professional investors an aggregate of 46,900,800 ordinary shares at a purchase price of A$0.125 per share. Following the approval of shareholders in March 2015, the Company issued 50,652,864 options with an exercise price of A$0.15 per option exercisable by December 2019. As consideration for the issue of ordinary shares, the Company received gross proceeds of approximately A$5.9 million. In addition, the Company received approximately A$6.8 million from the proceeds of the exercise of options issued as part of this private placement.

Private Equity Placement – April 2015

In April 2015, the Company issued to institutional investors in a private placement 51,750,000 ordinary shares at a purchase price of A$0.30 and, following shareholders' approval received on June 24, 2015:

- 51,750,000 options, exercisable at A$0.30 by December 30, 2015; and
- 25,875,000 options, exercisable at A$0.40 by June 30, 2020.

Rights Issue – June 2015

On June 4, 2015, the Company issued as part of a rights offer to eligible shareholders 58,971,151 ordinary shares at a purchase price of A$0.30 and:

- 58,971,151 options, exercisable at A$0.30 by December 4, 2015; and
- 29,485,999 options, exercisable at A$0.40 by June 4, 2020.

The Company received gross proceeds of approximately A$17.7 million from the rights offer.

During fiscal 2016, the Company issued 6,617,517 ordinary shares, all following the exercise of options. The details of these options is as follows:

- 1,000 options expiring June 4, 2020, at an exercise price of A$0.40 per option;
- 1,000,000 options expiring on December 18, 2019, at an exercise price of A$0.15 per option;
- 5,614,224 options expiring on November 18, 2015, at an exercise price of A$0.125 per option; and
- 2,293 options expiring December 4, 2015, at an exercise price of A$0.30 per option.

Foreign currency fluctuations were not material for the Company in fiscal 2016. See Item 18. "Financial Statements - Note 27 – Financial Instruments" for disclosures about financial risk management including interest rate risk, foreign currency risk and liquidity risk.

Convertible notes

Convertible note (Triaxial) carrying value of A$1,500,000

A convertible note was issued in November 2013 with a face value of A$1,500,000. The convertible note was exercisable at the holder's discretion as follows:

• On completion of Phase 1a clinical trials	A$400,000 converted into 16,000,000 ordinary shares
• On receipt of Investigational New Drug approval from the FDA*	A$500,000 converted into 20,000,000 ordinary shares
• On completion of Phase II clinical trials	A$600,000 converted into 24,000,000 ordinary shares

* On September 12, 2016, the FDA approved the IND application for Cantrixil. Accordingly, 20,000,000 ordinary shares in the Company were issued to noteholders on September 14, 2016.

Convertible note (Hudson Bay)

In July 2013 the Company entered into a Convertible Securities Agreement with HBMF pursuant to which HBMF agreed to invest, at the Company's option, up to an aggregate amount of A$5,000,000 in return for the Company issuing HBMF up to five convertible securities having an aggregate face value of up to A$5,500,000 (the "*Convertible Securities Agreement*"). The Convertible Securities Agreement was amended on November 15, 2013 to increase the total amount which HBMF agreed to invest to A$8,000,000. Under the Convertible Securities Agreement, the Company also issued to HBMF an option to purchase 4,000,000 ordinary shares (the "*2013 HBMF Option*"), at an option exercise price of A$0.237 per ordinary share and having an expiration date of July 4, 2016. On July 4, 2013, the Company also issued 822,369 ordinary shares to HBMF in satisfaction of our obligation to pay a commencement fee under the Convertible Securities Agreement. Between July 3, 2013 and February 10, 2015, we issued four convertible promissory notes to HBMF having an aggregate face value of A$6,050,000. HBMF or its nominees have converted all of these convertible promissory notes and were issued a further 47,173,141 ordinary shares. On January 16, 2015, we terminated the Convertible Securities Agreement.

Research and development policy

Expenditure during the research phase of a project is recognized as an expense when incurred. Development costs are capitalized only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

The Company spent A$9.9 million, A$5.9 million and A$3.3 million on research and development expenditure from both continuing and discontinued operations during fiscal 2016, 2015 and 2014 respectively. All of these costs have been recognised as an expense in the statement of profit or loss in the respective periods. The profit and loss for fiscal 2014 included salary and related general expenses of scientists totalling $853,000 in general and administrative expenses. These expenses have been reclassified from general and administrative expenses to research and development expenses.

It is not possible to reasonably estimate the cost and timing of project completion due to the uncertainty of the research and development projects being undertaken by the Company and the nature of the research being early phase and the product being pre-clinical. The costs of research and development projects are not estimated on a project by project basis. An analysis of costs between projects may only be performed on an arbitrary and subjective basis.

Off-balance sheet arrangements

The Company does not have any off-balance sheet arrangements.

Tabular disclosure of contractual obligations

The following table sets forth the Company's contractual obligations for the periods as at June 30, 2016:

	Total A$'000	less than 1 year A$'000	1 - 3 years A$'000	3 - 5 years A$'000	more than 5 years A$'000
Operating Leases	494	204	287	3	—
	494	204	287	3	—

Operating lease commitments include contracted amounts for leases of premises and plant and equipment under non-cancellable operating leases expiring within three years. Leases for premises include an annual review for CPI increases.

The office lease contains two renewal options, each for a three-year period. These renewal options are not included in the commitments as they may be cancelled by the Company. The Company at this stage intends to exercise the two remaining options. In order to exercise an option, the Company must inform the lessor no later than 6 months prior to the end of the lease, by which time it must commit to the term of the option.

Item 6. Directors, Senior Management and Employees

Directors

The names and details of the Company's Directors at the date of this report are as follows:

Bryce Carmine	Non-Executive Director, Deputy Chairman
Steven Coffey	Non-Executive Director
James Garner	Managing Director, CEO
John O'Connor	Non-Executive Director, Chairman
Ian Phillips	Non-Executive Director
Iain Ross	Non-Executive Director

Former directors who served during fiscal 2016:

- Graham Kelly, former Chairman and CEO (resigned in July 2015)
- Peter Gunning, former Non-Executive Director (resigned on September 5, 2016)

Directors were in office for the entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Name:	**John O'Connor**
Title:	Non-Executive Director, Chairman
Experience and expertise:	John 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, U.S. and in Australia. He has held management roles and been a partner in securities businesses. He served on the Board of Lonsec Securities, a Zurich Insurance owned business, for several years. John has been a consultant to several biotech businesses including MEI Pharma, Inc. assisting with fundraising.
Other current directorships:	None
Special responsibilities:	None
Name:	**Bryce Carmine**
Title:	Non-Executive Director, Deputy Chairman
Experience and expertise:	Bryce Carmine spent 36 years working for Eli Lilly & Co. and retired as Executive Vice President for Eli Lilly & Co, and President, Lilly Bio-Medicines. Prior to this he led the Global Pharmaceutical Sales and Marketing and was a member of the company's Executive Committee. Mr Carmine previously held a series of product development portfolio leadership roles culminating when he was named President, Global Pharmaceutical Product Development, with responsibility for the entire late-phase pipeline development across all therapeutic areas for Eli Lilly. During his career with Lilly, Bryce held several country leadership positions including President Eli Lilly Japan, Managing Dir. Australia/NZ & General Manager of a JV for Lilly in Seoul, Korea.
Other current directorships:	None
Special responsibilities:	Chair of Audit, Risk and Governance Committee, Chair of Scientific Committee, Member of Strategy and Innovation Committee

Name:	**Steven Coffey**
Title:	Non-Executive Director
Experience and expertise:	Steven Coffey is a chartered accountant, having spent his career in public practice since graduating from University of New South Wales, Australia in 1983. He has been a partner in the chartered accounting firm Watkins Coffey Martin since 1993. He is a registered company auditor and audits a number of large private companies as well as a number of not-for-profit entities. Steven has previously served on the board of an Australian listed public company. He is currently a board member of private family foundation.
Other current directorships:	None
Special responsibilities:	Chairman of the Remuneration and Nomination Committee

Name:	Dr **James Garner**
Title:	Executive Director and Chief Executive Officer
Experience and expertise:	Dr Garner is an internationally experienced life sciences executive who has previously worked with companies ranging from small biotechs to multinational pharmaceutical companies such as Biogen and Takeda. His career has focused on regional and global development of new medicines from preclinical to commercialisation. Dr Garner is a physician by training and holds an MBA from the University of Queensland. He began his career in hospital medicine and worked for a number of years as a corporate strategy consultant with Bain & Company before entering the pharmaceutical industry. From 2013 to 2016, he led R&D strategy for Sanofi in Asia-Pacific and was based in Singapore. Prior to that, he was regional Vice President of R&D for Takeda, from 2009-2013, where he had responsibility for a multinational team of approximately 60 people, and oversight of all development activities in the Asia-Pacific region.
Other current directorships:	None
Special responsibilities:	Member of Scientific Committee and Member of the Strategy and Innovation Committee

Name:	**Ian M. Phillips MNZM**
Title:	Non-Executive Director
Experience and expertise:	Ian M. Phillips has been involved with International Banking, global financial markets and Corporate Finance for over 30 years having worked in New York, London, Singapore, Sydney and Wellington. Ian is the President of KUMARA, Chairman of NNP, Deputy Chairman of the American Australian Association, Immediate past President of the American Friends of the NGA, Chairman of ANZA, an Advisory Board of the US-NZ Council and a Board member of the American friends of Christchurch. As Regional Head of Commonwealth Bank North and South America between 1996 and 2002 and then 2006 to 2013, Ian was responsible to the US regulators, the OCC, as well as taking overall responsibility for compliance with accounting standards. He also chaired the New York based Broker Dealer of CBA Americas during this period. Ian studied at Otago University, University of Colorado and London School of economics. He holds dual citizenship in the USA & New Zealand. In 2013, Ian was awarded the New Zealand Order of Merit.
Other current directorships:	None
Special responsibilities:	Chair of Strategy and Innovation Committee, Member of Remuneration and Nomination Committee and Member of the Audit, Risk and Governance Committee.

Name:	**Iain Ross**
Title:	Director, Acting CEO (appointed July 2015 - retired January 2016) Non-Executive Director (from February 2016)
Experience and expertise:	Iain is an experienced Director on a number of Australian company boards. He is also currently Executive Chairman of e-Therapeutics plc. In his career he has held senior positions in Sandoz AG, Fisons Plc, Hoffmann-La Roche AG and Celltech Group Plc and also undertaken a number of start-ups and turnarounds on behalf of banks and private equity groups. His track record includes multiple financing transactions having raised in excess of £300 million, both publicly and privately, as well as extensive experience of divestments and strategic restructurings and has over 20 years in cross-border management as a Chairman and CEO. He has led and participated in four London Stock Exchange ("LSE") Initial Public Offerings, and has direct experience of mergers and acquisitions transactions in Europe, USA and the Pacific Rim.
Other current directorships:	Anatara Lifesciences Limited, Premier Veterinary Group Plc (LSE: PVG), e-Therapeutics plc (LSE: ETX) and Biomer Technology Limited
Former directorships (last 3 years):	Coms Plc, Tissue Therapies Limited, Benitec Biopharma Limited
Special responsibilities:	Member of Remuneration and Nomination Committee, Member of Scientific Committee and Member of the Audit, Risk and Governance Committee.

Executive officers' profiles

Name:	Dr **David Brown**
Title:	Chief Scientific Officer
Experience and expertise:	David Brown was in charge of preclinical testing for Novogen's oncology drugs between 2000 and 2010 and was appointed CSO in 2009. David left Novogen in 2010 and re-joined the company in May 2013 as Chief Science Officer, overseeing the entire portfolio of Research and Development programs, and is responsible for developing evidence of the Company's drug technology platforms.
Name:	Dr **Andrew Heaton**
Title:	CEO & President of Novogen North America
Experience and expertise:	Andrew Heaton has an extensive drug discovery background. He was one of the founders and former CEO of Triaxial Pharmaceuticals Pty Ltd. Andrew re-joined Novogen in 2013 as CEO & President of Novogen North America and oversees the formulation, patent and manufacture of the Company's drug technology platforms.
Name:	**Cristyn Humphreys**
Title:	Chief Financial Officer
Experience and expertise:	Cristyn Humphreys has 20 years' commercial experience working for private industries including heading up finance, marketing and strategy departments for businesses with a global presence. Cristyn's commercial experience is broad including founding a registered charity in Australia and working in the NSW Police Service. She is a Chartered Accountant and a Fellow of the Tax Institute in Australia. Cristyn commenced as Novogen CFO on January 1, 2015. Between 2012 and 2014, Cristyn was Head of Finance and Chief Strategic Officer of a privately held global manufacturing and design company.

Directors' and Key Management Personnel ("KMP") interests in the shares and options of the company for fiscal 2016:

Shareholding

The number of shares in the Company held during fiscal 2016 by each Director and other members of Key Management Personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
B Carmine			318,181		318,181
S Coffey	822,460				822,460
J O'Connor	325,035				325,035
J Garner (appointed Feb 2016)			150,000		150,000
I Ross (appointed July 2016)			750,000		750,000
I Phillips			70,000		70,000
C Humphreys	145,283		38,400		183,683
A Heaton	6.037,098			(872,000)	5,165,098
D Brown	3,497,795				3,497,795
G Kelly* (resigned July 2015)	5,606,534				5,606,534
	16,434,205		1,326,581	(872,000)	16,886,786

* Disposals/other may represent no longer being designated as a KMP, not necessarily a disposal of holding.

Option holding

The number of options over ordinary shares in the Company held during fiscal 2016 by each Director and other members of Key Management Personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
J O'Connor*	69,654	—	—	(46,436)	23,218
S Coffey*	176,241	—	—	(117,494)	58,747
J Garner**	—	7,500,000	—	—	7,500,000
C Humphreys*	68,231	—	(38,400)	(22,239)	7,592
C Humphreys**	—	800,000	—	—	800,000
L Mateo**(resigned September 2016)	—	500,000	—	—	500,000
G Kelly*,*** (resigned July 2015)	356,069	—	—	—	356,069
	670,195	8,800,000	(38,400)	(186,169)	9,245,626

* The above listed options were not issued as part of remuneration.
** Options issued under the Employee Share Option Plan, approved by shareholders on March 4, 2014
*** Number of options as at July 22, 2015.

	Vested and exercisable	Vested and unexercisable	Balance at the end of the year
Options over ordinary shares			
J O'Connor*	23,218	—	23,218
S Coffey*	58,747	—	58,747
C Humphreys*	7,592	—	7,592
G Kelly* (as at July 22, 2015)	356,069	—	356,069
	445,626	—	445,626

* The above listed options were not issued as part of remuneration.

For all other KMPs, no options were vested at year end.

In addition to Director's fees, one-off consultancy fees of A$266,000 for interim executive duties while Mr Iain Ross was Acting CEO were paid in fiscal 2016 to Gladstone Consultancy Partnership, a UK based consulting partnership in which he has a beneficial interest. These fees were paid between July 2015 and February 2016. No such consultancy fees will be paid in fiscal 2017.

In addition to Director's fees, one-off consultancy fees of A$120,000 for interim duties were paid in fiscal 2016 to Kumara Inc, a corporation in which Mr Ian Phillips is a Director and has a beneficial interest. These fees were paid between July 2015 and March 2016. No such consultancy fees will be paid in fiscal 2017.

In addition to Director's fees, consultancy fees of A$7,000 were paid to Watkins Coffey Martin, a partnership in which Steven Coffey is a partner.

Share-based compensation

There were no shares issued to Directors or other KMP as part of compensation during fiscal 2016

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other Key Management Personnel in fiscal 2016 or future reporting years are as follows;

Further disclosures regarding KMPs options

	Opening Balance	Expired	Grant*	Grant**	Grant***	Closing balance
J Garner	—	—	—	5,000,000	2,500,000	7,500,000
C Humphreys	64,713	(57,121)	800,000	—	—	807,592
L Mateo****	—	—	500,000	—	—	500,000

* Granted October 15, 2015 with an exercise price of A$0.22 and an expiry date of November 16, 2020
** Granted March 18, 2016 with an exercise price of A$0.1988 and an expiry date of February 1, 2021
*** Granted March 18, 2016 with an exercise price of A$0.2605 and an expiry date of February 1, 2021
**** No longer Company Secretary as of September 9, 2016

Remuneration (Compensation)

Principles used to determine the nature and amount of remuneration *Remuneration philosophy*

Remuneration for Directors and Senior Executives is based on the overall objective of attracting and retaining people of high quality who will make a worthwhile contribution to the Company. While reference to remuneration levels of other companies of similar size, market capitalisation and standing is taken into consideration, the current Board and its Remuneration and Nomination Committee believe that at this stage of the Company's development, the financial capacity of the Company is of overriding importance in determining remuneration.

The Board and the Remuneration and Nomination Committee have instigated a performance based short-term incentive (cash bonus), provided that certain Key Performance Indicators, as determined during periodic appraisal of employees, are met.

The Board and the Remuneration and Nomination Committee have instigated a long term incentive (share options). Employees have been issued share options, under the Employee Share Options Plan (ESOP), which was approved by the shareholders at a general meeting on March 4, 2015.

Non-executive directors' fees

The Constitution of the Company and the ASX listing rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by General Meeting. The last determination for the Company was at the Annual General Meeting held on October 28, 2005 when the shareholders approved an aggregate remuneration of A$560,000.

Non-executive directors' fees are reviewed periodically by the Board and in due course are expected to be brought into line with those of companies of comparable market capitalization and stage of development. The remuneration of non-executive directors consists of directors' fees and committee chairperson fees. The non-executive directors fee structure is a fixed fee model (inclusive of superannuation).

Executive directors and other key management personnel ("KMP") remuneration

KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly.

Use of remuneration consultants

During fiscal 2016, the Company did not engage remuneration consultants.

Details of remuneration

Details of the remuneration of the directors and other KMP of the Company are set out in the following tables.

The KMP of the Company consisted of the following directors of Novogen Limited:

John O'Connor	Non-Executive Director, Chairman
Bryce Carmine	Non-Executive Director, Deputy Chairman
Steven Coffey	Non-Executive Director
Prof Peter Gunning	Non-Executive Director (resigned September 2016)
Ian Phillips	Non-Executive Director
Iain Ross	Non-Executive Director (appointed July 22, 2015)
Dr James Garner	Managing Director, CEO (appointed February 5, 2016)
Dr Graham Kelly	Chairman (resigned July 2015)

And the following persons:

Dr Andrew Heaton	CEO and President of Novogen North America
Dr David Brown	Chief Scientific Officer
Cristyn Humphreys	Chief Financial Officer
Lionel Mateo	Company Secretary (resigned September 2016)

2016	Short-term benefits: Cash salary and fees A$	Short-term benefits: Cash bonus A$	Short-term benefits: Movements in accrued leave Non-monetary A$	Post-employment benefits: Super-annuation A$	Long-term benefits: Other A$	Share-based payments: Equity-settled A$	Total A$
Non-Executive Directors:							
S Coffey	30,700	—	—	35,000	—	—	65,700
J O'Connor**	97,084	—	—	9,223	—	—	106,307
P Gunning	60,000	—	—	5,700	—	—	65,700
I Ross*,**	65,700	—	—	—	—	—	65,700
B Carmine**	73,483	—	—	3,167	—	—	76,650
I Phillips**	133,861	—	—	—	—	—	133,861
Executive Directors:							
G Kelly *	72,795	—	(63,178)	9,891	199,875	—	219,383
J Garner *	166,663	—	10,752	15,833	—	120,543	313,791
Other Key Management Personnel:							
L Mateo****	120,416	4,824	(4,548)	11,898	—	24,199	156,789
D Brown	279,574	11,876	9,733	19,308	—	—	320,491
A Heaton***	348,414	14,961	(13,641)	3,902	—	—	353,636
C Humphreys	162,399	7,306	(3,451)	16,122	—	38,718	221,094
	1,611,089	38,967	(64,333)	130,044	199,875	183,460	2,099,102

* Remuneration for the duration of appointment if KMP was appointed or resigned during the period

** Remuneration includes:

- Appointment of I Phillips as Interim Chairman, from July 1, 2015 to February 5, 2016
- Appointment of I Ross as Acting CEO, from July 22, 2015 to January 31, 2106
- Appointment of J O'Connor as Chairman, from February 5, 2016
- Appointment of B Carmine as Deputy Chairman, from February 5, 2016

*** Salary paid in U.S. dollars, but disclosed in Australian dollars using a conversion rate of .7283

**** No longer Company Secretary as of September 9, 2016

The relative proportions of remuneration that are linked to performance and those that are at risk:

Name	Fixed remuneration 2016	Fixed remuneration 2015	At risk - STI 2016	At risk - STI 2015	At risk - LTI 2016	At risk - LTI 2015
Executive Directors:						
James Garner	62%	—	—	—	38%	—
Other Key Management Personnel:						
Lionel Mateo****	81%	100%	3%	—	16%	—
David Brown	96%	100%	4%	—	—	—
Andrew Heaton	96%	100%	4%	—	—	—
Cristyn Humphreys	79%	100%	3%	—	18%	—

**** No longer Company Secretary as of September 9, 2016

Consequences of performance on shareholder wealth

The earnings of the Company for the past five fiscal years are summarised below:

	2012 A$'000	2013 A$'000	2014 A$'000	2015 A$'000	2016 A$'000
Loss after income tax attributable to owners	(1,309)	(1,031)	(7,467)	(7,139)	(12,063)

The factors that are considered to affect total shareholders return ("TSR") are summarised below:

	2012	2013	2014	2015	2016
Share price at financial year end (A$)	0.07	0.19	0.14	0.22	0.10
Basic earnings per share (cents per share A$)	1.28	(0.90)	(4.76)	(2.99)	(2.82)

Bonuses included in remuneration

Details of the short-term incentive cash bonuses awarded as remuneration to each key management personnel, the percentage of the available bonus that was paid in the financial year, and the percentage that was forfeited because the person did not meet the service and performance criteria is set out below. No part of the bonus is payable in future years.

Bonuses included in remuneration

	Included in Remuneration (A$)	Percentage vested during the year	Percentage forfeited during the year
Key Management Personnel			
David Brown	$ 11,876	100%	—
Andrew Heaton	$ 14,961	100%	—
Cristyn Humphreys	$ 7,306	100%	—
Lionel Mateo****	$ 4,824	100%	—

**** No longer Company Secretary as of September 9, 2016

Employment agreements

It is the Remuneration and Nomination Committee policy that employment contracts are entered into with each of the executives who are considered to be KMP. Under the terms of the contracts, remuneration is reviewed at least annually (or more often at the discretion of the Remuneration and Nomination Committee). The employment contracts of KMPs include a termination clause whereby a party can terminate the agreement on notice. Such notice may vary between 4 weeks and 6 months. Under the terms of each contract, payment in lieu can be made by the Company to substitute the notice period. In the event of the Company terminating without cause, under the terms of some contracts, the amount payable on termination is equal to six months' remuneration, in addition to any amount payable in lieu of notice. The Company may terminate the contracts at any time without cause if serious misconduct has occurred. In the event that employment is terminated for cause, no severance pay or other benefits are payable by the Company.

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	James Garner
Title:	Chief Executive Officer, Managing Director
Agreement commenced:	February 1, 2016
Term of agreement:	Full-time employment
Details:	Base salary for fiscal 2016 of A$400,000, to be reviewed annually by the Remuneration and Nomination Committee. James's appointment with the Company may be terminated with the Company giving 6 months' notice or by James giving 6 months' notice. The Company may elect to pay James equal amount to that proportion of his salary equivalent 6 months' pay in lieu of notice, together with any outstanding entitlements due to him.
Name:	David Brown
Title:	Chief Scientific Officer
Agreement commenced:	April 29, 2013
Term of agreement:	Full time employment
Details:	Base salary for fiscal 2016 of A$226,600, to be reviewed annually by the Remuneration and Nomination Committee. David's appointment with the Company may be terminated with the Company giving 6 months' notice or by David giving 6 months' notice. The Company may elect to pay David equal amount to that proportion of his salary equivalent 3 months' pay in lieu of notice, together with any outstanding entitlements due to him. Additionally, if notice of termination is given by the Company, the Company must pay David an amount equal to 6 months' salary.
Name:	Andrew Heaton
Title:	CEO and President of Novogen North America, Inc.
Agreement commenced:	April 29, 2013
Term of agreement:	Full-time employment
Details:	Base salary for fiscal 2016 of US$257,500 to be reviewed annually by the Remuneration and Nomination Committee. Andrew's appointment with the Company may be terminated with the Company giving 6 months' notice or by Andrew giving 6 months' notice. The Company may elect to pay Andrew equal amount to that proportion of his salary equivalent 3 months' pay in lieu of notice, together with any outstanding entitlements due to him. Additionally, if notice of termination is given by the Company, the Company must pay Andrew an amount equal to 6 months' salary.

Name:	Cristyn Humphreys
Title:	Chief Financial Officer
Agreement commenced:	January 1, 2015
Term of agreement:	Full-time employment
Details:	Base salary for fiscal 2016 of A$164,800, to be reviewed annually by the Remuneration and Nomination Committee. Cristyn's appointment with the Company may be terminated with the Company giving 4 weeks' notice or by Cristyn giving 4 weeks' notice. The Company may elect to pay Cristyn equal amount to that proportion of her salary equivalent 4 weeks' pay in lieu of notice, together with any outstanding entitlements due to her.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Employee share option plan

The Company established an Employee Share Option Plan ("ESOP") that was approved by shareholders on March 4, 2015.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other KMP as part of remuneration during the fiscal 2016.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other Key Management Personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
October 15, 2015	433,334 options vest on November 16, 2016	November 16, 2020	A$ 0.220	A$ 0.128
	433,333 options vest on November 16, 2017			
	433,333 options vest on November 16, 2018			
February 1, 2016	750,000 options vest on August 1, 2016	February 1, 2021	A$ 0.198	A$ 0.081
	750,000 options vest on February 1, 2017			
	750,000 options vest on August 1, 2017			
	750,000 options vest on February 1, 2018			
February 1, 2016	2,000,000 options vest on February 1, 2019	February 1, 2021	A$ 0.198	A$ 0.086
February 1, 2016	2,500,000 options vest on February 1, 2020	February 1, 2021	A$ 0.260	A$ 0.087

None of the options issued as part of remuneration, which are listed in the table above, were exercised during the period.

Options granted carry no dividend or voting rights. Each option is convertible to one ordinary share upon exercise.

Name of KMP	Number Options Granted	Grant Date	Value per Option at Grant date	Total Value at Grant Date	Number Vested	Exercise Price	First Exercise Date	Last Exercise Date
J Garner	3,000,000	Mar 18, 2016	A$0.0814	A$244,200	—	A$0.1988	Aug 1, 2016	Feb 1, 2021
J Garner	2,000,000	Mar 18, 2016	A$0.0861	A$172,200	—	A$0.1988	Feb 1, 2019	Feb 1, 2021
J Garner	2,500,000	Mar 18, 2016	A$0.0868	A$217,000	—	A$0.2605	Feb 1, 2020	Feb 1, 2021
L Mateo****	500,000	Oct 15, 2015	A$0.1276	A$ 63,800	—	A$0.2200	Nov 16, 2017	Nov 16, 2020
C Humphreys	800,000	Oct 15, 2015	A$0.1276	A$102,080	—	A$0.2200	Nov 16, 2017	Nov 16, 2020

**** No longer Company Secretary as of September 9, 2016

During the fiscal 2016, 5,500,008 options have been issued to the employees by the Company under the ESOP. Any change to the ESOP will need to be approved by shareholders.

Remuneration options: granted and vested during the year

There were 8,800,000 options over ordinary shares issued to directors and other KMP as part of remuneration that were outstanding as at June 30, 2016.

There were no options over ordinary shares vested in fiscal 2016.

There is no Board policy in relation to staff members limiting their exposure to risk as options vest subject to service criteria, not performance criteria.

Remuneration options: expired during the year

During fiscal 2016, no options had lapsed.

Pension benefits

The Company paid A$209,000 during fiscal 2016 for employee superannuation benefits and pension benefits.

Board of Directors

The role of the Board is as follows:

- representing and serving the interests of shareholders by overseeing and appraising the strategies, policies and performance of the Company. This includes overviewing the financial and human resources the Company has in place to meet its objectives and the review of management performance;
- protecting and optimising Company performance and building sustainable value for shareholders in accordance with any duties and obligations imposed on the Board by law and the Company's Constitution and within a framework of prudent and effective controls that enable risk to be assessed and managed;
- responsible for the overall Corporate Governance of Novogen Limited and its subsidiaries, including monitoring the strategic direction of the Company and those entities, formulating goals for management and monitoring the achievement of those goals;

- setting, reviewing and ensuring compliance with the Company's values (including the establishment and observance of high ethical standards); and
- ensuring shareholders are kept informed of the Company's performance and major developments affecting its state of affairs.

Responsibilities/functions of the Board include:

- selecting, appointing and evaluating from time to time the performance of, determining the remuneration of, and planning for the successor of, the CEO;
- reviewing procedures in place for appointment of senior management and monitoring of its performance, and for succession planning. This includes ratifying the appointment and the removal of the Company Secretary;
- overseeing the Company, including its control and accountability systems;
- input into and final approval of management development of corporate strategy, including setting performance objectives and approving operating budgets;
- reviewing and guiding systems of risk management and internal control and ethical and legal compliance. This includes reviewing procedures in place to identify the main risks associated with the Company's businesses and the implementation of appropriate systems to manage these risks;
- overseeing and monitoring compliance with the Code of Conduct and other corporate governance policies;
- monitoring corporate performance and implementation of strategy and policy;
- approving major capital expenditure, acquisitions and divestitures, and monitoring capital management;
- monitoring and reviewing management processes in place aimed at ensuring the integrity of financial and other reporting;
- monitoring and reviewing policies and processes in place relating to occupational health and safety, compliance with laws, and the maintenance of high ethical standards; and
- performing such other functions as are prescribed by law or are assigned to the Board.

In carrying out its responsibilities and functions, the Board may delegate any of its powers to a Board committee, a director, employee or other person subject to ultimate responsibility of the directors under the Australian Corporations Act 2001.

Matters which are specifically reserved for the Board or its committees include the following:

- appointment of a Chair;
- appointment and removal of the CEO;
- appointment of directors to fill a vacancy or as additional directors;
- establishment of Board committees, their membership and delegated authorities;
- approval of dividends;
- development and review of corporate governance principles and policies;
- approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
- calling of meetings of shareholders; and
- any other specific matters nominated by the Board from time to time.

Structure of the Board

The Company's Constitution governs the regulation of meetings and proceedings of the Board. The Board determines its size and composition, subject to the terms of the Constitution. The Board does not believe that it should establish a limit on tenure other than stipulated in the Company Constitution (refer to 'Term of Directors' below).

While tenure limits can help to ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight in the Company and its operation and, therefore, an increasing contribution to the Board as a whole. It is intended that the Board should comprise a majority of independent non-executive directors and comprise directors with a broad range of skills, expertise and experience from a diverse range of backgrounds, including compliance with the Diversity Policy. The Board regularly reviews the independence of each director in light of the interests disclosed to the Board. Due to the current size of the Company, it is not practical for the chair to be an independent director.

The Board only considers directors to be independent where they are independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgment. The Board has adopted a definition of independence based on that set out in Principle 2.3 of the ASX Corporate Governance Principles and Recommendations (3rd edition). The Board will review the independence of each director in light of interests disclosed to the Board from time to time. In accordance with the definition of independence above, and the materiality thresholds set, the Board considers John O'Connor, Bryce Carmine, Iain Ross and Ian Phillips to be independent directors.

There are procedures in place, agreed by the Board, to enable directors in furtherance of their duties to seek independent professional advice at the Company's expense.

The appointment and expiration dates of each director in office at the date of this report is as follows:

Name	Position	Year first appointed	Current term expires
John O'Connor	Non-Executive Chairman	2012	November 2016
Bryce Carmine	Non-Executive Deputy Chairman	2015	November 2017
Ian Phillips	Non-Executive Director	2015	November 2017
Iain Ross	Non-Executive Director	2014 (resigned November 22, 2014 Re-appointed July 22, 2015)	November 2018
Steven Coffey	Non-Executive Director	2012	November 2016
James Garner	Managing Director, CEO	2016	N/A (managing director exempt from election under constitution and Australian corporation law)

Further details on each director can be found in "Names, qualifications, experience and special responsibilities" above.

Term of Directors

The Company's Constitution requires that at each Annual General Meeting of the Company, one third (or the number nearest to but not exceeding one third) of the directors, (excluding a director who is the Managing Director, and a director appointed to fill a casual vacancy) must retire from office provided that no director may retain office for more than three years without offering himself/herself for re-election even though such submission results in more than one third of the directors retiring from office.

The Board of Directors has the power to appoint any person to be a director either to fill a casual vacancy or as an additional director (up to a maximum of 10). Any director so appointed may hold office only until the next Annual General Meeting when he or she shall be eligible for election by the Company shareholders.

Board of Directors

The Board of Novogen Limited is elected by and accountable to shareholders. The Board monitors and directs the business and is responsible for the corporate governance of the Company. As at June 30, 2016, the Board comprised of seven directors, four of whom were non-executive directors.

Committees

The Board has established an Audit, Risk and Governance Committee, a Remuneration and Nomination Committee, a Strategy and Innovation Committee and a Scientific Committee.

Audit, Risk and Governance Committee

The Board has established an Audit, Risk and Governance Committee which operates under a Charter approved by the Board, which is available on the Company's website. It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has delegated responsibility for establishing and maintaining a framework of internal control and ethical standards to the Audit, Risk and Governance Committee.

The Committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports.

Members of the Audit, Risk and Governance Committee are Bryce Carmine (Chairman), Ian Phillips and Iain Ross, each of whom is an independent director.

Remuneration and Nomination Committee

The purpose of the Remuneration and Nomination Committee is to assist and advise the Board to develop, implement and, from time to time, update policies in relation to:

- the selection, nomination and appointment processes for directors; and
- the remuneration of key management personnel and directors.

This committee is accountable to the Board for its performance and is subject to an annual review by the Board. Members of the Remuneration and Nomination Committee are Steven Coffey (Chairman), Ian Phillips and Iain Ross.

Strategy and Innovation Committee

The purpose of the Committee is to assist and advise the Board in overseeing the development and implementation of strategies and strategic plans for Novogen Limited and its subsidiaries.

The Committee is empowered by the Board to review and recommend to the Board in relation to strategic planning and innovation opportunities.

Scientific Committee

The purpose of the Committee is to assist and advise the Board in overseeing the strategic direction and investment in research and development and other scientific initiatives of Novogen Limited and its subsidiaries.

The Committee is empowered by the Board to review and recommend scientific strategies to the Board.

Performance

The performance of the Board and key executives is reviewed regularly using both measurable and qualitative indicators.

On an annual basis, directors will provide written feedback in relation to the performance of the Board and its Committees against a set of agreed criteria:

- each Committee of the Board will also be required to provide feedback in terms of a review of its own performance;
- feedback will be collected by the chair of the Board, or an external facilitator, and discussed by the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board or its Committees;
- the Chief Executive Officer will also provide feedback from senior management in connection with any issues that may be relevant in the context of Board performance review; and
- where appropriate to facilitate the review process, assistance may be obtained from third party advisers.

Remuneration

It is the Company's objective to provide maximum shareholder benefit from the retention of a high quality Board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Board, in assuming the responsibilities of assessing remuneration to employees, links the nature and amount of executive directors' and officers' remuneration to the Company and Company's financial and operational performance.

The expected outcomes of the remuneration structure are:

- retention and motivation of key executives;
- attraction of high quality management to the Company and Company; and
- performance incentives that allow executives to share in the success of Novogen Limited.

For a more comprehensive explanation of the Company's remuneration framework and the remuneration received by directors and key executives in the current period, please refer to the section "Compensation" above.

There is no plan to provide retirement benefits to executive or non-executive directors, except for the Australian Government Superannuation Guarantee.

The Remuneration and Nomination Committee is responsible for determining and reviewing compensation arrangements for the directors themselves and the Chief Executive Officer and executive team.

Employees

As of the end of each of the last three fiscal years, the Company employed the following number of people:

	Number of People		
Category of Activity	**2016**	**2015**	**2014**
Research and Development	9	7	6
Finance and Administration	7	7	6
Total	**16**	**14**	**12**

	Number of People		
Geographic Location	**2016**	**2015**	**2014**
Australia	15	13	11
United States	1	1	1
Total	**16**	**14**	**12**

Item 7. Major Shareholders and Related Party Transactions

Major shareholders

As of June 30, 2016, no shareholder beneficially owned more than 5% of the total outstanding ordinary shares on issue.

At October 21, 2016 there were 7,144,692 of the Company's ADRs outstanding, representing 178,617,300 ordinary shares (or 39.68% of the then outstanding ordinary shares). At October 21, 2016 there were 52 registered holders of the Company's ADRs.

Previous significant shareholders, in the last three fiscal years, include:

Josiah T. Austin and El Coronado Holdings, LLC (beneficially owned by Mr. Austin) – held 12,269,033 ordinary shares (4,531,633 of which are directly owned Ordinary Shares with the remaining 7,737,400 represented by 309,496 Sponsored ADRs), representing 7.73% as of November 25, 2013.

Massachusetts Mutual Life Insurance Company Group held 9,867,292 ordinary shares, representing 6.91% of the ordinary shares at August 27, 2013.

Dr Andrew Heaton held 7,600,400 ordinary shares, representing 5.77% of the ordinary shares at October 28, 2013.

Related party transactions

Other than as disclosed below, during fiscal 2016, we did not enter into any transactions or loans with any: (i) enterprises that directly or indirectly, through one or more intermediaries, control, are controlled by or are under common control with us; (ii) associates; (iii) individuals owning, directly or indirectly, an interest in our voting power that gives them significant influence over us, and close members of any such individual's family; (iv) executive officers and close members of such individuals' families; or (v) enterprises in which a substantial interest in our voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such person is able to exercise significant influence.

A one-off consultancy fee of A$266,000 was paid to Gladstone Consultancy Partnership, a partnership in which our Director Iain Ross has an interest, for interim executive duties he performed while he was Acting CEO between July 2015 and February 2016 following the resignation of then CEO Graham Kelly in July 2015. No such consultancy fees have been, or will be, paid in fiscal 2017.

A one-off consultancy fee of A$120,000 was paid to Kumara Inc, a corporation in which our Director Ian Phillips is a director and has a beneficial interest, for interim duties he performed between July 2015 and March 2016 following the resignation of then CEO Graham Kelly in July 2015. No such consultancy fees have been, or will be, paid in fiscal 2017.

Consultancy fees of A$7,000 were paid to Watkins Coffey Martin, a partnership in which our Director Steven Coffey is a partner.

A salary of A$47,000 was paid to Prue Kelly, the partner of Graham Kelly, a former CEO.

Transactions between related parties are on normal commercial terms and the conditions no more favorable than those available to other non-related parties.

Item 8. Financial Information

Consolidated financial statements are included in Item 18. "Financial Statements" commencing on page F-1. No significant change has occurred since the date of the annual financial statements included in this Annual Report on Form 20-F.

Legal proceedings

There are no pending legal proceedings which either individually or in the aggregate will have a significant effect on the Company's financial position or loss, nor have any such proceedings had any impact in the recent past.

The Company is continuing to prosecute its Intellectual Property ("IP") rights and in June 2007 announced that the Vienna Commercial Court had upheld a provisional injunction against an Austrian company, APOtrend. The Company has provided a guarantee to the value of €250,000 (A$373,000) with the court to confirm its commitment to the ongoing enforcement process. As at the June 30, 2016, the receivable balance has been fully impaired on the basis that it is unlikely to be recovered.

Dividends

There were no dividends paid, recommended or declared during fiscal years 2016 and 2015.

Item 9. The Offer and Listing

Trading markets

Novogen's principal listing exchange and the exchange upon which its ordinary shares are quoted is the Australian Securities Exchange ("ASX"). The trading symbol on ASX is 'NRT'. Novogen Limited options are listed on the ASX. The trading symbol is 'NRTO'.

American Depositary Receipts ("ADRs")

Novogen's ordinary shares trade in the U.S. in the form of ADRs on the NASDAQ Capital Market. Each ADR represents 25 ordinary shares of Novogen. The trading symbol on the NASDAQ Capital Market is 'NVGN'. Novogen has entered into a Deposit Agreement with The Bank of New York Mellon under which the Bank of New York, acting as depositary, issues the ADRs.

The following table sets forth, for the calendar periods indicated, the high and low market quotations for Novogen's ordinary shares, as quoted on the ASX, and Novogen's ADRs, as quoted on the NASDAQ Capital Market.

Novogen Limited share price history

A. ASX

The Company's ordinary shares are traded on the ASX. The following table sets forth, for the periods indicated, the high and low market quotations for our ordinary shares, as quoted on the ASX.

	Per Ordinary Share (A$)	
	High	**Low**
Fiscal Year Ended June 30,		
2012	0.25	0.08
2013	0.47	0.06
2014	0.40	0.15
2015	0.45	0.08
2016	0.30	0.10
Quarter Ended:		
September 2014	0.16	0.12
December 2014	0.16	0.08
March 2015	0.24	0.10
June 2015	0.45	0.20
September 2015	0.30	0.14
December 2015	0.18	0.11
March 2016	0.15	0.10
June 2016	0.14	0.10
September 2016	0.12	0.09
Month Ended:		
April 2016	0.14	0.12
May 2016	0.12	0.11
June 2016	0.12	0.10
July 2016	0.11	0.10
August 2016	0.12	0.09
September 2016	0.12	0.10

B. NASDAQ CAPITAL MARKET

The ADRs are traded on the NASDAQ Capital Market under the symbol "NVGN." The following table sets forth, for the periods indicated, the high ask and low bid prices of the ADRs on the NASDAQ Capital Market:

	Per ADR (US$)*	
	High	Low
Fiscal Year Ended June 30		
2012	8.25	1.95
2013	10.49	0.76
2014	6.84	3.42
2015	9.50	1.51
2016	5.35	1.79
Quarter Ended:		
September 2014	3.62	2.74
December 2014	5.38	1.64
March 2015	4.33	2.09
June 2015	9.50	3.41
September 2015	5.35	2.32
December 2015	3.09	1.98
March 2016	2.85	1.79
June 2016	2.67	1.81
September 2016	2.44	1.72
Month Ended:		
April 2016	2.67	2.17
May 2016	2.23	1.96
June 2016	2.19	1.81
July 2016	2.01	1.79
August 2016	2.15	1.72
September 2016	2.44	1.81

* Note the Company effected a change to the ADR ratio on January 3, 2012. The ratio changed from each ADR representing 5 ordinary shares to now representing 25 ordinary shares. All of the ADR prices presented above have been adjusted to be comparative to the current ratio.

Item 10. Additional Information

Constitution

The Company's Constitution is incorporated by reference to the Registration Statement on Form 20-F filed with the SEC on December 24, 1998 (File No. 0-29962).

Material contracts

Development and IP Assignment Deed with Genscreen Pty. Ltd.

In October 2013, we acquired all rights, title and interest in Genscreen Pty. Ltd.'s ("Genscreen") anti-tropomyosin (ATM). Under the terms of the Development and IP Assignment Deed between Novogen Limited, Genscreen and Mr. Ian Dixon, Novogen acquired the intellectual property rights to Genscreen's ATM technology to develop anti-cancer drugs, and in return Genscreen receives an annual fee of A$10,000 per year and would receive royalty fees in the event of future product sales and a percentage of any future licensing revenue received from unaffiliated third party licensees. Novogen's objective is to commence Phase 1A clinical trial in respect of at least one lead candidate product within 4 years after the commencement date.

Clinical Trial Funding Agreement with The Kids' Cancer Project

In October 2015, Novogen and The Kids' Cancer Project ("TKCP") entered into an agreement (the "Funding Agreement") to fund a future Phase I clinical trial for Anisina (or other ATM candidate as agreed by the parties) in the event Novogen's ATM technology advances to that stage. Under the Funding Agreement, Novogen and TKCP agree to enter into a future Clinical Trial Research Agreement detailing and finalising the relevant information, obligations and budget for a Phase I clinical trial for Anisina (or other ATM candidate as agreed by the parties). The budget under the Funding Agreement is up to, but not to exceed, funds of US$1.5 million in an amount to be finalised under the Clinical Trial Research Agreement. The Funding Agreement is predicated on the agreement that Novogen will expand its focus on developing Anisina (or other ATM candidate as agreed) for adult cancer indications to include paediatric indications in any future clinical trials.

Convertible Note Deed Poll and Amendment

On 4 December 2014, the consolidated entity and the convertible note holder, former shareholders of Triaxial Pharmaceuticals Pty Ltd ('Triaxial') signed an amendment to the Convertible Note Deed Poll ('Deed'), signed on 4 November 2013. The Deed previously superseded a loan agreement between the consolidated entity and Triaxial.

The amendment to the Deed extinguished the liability that originally arose from the provisions that allowed the redemption in cash of the value of the convertible note, under some specific circumstances. The liability originated in the loan agreement and was carried over to the original version of the Deed. The amendment allowed the consolidated entity to convert the liability attached to the transaction into equity. The convertible note may be exercised at the holders' discretion as follows:

- on completion of Phase 1a clinical trial, which will occur upon the receipt by the consolidated entity of a signed study report: $400,000 converted into 16,000,000 ordinary shares in the consolidated entity;
- on receipt of Investigational New Drug approval from the US Food and Drug Administration: $500,000 converted into 20,000,000 ordinary shares in the consolidated entity; and
- on completion of Phase II clinical trial or achieving Breakthrough Designation. Completion will be deemed to occur upon the receipt by the consolidated entity of a signed study report or notification of the designation: $600,000 converted into 24,000,000 ordinary shares in the consolidated entity.

There is a possibility for an early conversion of the convertibles notes if a third party acquires more than 50% of the issued capital of the consolidated entity.

The Company submitted its first Investigational New Drug (IND) Application to the U.S. Food and Drug Administration (FDA) on 11 August 2016 which triggered a conversion event for the issue of 20,000,000 ordinary shares.

Exchange controls

Australia has largely abolished exchange controls on investment transactions. The Australian dollar is freely convertible into U.S. dollars. In addition, (other than as specified under "taxation" below and certain restrictions imposed under Australian law in relation to dealings with the assets of and transactions with, designated countries, entities and persons specified by the Reserve Bank of Australia from time to time, including, persons connected with terrorism) there are currently no specific rules or limitations regarding the export from Australia of profits, dividends, capital, or similar funds belonging to foreign investors, except that certain payments to non-residents must be reported to the Australian Transaction Reports and Analysis Centre, which monitors such transactions. However, as mentioned above, the Reserve Bank of Australia does retain discretion to prevent foreign exchange dealings in certain circumstances under the Australian Banking (Foreign Exchange) Regulations 1959.

Under Australian law, foreign persons are prohibited from acquiring more than a limited percentage of the interests in an Australian company without approval from the Australian Treasurer or in certain other limited circumstances. These limitations are set forth in the Australian Foreign Acquisitions and Takeovers Act 1975 (the 'Foreign Takeovers Act").

Under the Foreign Takeovers Act, as currently in effect, any foreign person, together with associates, is prohibited from acquiring, without prior approval from the Australian Treasurer, 15% or more of the voting power (including potential voting power) or issued shares (including rights to issued shares) ("Substantial Interest") of an entity such as Novogen, whose total share value or gross assets (whichever is higher) exceed A$231 million. If the person is a U.S. investor, the A$231 million threshold applies only for investments in prescribed sensitive sectors, otherwise a threshold of A$1,004 million rather than A$231 million applies. All direct investment by foreign governments and their related entities regardless of the value of the investment, including proposals to establish new businesses, must be notified to the Australian Treasurer. Where an acquisition is made in breach of these requirements, the Australian Treasurer may make an order requiring the acquirer to dispose of its Substantial Interest within a specified period of time. In addition, if a foreign person acquires a Substantial Interest in Novogen in circumstances where the above thresholds would be exceeded and as a result the total holdings of all foreign persons and their associates exceeds 40% in aggregate without the approval of the Australian Treasurer, then the Australian Treasurer may make an order requiring the acquirer to dispose of its Substantial Interest within a specified period of time. The same rule applies if the total holdings of all foreign persons and their associates already exceeds 40% and a foreign person (or its associate) acquires any further interests, including in the course of trading in the secondary market of the ADRs.

Under the current Australian foreign investment policy, it is unlikely that the Australian Treasurer would make such an order in relation to an acquisition that contravenes the Foreign Takeovers Act where the level of foreign ownership exceeds 40% in the ordinary course of trading, unless the Australian Treasurer is satisfied that the acquisition is contrary to the national interest. The Foreign Takeovers Act allows foreign persons to seek prior approval of acquisitions of Novogen interests which could otherwise result in the Australian Treasurer making an order requiring the foreign person to dispose of any Substantial Interest.

If a foreign person holds more than 15% of the interests of Novogen or if the level of aggregate foreign ownership of Novogen exceeds 40% at any time, Novogen would be considered a foreign person under the Foreign Takeovers Act. In such event, Novogen would be required to obtain the approval of the Australian Treasurer for Novogen, together with its associates, to acquire: (i) more than 15% of an Australian company or business with a share value or gross assets (whichever is higher) totaling over A$231 million; or (ii) any direct or indirect ownership interest in Australian urban land. However, as mentioned above, proposals by U.S. investors for investment in non-sensitive sectors do not require notification to the Australian Treasurer or the Australian Treasurer's approval unless the amount to be invested or the value of the target Australian company or business exceeds A$1,004 million.

The percentage of foreign ownership of Novogen would also be included in determining the foreign ownership of any Australian company or business in which it may choose to invest. Novogen has no current plans for any such acquisitions. The Company's Constitution does not contain any additional limitations on a non-resident's right to hold or vote the Company's securities.

Taxation

The following discussion is a summary of the Australian taxes generally applicable to U.S. Holders of ADRs.

Prospective investors are urged to consult their own tax advisers regarding the U.S. and Australian tax consequences of owning and disposing of ordinary shares and ADRs, including in relation to state and local tax laws. Further, prospective investors who are residents of jurisdictions other than the U.S. should consult their tax advisers as to the tax consequences of investing in the ADRs or shares under the laws of their jurisdictions of residence.

This taxation discussion is intended only as a descriptive summary and does not purport to be a complete technical analysis or listing of all potential tax effects to U.S. Holders, and does not address the Australian taxes applicable to special classes of U.S. Holders. Except as otherwise noted, the statements of Australian tax laws set out below are based on the laws as of the date of this Annual Report, including the bilateral taxation convention between Australia and the U.S. (the 'Treaty") and are subject to any changes in law occurring after that date.

Australian Income Taxation

Distributions

Under Australian law, non-residents of Australia may be subject to withholding tax of up to 30% in respect of dividends received on shares in Australian companies.

In accordance with the Treaty, dividends derived by a non-resident of Australia who is a resident of the U.S. for the purposes of Treaty (which may not include all U.S. Holders) may be taxed on those dividends in Australia, but such withholding tax is limited to 15% of the gross amount of dividends unless the dividend is derived by a non-resident of Australia who has or is deemed to have a permanent establishment in Australia. In this case, the non-resident may be taxed at the rate applicable to them. Some U.S. resident companies may be entitled to a withholding rate of 5% if they hold at least 10% of the voting power of the Australian company.

In some instances, withholding tax may not apply. Under the Australian dividend imputation system, dividends that are paid out of income on which Australian income tax has been levied may be wholly or partly "franked". No withholding tax is payable in respect of any franked portion of a dividend.

Under the conduit foreign income rules, the unfranked portion of a dividend paid to a non-resident of Australia is not subject to withholding tax to the extent that the amount is declared to be conduit foreign income i.e. an amount calculated by reference to certain foreign source income earned by the Australian company on which no Australian tax is payable.

Dispositions

Upon disposal of shares or ADRs, a capital gain or a capital loss may be made. A capital gain is calculated as the difference between the disposal proceeds and the cost base of the shares or ADRs, where the disposal proceeds exceeds the cost base. Broadly, the cost base is the total of the amount paid for the shares or ADRs plus acquisition and/or disposal costs (such as brokerage or stamp duty).

Capital gains made by non-residents of Australia are only subject to Australian tax if they are in respect of the disposal of assets which are taxable Australian property. Very broadly, a share or ADR will be taxable Australian property if the share or ADR is in a company that principally owns (directly or indirectly) Australian real property and the share is part of a shareholding that represents at least 10% of all of the shares or ADRs in the company (when taking into account shares or ADRs owned by the participant or associates). Any non-resident shareholder who held at least 10% of shares or ADRs (when taking into account shares or ADRs owned by the participant or associates) at any time during the 2 years prior to disposing of the shares or ADRs in the Company should consult their own tax advisers regarding the capital gains tax consequences of a disposal of shares or ADR's in the Company.

Shares or ADRs will also be taxable Australian property and any capital gain made on the disposal of such shares or ADRs will be subject to Australian tax if the shares or ADRs have at any time been held by a taxpayer in carrying on a business through a permanent establishment in Australia.

If the shares or ADRs were acquired before 11:45 am on September 21, 1999 the cost base may be indexed for inflation up to September 30, 1999. For a Holder to whom the Capital Gains Tax ("CGT") discount applies (see below), indexation will only apply if the Holder elects to use indexation instead of the discount. Indexation will not be available if the shares or ADRs were acquired after 11:45 am on September 21, 1999 and will effectively only be relevant if the shares were acquired before July 1, 1999.

Holders who are individuals or who hold shares or ADRs directly through trusts and are subject to Australian tax may be eligible to have their capital gain (after applying any capital losses against it) discounted by 50% if they have held their shares or ADRs for at least 12 months. If the shares or ADRs were acquired before 11:45 am on September 21, 1999, such Holders may choose whether to calculate their capital gain using indexation frozen at September 21, 1999 or by applying the CGT discount without indexation. If the shares or ADRs were acquired after 11:45 am on September 21, 1999, it will not be possible to elect to apply indexation and such Holders will be entitled to the CGT discount if they have held the shares or ADRs for at least 12 months. Companies are not entitled to the CGT discount.

A capital loss will be made if the disposal proceeds for the shares or ADRs are less than the reduced cost base. Broadly, the reduced cost base will be calculated in a similar way to the cost base, however, the reduced cost base is calculated without indexation. Capital losses can only be offset against capital gains realised in the same year or in later years.

Non-residents of Australia who are subject to Australian tax on capital gains made on the disposal of shares or ADRs are required to file an Australian income tax return for the year in which the disposal occurs.

Non-residents of Australia who are securities dealers or in whose hands a profit on disposal of ADRs or shares is regarded as ordinary income and not as a capital gain (such shares and ADRs are referred to as 'revenue assets") will be subject to Australian income tax on Australian source profits arising on the disposal of the ADRs or shares, without indexation or discount, unless such profits are exempt from Australian tax under the Treaty. Under the Business Profits Article of the Treaty, the profits of a person that is a resident of the U.S. for the purposes of the Treaty (which may not include all U.S. Holders) will not be subject to tax in Australia unless the profits are attributable to the carrying on of a business by that person through a permanent establishment of that person in Australia. Prospective investors should consult their own tax advisers as to whether the shares or ADRs are revenue assets as such a conclusion depends on the particular facts and circumstances of the individual investor concerned.

Non-residents of Australia with no taxable capital gains or income from sources in Australia other than dividends with respect to the shares or ADRs are not required to file an Australian income tax return.

Estate and Gift Tax

Australia does not impose any estate, inheritance or gift taxes. Therefore, no Australian estate tax, inheritance tax or gift tax will be imposed on the death of, or upon a lifetime gift by, a U.S. Holder. However, the transfer by a U.S. Holder of ordinary shares or ADRs by way of gift or upon death may have Australian income tax and stamp duty implications.

United States Taxation

United States Federal Income Taxation

As used below, a "U.S. holder" is a beneficial owner of an ADR that is, for U.S. federal income tax purposes, (i) a citizen or resident alien individual of the United States, (ii) a corporation (or an entity treated as a corporation) created or organized under the law of the United States, any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person. For purposes of this discussion, a "non-U.S. holder" is a beneficial owner of an ADR that is (i) a non-resident alien individual, (ii) a corporation (or an entity treated as a corporation) created or organized in or under the law of a country other than the United States or a political subdivision thereof or (iii) an estate or trust that is not a U.S. Holder. If a partnership (including for this purpose any entity treated as a partnership for U.S. federal tax purposes) is a beneficial owner of an ADR, the U.S. federal tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. A holder of an ADR that is a partnership and partners in that partnership should consult their own tax advisers regarding the U.S. federal income tax consequences of holding and disposing of ADRs. We have not sought a ruling from the Internal Revenue Service ("IRS") or an opinion of counsel as to any U.S. federal income tax consequence described herein. The IRS may disagree with the description herein, and its determination may be upheld by a court.

GIVEN THE COMPLEXITY OF THE TAX LAWS AND BECAUSE THE TAX CONSEQUENCES TO ANY PARTICULAR INVESTOR MAY BE AFFECTED BY MATTERS NOT DISCUSSED HEREIN, PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF ADRs, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND NON-U.S. TAX LAWS, AS WELL AS U.S. FEDERAL TAX LAWS.

Nature of ADRs for U.S. Federal Income Tax Purposes

In general, for U.S. federal income tax purposes, a holder of an ADR will be treated as the owner of the underlying shares. Accordingly, except as specifically noted below, the tax consequences discussed below with respect to ADRs will be the same as for shares in the Company, and exchanges of shares for ADRs, and ADRs for shares, generally will not be subject to U.S. federal income tax.

Taxation of Dividends

U.S. holders

In general, subject to the passive foreign investment company rules discussed below, a distribution on an ADR will constitute a dividend for U.S. federal income tax purposes to the extent that it is made from our current or accumulated earnings and profits as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, it is generally treated as a non-taxable reduction of basis to the extent of the U.S. holder's tax basis in the ADR on which it is paid, and to the extent it exceeds that basis it will be treated as capital gain. For purposes of this discussion, the term "dividend" means a distribution that constitutes a dividend for U.S. federal income tax purposes. The Company has not maintained and does not plan to maintain calculations of earnings and profits under U.S. federal income tax principles. Accordingly, it is unlikely that U.S. Holders will be able to establish that a distribution by the Company is in excess of its current and accumulated earnings and profits (as computed under U.S. federal income tax principles). Therefore, a U.S. Holder should expect that a distribution by the Company will generally be treated as taxable in its entirety as a dividend to U.S. Holders for U.S. federal income tax purposes even though the distribution may be treated in whole or in part as a non-taxable distribution for Australian tax purposes.

The gross amount of any dividend on an ADR (which will include the amount of any Australian taxes withheld) generally will be subject to U.S. federal income tax as foreign source dividend income, and will not be eligible for the corporate dividends received deduction. The amount of a dividend paid in Australian dollars will be its value in U.S. dollars based on the prevailing spot market exchange rate in effect on the day the U.S. holder receives the dividend or, in the case of a dividend received in respect of an ADR, on the date the Depositary receives it, whether or not the dividend is converted into U.S. dollars. A U.S. holder will have a tax basis in any distributed Australian dollars equal to its U.S. dollar amount on the date of receipt, and any gain or loss realized on a subsequent conversion or other disposition of Australian dollars generally will be treated as U.S. source ordinary income or loss. If dividends paid in Australian dollars are converted into U.S. dollars on the date they are received by a U.S. holder, the U.S. holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income.

Subject to certain exceptions for short-term and hedged positions, a dividend that a non-corporate holder receives on an ADR will be subject to a maximum federal income tax rate of 20% if the dividend is a "qualified dividend". A dividend on an ADR will be a qualified dividend if (i) either (a) the ADRs are readily tradable on an established market in the United States or (b) we are eligible for the benefits of a comprehensive income tax treaty with the United States that the Secretary of the Treasury determines is satisfactory for purposes of these rules and that includes an exchange of information program, and (ii) we were not, in the year prior to the year the dividend was paid, and are not, in the year the dividend is paid, a passive foreign investment company ("PFIC"). The ADRs are listed on the NASDAQ Capital Market, which should qualify them as readily tradable on an established securities market in the United States. In any event, the Treaty satisfies the requirements of clause (i)(b), and we are a resident of Australia entitled to the benefits of the Treaty. However, based on our audited financial statements and relevant market and shareholder data, we believe we were a PFIC for U.S. federal income tax purposes for our taxable year ended June 30, 2015, respectively, and expect to be classified as a PFIC in the current taxable year. Given that the determination of PFIC status involves the application of complex tax rules, and that it is based on the nature of our income and assets from time to time, no assurances can be provided that we will or will not be considered a PFIC for any past or future taxable years. In addition, as described in the section below entitled "Passive Foreign Investment Company Rules," if we were a PFIC in a year while a U.S. holder held an ADR, and if the U.S. holder has not made a qualified electing fund election effective for the first year the U.S. holder held the ADR, the ordinary share underlying the ADR remains an interest in a PFIC for all future years or until such an election is made. The IRS takes the position that such rule will apply for purposes of determining whether an ADR is an interest in a PFIC in the year a dividend is paid or in the prior year, even if we do not satisfy the tests to be a PFIC in either of those years. Even if dividends on the ADRs would otherwise be eligible for qualified dividend treatment, in order to qualify for the reduced qualified dividend tax rates, a non-corporate holder must hold the ordinary share on which a dividend is paid for more than 60 days during the 120-day period beginning 60 days before the ex-dividend date, disregarding for this purpose any period during which the non-corporate holder has an option to sell, is under a contractual obligation to sell or has made (and not closed) a short sale of substantially identical stock or securities, is the grantor of an option to buy substantially identical stock or securities or, pursuant to Treasury regulations, has diminished their risk of loss by holding one or more other positions with respect to substantially similar or related property. In addition, to qualify for the reduced qualified dividend tax rates, the non-corporate holder must not be obligated to make related payments with respect to positions in substantially similar or related property. Payments in lieu of dividends from short sales or other similar transactions will not qualify for the reduced qualified dividend tax rates.

A non-corporate holder that receives an extraordinary dividend eligible for the reduced qualified dividend rates must treat any loss on the sale of the stock as a long-term capital loss to the extent of the dividend. For purposes of determining the amount of a non-corporate holder's deductible investment interest expense, a dividend is treated as investment income only if the non-corporate holder elects to treat the dividend as not eligible for the reduced qualified dividend tax rates. Special limitations on foreign tax credits with respect to dividends subject to the reduced qualified dividend tax rates apply to reflect the reduced rates of tax.

The U.S. Treasury has announced its intention to promulgate rules pursuant to which non-corporate holders of stock of non-U.S. corporations, and intermediaries through whom the stock is held, will be permitted to rely on certifications from issuers to establish that dividends are treated as qualified dividends. Because those procedures have not yet been issued, it is not clear whether we will be able to comply with them.

Non-corporate holders of ordinary shares are urged to consult their own tax advisers regarding the availability of the reduced qualified dividend tax rates with respect to dividends received on the ADRs in the light of their own particular circumstances.

Any Australian withholding tax imposed on dividends received with respect to the ADRs will be treated as a foreign income tax eligible for credit against a U.S. holder's U.S. federal income tax liability, subject to generally applicable limitations under U.S. federal income tax law. For purposes of computing those limitations separately under current law for specific categories of income, a dividend generally will constitute foreign source "passive category income" or, in the case of certain holders, "general category income." A U.S. holder will be denied a foreign tax credit with respect to Australian income tax withheld from dividends received with respect to the ADRs to the extent the U.S. holder has not held the ADRs for at least 16 days of the 30-day period beginning on the date which is 15 days before the ex-dividend date or to the extent the U.S. holder is under an obligation to make related payments with respect to substantially similar or related property. Any days during which a U.S. holder has substantially diminished its risk of loss on the ADRs are not counted toward meeting the 16-day holding period required by the statute. The rules relating to the determination of the foreign tax credit are complex, and U.S. holders are urged to consult with their own tax advisers to determine whether and to what extent they will be entitled to foreign tax credits as well as with respect to the determination of the foreign tax credit limitation. Alternatively, any Australian withholding tax may be taken as a deduction against taxable income, provided the U.S. holder takes a deduction and not a credit for all foreign income taxes paid or accrued in the same taxable year. In general, special rules will apply to the calculation of foreign tax credits in respect of dividend income that is subject to preferential rates of U.S. federal income tax.

Non-U.S. holders

A dividend paid to a non-U.S. holder of an ADR will not be subject to U.S. federal income tax unless the dividend is effectively connected with the conduct of trade or business by the non-U.S. holder within the United States (and is attributable to a permanent establishment or fixed base the non-U.S. holder maintains in the United States if an applicable income tax treaty so requires as a condition for the non-U.S. holder to be subject to U.S. taxation on a net income basis on income from the ADR). A non-U.S. holder generally will be subject to tax on an effectively connected dividend in the same manner as a U.S. holder. A corporate non-U.S. holder under certain circumstances may also be subject to an additional "branch profits tax," the rate of which may be reduced pursuant to an applicable income tax treaty.

Taxation of Capital Gains

U.S. holders

Subject to the passive foreign investment company rules discussed below, on a sale or other taxable disposition of an ADR, a U.S. holder will recognize capital gain or loss in an amount equal to the difference between the U.S. holder's adjusted basis in the ADR and the amount realized on the sale or other disposition, each determined in U.S. dollars. Such capital gain or loss will be long-term capital gain or loss if at the time of the sale or other taxable disposition the ADR has been held for more than one year. In general, any adjusted net capital gain of an individual is subject to a maximum federal income tax rate of 20%. Capital gains recognized by corporate U.S. holders generally are subject to U.S. federal income tax at the same rate as ordinary income. The deductibility of capital losses is subject to limitations.

Any gain a U.S. holder recognizes generally will be U.S. source income for U.S. foreign tax credit purposes, and, subject to certain exceptions, any loss will generally be a U.S. source loss. If an Australian tax is paid on a sale or other disposition of an ADR, the amount realized will include the gross amount of the proceeds of that sale or disposition before deduction of the Australian tax. The generally applicable limitations under U.S. federal income tax law on crediting foreign income taxes may preclude a U.S. holder from obtaining a foreign tax credit for any Australian tax paid on a sale or other disposition of an ADR. The rules relating to the determination of the foreign tax credit are complex, and U.S. holders are urged to consult with their own tax advisers regarding the application of such rules. Alternatively, any Australian tax paid on the sale or other disposition of an ADR may be taken as a deduction against taxable income, provided the U.S. holder takes a deduction and not a credit for all foreign income taxes paid or accrued in the same taxable year.

Non-U.S. holders**.**

A non-U.S. holder will not be subject to U.S. federal income tax on gain recognized on a sale or other disposition of an ADR unless (i) the gain is effectively connected with the conduct of trade or business by the non-U.S. holder within the United States (and is attributable to a permanent establishment or fixed base the non-U.S. holder maintains in the United States if an applicable income tax treaty so requires as a condition for the non-U.S. holder to be subject to U.S. taxation on a net income basis on income from the ADR), or (ii) in the case of a non-U.S. holder who is an individual, the holder is present in the United States for 183 or more days in the taxable year of the sale or other disposition and certain other conditions apply. Any effectively connected gain of a corporate non-U.S. holder may also be subject under certain circumstances to an additional "branch profits tax," the rate of which may be reduced pursuant to an applicable income tax treaty.

Passive Foreign Investment Company Rules

A special set of U.S. federal income tax rules applies to a foreign corporation that is a PFIC for U.S. federal income tax purposes. As noted above, based on our audited financial statements and relevant market and shareholder data, we believe that we were a PFIC for U.S. federal income tax purposes for our taxable year ended June 30, 2015, and expect to be classified as a PFIC in our current taxable year. In addition, given that the determination of PFIC status involves the application of complex tax rules, and that it is based on the nature of our income and assets from time to time, no assurances can be provided that we will or will not be considered a PFIC for any past or future taxable years.

In general, a foreign corporation is a PFIC if at least 75% of its gross income for the taxable year is passive income or if at least 50% of its assets for the taxable year produce passive income or are held for the production of passive income. In general, passive income for this purpose means, with certain designated exceptions, dividends, interest, rents, royalties (other than certain rents and royalties derived in the active conduct of trade or business), annuities, net gains from dispositions of certain assets, net foreign currency gains, income equivalent to interest, income from notional principal contracts and payments in lieu of dividends. Passive assets are those assets that are held for production of passive income or do not produce income at all. Thus cash will be a passive asset. Interest, including interest on working capital, is treated as passive income for purposes of the income test. The determination of whether a foreign corporation is a PFIC is a factual determination made annually and is therefore subject to change. Subject to exceptions pursuant to certain elections that generally require the payment of tax, once stock in a foreign corporation is stock in a PFIC in the hands of a particular shareholder that is a United States person, it remains stock in a PFIC in the hands of that shareholder.

If we are treated as a PFIC, contrary to the tax consequences described in "U.S. Federal Income Tax Considerations—Taxation of Dividends" and "U.S. Federal Income Tax Considerations—Taxation of Capital Gains" above, a U.S. holder that does not make an election described in the succeeding two paragraphs would be subject to special rules with respect to (i) any gain realized on a sale or other disposition of an ADR (for purposes of these rules, a disposition of an ADR includes many transactions on which gain or loss is not realized under general U.S. federal income tax rules) and (ii) any "excess distribution" by the Company to the U.S. holder (generally, any distribution during a taxable year in which distributions to the U.S. holder on the ADR exceed 125% of the average annual taxable distributions (whether actual or constructive and whether or not out of earnings and profits) the U.S. holder received on the ADR during the preceding three taxable years or, if shorter, the U.S. holder's holding period for the ADR). Under those rules, (i) the gain or excess distribution would be allocated ratably over the U.S. holder's holding period for the ADR, (ii) the amount allocated to the taxable year in which the gain or excess distribution is realized would be taxable as ordinary income in its entirety and not as capital gain, would be ineligible for the reduced qualified dividend rates, and could not be offset by any deductions or losses, and (iii) the amount allocated to each prior year, with certain exceptions, would be subject to tax at the highest tax rate in effect for that year, and the interest charge generally applicable to underpayments of tax would be imposed in respect of the tax attributable to each of those years. A U.S. holder who owns an ADR during any year we are a PFIC will generally have to file IRS Form 8621. A failure to file this return will suspend the statute of limitations with respect to any tax return, event, or period to which such report relates (potentially including with respect to items that do not relate to a U.S. Holder's investment in the ADRs).

The special PFIC rules described above will not apply to a U.S. holder if the U.S. holder makes a timely election, which remains in effect, to treat the Company as a "qualified electing fund" ("QEF") in the first taxable year in which the U.S. holder owns an ADR and the Company is a PFIC and if the Company complies with certain reporting requirements. Instead, a shareholder of a QEF generally is currently taxable on a pro rata share of the Company's ordinary earnings and net capital gain as ordinary income and long-term capital gain, respectively. Neither that ordinary income nor any actual dividend from the Company would qualify for the 20% maximum tax rate on dividends described above if the Company is a PFIC in the taxable year the ordinary income is realized or the dividend is paid or in the preceding taxable year. We have not yet determined whether we would make the computations necessary to supply U.S. holders with the information needed to report income and gain pursuant to a QEF election. It is, therefore, possible that U.S. holders would not be able to make or retain that election in any year we are a PFIC. Although a QEF election generally cannot be revoked, if a U.S. holder made a timely QEF election for the first taxable year it owned an ADR and the Company is a PFIC (or is treated as having done so pursuant to any of certain elections), the QEF election will not apply during any later taxable year in which the Company does not satisfy the tests to be a PFIC. If a QEF election is not made in that first taxable year, an election in a later year generally will require the payment of tax and interest.

In lieu of a QEF election, a U.S. holder of stock in a PFIC that is considered marketable stock could elect to mark the stock to market annually, recognizing as ordinary income or loss each year an amount equal to the difference as of the close of the taxable year between the fair market value of the stock and the U.S. holder's adjusted basis in the stock. Losses would be allowed only to the extent of net mark-to-market gain previously included in income by the U.S. holder under the election for prior taxable years. A U.S. holder's adjusted basis in the ADRs will be adjusted to reflect the amounts included or deducted with respect to the mark-to-market election. If the mark-to-market election were made, the rules set forth in the second preceding paragraph would not apply for periods covered by the election. A mark-to-market election will not apply during any later taxable year in which the Company does not satisfy the tests to be a PFIC. In general, the ADRs will be marketable stock if the ADRs are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter on a national securities exchange that is registered with the SEC or on a designated national market system or on any exchange or market that the Treasury Department determines to have rules sufficient to ensure that the market price accurately represents the fair market value of the stock. Under current law, the mark-to-market election may be available to U.S. holders of ADRs because the ADRs are listed on the Nasdaq Capital Market, which constitutes a qualified exchange, although there can be no assurance that the ADRs will be "regularly traded" for purposes of the mark-to-market election or that the ADRs will continue to be listed on the Nasdaq Capital Market.

Given the complexities of the PFIC rules and their potentially adverse tax consequences, U.S. holders of ADRs are urged to consult their tax advisers about the PFIC rules, including the availability of, and consequences to them of making a QEF election or a mark-to-market election with respect to the ordinary shares in the event that the Company is classified as a PFIC for any taxable year.

Medicare surtax on net investment income

Non-corporate US Holders whose income exceeds certain thresholds generally will be subject to 3.8% Surtax on their "Net Investment Income" (which generally includes, among other things, dividends on, and capital gain from the sale or other taxable disposition of, the ADRs). Absent an election to the contrary, if a QEF election is available and made, QEF inclusions will not be included in net investment income at the time a US Holder includes such amounts in income, but rather will be included at the time distributions are received or gains are recognized. Non-corporate US Holders should consult their own tax advisors regarding the possible effect of such tax on their ownership and disposition of the Common Shares, in particular the applicability of this surtax with respect to a non-corporate US Holder that makes a QEF or mark-to-market election in respect of their Common Shares.

Information Reporting and Backup Withholding

Dividends paid on, and proceeds from the sale or other disposition of, an ADR to a U.S. holder generally may be subject to information reporting requirements and may be subject to backup withholding unless the U.S. holder provides an accurate taxpayer identification number or otherwise establishes an exemption. The amount of any backup withholding collected from a payment to a U.S. holder will be allowed as a credit against the U.S. holder's U.S. federal income tax liability and may entitle the U.S. holder to a refund, provided certain required information is furnished to the Internal Revenue Service. A non-U.S. holder generally will be exempt from these information reporting requirements and backup withholding tax but may be required to comply with certain certification and identification procedures in order to establish its eligibility for exemption.

Under U.S. federal income tax law and U.S. Treasury Regulations, certain categories of U.S. holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, all U.S. holders of PFIC stock are generally required to make annual return filings reporting their PFIC ownership and certain other information that the IRS may require. U.S. holders are urged to consult with their own tax advisors concerning such reporting requirements.

Reporting Obligations of Individual Owners of Foreign Financial Assets

Section 6038D of the Code generally requires U.S. individuals (and possibly certain entities that have U.S. individual owners) to file IRS Form 8938 if they hold certain "specified foreign financial assets," the aggregate value of which exceeds $50,000. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-US. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a foreign entity.

THE DISCUSSION ABOVE IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO AN INVESTMENT IN ADRs. HOLDERS AND POTENTIAL HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS CONCERNING THE TAX CONSEQUENCES RELEVANT TO THEM IN THEIR PARTICULAR SITUATION.

Documents on Display

The Company is subject to the reporting requirements of the Exchange Act that are applicable to a foreign private issuer. Under the Exchange Act, the Company is required to file periodic reports and other information with the SEC. These materials, including this Annual Report and the exhibits hereto, may be inspected without charge and copied at established rates at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C., 20549. Please call the SEC at 1-800-SEC-0330 to obtain information on the operation of the public reference room. Such materials can also be obtained at the SEC's website at www.sec.gov.

Item 11. Quantitative and Qualitative Disclosures about Market Risk

Interest rate risk

The Company's exposure to market interest rates relate primarily to the investments of cash balances.

The Company has cash reserves held primarily in Australian dollars and places funds on deposit with financial institutions for periods generally not exceeding three months.

The Company places its deposits with high credit quality financial institutions, and, by policy, limits the amount of credit exposure to any single counter-party. The Company is averse to principal loss and ensures the safety and preservation of its invested funds by limiting default risk, market risk and reinvestment risk.

The Company mitigates default risk by depositing funds with only the safest and highest credit quality financial institutions and by constantly positioning its portfolio to respond appropriately to a significant reduction in a credit rating of any financial institution.

The Company has no interest rate exposure due to rate changes for long-term debt obligations. The Company primarily enters into debt obligations to support general corporate purposes, including capital expenditures and working capital needs.

The Company does not consider the effects of interest rate movements to be a material risk to its financial condition.

For additional disclosure regarding interest rate risk see Item 18. "Financial Statements – Note 27 – Financial Instruments".

Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. dollar. Foreign exchange risk arises from future transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations.

As of June 30, 2016, the Company did not hold derivative financial instruments in managing its foreign currency, however, the Company may from time to time enter into hedging arrangements where circumstances are deemed appropriate. The Company used natural hedging to reduce the foreign currency risk, which involved processing USD payments from cash held in USD. Foreign subsidiaries with a functional currency of Australian Dollar ("AUD") have exposure to the local currency of these subsidiaries and any other currency these subsidiaries trade in.

For additional disclosure regarding market risk see Item 18. "Financial Statements – Note 27 – Financial Instruments".

Item 12. Description of Securities Other than Equity Securities

American Depositary Shares

The depositary collects its fees for delivery and surrender of American Depositary Shares ("ADSs") directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deductions from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid. The depositary may collect any of its fees by deduction from any cash distribution payable to you that are obligated to pay those fees.

From time to time, the depositary may make payments to us to reimburse or share revenue from the fees collected from you, or waive fees and expenses for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the ADS program. In performing its duties under the deposit agreement, the depositary may use brokers, dealers or other service providers that are affiliates of the depositary and that may earn or share fees or commissions.

Persons depositing or withdrawing shares must pay:	**For:**
US$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	• Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property • Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
US$.02 (or less) per ADS	• Any cash distribution to ADS registered holders
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	• Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADS registered holders
US$.02 (or less) per ADSs per calendar year	• Depositary services
Registration or transfer fees	• Transfer and registration of shares on the Company's share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	• Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement) • Converting foreign currency to U.S. dollars
Taxes and other governmental charges the depositary or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	• As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	• As necessary

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

This item is not applicable.

Item 14. Material Modifications to the Rights of Security Holders and the Use of Proceeds

This item is not applicable.

Item 15. Controls and Procedures

(a) Disclosure controls and procedures

At the end of the period covered by this Annual Report, the Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective as of June 30, 2016.

(b) Management's annual report on internal controls over financial reporting

The management of Novogen Limited is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) under the Exchange Act. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of June 30, 2016 based on the criteria set forth in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013). Based on our evaluation under the criteria set forth in *Internal Control — Integrated Framework*, our management concluded that our internal control over financial reporting was effective as of June 30, 2016.

Novogen Limited's internal control was designed to provide reasonable assurance to the Company's management and Board of Directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management maintains a comprehensive system of controls intended to ensure that transactions are executed in accordance with management's authorization, assets are safeguarded, and financial records are reliable. Management also takes steps to ensure that information and communication flows are effective and monitor performance, including performance of internal control procedures.

Management assessed the effectiveness of the Company's internal control over financial reporting as of June 30, 2016. Based on this assessment, management concluded that the Company's internal control over financial reporting is effective as of June 30, 2016.

There were no major acquisitions or discontinuations of operations during the fiscal 2016.

Item 16. [Reserved]

Item 16A. Audit Committee Financial Expert

The Board of Directors has determined that Ian Phillips, qualifies as an "audit committee financial expert" as that term is defined in Item 16A of Form 20-F. Ian Phillips meets the independence requirements of the NASDAQ Capital Market and SEC's rules and regulations as he has been involved with banking, global financial markets and corporate finance for over 30 years, including in various roles in New York, London, Singapore, Sydney and Wellington.

Item 16B. Code of Ethics

The Company has adopted a Code of Ethics and Business Conduct (the "Code"). The Code establishes a clear set of values that emphasise a culture encompassing strong corporate governance, sound business practices and good ethical conduct. The Code confirms the Company's belief in treating all individuals with respect and recognises that different skills and diversity are essential to enrich the Company's perspective, improve corporate performance, increase shareholder value and maximise the achievement and goals of the Company. The Code applies to all Company employees, including management and Directors. The Code is available on the Company's website www.novogen.com.

Item 16C. Principal Accounting Fees and Services

Grant Thornton Audit Pty Ltd ("GT") has audited the Company's annual financial statements acting as the independent registered public accounting firm for the fiscal years ended June 30, 2016, 2015 and 2014.

The table below set forth the total fees for services performed by GT in fiscal years 2016, 2015 and 2014, and summarizes these amounts by the category of service.

	2016 A$'000	2015 A$'000	2014 A$'000
Audit services - Grant Thornton Audit Pty Ltd			
Audit or review of the financial statements	140	114	123
SEC Form F-3 consent	1	21	—
Other services - Grant Thornton Audit Pty Ltd			
Tax compliance services	12	20	31
	153	155	154

Audit fees

The audit fees include the aggregate fees incurred in fiscal years 2016, 2015 and 2014 for professional services rendered in connection with the audit of the Company's annual financial statements and for related services that are reasonably related to the performance of the audit or services that are normally provided by the auditor in connection with regulatory filings of engagements for those financial years (including review of the Company's Annual Report on Form 20-F, consents and other services related to SEC matters).

SEC Form F-3 Consent

Fees paid in respect of filing of SEC Form F-3 consent services, which relates to procedures required by the auditor to issue their consent in the document.

Other services

Tax compliance fees

Tax fees billed in fiscal year 2016 were for tax compliance advisory services. Tax fees billed in each of the fiscal years 2015 and 2014 were for tax compliance services.

Pre-approval policies and procedures

The Audit Committee Charter sets forth the Company's policy regarding the appointment of independent auditors. The Audit Committee Charter also requires the Audit Committee to review and approve in advance the appointment of the independent auditors for the performance of 100% of all audit services and, after taking into account the opinion of management, 100% of lawfully permitted non-audit services. The Audit Committee may delegate authority to one or more members of the Audit Committee where appropriate, but no such delegation is permitted if the authority is required by law, regulation or listing standard to be exercised by the Audit Committee as a whole.

Item 16D. Exemptions from the Listing Standards for Audit Committees

This item is not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

This item is not applicable.

Item 16F. Changes in registrant's Certifying Accountant

This item is not applicable.

Item 16G. Corporate Governance

Exemptions from Certain Corporate Governance Rules of the NASDAQ Stock Market, LLC

Exemptions from the corporate governance standards of the NASDAQ Stock Market, LLC ("NASDAQ") are available to foreign private issuers such as Novogen when those standards are contrary to a law, rule or regulation of any public authority exercising jurisdiction over such issuer or contrary to generally accepted business practices in the issuer's country of domicile. In connection with Novogen's National Market Listing Application, NASDAQ granted Novogen exemptions from certain corporate governance standards that were contrary to the laws, rules, regulations or generally accepted business practices of Australia. These exemptions and the practices followed by Novogen are described below:

- Novogen is exempt from NASDAQ's quorum requirements applicable to meetings of ordinary shareholders. In keeping with the law of Australia and generally accepted business practices in Australia, Novogen's Constitution requires a quorum of three shareholders for a shareholders' meeting.
- Novogen is exempt from NASDAQ's requirement that each NASDAQ issuer shall require shareholder approval of a plan or arrangement in connection with the acquisition of the stock or assets of another company if "any director, officer or substantial shareholder of the issuer has a 5 percent or greater interest (or such persons collectively have a 10 percent or greater interest), directly or indirectly, in the Company or assets to be acquired or in the consideration to be paid in the transaction or series of related transactions and the present or potential issuance of common stock, or securities convertible into or exercisable for common stock, could result in an increase in outstanding common shares or voting power of 5 percent or more".

- Novogen will rely an exemption from the requirement that at least two members of a compensation committee be "independent" as defined in NASDAQ Rule 5605(a)(2). The ASX Listing Rules and Australian law do not require an Australian company to establish a compensation committee, known in Australia as a remuneration committee, which is comprised solely of non-executive directors if the company is not included in the S&P/ASX300 Index at the beginning of its financial year. Novogen was not included on the S&P/ASX300 Index at the beginning of its its last financial year and, hence, is not required under ASX Listing Rules to have a remuneration (compensation) committee. The ASX Corporate Governance Principles and Recommendations contain a non-binding recommendation that all ASX-listed companies should have a remuneration committee comprised of at least three members, a majority of whom (including the chair) are "independent". While these recommendations contain guidelines for assessing independence, ASX-listed entities are able to adopt their own definitions of an independent director for this purpose and is different from the definition in NASDAQ Rule 5605(a)(2). That being said, Novogen has, and expects to continue to have, a Remuneration and Nomination Committee consisting of three non-executive directors.

Novogen is listed on the ASX and subject to Chapter 10 of the ASX listing rules which requires shareholder approval for an acquisition from or disposal to a "related party" (including a director) or "substantial shareholder" (who is entitled to at least 10% of the voting securities) of "substantial assets". The Australian Corporations Act to which Novogen is also subject generally requires shareholder approval for a transaction with a director or director-controlled entity unless on arm's length terms.

Item 16H. Mine Safety Disclosure

This item is not applicable.

PART III

Item 17. Financial Statements – Not Applicable

Not Applicable

Item 18. Financial Statements

The financial statements filed as part of this Annual Report commencing on page F-1.

Item 19. Exhibits

(a) Exhibits

Exhibit No.	Exhibit Description
1.1	Constitution of Novogen Limited (1).
2.1	Deposit Agreement, dated as of June 6, 2016 among Novogen Limited, The Bank of New York, as Depositary, and owners and holders from time to time of ADRs issued thereunder.
4.1	Lease Agreement, dated November 1, 2015 between Coal Services Pty Limited and Novogen.
4.2	Employment Agreement for Chief Executive Officer of Novogen Limited, dated December 10, 2015.
4.3	Employment Agreement for Chief Financial Officer of Novogen Limited, dated July 23, 2014.

4.4	Employment Agreement for Chief Scientific Officer of Novogen Laboratories Pty Ltd, dated April 29, 2013.
4.5	Employment Agreement for Chief Executive Officer of Novogen (North America) LLC, dated April 29, 2013.
4.6	Convertible Note Deed Poll with Triaxial Pty Ltd Noteholders dated December 6, 2012
4.7	Amendment to Convertible Note Deed Poll with Triaxial Pty Ltd Noteholders dated December 4, 2014
4.8	Development and IP Assignment Deed with Genscreen Pty. Ltd. and Ian Dixon, dated October 8, 2013.
4.9	Heads of Agreement Clinical Trial Funding with The Kids' Cancer Project, dated October 29, 2015
4.10	Novogen Officers' and Employees' Share Option Plan
8.1	Company Subsidiaries.
12.1	Certification of the Principal Executive Officer pursuant to Rule 13a – 14(a) of the Securities Exchange Act of 1934, as amended.
12.2	Certification of Chief Financial Officer pursuant to Rule 13a – 14(a) of the Securities Exchange Act of 1934, as amended.
13.1	Certification by the Principal Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as added by Section 906 of the Sarbanes – Oxley Act of 2002.
23.1	Consent of Grant Thornton Audit Pty Ltd

(1) Incorporated by reference to the Registration Statement on Form 20-F filed with the Securities and Exchange Commission on December 24, 1998 (File No. 0-29962).

SIGNATURES

The registrant hereby certifies that it meets all the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

NOVOGEN LIMITED

/s/ James Garner

Dr James Garner
Chief Executive Officer

Date: October 27, 2016

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders of Novogen Limited

We have audited the accompanying consolidated statement of financial position of Novogen Limited and subsidiaries (the "Company") as of June 30, 2016 and 2015, and the related consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity, and cash flows for each of the three years in the period ended June 30, 2016. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Novogen Limited and subsidiaries as of June 30, 2016 and 2015, and the results of their operations and their cash flows for each of the three years in the period ended June 30, 2016 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

/s/ Grant Thornton

GRANT THORNTON AUDIT PTY LTD

Chartered Accountants

Sydney, NSW, Australia

October 27, 2016

Statement of profit or loss and other comprehensive income
For the year ended 30 June 2016

	Note	2016 A$'000	2015 A$'000	2014 A$'000
Revenue from continuing operations	6	406	89	87
Other income	7	3,665	2,753	342
Expenses				
Research and development expense		(9,894)	(5,935)	(3,328)
General and administrative expense		(5,761)	(3,843)	(3,415)
Loss on disposal of fixed assets		(2)	—	—
Net fair value loss on convertible note derivative		—	(301)	(540)
Loss on disposal of CanTx, Inc. after income tax expense		(569)	—	—
Finance costs	8	—	(69)	(715)
Loss before income tax expense from continuing operations		(12,155)	(7,306)	(7,569)
Income tax expense	9	—	—	—
Loss after income tax expense from continuing operations		(12,155)	(7,306)	(7,569)
Profit after income tax expense from discontinued operations		—	—	—
Loss after income tax expense for the year		(12,155)	(7,306)	(7,569)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Loss on the revaluation of available-for-sale financial assets, net of tax		(3)	(32)	(11)
Net exchange difference on translation of financial statements of foreign controlled entities, net of tax		(1)	(376)	29
Derecognition of foreign currency reserve relating to CanTx, Inc.		178		
Other comprehensive income for the year, net of tax		174	(408)	18
Total comprehensive income for the year		(11,981)	(7,714)	(7,551)

The above statements of profit or loss or other comprehensive income should be read with the accompanying notes.

Statement of profit or loss and other comprehensive income (continued)
For the year ended 30 June 2016

	Note	2016 A$'000	2015 A$'000	2014 A$'000
Loss for the year is attributable to:				
Non-controlling interest		(93)	(167)	(101)
Owners of Novogen Limited		(12,062)	(7,139)	(7,468)
		(12,155)	(7,306)	(7,569)
Total comprehensive income for the year is attributable to:				
Non-controlling interest		(96)	(205)	(99)
Owners of Novogen Limited		(11,885)	(7,509)	(7,452)
		(11,981)	(7,714)	(7,551)

	Note	2016 Aus Cents	2015 Aus Cents	2014 Aus Cents
Earnings per share for loss attributable to the owners of Novogen Limited				
Basic earnings per share	37	(2.82)	(2.99)	(4.76)
Diluted earnings per share	37	(2.82)	(2.99)	(4.76)

The above statements of profit or loss or other comprehensive income should be read with the accompanying notes

Statements of financial position
As at 30 June 2016

	Note	2016 A$'000	2015 A$'000
Assets			
Current assets			
Cash and cash equivalents	11	33,453	44,371
Trade and other receivables	12	199	151
Income tax refund due	13	4	—
Other	14	434	127
Total current assets		34,090	44,649
Non-current assets			
Available-for-sale financial assets	15	13	16
Property, plant and equipment	16	592	85
Intangibles	17	822	1,390
Total non-current assets		1,427	1,491
Total assets		35,517	46,140
Liabilities			
Current liabilities			
Trade and other payables	18	1,300	1,619
Provisions	19	132	159
Total current liabilities		1,432	1,778
Non-current liabilities			
Provisions	20	62	—
Trade and other payables	21	92	—
Total Non-current liabilities		154	
Total liabilities		1,586	1,778
Net assets		33,931	44,362
Equity			
Contributed equity	22	191,301	190,404
Other contributed equity	23	1,716	1,716
Reserves	24	1,421	990
Accumulated losses	25	(160,507)	(148,445)
Equity attributable to the owners of Novogen Limited		33,931	44,665
Non-controlling interest	26	—	(303)
Total equity		33,931	44,362

The above statements of financial position should be read with the accompanying notes.

Statements of changes in equity
For the year ended 30 June 2016

	Contributed equity A$'000	Other Contributed equity A$'000	Reserves A$'000	Accumulated losses A$'000	Non-controlling Interest A$'000	Total equity A$'000
Balance at 1 July 2013	137,663	—	216	(133,838)	—	4,041
Loss after income tax expense for the year	—	—	—	(7,468)	(101)	(7,569)
Other comprehensive income for the year, net of tax	—	—	15	—	3	18
Total comprehensive income for the year	—	—	15	(7,468)	(98)	(7,551)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 22)	4,923	—	—	—	—	4,923
Balance at 30 June 2014	142,586	—	231	(141,306)	(98)	1,413

	Contributed equity A$'000	Other Contributed equity A$'000	Reserves A$'000	Accumulated Losses A$'000	Non-controlling Interest A$'000	Total equity A$'000
Balance at 1 July 2014	142,586	—	231	(141,306)	(98)	1,413
Loss after income tax expense for the year	—	—	—	(7,139)	(167)	(7,306)
Other comprehensive income for the year, net of tax	—	—	(370)	—	(38)	(408)
Total comprehensive income for the year	—	—	(370)	(7,139)	(205)	(7,714)
Transactions with owners in their capacity as owners:						
Share-based payments (note 37)	—	—	1,527	—	—	1,527
Contributions of equity, net of transaction costs (note 22)	47,636	—	—	—	—	47,636
Recognition of equity component of compound financial instrument	—	1,500	—	—	—	1,500
Transfers	—	216	(216)	—	—	—
Exercise of options	182	—	(182)	—	—	—
Balance at 30 June 2015	190,404	1,716	990	(148,445)	(303)	44,362

The above statements of changes in equity should be read with the accompanying notes.

Statements of changes in equity (continued)
For the year ended 30 June 2016

	Contributed equity A$'000	Other Contributed equity A$'000	Reserves A$'000	Accumulated Losses A$'000	Non-controlling Interest A$'000	Total equity A$'000
Balance at 1 July 2015	190,404	1,716	990	(148,445)	(303)	44,362
Loss after income tax expense for the year	—	—	—	(12,062)	(93)	(12,155)
Other comprehensive income for the year, net of tax	—	—	174	—	—	174
Total comprehensive income for the year	—	—	174	(12,062)	(93)	(11,981)
Transactions with owners in their capacity as owners:						
Share-based payments (note 38)	—	—	372	—	—	372
Contributions of equity, net of transaction costs (note 22)	782	—	—	—	—	782
Derecognition of non-controlling interest	—	—	—	—	392	392
Derecognition of foreign currency reserve	—	—	—	—	4	4
Exercise of options	115	—	(115)	—	—	—
Balance at 30 June 2016	191,301	1,716	1,421	(160,507)	—	33,931

The above statements of changes in equity should be read with the accompanying notes.

Statements of cash flows
For the year ended 30 June 2016

	Note	2016 A$'000	2015 A$'000	2014 A$'000
Cash flows from operating activities				
Loss before income tax expense for the year		(12,155)	(7,306)	(7,569)
Adjustments for:				
Depreciation and amortisation		643	575	572
Write off of property, plant and equipment		2	—	23
Net loss on disposal of non-current assets		—	13	—
Share-based payments		372	—	—
Foreign exchange differences		(796)	(508)	28
Gain on capital reduction - in specie distribution			—	—
Make good credit and rental adjustment		101	—	—
Net gain on disposal of CanTx, Inc.		569	—	—
Net fair value loss on convertible note derivative		—	301	540
Interest income accrued		(1)	—	—
Imputed interest on convertible note		—	68	223
		(11,265)	(6,857)	(6,183)
Change in operating assets and liabilities:				
Decrease/(increase) in trade and other receivables		15	(85)	344
Decrease/(increase) in income tax refund due		(4)	3	(3)
(Increase) in prepayments		(307)	(59)	(67)
(Decrease)/increase in trade and other payables		(328)	1,360	(54)
(Decrease)/increase in derivative liabilities		—	(173)	173
(Decrease) in deposit paid		(62)	—	—
(Decrease)/increase in other provisions		(29)	51	81
Net cash used in operating activities		(11,980)	(5,760)	(5,709)
Cash flows from investing activities				
Payments for property, plant and equipment	16	(522)	(97)	(27)
Payments for intangibles	17	(3)	—	—
Proceeds from disposal of property, plant and equipment		3	8	—
Net cash used in investing activities		(522)	(89)	(27)

The above statements of cash flows should be read with the accompanying notes.

Statement of cash flows (continued)
For the year ended 30 June 2016

	Note	2016 A$'000	2015 A$'000	2014 A$'000
Cash flows from financing activities				
Proceeds from issue of shares	22	853	50,356	—
Proceeds from borrowings		—	—	5,500
Share issue transaction costs		(71)	(2,941)	—
Net cash from financing activities		782	47,415	5,500
Net (decrease)/increase in cash and cash equivalents		(11,720)	41,566	(236)
Cash and cash equivalents at the beginning of the financial year		44,371	2,502	2,738
Effects of exchange rate changes on cash		802	303	—
Cash and cash equivalents at the end of the financial year	11	33,453	44,371	2,502

The above statements of cash flows should be read with the accompanying notes.

Notes to the financial statements
For the year ended 30 June 2016

Note 1. General information

The financial statements cover the consolidated entity consisting of Novogen Limited and its subsidiaries controlled during the year. The financial statements are presented in Australian dollars, which is Novogen Limited's functional and presentation currency.

Novogen Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5
20 George Street
Hornsby NSW 2077

The principal business of Novogen Limited is that of a pharmaceutical drug development business.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 October 2016. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the International Accounting Standards Board that are mandatory in Australia for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Going concern

The consolidated entity incurred a loss after income tax of A$12,155,000 (2015: A$7,306,000 and 2014: A$7,569,000) and had net cash outflows from operating activities of A$11,980,000 (2015: A$5,760,000 and 2014: A$5,709,000) for the year ended 30 June 2016, and was in a net current asset position of $32,658,000 (2015: net current asset position of $42,871,000) as at 30 June 2016.

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal activities and realisation of assets and settlement of liabilities in the normal course of business. As is often the case with development companies, the ability of the consolidated entity to continue its development activities as a going concern including paying its debts as and when due, is dependent upon it deriving sufficient cash from investors and revenues.

As at 30 June 2016 the consolidated entity had cash in hand and at bank including short term deposits of A$33,453,000 (2015: A$44,371,000).

The business of the consolidated entity is drug discovery based on research and development. The extent of this activity is dependent directly on the level of available funds and on the capacity to continue to raise further funds as the Research and Development ('R&D') activity proceeds.

Note 2. Significant accounting policies (continued)

As at 30 June 2016, the consolidated entity had 73,915,001 options on issue, with various exercise prices and maturity dates.

The cash at bank available at 30 June 2016 provides enough funds to allow 3 lead drug candidates to start a phase 1 clinical trial. Notwithstanding any proceeds received from the new shares issued pursuant to the exercise of options, the consolidated entity is well funded to advance the current platforms over the next 2 years.

Basis of preparation

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for derivative financial instruments and available-for-sale financial assets, which are at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Novogen Limited ('Company' or 'parent entity') as at 30 June 2016 and the results of all subsidiaries for the year then ended. Novogen Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 2. Significant accounting policies (continued)

Foreign currency translation

The financial statements are presented in Australian dollars, which is Novogen Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operationshall be recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. In determining the economic benefits, provisions are made for certain trade discounts and returned goods. The following specific recognition criteria must also be met:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 2. Significant accounting policies (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

The R&D Tax Incentive is an Australian government run program which helps to offset some of the costs of R&D. Annually, the consolidated entity claims a refundable tax offset and has disclosed this as other income in the statement of profit or loss and other comprehensive income. The group currently accounts for R&D Tax Incentive on a cash basis due to the difficulty of making reasonable estimation as at year end.

Novogen Limited (the 'head entity') and its wholly-owned Australian controlled entities have formed an income tax consolidated group under the Australian tax consolidation regime. Novogen Limited as the head entity discloses all of the deferred tax assets of the tax consolidated group in relation to tax losses carried forward (after elimination of inter-group transactions). The tax consolidated group has applied the 'separate taxpayer in the group' allocation approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

As the tax consolidation group continues to generate tax losses there has been no reason for the Company to enter a tax funding agreement with members of the tax consolidation group.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 to 60 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 120 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Note 2. Significant accounting policies (continued)

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for loans and receivables carried at amortised cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. If there is a reversal of impairment, the reversal cannot exceed the amortised cost that would have been recognised had the impairment not been made and is reversed to profit or loss.

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised in other comprehensive income through the available-for-sale reserve.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives from 2.5 to 10 years.

Leasehold improvements and plant and equipment under lease are depreciated over the 9-year period of the lease (including options to extend) or the estimated useful life of the assets, whichever is shorter.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 2. Significant accounting policies (continued)

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Patents and intellectual property

Significant costs associated with patents and intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of five years.

Software

Amortisation is calculated on a straight-line basis to write off the net cost of each item of software over their expected useful lives from 2.5 to 10 years.

Impairment of non-financial assets

Non-financial assets with finite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 2. Significant accounting policies (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Compound financial instruments

Compound financial instruments issued by the consolidated entity comprise convertible notes that can be converted to share capital at the option of the holder, and the number of shares does not vary with changes in fair value. The liability component of a financial liability is recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method, whereas the equity component is not remeasured. Interest, gains and losses relating to the financial liability are recognised in profit or loss. On conversion, the financial liability is reclassified to equity; no gain or loss is recognised on conversion.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including interest on short-term and long-term borrowings.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees under the terms of the Employee Share Option Plan ('ESOP') and consultants as compensation for services performed.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

Note 2. Significant accounting policies (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Binomial option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

Note 2. Significant accounting policies (continued)

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Novogen Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

Amounts in these financial statements have been rounded to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 2. Significant accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2016. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

IFRS 9 Financial Instruments and its consequential amendments

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2018 and completes phases I and III of the IASB's project to replace IAS 39 'Financial Instruments:Recognition and Measurement'. This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. The accounting for financial liabilities continues to be classified and measured in accordance with IAS 139, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. Chapter 6 'Hedge Accounting' supersedes the general hedge accounting requirements in IAS 139 and provides a new simpler approach to hedge accounting that is intended to more closely align with risk management activities undertaken by entities when hedging financial and non-financial risks.

The consolidated entity will adopt this standard and the amendments from 1 July 2018. The entity is yet to undertake a detailed assessment of the impact of IFRS 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

IFRS 15 Revenue from Contracts with Customers

This standard is expected to be applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer.

The consolidated entity will adopt this standard and the amendments from 1 July 2018 but the impact of its adoption is yet to be assessed by the consolidated entity.

Note 2. Significant accounting policies (continued)

IFRS 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces IAS 17 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under IFRS 16 will be higher when compared to lease expenses under IAS 17. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under IFRS 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The entity is yet to undertake a detailed assessment of the impact of IFRS 16. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Research and development expenses

The directors do not consider the development programs to be sufficiently advanced to reliably determine the economic benefits and technical feasibility to justify capitalisation of development costs. These costs have been recognised as an expense when incurred.

Research and development expenses relate primarily to the cost of conducting human clinical and pre-clinical trials. Clinical development costs are a significant component of research and development expenses. Estimates have been used in determining the expense liability under certain clinical trial contracts where services have been performed but not yet invoiced. Generally, the costs, and therefore estimates, associated with clinical trial contracts are based on the number of patients, drug administration cycles, the type of treatment and the outcome being measured. The length of time before actual amounts can be determined will vary depending on length of the patient cycles and the timing of the invoices by the clinical trial partners.

Clinical trial expenses

Estimates have been used in determining the expense liability under certain clinical trial contracts performed but not yet invoiced.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Binomial model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Research and development tax rebate

No accrual estimate has been made in relation to the R&D tax rebate as there is uncertainty around the value that will be received and as such the amount cannot be quantified reliably.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Net investment in foreign operations

In management's view, repayment of the Novogen, Inc. intercompany loan, which has been merged into Novogen North America, Inc., is neither planned nor likely to occur in the foreseeable future, thus it has been treated as a net investment in foreign operations. Exchange differences arising on a monetary item that forms part of the net investment in a foreign operation is recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

Note 4. Restatement of comparatives

Reclassification

Comparative information in the profit of loss statement has been restated to correct an error in classification of expenses. The profit and loss for the year ended 30 June 2014 included salary and related general expenses of scientists totalling $852,621 in general and administrative expenses. These expenses have been reclassified from general and administrative expenses to research and development expenses. The restatement is to reflect the nature of expense in a more accurate manner. A third balance sheet has not been presented as the reclassification has no impact on the financial results for the year ended 30 June 2014 or the closing financial position at that date.

Note 5. Operating segments

Identification of reportable operating segments

The consolidated entity's operating segment is based on the internal reports that are reviewed and used by the Board of Directors (being the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The consolidated entity operates in the pharmaceutical research and development business. There are no operating segments for which discrete financial information exists.

The information reported to the CODM, on at least a monthly basis, is the consolidated results as shown in the statement of profit or loss and other comprehensive income and statement of financial position.

Major customers

During the years ended 30 June 2016, 30 June 2015 and 30 June 2014 there were no major customers.

Note 6. Revenue

	2016 A$'000	2015 A$'000	2014 A$'000
From continuing operations			
Sales revenue			
Bank interest	406	89	87
	406	89	87
Revenue from continuing operations	406	89	87

Note 7. Other income

	2016 A$'000	2015 A$'000	2014 A$'000
Net foreign exchange gain	781	1,116	—
Payroll tax rebate	18	8	—
Research and development rebate	2,866	1,538	342
Subsidies and grants	—	91	—
Other income	3,665	2,753	342

Note 8. Expenses

	2016 A$'000	2015 A$'000	2014 A$'000
Loss before income tax from continuing operations includes the following specific expenses:			
Depreciation			
Leasehold improvements	30	—	—
Property, plant and equipment	43	5	2
Total depreciation	73	5	2
Amortisation			
Patents and intellectual property	570	571	570
Total depreciation and amortisation	643	575	572
Finance costs			
Interest and finance charges paid/payable	—	1	492
Imputed interest on convertible note	—	68	223
Finance costs expensed	—	69	715
Rental expense relating to operating leases			
Minimum lease payments	280	98	64
Superannuation expense			
Defined contribution superannuation expense	209	147	88
Employee benefits expense excluding superannuation			
Employee benefits expense excluding superannuation	2,828	2,105	1,437

Note 9. Income tax expense

	2016 A$'000	2015 A$'000	2014 A$'000
Numerical reconciliation of income tax expense and tax at the statutory rate			
Loss before income tax expense from continuing operations	(12,155)	(7,306)	(7,569)
Profit before income tax expense from discontinued operations	—	—	—
	(12,155)	(7,306)	(7,569)
Tax at the statutory tax rate of 30%	(3,646)	(2,192)	(2,271)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:			
Non-deductible expenses	1,353	772	1,205
Derecognition of foreign currency reserve	—	—	—
Other	44	60	(178)
	(2,249)	(1,360)	(1,244)
Difference in overseas tax rates		—	—
Tax losses and timing differences not recognised	2,249	1,360	1,244
Income tax expense	—	—	—

	2016 A$'000	2015 A$'000	2014 A$'000
Tax losses not recognised			
Unused tax losses for which no deferred tax asset has been recognised-Australia	59,909	53,995	52,632
Potential tax benefit @ 30%-Australia	17,973	16,199	15,790
Unused tax losses for which no deferred tax asset has been recognised-US	2,100	1,401	990
Potential tax benefit @ 34%-US	714	476	337

Prior period tax adjustment disclosure due to adjustments not previously recognised

Prior period adjustments were made for the consolidated group as follows:

- A$3,746,000 to the Australian tax losses
- A$1,401,000 to the US tax losses

The effect reduces the Australian tax losses of the consolidated group from A$57,740,000 reported in the prior year to A$53,995,000 for the year ending 30 June 2015 and reduce the Australian tax losses of the consolidated group from A$54,872,000 to A$52,632,000. The effect also increases the US tax losses of the consolidated group from A$nil to A$1,401,000 for the year ending 30 June 2015 and increase from A$nil to $A990,000 for the year ending 30 June 2014.

Note 10. Losing control over a subsidiary during the reporting period

Description

In May, 2016, the Board of Directors and Senior Management of the consolidated entity decided to conclude its funding of CanTx, Inc., the joint venture with Yale University. The decision was to wind up CanTx, Inc., and return all intellectual property licensed from Novogen Ltd to CanTx, Inc. back to Novogen, in accordance with the terms of the agreement between the companies. Consequently, the assets and liabilities allocatable to CanTx, Inc., were classified as a disposal group. Expenses, gains and losses relating to the loss of control of the subsidiary held during the period have been eliminated from profit and loss from the consolidated entity's continuing operations and are shown in a single line item on the face of the statement of profit and loss and other comprehensive income (see loss for the year from loss of control of the subsidiary held during the period). On 31st May, 2016, CanTx, Inc. was wound up.

Financial information for CanTx, Inc., are set out as follows:

Carrying amounts of assets and liabilities disposed

	2016 A$'000	2015 A$'000	2014 A$'000
Cash and cash equivalents	—	—	—
Total assets	—	—	—
Trade and other payables	1	—	—
Total liabilities	1	—	—
Net liabilities	(1)	—	—

Details of the disposal

	2016 A$'000	2015 A$'000	2014 A$'000
Carrying amount of net liabilities dispose	1	—	—
Derecognition of foreign currency reserve	(178)	—	—
Derecognition of non-controlling interest	(392)	—	—
Loss on disposal before income tax	(569)	—	—
Income tax expense	—	—	—
Loss on disposal after income tax	(569)	—	—

Note 11. Current assets - cash and cash equivalents

	2016 A$'000	2015 A$'000
Cash at bank and on hand	20,437	44,356
Short-term deposits	13,016	15
	33,453	44,371

Note 12. Current assets - trade and other receivables

	2016 A$'000	2015 A$'000
Trade receivables	235	228
Less: Provision for impairment of receivables	(226)	(226)
	9	2
Other receivables	78	99
Deposits held	485	414
Less: Provision for impairment of deposits held	(373)	(364)
	199	151

Deposit held included a guarantee to the value of €250,000 (A$373,000) for the "APO Trend" case. Please refer to Note 31 for further information on 'deposits held'.

Impairment of receivables

The consolidated entity has recognised a loss of nil (2015: loss of A$2,000) in profit or loss in respect of impairment of receivables (excluding 'deposits held') for the year ended 30 June 2016.

The ageing of the impaired receivables provided for above are as follows:

	2016 A$'000	2015 A$'000
Over 6 months overdue	226	226
	226	226

Movements in the provision for impairment of receivables are as follows:

	2016 A$'000	2015 A$'000
Opening balance	226	226
Additional provisions recognised	—	—
Closing balance	226	226

Note 13. Current assets - income tax refund due

	2016 A$'000	2015 A$'000
Income tax refund due	4	—

Note 14. Current assets - other

	2016 A$'000	2015 A$'000
Prepayments	434	127

Note 15. Non-current assets - available-for-sale financial assets

	2016 A$'000	2015 A$'000
Listed ordinary shares	13	16

Refer to Note 29 for further information on fair value measurement.

Note 16. Non-current assets - property, plant and equipment

	2016 A$'000	2015 A$'000
Leasehold improvements - at cost	464	—
Less: Accumulated depreciation	(30)	—
	434	—
Plant and equipment - at cost	217	153
Less: Accumulated depreciation	(59)	(68)
	158	85
	592	85

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Leasehold improvement A$'000	Plant and Equipment A$'000	Total A$'000
Balance at 30 June 2014	—	14	14
Additions	—	97	97
Disposals	—	(21)	(21)
Depreciation expense	—	(5)	(5)
Balance at 30 June 2015	—	85	85
Additions	465	120	585
Disposals	—	(5)	(5)
Depreciation expense	(30)	(43)	(73)
Balance at 30 June 2016	435	157	592

Note 17. Non-current assets – intangibles

	2016 A$'000	2015 A$'000
Patents and intellectual property - at cost	2,851	2,851
Less: Accumulated amortisation	(2,031)	(1,461)
	820	1,390
Software – at cost	2	—
Less: Accumulated amortisation	—	—
	2	—
	822	1,390

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Patents and intellectual property A$'000	Patents and intellectual property A$'000	Total A$'000
Balance at 1 July 2014	—	1,961	1,961
Amortisation expense	—	(571)	(571)
Balance at 30 June 2015	—	1,390	1,390
Additions	2	—	2
Amortisation expense	—	(570)	(570)
Balance at 30 June 2016	2	820	822

Note 18. Current liabilities - trade and other payables

	2016 A$'000	2015 A$'000
Trade payables	512	766
Accrued payables	778	853
Lease incentive liability	10	
	1,300	1,619

Refer to Note 28 for further information on financial instruments.

Note 19. Current liabilities - provisions

	2016 A$'000	2015 A$'000
Employee benefits	132	159

Note 20. Non-current liabilities - provisions

	2016 A$'000	2015 A$'000
Lease make good	62	—

Note 21. Non-current liabilities - Trade and other payables

	2016 A$'000	2015 A$'000
Liability for straight-lining	19	—
Lease incentive liability	73	—
	92	—

Note 22. Equity - contributed equity

	2016 Shares	2015 Shares	2016 A$'000	2015 A$'000
Ordinary shares - fully paid	429,733,982	423,116,465	191,301	190,404

Note 22. Equity - contributed equity (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price A$	A$'000
Balance	1 July 2014	168,557,834		142,586
Part conversion of convertible note tranche 2	18 November 2014	242,719	$ 0.091	22
Issue of shares	18 November 2014	16,859,988	$ 0.110	1,855
Part conversion of convertible note tranche 4	20 November 2014	963,856	$ 0.076	73
Part conversion of convertible note tranche 4	5 December 2014	986,843	$ 0.072	71
Issue of shares	18 December 2014	46,900,800	$ 0.125	5,863
Issue of shares on exercise of options	18 December 2014	45,455	$ 0.125	6
Part conversion of convertible note tranche 4	22 December 2014	2,666,667	$ 0.094	250
Issue of shares on exercise of options	7 January 2015	100,000	$ 0.125	12
Final conversion of convertible note tranche 4	9 January 2015	9,266,667	$ 0.096	888
Final conversion of convertible note tranche 2	10 February 2015	326,087	$ 0.127	41
Final conversion of convertible note tranche 3	10 February 2015	3,260,870	$ 0.124	403
Issue of shares on exercise of options	23 April 2015	4,000,000	$ 0.237	948
Issue of Shares to US investors under PIPE	24 April 2015	51,750,000	$ 0.300	15,525
Issue of shares on exercise of options	13 Mar - 29 May 2015	47,110,841	$ 0.150	7,067
Issue of shares on exercise of options	25 Feb - 3 June 2015	11,100,309	$ 0.125	1,388
Issue of shares	4 June - 5 June 2015	58,971,151	$ 0.300	17,691
Issue of shares on exercise of options	30 June 2015	5,378	$ 0.300	2
Issue of shares on exercise of options*	30 June 2015	1,000	$ 0.400	—
Share issue transaction costs (including share-based payments)	30 June 2015	—	0.000	(4,287)
Balance	30 June 2015	423,116,465		190,404
Issue of shares on exercise of options*	24 July 2015	1,000	0.400	—
Issue of shares on exercise of options	24 July 2015	1,000,000	0.150	150
Issue of shares on exercise of options	8 October 2015	109,309	0.125	14
Issue of shares on exercise of options	23 November 2015	1,990,545	0.125	249
Issue of shares on exercise of options	24 November 2015	3,514,370	0.125	439
Issue of shares on exercise of options	09 December 2015	2,293	0.300	1
Share issue transaction costs (including share-based payments)		—	0.000	(71)
Share based payment fair value movement		—	0.000	115
Balance	30 June 2016	429,733,982		191,301

* The actual amount paid is A$400, which has been rounded to nil in *"Movements in ordinary share capital"*.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 22. Equity - contributed equity (continued)

Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The capital structure of the consolidated entity consists of cash and cash equivalents and equity attributable to equity holders. Operating globally, the consolidated entity develops specialty pharmaceutical products. The overall strategy of the consolidated entity is to continue its drug development programs, which depends on raising additional equity.

The capital risk management policy remains unchanged from the prior year**.**

Note 23. Equity - Other contributed equity

	2016 A$'000	2015 A$'000
Convertible loan note - Triaxial	1,716	1,716

On 4 December 2014, the consolidated entity and the convertible note holder, former shareholders of Triaxial Pharmaceuticals Pty Ltd ('Triaxial') signed an amendment to the Convertible Note Deed Poll ('Deed'), signed on 4 November 2013. The Deed previously superseded a loan agreement between the consolidated entity and Triaxial. The amendment to the Deed extinguished the liability that originally arose from the provisions that allowed the redemption in cash of the value of the convertible note, under some specific circumstances. The liability originated in the loan agreement and was carried over to the original version of the Deed. The amendment allowed the consolidated entity to convert the liability attached to the transaction into equity.

The convertible note may be exercised at the holders' discretion as follows:

- on completion of Phase 1a clinical trial, which will occur upon the receipt by the consolidated entity of a signed study report: $400,000 converted into 16,000,000 ordinary shares in the consolidated entity;
- on receipt of Investigational New Drug approval from the US Food and Drug Administration: $500,000 converted into 20,000,000 ordinary shares in the consolidated entity; and
- on completion of Phase II clinical trial or achieving Breakthrough Designation. Completion will be deemed to occur upon the receipt by the consolidated entity of a signed study report or notification of the designation: $600,000 converted into 24,000,000 ordinary shares in the consolidated entity.

There is a possibility for an early conversion of the convertibles notes if a third party acquires more than 50% of the issued capital of the consolidated entity.

The previous annual report incorrectly stated that "The milestones listed above refer to any drug developed based on the super-benzopyran technology". However, any drug developed by Novogen can trigger the milestones listed above. Moreover, the previous report referred to "trials" in relation to the milestone listed above, when in fact a single study can serve as a trigger for the relevant milestone.

On 14 September, 2016, the Company announced that it had reached a milestone which triggered the conversion of a portion of its convertible notes. 20,000,000 shares were issued to the convertible note holders.

Note 24. Equity - reserves

	2016 A$'000	2015 A$'000
Available-for-sale reserve	(45)	(43)
Foreign currency reserve	(136)	(312)
Convertible note reserve	1,602	1,345
	1,421	990

Available-for-sale reserve

The reserve is used to recognise increments and decrements in the fair value of available-for-sale financial assets.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars.

Convertible note reserve

The reserve is used to recognise the equity component of the compound financial instrument.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payment reserve A$'000	Available-for-sale A$'000	Foreign currency A$'000	Convertible note A$'000	Total A$'000
Balance at 30 June 2014	—	(11)	26	216	231
Revaluation - gross	1,528	—	—	—	1,528
Transfer to equity on exercise of options	(183)	—	—	—	(183)
Other comprehensive income					—
Foreign currency translation	—	—	(338)	—	(338)
Loss on the revaluation of available for-sale financial assets	—	(32)	—	—	(32)
Total other comprehensive income	—	(32)	(338)	—	(370)
Reclass of Triaxial note to other contributed equity	—	—	—	(216)	(216)
Balance at 30 June 2015	1,345	(43)	(312)	—	990
Revaluation - gross					
Transfer to equity on exercise of options	(115)	—	—	—	(115)
Other comprehensive income					
Foreign currency translation	—	—	(1)	—	(1)
Loss on the revaluation of available for-sale financial assets	—	(3)	—	—	(3)
Total other comprehensive income	—	(3)	(1)	—	(4)
Share based payment expense	372	—	—	—	372
Derecognition of FCTR of CanTx, Inc.	—	—	178	—	178
Balance at 30 June 2016	1,602	(46)	(135)	—	1,421

Note 25. Equity - accumulated losses

	2016 A$'000	2015 A$'000	2014 A$'000
Accumulated losses at the beginning of the financial year	(148,445)	(141,306)	(133,838)
Loss after income tax expense for the year	(12,062)	(7,139)	(7,468)
Accumulated losses at the end of the financial year	(160,507)	(148,445)	(141,306)

Note 26. Equity - non-controlling interest

	2016 A$'000	2015 A$'000
Issued capital	—	—
Reserves	—	(35)
Accumulated losses	—	(268)
	—	(303)

Note 27. Equity - dividends

There were no dividends paid, recommended or declared during the financial year ended 30 June 2016, 30 June 2015 and 30 June 2014.

Note 28. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The consolidated entity uses different methods to measure and manage the different types of risks to which it is exposed. These methods include monitoring the levels of exposure to interest rates and foreign exchange, ageing analysis and monitoring of specific credit allowances to manage credit risk, and, rolling cash flow forecasts to manage liquidity risk.

Market risk

Foreign currency risk

The consolidated entity operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar ('USD'). Foreign exchange risk arises from future transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations.

As of 30 June 2016, the consolidated entity did not hold derivative financial instruments in managing its foreign currency, however, the consolidated entity may from time to time enter into hedging arrangements where circumstances are deemed appropriate. Foreign subsidiaries with a functional currency of Australian Dollar ('AUD') have exposure to the local currency of these subsidiaries and any other currency these subsidiaries trade in.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	Assets		Liabilities	
	2016 A$'000	2015 A$'000	2016 A$'000	2015 A$'000
US dollars	15,314	20,006	702	521
Euros	—	1	5	1
Pound Sterling	20	—	59	—
	15,334	20,007	766	522

The consolidated entity had net assets denominated in foreign currencies of A$14,568,000 as at 30 June 2016 (2015: net assets A$19,485,000).

Price risk

The consolidated entity is not exposed to any significant price risk.

Note 28. Financial instruments (continued)

Interest rate risk

The consolidated entity's exposure to market interest rates relate primarily to the investments of cash balances.

The consolidated entity has cash reserves held primarily in Australian dollars and United States dollars and places funds on deposit with financial institutions for periods generally not exceeding three months.

As at the reporting date, the consolidated entity had the following variable interest rate balances:

	2016		2015	
	Weighted average interest rate %	Balance A$'000	Weighted average interest rate %	Balance A$'000
Cash at bank and in hand	0.31%	20,437	0.86%	44,356
Short term deposits	2.60%	13,016	2.40%	15
Net exposure to cash flow interest rate risk		33,453		44,371

The consolidated entity has cash and cash equivalents totalling A$33,453,000 (2015: A$44,371,000). An official increase/decrease in interest rates of 100 basis points (2015: 100 basis points) would have a favourable/adverse effect on profit before tax and equity of A$335,000 (2015: A$444,000) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts' forecasts.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The entity is not exposed to significant credit risk on receivables.

The consolidated entity places its cash deposits with high credit quality financial institutions and by policy, limits the amount of credit exposure to any single counter-party. The consolidated entity is averse to principal loss and ensures the safety and preservation of its invested funds by limiting default risk, market risk, and reinvestment risk. The consolidated entity mitigates default risk by constantly positioning its portfolio to respond appropriately to a significant reduction in a credit rating of any financial institution.

The consolidated entity's maximum exposures to credit risk at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the statement of financial position, the significant majority in Australia.

There are no significant concentrations of credit risk within the consolidated entity. The credit risk on liquid funds is limited as the counter parties are banks with high credit ratings.

Credit risk is managed by limiting the amount of credit exposure to any single counter-party for cash deposits.

Liquidity risk

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 28. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2016	Weighted average interest rate %	1 year or less A$'000	Between 1 and 2 years A$'000	Between 2 and 5 years A$'000	Over 5 years A$'000	Remaining contractual maturities A$'000
Non-derivatives						
Non-interest bearing						
Trade payables	—	513	—	—	—	513
Accrued payables	—	778	—	—	—	778
Total non-derivatives		1,291	—	—	—	1,291

2015	Weighted average interest rate %	1 year or less A$'000	Between 1 and 2 years A$'000	Between 2 and 5 years A$'000	Over 5 years A$'000	Remaining contractual maturities A$'000
Non-derivatives						
Non-interest bearing						
Trade payables	—	765	—	—	—	765
Total non-derivatives		765	—	—	—	765

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 29. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

2016	Level 1 A$'000	Level 2 A$'000	Level 3 A$'000	Total A$'000
Assets				
Ordinary shares	13	—	—	13
Total assets	13	—	—	13

Note 29. Fair value measurement (continued)

2015	Level 1 A$'000	Level 2 A$'000	Level 3 A$'000	Total A$'000
Assets				
Ordinary shares	16	—	—	16
Total assets	16	—	—	16

There were no transfers between levels during the financial year.

Note 30. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the consolidated entity:

	Consolidated 2016 A$'000	2015 A$'000	2014 A$'000
Audit services - Grant Thornton Audit Pty Ltd			
Audit or review of the financial statements	140	114	123
F3 consent	1	21	
Other services - Grant Thornton Audit Pty Ltd			
Tax compliance services	12	20	31
	153	155	154

Note 31. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel ('KMP') of the consolidated entity is set out below:

	2016 A$'000	2015 A$'000	2014 A$'000
Short-term employee benefits	1,586	1,328	1,133
Post-employment benefits	130	101	109
Long-term benefits	200	38	—
Termination benefits		—	—
Share-based payments	183	—	—
	2,099	1,467	1,242

Please refer to Note 34 for other transactions with key management personnel and their related parties.

Note 32. Contingent liabilities

The consolidated entity is continuing to prosecute its Intellectual Property ('IP') rights and in June 2007 announced that the Vienna Commercial Court had upheld a provisional injunction against an Austrian company, APOtrend. The consolidated entity has provided a guarantee to the value of €250,000 ($373,000) with the court to confirm its commitment to the ongoing enforcement process. As at 30 June 2016, the receivable balance continues to be fully impaired on the basis that it is unlikely to be recovered. The receivable balance and the corresponding provision for impairment is classified as 'deposits held'. Refer to note 11. Due to the lengthy procedure, further delayed by the appointment of technical experts, the case did not progress and the status remained unchanged during the period.

Note 33. Commitments

	2016 A$'000	2015 A$'000
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	204	87
One to five years	290	—
	494	87

Operating lease commitments includes contracted amounts for leases of premises and plant and equipment under non-cancellable operating leases expiring within three years. On renewal, the terms of the leases are renegotiated. Leases for premises include an annual review for CPI increases.

The office lease contains two renewal options, each for a three-year period. These renewal options are not included in the commitments as they may be cancelled by the consolidated entity. The consolidated entity at this stage intends to exercise the two remaining options. In order to exercise an option, the consolidated entity must inform the lessor no later than 6 months prior to the end of the lease, by which time it must commit to the term of the option.

Note 34. Related party transactions

Parent entity

Novogen Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 35.

Key management personnel

Disclosures relating to key management personnel are set out in note 31.

Transactions with related parties

The following transactions occurred with related parties:

	2016 A$'000	2015 A$'000	2014 A$'000
Payment for other expenses:			
Accounting fees paid to Watkins Coffey Martin, an entity (partnership) in which Steven Coffey is a partner	7	12	79
Salary paid to Prue Kelly, the partner of Graham Kelly, a former director	47	77	76
In addition to Director's fees, Consultancy fees for executive duties while Mr Iain Ross was Acting CEO were paid to Gladstone Consultancy Partnership, a UK based consulting partnership in which he has a beneficial interest.	266	—	—
In addition to Director's fees, Consultancy fees for executive duties were paid to Kumara Inc, a corporation in which Mr Ian Phillips is a Director and has a beneficial interest.	120	—	—
Salary paid to Michael Kelly, the brother of Graham Kelly, a former director	—	6	24
Salary paid to Kathryn Stoddart, the daughter of Graham Kelly, former director	—	4	—

Other transactions:

There were no other transactions with KMP and their related parties.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 35. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2016 %	Ownership interest 2015 %
Novogen Laboratories Pty Ltd	Australia	100.00%	100.00%
Novogen Research Pty Ltd	Australia	100.00%	100.00%
Novogen North America Inc.	United States of America	100.00%	100.00%
Triaxial Pharmaceuticals Pty Ltd	Australia	100.00%	100.00%
Novogen Inc.	United States of America	—	100.00%
CanTx. Inc.	United States of America	—	85.00%

On 31 May 2016, the consolidated entity merged its U.S. fully owned subsidiary Novogen, Inc. with another U.S. fully owned subsidiary, Novogen North America, Inc. The merger was completed to simplify the group's structure.

A predecessor value method has been used for the merger, which involved accounting for the assets and liabilities of the acquired business using existing carrying values.

The consolidated entity approved the dissolution of CanTx, Inc., a subsidiary in which U.S. based Novogen North America, Inc. held an 85% interest. The dissolution of CanTx, Inc. was completed on 31 May 2016. The dissolution was completed following the decision to stop funding the operations of CanTx, Inc., and to bring Cantrixil, one of the consolidated entity's assets back into the consolidated entity's portfolio.

Please refer to Note 9 for more details.

Note 36. Events after the reporting period

Filing of Investigational New Drug Application with FDA

The consolidated entity submitted its first Investigational New Drug (IND) Application to the U.S. Food and Drug Administration (FDA) on 11 August 2016. This is a major step that must be undertaken in order to proceed with a phase 1 clinical trial in the U.S.

Liquidation of Triaxial Pharmaceuticals Pty Ltd

On 21 April 2016, the consolidated entity lodged a request with ASIC for the voluntary liquidation of its fully owned subsidiary Triaxial Pharmaceuticals Pty Ltd. The subsidiary will be dissolved and withdrawn from the Register of Companies maintained by ASIC.

Appointment and resignation of KMPs

On 29 August 2016, the consolidated entity appointed Dr Gordon Hirsch as Chief Medical Officer. Dr Hirsch will be taking charge of overseeing the development of the clinical studies for the consolidated entity's assets.

On 29 August 2016, the consolidated entity appointed Dr Peng Leong as Chief Business Officer. Dr Leong will be taking charge of overseeing the business development of the consolidated entity and will be based in the U.S.

On 5 September 2016, Professor Peter Gunning resigned from the Board of Novogen.

On 9 September 2016, Mr Lionel Mateo resigned as Company Secretary and Ms Kate Hill is appointed as Interim Company Secretary.

Approval of Investigational New Drug Application with FDA

On 12 September, 2016, the Company announced the IND application for Cantrixil had been approved by the FDA

No other matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 37. Earnings per share

	2016 A$'000	2015 A$'000	2014 A$'000
Earnings per share for loss from continuing operations			
Loss after income tax	(12,155)	(7,306)	(7,569)
Non-controlling interest	93	167	101
Loss after income tax attributable to the owners of Novogen Limited	(12,062)	(7,139)	(7,468)
	Number	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	427,431,910	238,418,048	156,725,363
Weighted average number of ordinary shares used in calculating diluted earnings per share	427,431,910	238,418,048	156,725,363
	Cents	Cents	Cents
Basic earnings per share	(2.82)	(2.99)	(4.76)
Diluted earnings per share	(2.82)	(2.99)	(4.76)
Basic earnings per share	(2.82)	(2.99)	(4.76)
Diluted earnings per share	(2.82)	(2.99)	(4.76)

60,000,000 unlisted convertible notes with a face value of $1,500,000 and 73,915,001 options have been excluded from the above calculations as they were antidilutive.

Note 38. Share-based payments

The options in tranches 1,2,3 and 4 in the table below have been issued as consideration for services rendered in relation to capital raising conducted during the previous year by the consolidated entity.

The options in tranches 5,6,7 and 8 in the table below have been issued to employees under the ESOP.

2016

Tranche	Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Expired/ forfeited/ other	Balance at the end of the year	Vested and Exercisable
1	04/03/2015	16/12/2019	$0.150	466,470	—	—	466,470	466,470
2	04/03/2015	18/12/2019	$0.150	199,521	—	—	199,521	199,521
3	24/06/2015	30/12/2015	$0.300	1,380,000	—	(1,380,000)	—	—
4	24/06/2015	30/06/2020	$0.400	5,190,000	—	—	5,190,000	—
5*	15/10/2015	16/11/2020	$0.220	—	5,500,008	(300,000)	5,200,008	—
6**	18/03/2016	01/02/2021	$0.199	—	3,000,000	—	3,000,000	750,000
7**	18/03/2016	01/02/2021	$0.199	—	2,000,000	—	2,000,000	—
8**	18/03/2016	01/02/2021	$0.261	—	2,500,000	—	2,500,000	—
				7,235,991	13,000,008	(1,680,000)	18,555,999	1,415,991
Weighted average exercise price				$ 0.358	$ 0.220	$ 0.286	$ 0.268	$ 0.176

* Employee share options. Please refer to "Employee share options" section below for more details.
** Share options issued to CEO. Please refer to "Share options issued to CEO" section below for more details.

None of the options listed above have been exercised during the year.

Note 38. Share-based payments (continued)

The weighted average remaining contractual life of options outstanding at the 30 Jun 2016 is 4.33 years.

2015

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
04/03/2015	16/12/2019	$0.150	—	1,314,000	(847,530)	—	466,470
04/03/2015	18/12/2019	$0.150	—	562,032	(362,511)	—	199,521
24/06/2015	30/12/2015	$0.300	—	1,380,000	—	—	1,380,000
24/06/2015	30/06/2020	$0.400	—	5,190,000	—	—	5,190,000
			—	8,446,032	(1,210,041)	—	7,235,991
Weighted average exercise price			$ 0.000	$ 0.328	$ 0.150	$ 0.000	$ 0.358

All the options listed above were vested and exercisable at the end of the period.

The weighted average remaining contractual life of options outstanding at the 30 Jun 2015 is 4.10 years.

Employee share options

During the year ended 30 June 2016, 5,500,008 options (tranche 5) have been issued to the employees by the consolidated entity, pursuant to the approved ESOP.

Tranche 5 of 5,500,008 options

The options vest over 3 years. The vesting periods applying to options issued under this tranche are:

(i) 16/11/2016 (1,833,336 options)

(ii) 16/11/2017 (1,833,336 options), and

(iii) 16/11/2018 (1,833,336 options).

An option will only vest if the option holder continues to be a full time employee with the consolidated entity during the vesting period relating to the option.

Conditions for an option to be exercised:

- The option must have vested and a period of 2 years from the date the option was issued must have passed;
- Option holder must have provided the consolidated entity with an exercise notice and have paid the exercise price for the option;
- The exercise notice must be for the exercise of at least the minimum number of options; and
- The exercise notice must have been provided to the consolidated entity and exercise price paid before the expiry of 5 years from the date the option is issued.

Share options issued to CEO

During the year ended 30 June 2016, 7,500,000 options (tranche 6,7 and 8) have been issued to CEO Dr James Garner during the year by the consolidated entity pursuant to the approved Employee Share Option Plan.

Tranche 6 of 3,000,000 options

The options vest over 2 years. The vesting periods applying to options issued under this tranche are:

(i) 01/08/2016 (750,000 options),

Note 38. Share-based payments (continued)

(ii) 01/02/2017 (750,000 options),

(iii) 01/08/2017 (750,000 options), and

(iv) 01/02/2018 (750,000 options).

Tranche 7 of 2,000,000 options

The options vest on 01/02/2019.

Tranche 8 of 2,500,000 options

The options vest on 01/02/2020.

An option will only vest if the option holder continues to be a full time employee with the consolidated entity during the vesting period relating to the option.

Conditions for an option to be exercised:

- The option must have vested;
- Option holder must have provided the consolidated entity with an exercise notice and have paid the exercise price for the option;
- The exercise notice must be for the exercise of at least the minimum number of options; and
- The exercise notice must have been provided to the consolidated entity and exercise price paid before the expiry of 5 years from the date the option is issued.

Options Valuation

In order to obtain a fair valuation of these options, the following assumptions have been made:

The Black and Scholes option valuation methodology has been used. This Option Valuation methodology has been used with the expectation that the majority of these options would be exercised towards the end of the term of these options for Tranche 1 to Tranche 5. For Tranche 6 to Tranche 8, this Option Valuation methodology has been used with the expectation that the majority of these options would be exercised halfway through exercise period of these options.

The exercise prices and expiry dates of these options are disclosed in the table above.

The closing price of an ordinary share is as follows:

- On 4 March 2015 (Tranche 1 and 2), $0.180 per ordinary share,
- On 24 June 2015 (Tranche 3 and 4), $0.245 per ordinary share,
- On 15 October 2015 (Tranche 5), $0.140 per ordinary share, and
- On 18 March 2016 (Tranche 6, 7 and 8), $0.115 per ordinary share.

Risk-free rate and grant date

For Tranches 1 and 2, the risk-free rate of a five-year Australian Government bond was 2.07% on grant date, being 4 March 2015,

For Tranche 3, the risk-free rate of a two-year Australian Government bond was 2.02% on grant date, being 4 March 2015,

For Tranche 4, the risk-free rate of a five-year Australian Government bond was 2.34% on grant date, being 24 June 2015,

For Tranche 5, the risk-free rate of a five year Australian Government bond was 2.04% on grant date, being 15 October 2015, and;

For Tranche 6, 7 and 8, the risk-free rate of a five-year Australian Government bond was 2% on grant date, being 18 March 2016.

For Tranches 1, 2, 3 and 4, options do not have any vesting conditions and vest immediately on the grant date. These options are unlisted as at 30/06/2016. To reflect the unlisted status of the options, a discount rate of 20% to 30% may be applicable. No discount rate was applied in this instance.

The Tranches 5, 6, 7 and 8 options have various vesting periods and exercising conditions. These options are unlisted as at 30/06/2016.

Note 38. Share-based payments (continued)

No dividends are expected to be declared or paid by the consolidated entity during the terms of the options.

The underlying expected volatility was determined by reference to historical data of the Company's shares over a period of time. No special features inherent to the options granted were incorporated into measurement of fair value.

Based on the above assumptions, the table below sets out the valuation for each tranche of options:

Tranche	Grant date	Expiry date	Share price at Grant Date	Exercise price	Volatility (%)	Option Life	Fair value per option
1	04/03/2015	16/12/2019	$ 0.180	$0.150	120.00%	3.46	$ 0.150
2	04/03/2015	18/12/2019	$ 0.180	$0.150	120.00%	3.47	$ 0.150
3	24/06/2015	30/06/2020	$ 0.245	$0.400	150.00%	4.00	$ 0.217
4	15/10/2015	16/11/2020	$ 0.140	$0.220	158.11%	4.38	$ 0.128
5	18/03/2016	18/03/2021	$ 0.115	$0.199	130.00%	4.59	$ 0.081
6	18/03/2016	18/03/2021	$ 0.115	$0.199	130.00%	4.59	$ 0.086
7	18/03/2016	18/03/2021	$ 0.115	$0.261	130.00%	4.59	$ 0.087

Exhibit 2.1

NOVOGEN LIMITED

(ACN 063 259 754)

AND

THE BANK OF NEW YORK MELLON

As Depositary

AND

OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

Amended and Restated Deposit Agreement

June 13, 2016

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AMENDED AND RESTATED DEPOSIT AGREEMENT

AMENDED AND RESTATED DEPOSIT AGREEMENT dated as of June 13, 2016 among NOVOGEN LIMITED, a company incorporated under the laws of the Commonwealth of Australia (herein called the Company), THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York), a New York banking corporation (herein called the Depositary), and all Owners and Holders (each as hereinafter defined) from time to time of American Depositary Shares issued hereunder.

W I T N E S S E T H:

WHEREAS, the Company and the Depositary entered into a deposit agreement dated as of February 23, 1998, subsequently amended and restated that agreement as of December 29, 1998 and as of October 14, 2005 and subsequently further amended it, effective January 3, 2012, to change the number of Shares represented by each American Depositary Share (that agreement, as so amended, the "Prior Deposit Agreement"); and

WHEREAS, the Company and the Depositary now wish to amend and restate the Prior Deposit Agreement to, among other things, (i) provide that American Depositary Shares may be certificated or uncertificated securities, (ii) change the provisions relating to voting of Deposited Securities (as hereinafter defined) and (iii) change the fees of the Depositary; and

WHEREAS, the Company desires to provide, as set forth in this Amended and Restated Deposit Agreement, for the deposit of Shares (as hereinafter defined) of the Company from time to time with the Depositary or with the Custodian (as hereinafter defined) under this Deposit Agreement, for the creation of American Depositary Shares representing the Shares so deposited and for the execution and delivery of American Depositary Receipts evidencing the American Depositary Shares; and

WHEREAS, the American Depositary Receipts are to be substantially in the form of Exhibit A annexed to this Amended and Restated Deposit Agreement, with appropriate insertions, modifications and omissions, as set forth in this Amended and Restated Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed by and between the parties hereto that the Prior Deposit Agreement is hereby amended and restated as follows:

ARTICLE 1. DEFINITIONS

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Deposit Agreement:

SECTION 1.1. American Depositary Shares.

The term "American Depositary Shares" shall mean the securities created under this Deposit Agreement representing rights with respect to the Deposited Securities. American Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. The form of Receipt annexed as Exhibit A to this Deposit Agreement shall be the prospectus required under the Securities Act of 1933 for sales of both certificated and uncertificated American Depositary Shares. Except for those provisions of this Deposit Agreement that refer specifically to Receipts, all the provisions of this Deposit Agreement shall apply to both certificated and uncertificated American Depositary Shares.

Each American Depositary Share shall represent the number of Shares specified in Exhibit A to this Deposit Agreement, except that, if there is a distribution upon Deposited Securities covered by Section 4.3, a change in Deposited Securities covered by Section 4.8 with respect to which additional American Depositary Shares are not delivered or a sale of Deposited Securities under Section 3.2 or 4.8, each American Depositary Share shall thereafter represent the amount of Shares or other Deposited Securities that are then on deposit per American Depositary Share after giving effect to that distribution, change or sale.

SECTION 1.2. CHESS.

The term "CHESS" shall mean the Clearing House Electronic Subregister System.

SECTION 1.3. Commission.

The term "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.4. Company.

The term "Company" shall mean Novogen Limited, a company incorporated under the laws of the Commonwealth of Australia, and its successors.

SECTION 1.5. Custodian.

The term "Custodian" shall mean National Australia Bank Limited, as custodian for the Depositary in Australia for the purposes of this Deposit Agreement, and any other firm or corporation the Depositary appoints under Section 5.5 as a substitute or additional custodian under this Deposit Agreement, and shall also mean all of them collectively.

SECTION 1.6. Delisting Event.

A "Delisting Event" occurs if the American Depositary Shares are delisted from a securities exchange on which the American Depositary Shares were listed and the Company has not listed or applied to list the American Depositary Shares on any other securities exchange.

SECTION 1.7. Deliver; Surrender.

(a) The term "deliver", or its noun form, when used with respect to Shares or other Deposited Securities, shall mean (i) book-entry transfer of those Shares or other Deposited Securities to an account maintained by CHESS or an institution authorized under applicable law to effect transfers of such securities designated by the person entitled to that delivery or (ii) physical transfer of certificates evidencing those Shares or other Deposited Securities registered in the name of, or duly endorsed or accompanied by proper instruments of transfer to, the person entitled to that delivery.

(b) The term "deliver", or its noun form, when used with respect to American Depositary Shares, shall mean (i) registration of those American Depositary Shares in the name of DTC or its nominee and book-entry transfer of those American Depositary Shares to an account at DTC designated by the person entitled to that delivery, (ii) registration of those American Depositary Shares not evidenced by a Receipt on the books of the Depositary in the name requested by the person entitled to that delivery and mailing to that person of a statement confirming that registration or (iii) if requested by the person entitled to that delivery, execution and delivery at the Depositary's Office to the person entitled to that delivery of one or more Receipts evidencing those American Depositary Shares registered in the name requested by that person.

(c) The term "surrender", when used with respect to American Depositary Shares, shall mean (i) one or more book-entry transfers of American Depositary Shares to the DTC account of the Depositary, (ii) delivery to the Depositary at its Office of an instruction to surrender American Depositary Shares not evidenced by a Receipt or (iii) surrender to the Depositary at its Office of one or more Receipts evidencing American Depositary Shares.

SECTION 1.8. Deposit Agreement.

The term "Deposit Agreement" shall mean this Deposit Agreement, as it may be amended from time to time in accordance with the provisions of this Deposit Agreement.

SECTION 1.9. Depositary; Depositary's Office.

The term "Depositary" shall mean The Bank of New York Mellon, a New York banking corporation, and any successor as depositary under this Deposit Agreement. The term "Office", when used with respect to the Depositary, shall mean the office at which its depositary receipts business is administered, which, at the date of this Deposit Agreement, is located at 101 Barclay Street, New York, New York 10286.

SECTION 1.10. Deposited Securities.

The term "Deposited Securities" as of any time shall mean Shares at such time deposited or deemed to be deposited under this Deposit Agreement, including without limitation, Shares that have not been successfully delivered upon surrender of American Depositary Shares, and any and all other securities, property and cash received by the Depositary or the Custodian in respect of Deposited Securities and at that time held under this Deposit Agreement.

SECTION 1.11. Disseminate.

The term "Disseminate," when referring to a notice or other information to be sent by the Depositary to Owners, shall mean (i) sending that information to Owners in paper form by mail or another means or (ii) with the consent of Owners, another procedure that has the effect of making the information available to Owners, which may include (A) sending the information by electronic mail or electronic messaging or (B) sending in paper form or by electronic mail or messaging a statement that the information is available and may be accessed by the Owner on an Internet website and that it will be sent in paper form upon request by the Owner, when that information is so available and is sent in paper form as promptly as practicable upon request.

SECTION 1.12. Dollars.

The term "Dollars" shall mean United States dollars.

SECTION 1.13. DTC.

The term "DTC" shall mean The Depository Trust Company or its successor.

SECTION 1.14. Foreign Registrar.

The term "Foreign Registrar" shall mean the entity that carries out the duties of registrar for the Shares and any other agent of the Company for the transfer and registration of Shares, including, without limitation, any securities depository for the Shares.

SECTION 1.15. Holder.

The term "Holder" shall mean any person holding a Receipt or a security entitlement or other interest in American Depositary Shares, whether for its own account or for the account of another person, but that is not the Owner of that Receipt or those American Depositary Shares.

SECTION 1.16. Insolvency Event.

An "Insolvency Event" occurs if the Company institutes proceedings to be adjudicated as bankrupt or insolvent, consents to the institution of bankruptcy or insolvency proceedings against it, files a petition or answer or consent seeking reorganization or relief under any applicable law in respect of bankruptcy or insolvency, consents to the filing of any petition of that kind or to the appointment of a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of it or any substantial part of its property or makes an assignment for the benefit of creditors, or if information becomes publicly available indicating that unsecured claims against the Company are not expected to be paid.

SECTION 1.17. Owner.

The term "Owner" shall mean the person in whose name American Depositary Shares are registered on the books of the Depositary maintained for that purpose.

SECTION 1.18. Receipts.

The term "Receipts" shall mean the American Depositary Receipts issued under this Deposit Agreement evidencing certificated American Depositary Shares, as the same may be amended from time to time in accordance with the provisions of this Deposit Agreement.

SECTION 1.19. Registrar.

The term "Registrar" shall mean any corporation or other entity that is appointed by the Depositary to register American Depositary Shares and transfers of American Depositary Shares as provided in this Deposit Agreement.

SECTION 1.20. Replacement.

The term "Replacement" shall have the meaning assigned to it in Section 4.8.

SECTION 1.21. Restricted Securities.

The term "Restricted Securities" shall mean Shares that (i) are "restricted securities," as defined in Rule 144 under the Securities Act of 1933, except for Shares that could be resold in reliance on Rule 144 without any conditions, (ii) are beneficially owned by an officer, director (or person performing similar functions) or other affiliate of the Company, (iii) otherwise would require registration under the Securities Act of 1933 in connection with the public offer and sale thereof in the United States or (iv) are subject to other restrictions on sale or deposit under the laws of Australia, a shareholder agreement or the constitution or similar document of the Company.

SECTION 1.22. Securities Act of 1933.

The term "Securities Act of 1933" shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.23. Shares.

The term "Shares" shall mean ordinary shares of the Company that are validly issued and outstanding, fully paid and non-assessable and that were not issued in violation of any pre-emptive or similar rights of the holders of outstanding securities of the Company; provided, however, that, if there shall occur any change in nominal or par value, a split-up or consolidation or any other reclassification or, upon the occurrence of an event described in Section 4.8, an exchange or conversion in respect of the Shares of the Company, the term "Shares" shall thereafter also mean the successor securities resulting from such change in nominal value, split-up or consolidation or such other reclassification or such exchange or conversion.

SECTION 1.24. SWIFT.

The term "SWIFT" shall mean the financial messaging network operated by the Society for Worldwide Interbank Financial Telecommunication, or its successor.

SECTION 1.25. Termination Option Event.

The term "Termination Option Event" shall mean an event of a kind defined as such in Section 4.1, 4.2 or 4.8.

ARTICLE 2. FORM OF RECEIPTS, DEPOSIT OF SHARES, DELIVERY, TRANSFER AND SURRENDER OF AMERICAN DEPOSITARY SHARES

SECTION 2.1. Form of Receipts; Registration and Transferability of American Depositary Shares.

Definitive Receipts shall be substantially in the form set forth in Exhibit A to this Deposit Agreement, with appropriate insertions, modifications and omissions, as permitted under this Deposit Agreement. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless that Receipt has been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or the Registrar or a co-registrar. The Depositary shall maintain books on which (x) each Receipt so executed and delivered as provided in this Deposit Agreement and each transfer of that Receipt and (y) all American Depositary Shares delivered as provided in this Deposit Agreement and all registrations of transfer of American Depositary Shares, shall be registered. A Receipt bearing the facsimile signature of a person that was at any time a proper officer of the Depositary shall, subject to the other provisions of this paragraph, bind the Depositary, even if that person was not a proper officer of the Depositary on the date of issuance of that Receipt.

The Receipts and statements confirming registration of American Depositary Shares may have incorporated in or attached to them such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary or required to comply with any applicable law or regulations thereunder or with the rules and regulations of any securities exchange upon which American Depositary Shares may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts and American Depositary Shares are subject by reason of the date of issuance of the underlying Deposited Securities or otherwise.

American Depositary Shares evidenced by a Receipt, when the Receipt is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York. American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under this Deposit Agreement to any Holder of American Depositary Shares (but only to the Owner of those American Depositary Shares).

SECTION 2.2. Deposit of Shares.

Subject to the terms and conditions of this Deposit Agreement, Shares or evidence of rights to receive Shares may be deposited under this Deposit Agreement by delivery thereof to any Custodian, accompanied by any appropriate instruments or instructions for transfer, or endorsement, in form satisfactory to the Custodian.

As conditions of accepting Shares for deposit, the Depositary may require (i) any certification required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, (ii) a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in that order American Depositary Shares representing those deposited Shares, (iii) evidence satisfactory to the Depositary that those Shares have been re-registered in the books of the Company or the Foreign Registrar in the name of the Depositary, a Custodian or a nominee of the Depositary or a Custodian, (iv) evidence satisfactory to the Depositary that any necessary approval has been granted by any governmental body in each applicable jurisdiction and (v) an agreement or assignment, or other instrument satisfactory to the Depositary, that provides for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares, or, in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

At the request, risk and expense of a person proposing to deposit Shares or evidence of rights to receive Shares, and for the account of that person, the Depositary may receive Shares to be deposited, documents of title thereto or evidence that irrevocable instruments have been given to cause the transfer of Shares to the account of the Custodian, together with the other instruments specified in this Section, for the purpose of forwarding those documents of title or such other instruments evidencing title as may be required under the Company's constitution or similar document or applicable law or regulation to the Custodian for deposit under this Deposit Agreement.

The Depositary shall instruct each Custodian that, upon each delivery to a Custodian of a certificate or certificates for Shares to be deposited under this Deposit Agreement, together with the other documents specified in this Section, that Custodian shall, as soon as transfer and recordation can be accomplished, present that certificate or those certificates to the Company or the Foreign Registrar, if applicable, for transfer and recordation of the Shares being deposited in the name of the Depositary or its nominee or that Custodian or its nominee.

Deposited Securities shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or at such other place or places as the Depositary shall determine.

SECTION 2.3. Delivery of American Depositary Shares.

The Depositary shall instruct each Custodian that, upon receipt by that Custodian of any deposit pursuant to Section 2.2, together with the other documents or evidence required under that Section, that Custodian shall notify the Depositary of that deposit and the person or persons to whom or upon whose written order American Depositary Shares are deliverable in respect thereof. Upon receiving a notice of a deposit from a Custodian, or upon the receipt of Shares or evidence of the right to receive Shares by the Depositary, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall deliver, to or upon the order of the person or persons entitled thereto, the number of American Depositary Shares issuable in respect of that deposit, but only upon payment to the Depositary of the fees and expenses of the Depositary for the delivery of those American Depositary Shares as provided in Section 5.9, and of all taxes and governmental charges and fees payable in connection with that deposit and the transfer of the deposited Shares. However, the Depositary shall deliver only whole numbers of American Depositary Shares.

SECTION 2.4. Registration of Transfer of American Depositary Shares; Combination and Split-up of Receipts; Interchange of Certificated and Uncertificated American Depositary Shares.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall register a transfer of American Depositary Shares on its transfer books upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.10), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Upon registration of a transfer, the Depositary shall deliver the transferred American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel the Receipt evidencing those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.10) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and register and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

The Depositary may appoint one or more co-transfer agents for the purpose of effecting registration of transfers of American Depositary Shares and combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Owners or persons entitled to American Depositary Shares and will be entitled to protection and indemnity to the same extent as the Depositary.

SECTION 2.5. Surrender of American Depositary Shares and Withdrawal of Deposited Securities.

Upon surrender at the Depositary's Office of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby and payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 and payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery (to the extent delivery can then be lawfully and practicably made), to or as instructed by that Owner, of the amount of Deposited Securities at the time represented by those American Depositary Shares, but not any money or other property as to which a record date for distribution to Owners has passed (as money or other property of that kind will be delivered or paid on the scheduled payment date to the Owner as of that record date). That delivery shall be made, as provided in this Section, without unreasonable delay.

As a condition of accepting a surrender of American Depositary Shares for the purpose of withdrawal of Deposited Securities, the Depositary may require (i) that each surrendered Receipt be properly endorsed in blank or accompanied by proper instruments of transfer in blank and (ii) that the surrendering Owner execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in that order.

Thereupon, the Depositary shall direct the Custodian to deliver, subject to Sections 2.6, 3.1 and 3.2, the other terms and conditions of this Deposit Agreement and local market rules and practices, to the surrendering Owner or to or upon the written order of the person or persons designated in the order delivered to the Depositary as above provided, the amount of Deposited Securities represented by the surrendered American Depositary Shares, and the Depositary may charge the surrendering Owner a fee and its expenses for giving that direction.

At the request, risk and expense of an Owner surrendering American Depositary Shares for withdrawal of Deposited Securities, and for the account of that Owner, the Depositary shall direct the Custodian to forward any cash or other property comprising, and forward a certificate or certificates, if applicable, and other proper documents of title, if any, for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Depositary's Office or to another address specified in the order received from the surrendering Owner.

SECTION 2.6. Limitations on Delivery, Transfer and Surrender of American Depositary Shares.

As a condition precedent to the delivery, registration of transfer or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, Custodian or Registrar may require payment from the depositor of Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in this Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of this Deposit Agreement, including, without limitation, this Section 2.6.

The delivery of American Depositary Shares against deposit of Shares generally or against deposit of particular Shares may be suspended, or the registration of transfer of American Depositary Shares in particular instances may be refused, or the registration of transfer of outstanding American Depositary Shares generally may be suspended, during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of this Deposit Agreement, or for any other reason. Notwithstanding anything to the contrary in this Deposit Agreement, the surrender of outstanding American Depositary Shares and withdrawal of Deposited Securities may not be suspended, subject only to (i) temporary delays caused by closing of the transfer books of the Depositary or the Company or the Foreign Registrar, if applicable, or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities.

The Depositary shall not knowingly accept for deposit under this Deposit Agreement any Shares that, at the time of deposit, are Restricted Securities.

SECTION 2.7. Lost Receipts, etc.

If a Receipt is mutilated, destroyed, lost or stolen, the Depositary shall deliver to the Owner the American Depositary Shares evidenced by that Receipt in uncertificated form or, if requested by the Owner, execute and deliver a new Receipt of like tenor in exchange and substitution for such mutilated Receipt, upon surrender and cancellation of that mutilated Receipt, or in lieu of and in substitution for that destroyed, lost or stolen Receipt. However, before the Depositary will deliver American Depositary Shares in uncertificated form or execute and deliver a new Receipt, in substitution for a destroyed, lost or stolen Receipt, the Owner must (a) file with the Depositary (i) a request for that replacement before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond and (b) satisfy any other reasonable requirements imposed by the Depositary.

SECTION 2.8. Cancellation and Destruction of Surrendered Receipts.

The Depositary shall cancel all Receipts surrendered to it and is authorized to destroy Receipts so cancelled.

SECTION 2.9. Pre-Release of American Depositary Shares.

Notwithstanding Section 2.3, the Depositary may deliver American Depositary Shares prior to the receipt of Shares pursuant to Section 2.2 (a "Pre-Release"). The Depositary may, pursuant to Section 2.5, deliver Shares upon the surrender of American Depositary Shares that have been Pre-Released, whether or not that surrender is prior to the termination of that Pre-Release or the Depositary knows that those American Depositary Shares have been Pre-Released. The Depositary may receive American Depositary Shares in lieu of Shares in satisfaction of a Pre-Release. Each Pre-Release must be (a) preceded or accompanied by a written representation from the person to whom American Depositary Shares or Shares are to be delivered, that such person, or its customer, owns the Shares or American Depositary Shares to be remitted, as the case may be, (b) at all times fully collateralized with cash or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days' notice, and (d) subject to all indemnities and credit regulations that the Depositary deems appropriate. The number of American Depositary Shares outstanding at any time as a result of Pre-Release will not normally exceed thirty percent (30%) of all American Depositary Shares outstanding; provided, however, that the Depositary reserves the right to change or disregard that limit from time to time as it deems appropriate.

The Depositary may retain for its own account any compensation received by it in connection with Pre-Release.

SECTION 2.10. DTC Direct Registration System and Profile Modification System.

(a) Notwithstanding the provisions of Section 2.4, the parties acknowledge that DTC's Direct Registration System ("DRS") and Profile Modification System ("Profile") apply to the American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC that facilitates interchange between registered holding of uncertificated securities and holding of security entitlements in those securities through DTC and a DTC participant. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register that transfer.

(b) In connection with DRS/Profile, the parties acknowledge that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in paragraph (a) above has the actual authority to act on behalf of that Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 apply to the matters arising from the use of the DRS/Profile. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and otherwise in accordance with this Deposit Agreement shall not constitute negligence or bad faith on the part of the Depositary.

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

SECTION 3.1. Filing Proofs, Certificates and Other Information.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, evidence of the number of Shares beneficially owned or any other matters necessary or appropriate to evidence compliance with the laws of the Commonwealth of Australia, the constitution or similar document of the Company and exchange control regulations, as indicated to the Depositary by the Company, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper or as the Company may reasonably instruct the Depositary in writing to require. The Depositary may withhold the delivery or registration of transfer of American Depositary Shares, the distribution of any dividend or other distribution or of the proceeds thereof or the delivery of any Deposited Securities until that proof or other information is filed or those certificates are executed or those representations and warranties are made. The Depositary shall provide the Company, upon the Company's reasonable written request and at its expense as promptly as practicable, with copies of any information or other material which it receives pursuant to this Section 3.1, to the extent that disclosure is permitted under applicable law. Each Owner and Holder agrees to provide any information requested by the Company or the Depositary pursuant to this Section 3.1.

SECTION 3.2. Liability of Owner for Taxes.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to or in connection with any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares or in connection with a transaction to which Section 4.8 applies, that tax or other governmental charge shall be payable by the Owner of those American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until that payment is made, and may withhold any dividends or other distributions or the proceeds thereof, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares and apply those dividends or other distributions or the net proceeds of any sale of that kind in payment of that tax or other governmental charge but, even after a sale of that kind, the Owner of those American Depositary Shares shall remain liable for any deficiency. The Depositary shall distribute any net proceeds of a sale made under this Section that are not used to pay taxes or governmental charges to the Owners entitled to them in accordance with Section 4.1. If the number of Shares represented by each American Depositary Share decreases as a result of a sale of Deposited Securities under this Section, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

SECTION 3.3. Warranties on Deposit of Shares.

Every person depositing Shares under this Deposit Agreement shall be deemed thereby to represent and warrant that those Shares and each certificate therefor, if applicable, are validly issued, fully paid and non-assessable and were not issued in violation of any preemptive or similar rights of the holders of outstanding securities of the Company and that the person making that deposit is duly authorized so to do. Every depositing person shall also be deemed to represent that the Shares, at the time of deposit, are not Restricted Securities. All representations and warranties deemed made under this Section shall survive the deposit of Shares and delivery of American Depositary Shares.

SECTION 3.4. Disclosure of Interests.

When required in order to comply with applicable laws and regulations or the constitution or similar document of the Company, the Company may from time to time request each Owner and Holder to provide to the Depositary information relating to: (a) the capacity in which it holds American Depositary Shares, (b) the identity of any Holders or other persons or entities then or previously interested in those American Depositary Shares and the nature of those interests and (c) any other matter where disclosure of such matter is required for that compliance. Each Owner and Holder agrees to provide all information known to it in response to a request made pursuant to this Section. Each Holder consents to the disclosure by the Owner or any other Holder through which it holds American Depositary Shares, directly or indirectly, of all information responsive to a request made pursuant to this Section relating to that Holder that is known to that Owner or other Holder. The Depositary agrees to use reasonable efforts, at the Company's expense, to comply with written instructions received from the Company requesting that the Depositary forward any request authorized under this Section to the Owners and to forward to the Company any responses it receives in response to that request.

ARTICLE 4. THE DEPOSITED SECURITIES

SECTION 4.1. Cash Distributions.

Whenever the Depositary receives any cash dividend or other cash distribution on Deposited Securities, the Depositary shall, subject to the provisions of Section 4.5, convert that dividend or other distribution into Dollars and distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing those Deposited Securities held by them respectively; provided, however, that if the Custodian or the Depositary shall be required to withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing those Deposited Securities shall be reduced accordingly. However, the Depositary will not pay any Owner a fraction of one cent, but will round each Owner's entitlement to the nearest whole cent.

The Company or its agent will remit to the appropriate governmental agency in each applicable jurisdiction all amounts withheld and owing to such agency. The Depositary will forward to the Company or its agent such information from its records as the Company may reasonably request to enable the Company or its agent to file necessary reports with governmental agencies. Each Owner and Holder agrees to indemnify the Company, the Depositary, the Custodian and their respective directors, employees, agents and affiliates for, and hold each of them harmless against, any claim by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced withholding at source or other tax benefit received by it.

If a cash distribution would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that cash distribution. A distribution of that kind shall be a Termination Option Event.

SECTION 4.2. Distributions Other Than Cash, Shares or Rights.

Subject to the provisions of Sections 4.11 and 5.9, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 on Deposited Securities (but not in exchange for or in conversion or in lieu of Deposited Securities), the Depositary shall cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary and any taxes or other governmental charges, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, in any manner that the Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of depositary shares representing the securities received); provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that the Company or the Depositary withhold an amount on account of taxes or other governmental charges or that securities received must be registered under the Securities Act of 1933 in order to be distributed to Owners or Holders) the Depositary deems such distribution not to be lawful and feasible, the Depositary may adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, all in the manner and subject to the conditions set forth in Section 4.1. The Depositary may withhold any distribution of securities under this Section 4.2 if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Section 4.2 that is sufficient to pay its fees and expenses in respect of that distribution.

If a distribution under this Section 4.2 would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that distribution. A distribution of that kind shall be a Termination Option Event.

SECTION 4.3. Distributions in Shares.

Whenever the Depositary receives any distribution on Deposited Securities consisting of a dividend in, or free distribution of, Shares, the Depositary may, and shall if the Company so requests in writing, deliver to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing those Deposited Securities held by them respectively, an aggregate number of American Depositary Shares representing the amount of Shares received as that dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of Shares and issuance of American Depositary Shares, including withholding of any tax or governmental charge as provided in Section 4.11 and payment of the fees and expenses of the Depositary as provided in Section 5.9 (and the Depositary may sell, by public or private sale, an amount of the Shares received (or American Depositary Shares representing those Shares) sufficient to pay its fees and expenses in respect of that distribution). In lieu of delivering fractional American Depositary Shares, the Depositary may sell the amount of Shares represented by the aggregate of those fractions (or American Depositary Shares representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1. If and to the extent that additional American Depositary Shares are not so delivered and Shares or American Depositary Shares are not so sold, each American Depositary Share shall thenceforth also represent the additional Shares distributed on the Deposited Securities represented thereby.

If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the Depositary may, after consultation with the Company, make that right of election available for exercise by Owners in any manner the Depositary considers to be lawful and practical. As a condition of making a distribution election right available to Owners, the Depositary may require satisfactory assurances from the Company that doing so does not require registration of any securities under the Securities Act of 1933.

SECTION 4.4. Rights.

(a) If rights are granted to the Depositary in respect of deposited Shares to purchase additional Shares or other securities, the Company and the Depositary shall endeavor to consult as to the actions, if any, the Depositary should take in connection with that grant of rights. The Depositary may, to the extent deemed by it to be lawful and practical (i) if requested in writing by the Company, grant to all or certain Owners rights to instruct the Depositary to purchase the securities to which the rights relate and deliver those securities or American Depositary Shares representing those securities to Owners, (ii) if requested in writing by the Company, deliver the rights to or to the order of certain Owners, or (iii) sell the rights to the extent practicable and distribute the net proceeds of that sale to Owners entitled to those proceeds. To the extent rights are not exercised, delivered or disposed of under (i), (ii) or (iii) above, the Depositary shall permit the rights to lapse unexercised.

(b) If the Depositary will act under (a)(i) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon instruction from an applicable Owner in the form the Depositary specified and upon payment by that Owner to the Depositary of an amount equal to the purchase price of the securities to be received upon the exercise of the rights, the Depositary shall, on behalf of that Owner, exercise the rights and purchase the securities. The purchased securities shall be delivered to, or as instructed by, the Depositary. The Depositary shall (i) deposit the purchased Shares under this Deposit Agreement and deliver American Depositary Shares representing those Shares to that Owner or (ii) deliver or cause the purchased Shares or other securities to be delivered to or to the order of that Owner. The Depositary will not act under (a)(i) above unless the offer and sale of the securities to which the rights relate are registered under the Securities Act of 1933 or the Depositary has received an opinion of United States counsel that is satisfactory to it to the effect that those securities may be sold and delivered to the applicable Owners without registration under the Securities Act of 1933.

(c) If the Depositary will act under (a)(ii) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon (i) the request of an applicable Owner to deliver the rights allocable to the American Depositary Shares of that Owner to an account specified by that Owner to which the rights can be delivered and (ii) receipt of such documents as the Company and the Depositary agreed to require to comply with applicable law, the Depositary will deliver those rights as requested by that Owner.

(d) If the Depositary will act under (a)(iii) above, the Depositary will use reasonable efforts to sell the rights in proportion to the number of American Depositary Shares held by the applicable Owners and pay the net proceeds to the Owners otherwise entitled to the rights that were sold, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise.

(e) Payment or deduction of the fees of the Depositary as provided in Section 5.9 and payment or deduction of the expenses of the Depositary and any applicable taxes or other governmental charges shall be conditions of any delivery of securities or payment of cash proceeds under this Section 4.4.

(f) The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make rights available to or exercise rights on behalf of Owners in general or any Owner in particular, or to sell rights.

SECTION 4.5. Conversion of Foreign Currency.

Whenever the Depositary or the Custodian receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary shall convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into Dollars, and those Dollars shall be distributed to the Owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners based on exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9.

If a conversion of foreign currency or the repatriation or distribution of Dollars can be effected only with the approval or license of any government or agency thereof, the Depositary may, but will not be required to, file an application for that approval or license. The Company shall not be required to file any application of that kind.

If the Depositary determines that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof that is required for such conversion is not filed or sought by the Depositary, or if any required approval or license is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make that conversion and distribution in Dollars to the extent practicable and permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the Owners entitled thereto.

The Depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under this Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained in any currency conversion under this Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under Section 5.3. The methodology used to determine exchange rates used in currency conversions is available upon request.

SECTION 4.6. Fixing of Record Date.

Whenever a cash dividend, cash distribution or any other distribution is made on Deposited Securities or rights to purchase Shares or other securities are issued with respect to Deposited Securities (which rights will be delivered to or exercised or sold on behalf of Owners in accordance with Section 4.4) or the Depositary receives notice that a distribution or issuance of that kind will be made, or whenever the Depositary receives notice that a meeting of holders of Shares will be held in respect of which the Company has requested the Depositary to send a notice under Section 4.7, or whenever the Depositary will assess a fee or charge against the Owners, or whenever the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary otherwise finds it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company with respect to Shares, (a) for the determination of the Owners (i) who shall be entitled to receive the benefit of that dividend or other distribution or those rights, (ii) who shall be entitled to give instructions for the exercise of voting rights at that meeting or (iii) who shall be responsible for that fee or charge or (iv) for any other purpose for which the record date was set, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 and to the other terms and conditions of this Deposit Agreement, the Owners on a record date fixed by the Depositary shall be entitled to receive the amount distributable by the Depositary with respect to that dividend or other distribution or those rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively, to give voting instructions or to act in respect of the other matter for which that record date was fixed, or be responsible for that fee or charge, as the case may be.

SECTION 4.7. Voting of Deposited Shares.

(a) Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, Disseminate to the Owners a notice, the form of which shall be in the sole discretion of the Depositary, that shall contain (i) the information contained in the notice of meeting received by the Depositary, (ii) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Australian law and of the constitution or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Shares represented by their respective American Depositary Shares (iii) a statement as to the manner in which those instructions may be given, including an express indication that instructions may be given or deemed given in accordance with paragraph (c) below if no instruction is received, to the Depositary to give a discretionary proxy to a person designated by the Company, and (iv) the last date on which the Depositary will accept instructions (the "Instruction Cutoff Date").

(b) Upon the written request of an Owner of American Depositary Shares, as of the date of the request or, if a record date was specified by the Depositary, as of that record date, received on or before any Instruction Cutoff Date established by the Depositary, the Depositary may, and if the Depositary sent a notice under the preceding paragraph shall, endeavor, in so far as practicable, to vote or cause to be voted the amount of deposited Shares represented by those American Depositary Shares in accordance with the instructions set forth in that request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the Deposited Securities other than in accordance with instructions given by Owners and received by the Depositary or as provided in paragraph (c) below. The Company shall have no obligation to verify voting instructions received from Owners and acted upon by the Depositary.

(c) If (i) the Company instructed the Depositary to Disseminate a notice under paragraph (a) above and complied with paragraph (e) below and (ii) no instructions are received by the Depositary from an Owner with respect to a matter and an amount of American Depositary Shares of that Owner on or before the Instruction Cutoff Date, the Depositary shall deem that Owner to have instructed the Depositary to give a discretionary proxy to a person designated by the Company with respect to that matter and the amount of deposited Shares represented by that amount of American Depositary Shares and the Depositary shall give a discretionary proxy to a person designated by the Company to vote that amount of deposited Shares as to that matter, except that no instruction of that kind shall be deemed given and no discretionary proxy shall be given with respect to any matter as to which the Company informs the Depositary (and the Company agrees to provide such information as promptly as practicable in writing, if applicable) that (x) the Company does not wish a proxy given, (y) substantial opposition exists or (z) the matter materially and adversely affects the rights of holders of Shares.

(d) There can be no assurance that Owners generally or any Owner in particular will receive the notice described in paragraph (a) above in time to enable Owners to give instructions to the Depositary prior to the Instruction Cutoff Date.

(e) In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Shares, if the Company will request the Depositary to Disseminate a notice under paragraph (a) above, the Company shall give the Depositary notice of the meeting, details concerning the matters to be voted upon and copies of materials to be made available to holders of Shares in connection with the meeting not less than 45 days prior to the meeting date.

SECTION 4.8. Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities.

(a) The Depositary shall not tender any Deposited Securities in response to any voluntary cash tender offer, exchange offer or similar offer made to holders of Deposited Securities (a "Voluntary Offer"), except when instructed in writing to do so by an Owner surrendering American Depositary Shares and subject to any conditions or procedures the Depositary may require.

(b) If the Depositary receives a written notice that Deposited Securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary, at the expense of the Company, shall (i) if required, surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date, (ii) Disseminate a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that the called American Depositary Shares have been converted into a right only to receive the money received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.5 or 6.2 and (iii) distribute the money received upon that Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.5 (and, for the avoidance of doubt, Owners shall not be entitled to receive that money under Section 4.1). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share is allocated to any Owner. A Redemption of all or substantially all of the Deposited Securities shall be a Termination Option Event.

(c) If the Depositary is notified of or there occurs any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Securities or any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party that is mandatory and binding on the Depositary as a holder of Deposited Securities and, as a result, securities or other property have been or will be delivered in exchange, conversion, replacement or in lieu of, Deposited Securities (a "Replacement"), the Depositary shall, if required, surrender the old Deposited Securities affected by that Replacement of Shares and hold, as new Deposited Securities under this Deposit Agreement, the new securities or other property delivered to it in that Replacement. However, the Depositary may elect to sell those new Deposited Securities if in the opinion of the Depositary it is not lawful or not practical for it to hold those new Deposited Securities under this Deposit Agreement because those new Deposited Securities may not be distributed to Owners without registration under the Securities Act of 1933 or for any other reason, at public or private sale, at such places and on such terms as it deems proper and proceed as if those new Deposited Securities had been Redeemed under paragraph (b) above. A Replacement shall be a Termination Option Event.

(d) In the case of a Replacement where the new Deposited Securities will continue to be held under this Deposit Agreement, the Depositary may, and shall if the Company so requests in writing, call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing the new Deposited Securities and the number of those new Deposited Securities represented by each American Depositary Share. If the number of Shares represented by each American Depositary Share decreases as a result of a Replacement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

(e) If there are no Deposited Securities with respect to American Depositary Shares, including if the Deposited Securities are cancelled, or the Deposited Securities with respect to American Depositary Shares have become apparently worthless, the Depositary may call for surrender of those American Depositary Shares or may cancel those American Depositary Shares, upon notice to Owners, and a Termination Option Event occurs.

SECTION 4.9. Reports.

The Depositary shall make available for inspection by Owners at its Office any reports and communications, including any proxy solicitation material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of those Deposited Securities by the Company.

SECTION 4.10. Lists of Owners.

Upon written request by the Company, the Depositary shall, at the expense of the Company, furnish to it a list, as of a recent date, of the names, addresses and American Depositary Share holdings of all Owners.

SECTION 4.11. Withholding.

If the Depositary determines that any distribution received or to be made by the Depositary (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge that the Depositary is obligated to withhold, the Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe therefor) in the amounts and manner the Depositary deems necessary and practicable to pay those taxes or charges, and the Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

ARTICLE 5. THE DEPOSITARY, THE CUSTODIANS AND THE COMPANY

SECTION 5.1. Maintenance of Office and Transfer Books by the Depositary.

Until termination of this Deposit Agreement in accordance with its terms, the Depositary shall maintain facilities for the execution and delivery, registration, registration of transfers and surrender of American Depositary Shares in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books for the registration of American Depositary Shares, which shall be open for inspection by the Owners at the Depositary's Office during regular business hours, provided that such inspection is not for the purpose of communicating with Owners in the interest of a business or object other than the business of the Company or a matter related to this Deposit Agreement or the American Depositary Shares.

The Depositary may close the transfer books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties under this Deposit Agreement.

If any American Depositary Shares are listed on one or more stock exchanges, the Depositary shall act as Registrar or appoint a Registrar or one or more co-registrars for registry of those American Depositary Shares in accordance with any requirements of that exchange or those exchanges.

The Company shall have the right, at all reasonable times, to inspect transfer and registration records of the Depositary, the Registrar and any co-transfer agents or co-registrars and to require such parties to supply copies of such portions of their records as the company may reasonably request.

SECTION 5.2. Prevention or Delay in Performance by the Depositary or the Company.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder (i) if by reason of any provision of any present or future law or regulation of the United States, Australia or any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the constitution or similar document of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof, or by reason of any act of God or war or terrorism or other circumstances beyond its control, the Depositary or the Company is prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of this Deposit Agreement or the Deposited Securities, it is provided shall be done or performed, (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement (including any determination by the Depositary to take, or not take, any action that this Deposit Agreement provides the Depositary may take), (iii) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Owners or Holders, or (iv) for any special, consequential or punitive damages for any breach of the terms of this Deposit Agreement. Where, by the terms of a distribution to which Section 4.1, 4.2 or 4.3 applies, or an offering to which Section 4.4 applies, or for any other reason, that distribution or offering may not be made available to Owners, and the Depositary may not dispose of that distribution or offering on behalf of Owners and make the net proceeds available to Owners, then the Depositary shall not make that distribution or offering available to Owners, and shall allow any rights, if applicable, to lapse.

SECTION 5.3. Obligations of the Depositary and the Company.

The Company assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Holder, except that the Company agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

The Depositary assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Holder (including, without limitation, liability with respect to the validity or worth of the Deposited Securities), except that the Depositary agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares on behalf of any Owner or Holder or any other person.

Each of the Depositary and the Company may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Neither the Depositary nor the Company shall be liable for any action or non- action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or any other person believed by it in good faith to be competent to give such advice or information.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of American Depositary Shares or Deposited Securities or otherwise.

In the absence of bad faith on its part, the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote.

The Depositary shall have no duty to make any determination or provide any information as to the tax status of the Company or any liability for any tax consequences that may be incurred by Owners or Holders as a result of owning or holding American Depositary Shares.

No disclaimer of liability under the Securities Act of 1933 is intended by any provision of this Deposit Agreement.

SECTION 5.4. Resignation and Removal of the Depositary.

The Depositary may at any time resign as Depositary hereunder by written notice of its election so to do delivered to the Company, to become effective upon the appointment of a successor depositary and its acceptance of that appointment as provided in this Section. The effect of resignation if a successor depositary is not appointed is provided for in Section 6.2.

The Depositary may at any time be removed by the Company by 120 days' prior written notice of that removal, to become effective upon the later of (i) the 120th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of its appointment as provided in this Section.

If the Depositary resigns or is removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depositary shall execute and deliver to the Company an instrument in writing accepting its appointment under this Deposit Agreement. If the Depositary receives notice from the Company that a successor depositary has been appointed following its resignation or removal, the Depositary, upon payment of all sums due it from the Company, shall deliver to its successor a register listing all the Owners and their respective holdings of outstanding American Depositary Shares and shall deliver the Deposited Securities to or to the order of its successor. When the Depositary has taken the actions specified in the preceding sentence (i) the successor shall become the Depositary and shall have all the rights and shall assume all the duties of the Depositary under this Deposit Agreement and (ii) the predecessor depositary shall cease to be the Depositary and shall be discharged and released from all obligations under this Deposit Agreement, except for its duties under Section 5.8 with respect to the time before that discharge. A successor Depositary shall notify the Owners of its appointment as soon as practical after assuming the duties of Depositary.

Any corporation or other entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

SECTION 5.5. The Custodians.

The Custodian shall be subject at all times and in all respects to the directions of the Depositary and shall be responsible solely to it. The Depositary in its discretion may at any time appoint a substitute or additional custodian or custodians, each of which shall thereafter be one of the Custodians under this Deposit Agreement. If the Depositary receives notice that a Custodian is resigning and, upon the effectiveness of that resignation there would be no Custodian acting under this Deposit Agreement, the Depositary shall, as promptly as practicable after receiving that notice, appoint a substitute custodian or custodians, each of which shall thereafter be a Custodian under this Deposit Agreement. The Depositary shall require any Custodian that resigns or is removed to deliver all Deposited Securities held by it to another Custodian.

SECTION 5.6. Notices and Reports.

On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares, or of any adjourned meeting of those holders, or of the taking of any action in respect of any cash or other distributions or the granting of any rights, the Company agrees to transmit to the Depositary and the Custodian a copy of the notice thereof in the form given or to be given to holders of Shares.

The Company will arrange for the prompt transmittal by the Company to the Depositary and the Custodian of all notices and any other reports and communications which are made generally available by the Company to holders of its Shares. If requested in writing by the Company, the Depositary will Disseminate, at the Company's expense, those notices, reports and communications to all Owners or otherwise make them available to Owners in a manner that the Company specifies as substantially equivalent to the manner in which those communications are made available to holders of Shares and compliant with the requirements of any securities exchange on which the American Depositary Shares are listed. The Company will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect that Dissemination.

The Company represents that as of the date of this Deposit Agreement, the statements in Article 11 of the Receipt with respect to the Company's obligation to file periodic reports under the United States Securities Exchange Act of 1934, as amended, are true and correct. The Company agrees to promptly notify the Depositary upon becoming aware of any change in the truth of any of those statements.

SECTION 5.7. Distribution of Additional Shares, Rights, etc.

If the Company or any affiliate of the Company determines to make any issuance or distribution of (1) additional Shares, (2) rights to subscribe for Shares, (3) securities convertible into Shares, or (4) rights to subscribe for such securities (each a "Distribution"), the Company shall notify the Depositary in writing in English as promptly as practicable and in any event before the Distribution starts and, if requested in writing by the Depositary, the Company shall promptly furnish to the Depositary either (i) evidence satisfactory to the Depositary that the Distribution is registered under the Securities Act of 1933 or (ii) a written opinion from U.S. counsel for the Company that is reasonably satisfactory to the Depositary, stating that the Distribution does not require, or, if made in the United States, would not require, registration under the Securities Act of 1933.

The Company agrees with the Depositary that neither the Company nor any company controlled by, controlling or under common control with the Company will at any time deposit any Shares that, at the time of deposit, are Restricted Securities.

SECTION 5.8. Indemnification.

The Company agrees to indemnify the Depositary, its directors, employees, agents and affiliates and each Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to any fees and expenses incurred in seeking, enforcing or collecting such indemnity and the fees and expenses of counsel) that may arise out of or in connection with (a) any registration with the Commission of American Depositary Shares or Deposited Securities or the offer or sale thereof in the United States or (b) acts performed or omitted, pursuant to the provisions of or in connection with this Deposit Agreement and the American Depositary Shares, as the same may be amended, modified or supplemented from time to time, (i) by either the Depositary or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of either of them, or (ii) by the Company or any of its directors, employees, agents and affiliates.

The Depositary agrees to indemnify the Company, its directors, employees, agents and affiliates and hold them harmless from any liability or expense that may arise out of acts performed or omitted by the Depositary or any Custodian or their respective directors, employees, agents and affiliates due to their negligence or bad faith.

SECTION 5.9. Charges of Depositary.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable (including SWIFT) and facsimile transmission fees and expenses as are expressly provided in this Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2, (6) a fee of $.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to this Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 and Section 4.8, (7) a fee for the distribution of securities pursuant to Section 4.2 or of rights pursuant to Section 4.4 (where the Depositary will not exercise or sell those rights on behalf of Owners), such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities under this Deposit Agreement (for purposes of this item 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under item 6 above, a fee of $.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in item 9 below, and (9) any other charges payable by the Depositary or the Custodian, any of the Depositary's or Custodian's agents or the agents of the Depositary's or Custodian's agents, in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 and shall be payable at the sole discretion of the Depositary by billing those Owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to Owners that are obligated to pay those fees.

In performing its duties under this Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

The Depositary, subject to Section 2.9, may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

SECTION 5.10. Retention of Depositary Documents.

The Depositary is authorized to destroy those documents, records, bills and other data compiled during the term of this Deposit Agreement at the times permitted by the laws or regulations governing the Depositary.

SECTION 5.11. Exclusivity.

Without prejudice to the Company's rights under Section 5.4, the Company agrees not to appoint any other depositary for issuance of depositary shares, depositary receipts or any similar securities or instruments so long as The Bank of New York Mellon is acting as Depositary under this Deposit Agreement.

ARTICLE 6. AMENDMENT AND TERMINATION

SECTION 6.1. Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Holders in any respect that they may deem necessary or desirable. Any amendment that would impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or that would otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of that amendment has been Disseminated to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depositary Shares or any interest therein, to consent and agree to that amendment and to be bound by the Deposit Agreement as amended thereby. Upon the effectiveness of an amendment to the form of Receipt, including a change in the number of Shares represented by each American Depositary Share, the Depositary may call for surrender of Receipts to be replaced with new Receipts in the amended form or call for surrender of American Depositary Shares to effect that change of ratio. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive delivery of the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

SECTION 6.2. Termination.

(a) The Company may initiate termination of this Deposit Agreement by notice to the Depositary. The Depositary may initiate termination of this Deposit Agreement if (i) at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and a successor depositary has not been appointed and accepted its appointment as provided in Section 5.4, (ii) an Insolvency Event or Delisting Event occurs with respect to the Company or (iii) a Termination Option Event has occurred or will occur. If termination of this Deposit Agreement is initiated, the Depositary shall Disseminate a notice of termination to the Owners of all American Depositary Shares then outstanding setting a date for termination (the "Termination Date"), which shall be at least 90 days after the date of that notice, and this Deposit Agreement shall terminate on that Termination Date.

(b) After the Termination Date, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9.

(c) At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under this Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that remain outstanding, and those Owners will be general creditors of the Depositary with respect to those net proceeds and that other cash. After making that sale, the Depositary shall be discharged from all obligations under this Deposit Agreement, except (i) to account for the net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges) and (ii) for its obligations under Section 5.8 and (iii) to act as provided in paragraph (d) below.

(d) After the Termination Date, the Depositary shall continue to receive dividends and other distributions pertaining to Deposited Securities (that have not been sold), may sell rights and other property as provided in this Deposit Agreement and shall deliver Deposited Securities (or sale proceeds) upon surrender of American Depositary Shares (after payment or upon deduction, in each case, of the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of those American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges). After the Termination Date, the Depositary shall not accept deposits of Shares or deliver American Depositary Shares. After the Termination Date, (i) the Depositary may refuse to accept surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities (that have not been sold) if in its judgment the requested withdrawal would interfere with its efforts to sell the Deposited Securities, (ii) the Depositary will not be required to deliver cash proceeds of the sale of Deposited Securities until all Deposited Securities have been sold and (iii) the Depositary may discontinue the registration of transfers of American Depositary Shares and suspend the distribution of dividends and other distributions on Deposited Securities to the Owners and need not give any further notices or perform any further acts under this Deposit Agreement except as provided in this Section.

ARTICLE 7. MISCELLANEOUS

SECTION 7.1. Counterparts; Signatures.

This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of those counterparts shall constitute one and the same instrument. Copies of this Deposit Agreement shall be filed with the Depositary and the Custodians and shall be open to inspection by any Owner or Holder during regular business hours.

Any manual signature on this Deposit Agreement that is faxed, scanned or photocopied, and any electronic signature valid under the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001, *et. seq*., shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature, and the parties hereby waive any objection to the contrary.

SECTION 7.2. No Third Party Beneficiaries.

This Deposit Agreement is for the exclusive benefit of the Company, the Depositary, the Owners and the Holders and their respective successors and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.

SECTION 7.3. Severability.

In case any one or more of the provisions contained in this Deposit Agreement or in a Receipt should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Deposit Agreement or that Receipt shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4. Owners and Holders as Parties; Binding Effect.

The Owners and Holders from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions of this Deposit Agreement and of the Receipts by acceptance of American Depositary Shares or any interest therein.

SECTION 7.5. Notices.

Any and all notices to be given to the Company shall be in writing and shall be deemed to have been duly given if personally delivered or sent by domestic first class or international air mail or air courier or sent by facsimile transmission or email attaching a pdf or similar bit-mapped image of a signed writing, provided that receipt of the facsimile transmission or email has been confirmed by the recipient, addressed to Novogen Limited, Suite 502, Level 5, 20 George Street, Hornsby, NSW, Australia 2077, Attention: Company Secretary, or any other place to which the Company may have transferred its principal office with notice to the Depositary.

Any and all notices to be given to the Depositary shall be in writing and shall be deemed to have been duly given if in English and personally delivered or sent by first class domestic or international air mail or air courier or sent by facsimile transmission or email attaching a pdf or similar bit-mapped image of a signed writing, addressed to The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, Attention: Depositary Receipt Administration, or any other place to which the Depositary may have transferred its Office with notice to the Company.

Delivery of a notice to the Company or Depositary by mail or air courier shall be deemed effected when deposited, postage prepaid, in a post-office letter box or received by an air courier service. Delivery of a notice to the Company or Depositary sent by facsimile transmission or email shall be deemed effected when the recipient acknowledges receipt of that notice.

A notice to be given to an Owner shall be deemed to have been duly given when Disseminated to that Owner. Dissemination in paper form will be effective when personally delivered or sent by first class domestic or international air mail or air courier, addressed to that Owner at the address of that Owner as it appears on the transfer books for American Depositary Shares of the Depositary, or, if that Owner has filed with the Depositary a written request that notices intended for that Owner be mailed to some other address, at the address designated in that request. Dissemination in electronic form will be effective when sent in the manner consented to by the Owner to the electronic address most recently provided by the Owner for that purpose.

SECTION 7.6. Appointment of Agent for Service of Process; Submission to Jurisdiction; Jury Trial Waiver.

The Company hereby (i) waives personal service of process upon it and consents that any service of process in any suit or proceeding arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder, and service so made shall be deemed completed ten (10) days after the same shall have been so mailed, (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agrees that service of process in the manner specified in clause (i) shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding.

EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THIS DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING, WITHOUT LIMITATION, ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION 7.7. Waiver of Immunities.

To the extent that the Company or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any immunity of that kind and consents to relief and enforcement as provided above.

SECTION 7.8. Governing Law.

This Deposit Agreement and the Receipts shall be interpreted in accordance with and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, NOVOGEN LIMITED and THE BANK OF NEW YORK MELLON have duly executed this Deposit Agreement as of the day and year first set forth above and all Owners and Holders shall become parties hereto upon acceptance by them of American Depositary Shares or any interest therein.

NOVOGEN LIMITED

By: _____
Name: Lionel Mateo
Title: Company Secretary

THE BANK OF NEW YORK MELLON,
as Depository

By: _____
Name:
Title:

IN WITNESS WHEREOF, NOVOGEN LIMITED and THE BANK OF NEW YORK MELLON have duly executed this Deposit Agreement as of the day and year first set forth above and all Owners and Holders shall become parties hereto upon acceptance by them of American Depositary Shares or any interest therein.

NOVOGEN LIMITED

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Depository

By: _____
Name: Slawomir Soltowski
Title: Managing Director

EXHIBIT A

AMERICAN DEPOSITARY SHARES
(Each American Depositary Share represents
25 deposited Shares)

THE BANK OF NEW YORK MELLON
AMERICAN DEPOSITARY RECEIPT
FOR ORDINARY SHARES OF
NOVOGEN LIMITED
(INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH OF AUSTRALIA)

The Bank of New York Mellon, as depositary (hereinafter called the "Depositary"), hereby certifies that
, or registered assigns IS THE OWNER OF

AMERICAN DEPOSITARY SHARES

representing deposited ordinary shares (herein called "Shares") of Novogen Limited, incorporated under the laws of the Commonwealth of Australia (herein called the "Company"). At the date hereof, each American Depositary Share represents 25 Shares deposited or subject to deposit under the Deposit Agreement (as such term is hereinafter defined) with a custodian for the Depositary (herein called the "Custodian") that, as of the date of the Deposit Agreement, was National Australia Bank Limited located in Australia. The Depositary's Office is located at a different address than its principal executive office. Its Office is located at 101 Barclay Street, New York, N.Y. 10286, and its principal executive office is located at 225 Liberty Street, New York, N.Y. 10286.

THE DEPOSITARY'S OFFICE ADDRESS IS
101 BARCLAY STREET, NEW YORK, N.Y. 10286

1. THE DEPOSIT AGREEMENT.

This American Depositary Receipt is one of an issue (herein called "Receipts"), all issued and to be issued upon the terms and conditions set forth in the Amended and Restated Deposit Agreement dated as of June 13, 2016 (herein called the "Deposit Agreement") among the Company, the Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder, each of whom by accepting American Depositary Shares agrees to become a party thereto and become bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights of Owners and Holders and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other securities, property and cash from time to time received in respect of those Shares and held thereunder (those Shares, securities, property, and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Depositary's Office in New York City and at the office of the Custodian.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. Capitalized terms defined in the Deposit Agreement and not defined herein shall have the meanings set forth in the Deposit Agreement.

2. SURRENDER OF AMERICAN DEPOSITARY SHARES AND WITHDRAWAL OF SHARES.

Upon surrender at the Depositary's Office of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby and payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 of the Deposit Agreement and payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery (to the extent delivery can then be lawfully and practicably made), to or as instructed by that Owner, of the amount of Deposited Securities at the time represented by those American Depositary Shares, but not any money or other property as to which a record date for distribution to Owners has passed (as money or other property of that kind will be delivered or paid on the scheduled payment date to the Owner as of that record date). The Depositary shall direct the Custodian with respect to delivery of Deposited Securities and may charge the surrendering Owner a fee and its expenses for doing so. That delivery will be made, at the office of the Custodian, except that, at the request, risk and expense of the surrendering Owner, and for the account of that Owner, the Depositary shall direct the Custodian to forward any cash or other property comprising, and forward a certificate or certificates, if applicable, and other proper documents of title, if any, for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Depositary's Office or to another address specified in the order received from the surrendering Owner.

3. REGISTRATION OF TRANSFER OF AMERICAN DEPOSITARY SHARES; COMBINATION AND SPLIT-UP OF RECEIPTS; INTERCHANGE OF CERTIFICATED AND UNCERTIFICATED AMERICAN DEPOSITARY SHARES.

The Depositary, subject to the terms and conditions of the Deposit Agreement, shall register a transfer of American Depositary Shares on its transfer books upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.10 of that Agreement), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Upon registration of a transfer, the Depositary shall deliver the transferred American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of the Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel the Receipt evidencing those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.10 of the Deposit Agreement) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and register and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

As a condition precedent to the delivery, registration of transfer, or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, the Custodian, or Registrar may require payment from the depositor of the Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in the Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of the Deposit Agreement.

The delivery of American Depositary Shares against deposit of Shares generally or against deposit of particular Shares may be suspended, or the registration of transfer of American Depositary Shares in particular instances may be refused, or the registration of transfer of outstanding American Depositary Shares generally may be suspended, during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the Deposit Agreement, or for any other reason. Notwithstanding anything to the contrary in the Deposit Agreement or this Receipt, the surrender of outstanding American Depositary Shares and withdrawal of Deposited Securities may not be suspended subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the Foreign Registrar, if applicable, or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities. The Depositary shall not knowingly accept for deposit under the Deposit Agreement any Shares that, at the time of deposit, are Restricted Securities.

4. LIABILITY OF OWNER FOR TAXES.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to or in connection with any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares or in connection with a transaction to which Section 4.8 of the Deposit Agreement applies, that tax or other governmental charge shall be payable by the Owner of those American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until that payment is made, and may withhold any dividends or other distributions or the proceeds thereof, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares, and may apply those dividends or other distributions or the net proceeds of any sale of that kind in payment of that tax or other governmental charge but, even after a sale of that kind, the Owner shall remain liable for any deficiency. The Depositary shall distribute any net proceeds of a sale made under Section 3.2 of the Deposit Agreement that are not used to pay taxes or governmental charges to the Owners entitled to them in accordance with Section 4.1 of the Deposit Agreement. If the number of Shares represented by each American Depositary Share decreases as a result of a sale of Deposited Securities under Section 3.2 of the Deposit Agreement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

5. WARRANTIES ON DEPOSIT OF SHARES.

Every person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that those Shares and each certificate therefor, if applicable, are validly issued, fully paid and non-assessable and were not issued in violation of any preemptive or similar rights of the holders of outstanding securities of the Company and that the person making that deposit is duly authorized so to do. Every depositing person shall also be deemed to represent that the Shares, at the time of deposit, are not Restricted Securities. All representations and warranties deemed made under Section 3.3 of the Deposit Agreement shall survive the deposit of Shares and delivery of American Depositary Shares.

6. FILING PROOFS, CERTIFICATES, AND OTHER INFORMATION.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, evidence of the number of Shares beneficially owned or any other matters necessary or appropriate to evidence compliance with the laws of the Commonwealth of Australia, the constitution or similar document of the Company and exchange control regulations, as indicated to the Depositary by the Company, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper or as the Company may reasonably instruct the Depositary in writing to require. The Depositary may withhold the delivery or registration of transfer of any American Depositary Shares, the distribution of any dividend or other distribution or of the proceeds thereof or the delivery of any Deposited Securities until that proof or other information is filed or those certificates are executed or those representations and warranties are made. The Depositary shall provide the Company, upon the Company's reasonable written request and at its expense as promptly as practicable, with copies of any information or other material which it receives pursuant to Section 3.1 of the Deposit Agreement, to the extent that disclosure is permitted under applicable law. Each Owner and Holder agrees to provide any information requested by the Company or the Depositary pursuant to Section 3.1 of the Deposit Agreement. As conditions of accepting Shares for deposit, the Depositary may require (i) any certification required by the Depositary or the Custodian in accordance with the provisions of the Deposit Agreement, (ii) a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in that order, the number of American Depositary Shares representing those Deposited Shares (iii) evidence satisfactory to the Depositary that those Shares have been re-registered in the books of the Company or the Foreign Registrar in the name of the Depositary, a Custodian or a nominee of the Depositary or a Custodian, (iv) evidence satisfactory to the Depositary that any necessary approval has been granted by any governmental body in each applicable jurisdiction and (v) an agreement or assignment, or other instrument satisfactory to the Depositary, that provides for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares, or, in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

7. CHARGES OF DEPOSITARY.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3 of the Deposit Agreement), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable (including SWIFT) and facsimile transmission fees and expenses as are expressly provided in the Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5 of the Deposit Agreement, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 of the Deposit Agreement and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2 of the Deposit Agreement, (6) a fee of $.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 and 4.8 of the Deposit Agreement, (7) a fee for the distribution of securities pursuant to Section 4.2 of the Deposit Agreement or of rights pursuant to Section 4.4 of that Agreement (where the Depositary will not exercise or sell those rights on behalf of Owners), such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities under the Deposit Agreement (for purposes of this item 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under item 6, a fee of $.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in item 9 below, and (9) any other charges payable by the Depositary or the Custodian, any of the Depositary's or Custodian's agents or the agents of the Depositary's or Custodian's agents, in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 of the Deposit Agreement and shall be payable at the sole discretion of the Depositary by billing those Owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to Owners that are obligated to pay those fees.

The Depositary, subject to Article 8 hereof, may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

From time to time, the Depositary may make payments to the Company to reimburse the Company for costs and expenses generally arising out of establishment and maintenance of the American Depositary Shares program, waive fees and expenses for services provided by the Depositary or share revenue from the fees collected from Owners or Holders. In performing its duties under the Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

8. PRE-RELEASE OF AMERICAN DEPOSITARY SHARES.

Notwithstanding Section 2.3 of the Deposit Agreement, the Depositary may deliver American Depositary Shares prior to the receipt of Shares pursuant to Section 2.2 of the Deposit Agreement (a "Pre-Release"). The Depositary may, pursuant to Section 2.5 of the Deposit Agreement, deliver Shares upon the surrender of American Depositary Shares that have been Pre-Released, whether or not that surrender is prior to the termination of that Pre-Release or the Depositary knows that those American Depositary Shares have been Pre-Released. The Depositary may receive American Depositary Shares in lieu of Shares in satisfaction of a Pre-Release. Each Pre-Release must be (a) preceded or accompanied by a written representation from the person to whom American Depositary Shares or Shares are to be delivered, that such person, or its customer, owns the Shares or American Depositary Shares to be remitted, as the case may be, (b) at all times fully collateralized with cash or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days' notice, and (d) subject to all indemnities and credit regulations that the Depositary deems appropriate. The number of American Depositary Shares outstanding at any time as a result of Pre-Release will not normally exceed thirty percent (30%) of all American Depositary Shares outstanding; provided, however, that the Depositary reserves the right to change or disregard that limit from time to time as it deems appropriate.

The Depositary may retain for its own account any compensation received by it in connection with Pre-Release.

9. TITLE TO AMERICAN DEPOSITARY SHARES.

It is a condition of the American Depositary Shares, and every successive Owner and Holder of American Depositary Shares, by accepting or holding the same, consents and agrees that American Depositary Shares evidenced by a Receipt, when the Receipt is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York, and that American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in the Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under the Deposit Agreement to any Holder of American Depositary Shares, but only to the Owner.

10. VALIDITY OF RECEIPT.

This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or the Registrar or a co-registrar.

11. REPORTS; INSPECTION OF TRANSFER BOOKS.

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files certain reports with the Securities and Exchange Commission. Those reports will be available for inspection and copying through the Commission's EDGAR system or at public reference facilities maintained by the Commission in Washington, D.C.

The Depositary will make available for inspection by Owners at its Office any reports, notices and other communications, including any proxy soliciting material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of those Deposited Securities by the Company.

The Depositary will keep books for the registration of American Depositary Shares and transfers of American Depositary Shares, which shall be open for inspection by the Owners at the Depositary's Office during regular business hours, provided that such inspection shall not be for the purpose of communicating with Owners in the interest of a business or object other than the business of the Company or a matter related to the Deposit Agreement or the American Depositary Shares.

12. DIVIDENDS AND DISTRIBUTIONS.

Whenever the Depositary receives any cash dividend or other cash distribution on Deposited Securities, the Depositary will, if at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary be converted on a reasonable basis into Dollars transferable to the United States, and subject to the Deposit Agreement, convert that dividend or other cash distribution into Dollars and distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto; provided, however, that if the Custodian or the Depositary is required to withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing those Deposited Securities shall be reduced accordingly. If a cash distribution would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that cash distribution. A distribution of that kind shall be a Termination Option Event.

Subject to the provisions of Section 4.11 and 5.9 of the Deposit Agreement, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 of the Deposit Agreement on Deposited Securities (but not in exchange for or in conversion or in lieu of Deposited Securities), the Depositary will cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary and any taxes or other governmental charges, in any manner that the Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of depositary shares representing the securities received); provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners of Receipts entitled thereto, or if for any other reason the Depositary deems such distribution not to be lawful and feasible, the Depositary may adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto all in the manner and subject to the conditions set forth in Section 4.1 of the Deposit Agreement. The Depositary may withhold any distribution of securities under Section 4.2 of the Deposit Agreement if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Article that is sufficient to pay its fees and expenses in respect of that distribution. If a distribution under Section 4.2 of the Deposit Agreement would represent a return of all of substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that distribution. A distribution of that kind shall be a Termination Option Event.

Whenever the Depositary receives any distribution consisting of a dividend in, or free distribution of, Shares, the Depositary may deliver to the Owners entitled thereto, an aggregate number of American Depositary Shares representing the amount of Shares received as that dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of Shares and issuance of American Depositary Shares, including the withholding of any tax or other governmental charge as provided in Section 4.11 of the Deposit Agreement and the payment of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement (and the Depositary may sell, by public or private sale, an amount of Shares received (or American Depositary Shares representing those Shares) sufficient to pay its fees and expenses in respect of that distribution). In lieu of delivering fractional American Depositary Shares, the Depositary may sell the amount of Shares represented by the aggregate of those fractions (or American Depositary Shares representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1 of the Deposit Agreement. If and to the extent that additional American Depositary Shares are not so delivered and Shares or American Depositary Shares are not so sold, each American Depositary Share shall thenceforth also represent the additional Shares distributed on the Deposited Securities represented thereby.

If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the Depositary may, after consultation with the Company, make that right of election available for exercise by Owners any manner the Depositary considers to be lawful and practical. As a condition of making a distribution election right available to Owners, the Depositary may require satisfactory assurances from the Company that doing so does not require registration of any securities under the Securities Act of 1933.

If the Depositary determines that any distribution received or to be made by the Depositary (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge that the Depositary is obligated to withhold, the Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe therefor) in the amounts and manner the Depositary deems necessary and practicable to pay any those taxes or charges, and the Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

Each Owner and Holder agrees to indemnify the Company, the Depositary, the Custodian and their respective directors, employees, agents and affiliates for, and hold each of them harmless against, any claim by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced withholding at source or other tax benefit received by it.

13. RIGHTS.

(a) If rights are granted to the Depositary in respect of deposited Shares to purchase additional Shares or other securities, the Company and the Depositary shall endeavor to consult as to the actions, if any, the Depositary should take in connection with that grant of rights. The Depositary may, to the extent deemed by it to be lawful and practical (i) if requested in writing by the Company, grant to all or certain Owners rights to instruct the Depositary to purchase the securities to which the rights relate and deliver those securities or American Depositary Shares representing those securities to Owners, (ii) if requested in writing by the Company, deliver the rights to or to the order of certain Owners, or (iii) sell the rights to the extent practicable and distribute the net proceeds of that sale to Owners entitled to those proceeds. To the extent rights are not exercised, delivered or disposed of under (i), (ii) or (iii) above, the Depositary shall permit the rights to lapse unexercised.

(b) If the Depositary will act under (a)(i) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon instruction from an applicable Owner in the form the Depositary specified and upon payment by that Owner to the Depositary of an amount equal to the purchase price of the securities to be received upon the exercise of the rights, the Depositary shall, on behalf of that Owner, exercise the rights and purchase the securities. The purchased securities shall be delivered to, or as instructed by, the Depositary. The Depositary shall (i) deposit the purchased Shares under the Deposit Agreement and deliver American Depositary Shares representing those Shares to that Owner or (ii) deliver or cause the purchased Shares or other securities to be delivered to or to the order of that Owner. The Depositary will not act under (a)(i) above unless the offer and sale of the securities to which the rights relate are registered under the Securities Act of 1933 or the Depositary has received an opinion of United States counsel that is satisfactory to it to the effect that those securities may be sold and delivered to the applicable Owners without registration under the Securities Act of 1933.

(c) If the Depositary will act under (a)(ii) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon (i) the request of an applicable Owner to deliver the rights allocable to the American Depositary Shares of that Owner to an account specified by that Owner to which the rights can be delivered and (ii) receipt of such documents as the Company and the Depositary agreed to require to comply with applicable law, the Depositary will deliver those rights as requested by that Owner.

(d) If the Depositary will act under (a)(iii) above, the Depositary will use reasonable efforts to sell the rights in proportion to the number of American Depositary Shares held by the applicable Owners and pay the net proceeds to the Owners otherwise entitled to the rights that were sold, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise.

(e) Payment or deduction of the fees of the Depositary as provided in Section 5.9 of the Deposit Agreement and payment or deduction of the expenses of the Depositary and any applicable taxes or other governmental charges shall be conditions of any delivery of securities or payment of cash proceeds under Section 4.4 of that Agreement.

(f) The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make rights available to or exercise rights on behalf of Owners in general or any Owner in particular, or to sell rights.

14. CONVERSION OF FOREIGN CURRENCY.

Whenever the Depositary or the Custodian receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary shall convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into Dollars, and those Dollars shall be distributed to the Owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners based on exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9 of the Deposit Agreement.

If a conversion of foreign currency or the repatriation or distribution of Dollars can be effected only with the approval or license of any government or agency thereof, the Depositary may, but will not be required to, file an application for that approval or license.

If the Depositary determines that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof that is required for such conversion is not filed or sought by the Depositary, or if any required approval or license is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make that conversion and distribution in Dollars to the extent practicable and permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the Owners entitled thereto.

The Depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under this Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained in any currency conversion under this Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under Section 5.3. The methodology used to determine exchange rates used in currency conversions is available upon request.

15. RECORD DATES.

Whenever a cash dividend, cash distribution or any other distribution is made on Deposited Securities or rights to purchase Shares or other securities are issued with respect to Deposited Securities (which rights will be delivered to or exercised or sold on behalf of Owners in accordance with Section 4.4 of the Deposit Agreement) or the Depositary receives notice that a distribution or issuance of that kind will be made, or whenever the Depositary receives notice that a meeting of holders of Shares will be held in respect of which the Company has requested the Depositary to send a notice under Section 4.7 of the Deposit Agreement, or whenever the Depositary will assess a fee or charge against the Owners, or whenever the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary otherwise finds it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company with respect to Shares, (a) for the determination of the Owners (i) who shall be entitled to receive the benefit of that dividend or other distribution or those rights, (ii) who shall be entitled to give instructions for the exercise of voting rights at that meeting, (iii) who shall be responsible for that fee or charge or (iv) for any other purpose for which the record date was set, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 of the Deposit Agreement and to the other terms and conditions of the Deposit Agreement, the Owners on a record date fixed by the Depositary shall be entitled to receive the amount distributable by the Depositary with respect to that dividend or other distribution or those rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively, to give voting instructions or to act in respect of the other matter for which that record date was fixed, or be responsible for that fee or charge, as the case may be.

16. VOTING OF DEPOSITED SHARES.

(a) Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, Disseminate to the Owners a notice, the form of which shall be in the sole discretion of the Depositary, that shall contain (i) the information contained in the notice of meeting received by the Depositary, (ii) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Australian law and of the constitution or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Shares represented by their respective American Depositary Shares (iii) a statement as to the manner in which those instructions may be given, including an express indication that instructions may be given or deemed given in accordance with paragraph (c) below if no instruction is received, to the Depositary to give a discretionary proxy to a person designated by the Company, and (iv) the last date on which the Depositary will accept instructions (the "Instruction Cutoff Date").

(b) Upon the written request of an Owner of American Depositary Shares, as of the date of the request or, if a record date was specified by the Depositary, as of that record date, received on or before any Instruction Cutoff Date established by the Depositary, the Depositary may, and if the Depositary sent a notice under the preceding paragraph shall, endeavor, in so far as practicable, to vote or cause to be voted the amount of deposited Shares represented by those American Depositary Shares in accordance with the instructions set forth in that request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the Deposited Securities other than in accordance with instructions given by Owners and received by the Depositary or as provided in paragraph (c) below. The Company shall have no obligation to verify voting instructions received from Owners and acted upon by the Depositary.

(c) If (i) the Company instructed the Depositary to Disseminate a notice under paragraph (a) above and complied with paragraph (e) below and (ii) no instructions are received by the Depositary from an Owner with respect to a matter and an amount of American Depositary Shares of that Owner on or before the Instruction Cutoff Date, the Depositary shall deem that Owner to have instructed the Depositary to give a discretionary proxy to a person designated by the Company with respect to that matter and the amount of deposited Shares represented by that amount of American Depositary Shares and the Depositary shall give a discretionary proxy to a person designated by the Company to vote that amount of deposited Shares as to that matter, except that no instruction of that kind shall be deemed given and no discretionary proxy shall be given with respect to any matter as to which the Company informs the Depositary (and the Company agrees to provide such information as promptly as practicable in writing, if applicable) that (x) the Company does not wish a proxy given, (y) substantial opposition exists or (z) the matter materially and adversely affects the rights of holders of Shares.

(d) There can be no assurance that Owners generally or any Owner in particular will receive the notice described in paragraph (a) above in time to enable Owners to give instructions to the Depositary prior to the Instruction Cutoff Date.

(e) In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Shares, if the Company will request the Depositary to Disseminate a notice under paragraph (a) above, the Company shall give the Depositary notice of the meeting, details concerning the matters to be voted upon and copies of materials to be made available to holders of Shares in connection with the meeting not less than 45 days prior to the meeting date.

17. TENDER AND EXCHANGE OFFERS; REDEMPTION, REPLACEMENT OR CANCELLATION OF DEPOSITED SECURITIES.

(a) The Depositary shall not tender any Deposited Securities in response to any voluntary cash tender offer, exchange offer or similar offer made to holders of Deposited Securities (a "Voluntary Offer"), except when instructed in writing to do so by an Owner surrendering American Depositary Shares and subject to any conditions or procedures the Depositary may require.

(b) If the Depositary receives a written notice that Deposited Securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary, at the expense of the Company, shall (i) if required, surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date, (ii) Disseminate a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that the called American Depositary Shares have been converted into a right only to receive the money received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.5 or 6.2 of the Deposit Agreement and (iii) distribute the money received upon that Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.5 of that Agreement (and, for the avoidance of doubt, Owners shall not be entitled to receive that money under Section 4.1 of that Agreement). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share is allocated to any Owner. A Redemption of all or substantially all of the Deposited Securities shall be a Termination Option Event.

(c) If the Depositary is notified of or there occurs any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Securities or any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party that is mandatory and binding on the Depositary as a holder of Deposited Securities and, as a result, securities or other property have been or will be delivered in exchange, conversion, replacement or in lieu of, Deposited Securities (a "Replacement"), the Depositary shall, if required, surrender the old Deposited Securities affected by that Replacement of Shares and hold, as new Deposited Securities under the Deposit Agreement, the new securities or other property delivered to it in that Replacement. However, the Depositary may elect to sell those new Deposited Securities if in the opinion of the Depositary it is not lawful or not practical for it to hold those new Deposited Securities under the Deposit Agreement because those new Deposited Securities may not be distributed to Owners without registration under the Securities Act of 1933 or for any other reason, at public or private sale, at such places and on such terms as it deems proper and proceed as if those new Deposited Securities had been Redeemed under paragraph (b) above. A Replacement shall be a Termination Option Event.

(d) In the case of a Replacement where the new Deposited Securities will continue to be held under the Deposit Agreement, the Depositary may, and shall if the Company so requests in writing, call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing the new Deposited Securities and the number of those new Deposited Securities represented by each American Depositary Share. If the number of Shares represented by each American Depositary Share decreases as a result of a Replacement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

(e) If there are no Deposited Securities with respect to American Depositary Shares, including if the Deposited Securities are cancelled, or the Deposited Securities with respect to American Depositary Shares become apparently worthless, the Depositary may call for surrender of those American Depositary Shares or may cancel those American Depositary Shares, upon notice to Owners, and a Termination Option Event occurs.

18. LIABILITY OF THE COMPANY AND DEPOSITARY.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder, (i) if by reason of any provision of any present or future law or regulation of the United States, Australia or any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the constitution or any similar document of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof, or by reason of any act of God or war or terrorism or other circumstances beyond its control, the Depositary or the Company is prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of the Deposit Agreement or Deposited Securities, it is provided shall be done or performed, (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement (including any determination by the Depositary to take, or not take, any action that the Deposit Agreement provides the Depositary may take), (iii) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Owners or Holders, or (iv) for any special, consequential or punitive damages for any breach of the terms of the Deposit Agreement. Where, by the terms of a distribution to which Section 4.1, 4.2 or 4.3 of the Deposit Agreement applies, or an offering to which Section 4.4 of the Deposit Agreement applies, or for any other reason, that distribution or offering may not be made available to Owners of Receipts, and the Depositary may not dispose of that distribution or offering on behalf of such Owners and make the net proceeds available to Owners, then the Depositary shall not make that distribution or offering available to Owners, and shall allow any rights, if applicable, to lapse.

Neither the Company nor the Depositary assumes any obligation or shall be subject to any liability under the Deposit Agreement to Owners or Holders, except that they agree to perform their obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The Depositary shall not be subject to any liability with respect to the validity or worth of the Deposited Securities. Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit, or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares, on behalf of any Owner or Holder or other person. Each of the Depositary and the Company may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. Neither the Depositary nor the Company shall be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or Holder, or any other person believed by it in good faith to be competent to give such advice or information. The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with a matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises, the Depositary performed its obligations without negligence or bad faith while it acted as Depositary. The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of American Depositary Shares or Deposited Securities or otherwise. In the absence of bad faith on its part, the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities or for the manner in which any such vote is cast or the effect of any such vote. Each of the Depositary and the Company may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Depositary shall have no duty to make any determination or provide any information as to the tax status of the Company or any liability for any tax consequences that may be incurred by Owners or Holders as a result of owning or holding American Depositary Shares. No disclaimer of liability under the Securities Act of 1933 is intended by any provision of the Deposit Agreement.

19. RESIGNATION AND REMOVAL OF THE DEPOSITARY; APPOINTMENT OF SUCCESSOR CUSTODIAN.

The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of its election so to do delivered to the Company, to become effective upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by 120 days' prior written notice of that removal, to become effective upon the later of (i) the 120th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of its appointment as provided in the Deposit Agreement. The Depositary in its discretion may at any time appoint a substitute or additional custodian or custodians.

20. AMENDMENT.

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Holders in any respect which they may deem necessary or desirable. Any amendment that would impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or that would otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of that amendment has been Disseminated to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depositary Shares or any interest therein, to consent and agree to that amendment and to be bound by the Deposit Agreement as amended thereby. Upon the effectiveness of an amendment to the form of Receipt, including a change in the number of Shares represented by each American Depositary Share, the Depositary may call for surrender of Receipts to be replaced with new Receipts in the amended form or call for surrender of American Depositary Shares to effect that change of ratio. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive delivery of the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

21. TERMINATION OF DEPOSIT AGREEMENT.

(a) The Company may initiate termination of the Deposit Agreement by notice to the Depositary. The Depositary may initiate termination of the Deposit Agreement if (i) at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and a successor depositary has not been appointed and accepted its appointment as provided in Section 5.4 of that Agreement, (ii) an Insolvency Event or Delisting Event occurs with respect to the Company or (iii) a Termination Option Event has occurred or will occur. If termination of this Deposit Agreement is initiated, the Depositary shall Disseminate a notice of termination to the Owners of all American Depositary Shares then outstanding setting a date for termination (the "Termination Date"), which shall be at least 90 days after the date of that notice, and the Deposit Agreement shall terminate on that Termination Date.

(b) After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9 of that Agreement.

(c) At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that remain outstanding, and those Owners will be general creditors of the Depositary with respect to those net proceeds and that other cash. After making that sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except (i) to account for the net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges) and (ii) for its obligations under Section 5.8 of that Agreement and (iii) to act as provided in paragraph (d) below.

(d) After the Termination Date, the Depositary shall continue to receive dividends and other distributions pertaining to Deposited Securities (that have not been sold), may sell rights and other property as provided in the Deposit Agreement and shall deliver Deposited Securities (or sale proceeds) upon surrender of American Depositary Shares (after payment or upon deduction, in each case, of the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of those American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges). After the Termination Date, the Depositary shall not accept deposits of Shares or deliver American Depositary Shares. After the Termination Date, (i) the Depositary may refuse to accept surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities (that have not been sold) if in its judgment the requested withdrawal would interfere with its efforts to sell the Deposited Securities, (ii) the Depositary will not be required to deliver cash proceeds of the sale of Deposited Securities until all Deposited Securities have been sold and (iii) the Depositary may discontinue the registration of transfers of American Depositary Shares and suspend the distribution of dividends and other distributions on Deposited Securities to the Owners and need not give any further notices or perform any further acts under the Deposit Agreement except as provided in Section 6.2 of that Agreement.

22. DTC DIRECT REGISTRATION SYSTEM AND PROFILE MODIFICATION SYSTEM.

(a) Notwithstanding the provisions of Section 2.4 of the Deposit Agreement, the parties acknowledge that DTC's Direct Registration System ("DRS") and Profile Modification System ("Profile") apply to the American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC that facilitates interchange between registered holding of uncertificated securities and holding of security entitlements in those securities through DTC and a DTC participant. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register that transfer.

(b) In connection with DRS/Profile, the parties acknowledge that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Owner in requesting registration of transfer and delivery described in paragraph (a) above has the actual authority to act on behalf of that Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 of the Deposit Agreement apply to the matters arising from the use of the DRS/Profile. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and otherwise in accordance with the Deposit Agreement, shall not constitute negligence or bad faith on the part of the Depositary.

23. APPOINTMENT OF AGENT FOR SERVICE OF PROCESS; SUBMISSION TO JURISDICTION; JURY TRIAL WAIVER; WAIVER OF IMMUNITIES.

The Company hereby (i) waives personal service of process upon it and consents that any service of process in any suit or proceeding arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder, and service so made shall be deemed completed ten (10) days after the same shall have been so mailed, (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agrees that service of process in the manner specified in clause (i) shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding.

EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) THEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING WITHOUT LIMITATION ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

To the extent that the Company or any of its properties, assets or revenues may have or hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Shares or Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

24. DISCLOSURE OF INTERESTS.

When required in order to comply with applicable laws and regulations or the constitution or similar document of the Company, the Company may from time to time request each Owner and Holder to provide to the Depositary information relating to: (a) the capacity in which it holds American Depositary Shares, (b) the identity of any Holders or other persons or entities then or previously interested in those American Depositary Shares and the nature of those interests and (c) any other matter where disclosure of such matter is required for that compliance. Each Owner and Holder agrees to provide all information known to it in response to a request made pursuant to this Section. Each Holder consents to the disclosure by the Owner or other Holder through which it holds American Depositary Shares, directly or indirectly, of all information responsive to a request made pursuant to this Section relating to that Holder that is known to that Owner or other Holder. The Depositary agrees to use reasonable efforts, at the Company's expense, to comply with written instructions received from the Company requesting that the Depositary forward any request authorized under this Section to the Owners and to forward to the Company any responses it receives in response to that request.

Exhibit 4.1

Form: 07L
Release: 4.0

LEASE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any.

STAMP DUTY Office of State Revenue use only

(A) **TORRENS TITLE** Property leased
7/LF 290

being premises known as Suite 502 Level 5, 20 George Street, Hornsby

(B) **LODGED BY** Document Collection Box | Name, Address or DX, Telephone, and Customer Account Number if any | **CODE**

Reference: **L**

(C) **LESSOR** COAL SERVICES PTY LIMITED ACN 099 078 234

The lessor leases to the lessee the property referred to above.

(D) Encumbrances (if applicable): NIL

(E) **LESSEE** NOVOGEN LIMITED ACN 063 259 754

(F) **TENANCY:**

(G) 1. **TERM** 3 YEARS

2. **COMMENCING DATE** 1 NOVEMBER 2015

3. **TERMINATING DATE** 31 OCTOBER 2018

4. With an **OPTION TO RENEW** for a period of 3 + 3 YEARS
set out in clause 18 of ANNEXURE A

5. With an **OPTION TO PURCHASE** set out in clause N.A. of N.A.

6. Together with and reserving the **RIGHTS** set out inclause N.A. of N.A.

7. Incorporates the provisions or additional material set out in **ANNEXURE(S)** A hereto.

8. Incorporates the provisions set out in N.A.
No. N.A.

9. The **RENT** is set out in item No. 3 of ANNEXURE A

ALL HANDWRITING MUST BE IN BLOCK CAPITALS. 1203

DATE

(H) I certify that I am an eligible witness and that the lessor's attorney signed this dealing in my presence.
[See note* below].

Signature of witness:

Name of witness:
Address of witness:

Certified correct for the purposes of the Real Property Act 1900 by the lessor's attorney who signed this dealing pursuant to the power of attorney specified.

Signature of attorney:

Attorney's name:
Signing on behalf of: MARTIN LINZ
Power of attorney-Book: COAL SERVICES PTY LTD
-No.:

Certified correct for the purposes of the Real Property Act 1900 and executed on behalf of the corporation named below by the authorised person(s) whose signature(s) appear(s) below pursuant to the authority specified.
Corporation: NOVOGEN LIMITED
Authority: section 127 of the Corporations Act 2001

Signature of authorised person:

Name of authorised person: JOHN P. O'CONNOR
Office held: Director

Signature of authorised person:

Name of authorised person: LIONEL MATEO
Office held: Secretary

(I) **STATUTORY DECLARATION***

I

solemnly and sincerely declare that—

1. The time for the exercise of option to in expired lease No. has ended; and

2. The lessee under that lease has not exercised the option.

I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Oaths Act 1900.

Made and subscribed at in the State of New South Wales on in the presence of

of

☐ Justice of the Peace ☐ Practising Solicitor ☐ Other qualified witness *[specify]*

who certifies the following matters concerning the making of this statutory declaration by the person who made it:

1. I saw the face of the person / I did not see the face of the person because the person was wearing a face covering, but I am satisfied that the person had a special justification for not removing the covering; and
2. I have known the person for at least 12 months / I have not known the person for at least 12 months, but I have confirmed the person's identity using an identification document and the document I relied on was

Signature of witness: Signature of applicant:

* As the services of a justice of the peace, practising solicitor or other qualified witness cannot be provided at lodgment, the statutory declaration should be signed and witnessed prior to lodgment of the form.

** *s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.*

ALL HANDWRITING MUST BE IN BLOCK CAPITALS 1203

Annexure **A** to LEASE

Parties:

COAL SERVICES PTY LIMITED AND NOVOGEN LIMITED

Dated:

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Commercial Summary

Items

Item 1	**Notices to us**	
(Clause 23)	Contact:	Lucy Flemming, Managing Director **Coal Services Pty Limited**
	Address:	Level 21/ 44 Market St. Sydney NSW 2000
		GPO Box 3842 Sydney NSW 2001
	Fax:	(02) 9262 6090
	Email:	
Item 2	**Notices to you**	
(Clause 23)	Contact:	**[*Please advise*]**
	Address:	
	Fax:	
	Email:	
Item 3	**Rent**	
(Clause 1.1)	$170,080.00 per annum	
Item 4	**Fixed Increase Review Dates**	
(Clause 2.3)	3.5% per annum as noted below:	
	Year 2	$176,032.80
	Year 3	$182,193.95
Item 5	**CPI Review Dates**	
(Clause 2.4)	Not Applicable	
Item 6	**Market Review Dates**	
(Clause 2.5)	Commencing date of Option Lease	
Item 7	**Area and Outgoings**	
(Clause 3.2)	Area: 531.5m² - see attached Survey Plan	
	Outgoings proportion: 9.24%	

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Commercial Summary

Item 8	**Permitted Use**
(Clause 13.1)	Commercial offices
Item 9	**Bank Guarantee**
(Clause 6.1)	$50,000.00
Item 10	**Public Risk Insurance**
(Clause 7.1)	$20 million or such higher amount as we may reasonably require
Item 11	**Guarantor**
(Clause 26)	Nil

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Lease Terms

1 Defined terms & interpretation

1.1 Defined terms

In this lease:

API President means the President of the NSW Division of the Australian Property Institute Incorporated ARBN 007 505 866.

Bank Guarantee means an unconditional, irrevocable undertaking:

(a) from an Australian trading bank;

(b) to pay us a guaranteed amount without notice to you;

(c) with no expiry date;

(d) specifying the address of the Premises;

(e) with no prohibition against assignment; and

(f) otherwise in a form reasonably acceptable to us.

Building means all the improvements on the land in Auto consol 11386-229 and of which the Premises forms part. The Building includes any forecourts, vestibules, courtyards, footpaths or driveways on the land.

Building Facilities means any facility or system in, or service to, the Building provided by us for the benefit of the occupants of the Building or the public.

Cleaning Charge means the amount you must pay our cleaning contractor in respect of the costs of cleaning the Premises. The amount of the Cleaning Charge is determined using the principles set out in **clause 11.3**.

Commencing Date means the first day of the Term, being the date specified on the front page of this lease.

Commercial Summary means the information under that heading at the beginning of this lease.

Common Areas means those parts of the Building that are not lettable areas and are designed for the common use of the public and/or occupants of the Building.

Dispute Resolution Procedure means the procedure for resolving disputes set out in **clause 22**.

Fitout Guide means:

(a) a document prepared by us which sets out the procedures and requirements for tenants wishing to fitout premises in the Building; and or

(b) any reasonable directions, procedures or requirements specified by us and notified to you from time to time.

Insolvent means, in relation to a company, that the company is insolvent as defined in the *Corporations Act 2001 (Cth)*. In relation to an individual, it means that the individual has committed an act of bankruptcy as defined in the *Bankruptcy Act 1966 (Cth)*.

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Lease Terms

Item means an item in the Commercial Summary.

NLA means net lettable area calculated in accordance with the appropriate method prescribed by the Property Council of Australia ACN 008 474 422.

Payment Date means the Commencing Date and thereafter first day of each month during the Term but if that day is not a business day, then the next business day.

Premises means the premises specified on the front page of this lease and includes our fixtures and fittings in the Premises. The location of the Premises is illustrated on the attached Survey Plan and the boundaries of the Premises are:

(a) the upper surface of the floor slab (under any floor covering);

(b) the upper surface of the suspended ceiling including the grid; and

(c) the boundaries used to measure NLA.

Option Lease means a new lease of the Premises, for a period after the Terminating Date, to be granted by us at your request in accordance with **clause 18**.

Option Window means the period during which you may exercise the option to renew the lease under **clause 18** being the period starting 12 months and ending 9 months before the Terminating Date.

Outgoings means the total of all amounts reasonably and properly paid or payable by us in any financial year in respect of ownership, operation, management, maintenance and administration of the Building as more particularly described in **Schedule 2**.

Outgoings Budget means the budget for Outgoings for each financial year prepared by us in accordance with **clause 3.4**.

Rent means the yearly rent for the Premises specified in **Item 3** as varied under **clause 2.3** to **2.5**.

Rules means the rules, relating to the use, safety and management of the Building, set out in **Schedule 1** and as amended by us from time to time.

Security Key means any key or access card supplied by us to the mechanical or electronic security system in the Building.

Service Hours means 8am to 6pm on business days.

Survey Plan means the plan of the Premises attached to this lease.

Term means the period specified on the front page of this lease starting on the Commencing Date and ending on the Terminating Date.

Terminating Date means the last day of the Term, being the date specified on the front page of this lease but if we let you hold over, the Terminating Date is the date the holding over period end.

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Utilities means a service in the nature of electricity, fuel, gas, telecommunications and water supplied to the Premises and or the Building .

1.2 Parties

In this lease:

(a) **we, us**, and **our** is a reference to the 'Lessor' described on the front page of this lease and where relevant includes our employees and other persons authorised by us; and

(b) **you** and **your** is a reference to the 'Lessee' described on the front page of this lease and where relevant includes your employees and other persons authorised by you to enter the Premises or the Building.

1.3 Interpretation

In this lease:

(a) an adjective followed by more than one noun affects all the nouns, not just the first;

(b) the singular includes the plural and the other way around;

(c) a reference to this lease includes its schedules and annexures;

(d) 'includes' or 'including' means includes without limitation and including without limitation respectively;

(e) a reference to a party or person includes that person's legal personal representative, executors, administrators, successors and permitted assigns;

(f) a reference to an institute, association or council includes a reference to any replacement institute, association or council;

(g) in a schedule, a reference to a clause is a reference to a clause in that schedule unless otherwise stated; and

(h) headings do not form part of this lease or affect its interpretation.

1.4 Common expressions

In this lease:

business day means Monday to Friday excluding public holidays;

financial year means the 12 month period from 1 July to 30 June;

notice includes any consent, approval or agreement from or between the parties under this lease.

lease year means each 12 month period starting on the Commencing Date.

related body corporate has the meaning given to that term in the *Corporations Act 2001 (Cth)*; and

dollar or **$** is a reference to Australian currency.

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Lease Terms

2 Rent

2.1 Payment

You must pay the Rent by monthly instalments in advance on each Payment Date.

2.2 Instalments

Each instalment is one twelfth of the Rent, but if an instalment period is less than one month, the instalment for that period is apportioned on a daily rate for the relevant lease year.

2.3 Fixed increase

On each anniversary of the Commencing Date, the Rent is increased to the amount specified in **Item 4** for the relevant lease year.

2.4 CPI increase

Not used

2.5 Market review

Not used

3 Outgoings

3.1 Overview

You must pay us a proportion of the Outgoings in accordance with the provisions of this **clause 3**.

3.2 Proportion

Your proportion (of Outgoings) is calculated by dividing the Outgoings by the NLA of the Building (to get a rate per square metre) and multiplying that rate by the NLA of the Premises specified in **Item 7**. At the date of this lease, your proportion is the percentage specified in **Item 7**.

3.3 Tenant specific Outgoings

If an Outgoing benefits you specifically and not all tenants of the Building, then we may apportion that Outgoing, or a fair proportion of it, to you in addition to your proportion of other Outgoings.

3.4 Outgoings Budget

As soon as practical before the end of each financial year, we will prepare and give to you a budget for the Outgoings for the following financial year.

The Outgoings Budget will include reasonable details of each of the items comprising the Outgoings.

We may vary the Outgoings Budget by notice to you at any time during a financial year.

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3.5 Payment by instalments

You must pay your proportion of the budgeted Outgoings (as determined by the Outgoings Budget) by instalments in advance on each Payment Date. Each instalment is to be one twelfth of your proportion of the budgeted Outgoings for the relevant financial year.

If an instalment is for a period of less than one month, the instalment for that period is apportioned on a daily rate for the relevant financial year.

3.6 Delayed budget

If we do not provide you with the Outgoings Budget for any financial year before the first Payment Date in that financial year, you must pay an instalment equal to the instalment payable on the last Payment Date of the previous financial year on each Payment Date in the new financial year.

On the first Payment Date after we give you the relevant Outgoings Budget, you must pay the new instalment amounts.

Within 21 days after we give you the relevant Outgoings Budget, you must pay the difference between what you paid under this clause and what you should have paid if the Outgoings Budget had been provided before the first Payment Date of that financial year.

3.7 Annual statement

As soon as practical after the end of each financial year we will give you an account of the Outgoings (annual statement) containing:

(a) reasonable details of the actual Outgoings for the previous financial year;

(b) a calculation of your proportion of the Outgoings (expressed as a rate per square metre);

(c) the amount paid by you by instalments on account of budgeted Outgoings; and

(d) the difference between the amounts in **(b)** and **(c)** above.

3.8 Wash up

You must pay us any shortfall amount specified in the annual statement within 21 days after you receive it.

We must promptly repay you, or give you a credit for, any over payment specified in the annual statement.

4 Other costs

4.1 Cleaning Charge

Our cleaning contractor will invoice you monthly for the Cleaning Charge. You must pay the cleaning charge directly to our cleaning contractor within 7 days of the date of each invoice for the Cleaning Charge.

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Lease Terms

4.2 Lease costs

You must pay our reasonable legal costs and disbursements in relation to the preparation, negotiation and completion of this lease.

You must pay our reasonable legal costs in relation to the preparation and completion of an Option Lease.

You must pay the mortgagees consent and production fees (if any).

You must pay the cost of registering the lease at Land and Property Information.

4.3 Dealings

You must pay our reasonable legal costs in relation to any dealing with this lease under **clause 16**.

You must also reimburse us any reasonable cost charged to us by our mortgagee (if any) for consenting to any dealing with this lease under **clause 16.**

4.4 Fitout and alterations

If we have to engage a consultant to review any fitout or alterations to the Premises proposed by you, you must reimburse us the reasonable costs of the consultant.

4.5 Disputes

Each party must pay its own legal costs in relation to the Dispute Resolution Procedure.

4.6 Enforcement

Subject to **clause 22**, you must pay our reasonable costs (including consultant's fees) in connection with enforcing the terms of this lease following a default by you.

4.7 Direct services

You must pay for:

(a) all Utilities supplied and separately metered to the Premises; and

(b) charges and duties imposed directly on the Premises, your business, your property or your occupation of the Premises.

5 Payment conditions

5.1 Payments

You must pay amounts payable under this lease:

(a) by BPay, EFT or any other method we reasonably require and notify to you;

(b) in the case of periodic payments, by the relevant Payment Date;

(c) without set-off, counterclaim or deduction; and

(d) to us or as we direct.

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5.2 Interest

If you do not make any payment under this lease on the due date, then you must, if demanded by us, pay interest on that payment for each day that the payment is late.

Interest is payable at an annual rate of 2% above Westpac's 'Overdraft Business Rate' specified on the day the payment was due and accrues daily, compounding monthly.

6 Bank Guarantee

6.1 Amount

On or before the date of this lease, you must give us a Bank Guarantee for the amount specified in **Item 9**.

6.2 Demand

If, acting in good faith, we believe that you are in breach of any of your obligations under this lease, which remains unremedied despite reasonable notice to you, we may demand payment under the Bank Guarantee without notice to you. We must use any amount paid under the Bank Guarantee to rectify, or compensate us for, your default.

6.3 Top up

If we draw down on the Bank Guarantee you must give us an additional or replacement Bank Guarantee on demand so that the dollar amount of the Bank Guarantee is reinstated to the amount specified in **Item 9**.

6.4 Assignment

If the Bank Guarantee is assignable, we (as favouree named in the Bank Guarantee) may assign it to any person to whom we assign our interest in this lease (**our assignee**).

If the Bank Guarantee is not assignable, or if we otherwise reasonably require a replacement Bank Guarantee for the benefit of our assignee, you must promptly give a replacement Bank Guarantee to our assignee if we ask you to.

6.5 Return to you

If we are satisfied, acting reasonably, that you have complied with all your obligations under the lease, we will return the Bank Guarantee to you or to the issuing bank promptly after the Terminating Date.

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Lease Terms

7 Insurance

7.1 Public liability

You must keep current during the Term public risk insurance in connection with:

(a) the Premises; and

(b) your rights under this lease,

covering each claim for the amount in **Item 10** with no limit on the number of claims that can be made.

7.2 Policies

The insurance policy you take out under this **clause 7** must:

(a) be with an insurer, and on terms, approved by us acting reasonably;

(b) note our interest in the policy; and

(c) cover events occurring while the policy is current, regardless of when claims are made.

7.3 No variation

In respect of your insurance required by this **clause 7**, you must not, without our consent:

(a) vary or cancel the insurance or allow it to lapse; or

(b) enforce, conduct, settle or compromise any claims.

7.4 Payment and evidence

In respect of the insurance required by this **clause 7**, you must:

(a) give us a certificate of currency when we ask you for one; and

(b) notify us promptly if something happens in relation to this lease which could give rise to a claim under the policy.

8 Risk and indemnities

8.1 Indemnity

You must indemnify us against all liability, loss or costs arising from anything occurring in the **Building** to the extent that it is caused by your act, negligence or default.

You must indemnify us against all liability, loss or costs arising from anything occurring in the **Premises** except to the extent that it is caused by our act, negligence or default.

8.2 Release

You enter the Building, occupy the Premises and exercise your rights under this lease at your own risk.

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You release us from any liability to you arising from anything occurring in the Building or in the Premises, except to the extent that it is caused by our negligence or default.

8.3 Loss of bargain

If we terminate this lease under **clause 20** you must indemnify us against any loss and related costs arising because we will not receive the benefit of you performing the obligations under this lease from the date of the early termination until the Terminating Date.

8.4 No merger

The indemnities and release in this **clause 8** do not come to an end when this lease expires or is terminated.

It is not necessary for us to incur expense or make a payment before enforcing this indemnity.

9 Repair & maintenance

9.1 Repair and replace

You must keep the Premises and your property in the Premises in good repair, except to the extent that any disrepair is caused by:

(a) reasonable wear and tear;

(b) a defect in the structure of the Building; or

(c) an event beyond your control.

You must also repair damage to the Building caused or contributed to by your act, negligence or default.

9.2 Redecoration

You must repaint the internal painted surfaces in the Premises as often as reasonably necessary in order to keep the Premises looking clean and smart.

10 Fitout & alterations

10.1 Fitout works

You must not:

(a) alter the Premises; or

(b) install or remove any fitout in the Premises,

without our consent.

We will not unreasonably withhold consent if the proposed works are not structural or will not have an impact on Building Facilities (such as sprinkler heads, emergency signs, air-conditioning outlets and return air ducts).

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10.2 Fitout Guide

You must comply with the Fitout Guide when carrying out any building works at the Premises.

11 Cleaning

11.1 Our contractor

We will appoint a single contractor to clean the whole of the Building.

We will ensure that the nominated contractor's rates are reasonable market rates.

We will periodically review the performance and cost of the contractor to ensure that the quality and cost of the service is appropriate.

We may change the cleaning contractor from time to time after reasonable notice to you.

11.2 Your obligations

You must:

(a) make arrangements with the cleaning contractor to clean the Premises to our standard or higher specification;

(b) keep the Premises tidy and free of vermin;

(c) comply with our reasonable directions about disposing, storing and recycling of rubbish; and

(d) allow the cleaning contractor access to the Premises at reasonable times.

11.3 Cleaning Charge

The Cleaning Charge payable under **clause 4.1** is calculated as a monthly fee and consists of the rate per square metre cost of cleaning the Premises to your specification as charged by the cleaning contractor from time to time.

12 Your rights

12.1 Quiet enjoyment

Subject to your complying with the terms of this lease, you may use and occupy the Premises without interruption by us or any person claiming through us.

12.2 Common Areas

Subject to complying with the Rules, you may use the Common Areas for their intended purposes in common with us and others.

12.3 Access

You may have access to the Premises 24 hours a day, 7 days a week.

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12.4 Signs

You may place identification signage, approved by us (such approval not to be unreasonably withheld), on the entry door to the Premises.

You must not display any other signs outside the Premises, or signs that are visible from outside the Premises, without our consent.

13 Your obligations

13.1 Use

You may only use the Premises for the purpose specified in **Item 8**.

You must not do anything in the Building or in the Premises that is not in the ordinary course of your business.

13.2 Performance

You must conduct your business in a proper and competent manner and must not do, or allow to be done in the context of your business, anything that, in our reasonable opinion, would reflect poorly on the reputation of the Building.

13.3 Compliance

You must comply with all laws and the requirements of all authorities in connection with the:

(a) Premises;

(b) your business conducted from the Premises;

(c) your property in the Premises; and

(d) your use and occupation of the Premises,

except those requiring structural work or works of a capital nature on the Premises or the Building unless that work is required because of your particular use or occupation of the Premises.

13.4 Rules

You must comply with the Rules.

13.5 Work health & safety legislation

(a) You acknowledge and agree that, for the purposes of the WHS Law, you have control of the Premises and will take all reasonably practicable steps to comply with your obligations under the WHS Law as the person with management or control of a workplace.

(b) You must implement, maintain and comply with a WHS Management System which must as a minimum requirement demonstrate compliance with the WHS Law.

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(c) You must ensure that your WHS Management System incorporates compliance with our WHS Management System for the Common Areas and other risks within the Complex.

(d) You must, when requested by us, provide evidence of ongoing performance of the WHS Management System.

(e) Where you carry out work in the Premises or the Building using contractors appointed by you, you must ensure that the contractors also comply with the WHS Law. You will be the Principal Contractor in relation to any construction works carried out within the Premises where a Principal Contractor is required under the WHS Law.

(f) Where you, or a contractor engaged by you, is required by the WHS Law to give notice of any risk or accident to an appropriate authority, you must at the same time, or as soon as practicable thereafter, give the same notice to us.

14 Our obligations

14.1 Building operation

We will take all reasonable steps to keep:

(a) the Building open to the public during Service Hours;

(b) the Common Areas clean and tidy;

(c) the Building in structurally sound, watertight and weather proof condition;

(d) the Building Facilities operating properly during Service Hours; and

(e) at least one lift operating outside Service Hours.

14.2 After hours air

We will use reasonable efforts to provide airconditioning to the Premises outside the Service Hours when requested by you.

You must pay us a reasonable fee for providing any air conditioning outside Service Hours. At the date of this lease the fee is $30 per hour but we may vary the fee from time to time in line with and increase in the cost of providing the service.

14.3 Insurance, rates, laws

We will:

(a) keep current during the Term those insurances in connection with the Building which a prudent owner would take out;

(b) pay the land tax and all local government and water rates in connection with the Building*;* and

(c) comply with all laws and the requirements of all authorities in connection with the Building (except for those laws and requirements with which you must comply under this lease).

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14.4 Directory board

Subject to your paying our reasonable costs for this service, we will add your trading name or logo to the directory boards in and around the Building.

15 Our rights

15.1 Minimise disturbance

When exercising our rights under **clauses 15.2** or **15.3** we must take reasonable steps to minimise disturbance to your business.

15.2 Access to Premises

We may enter the Premises, after giving you not less than 3 business days' notice, to:

(a) exercise our rights or comply with our obligations under this lease;

(b) comply with our obligations under any law or to satisfy the requirements of an authority;

(c) assess the state of repair of the Premises and whether you are complying with your obligations under this lease;

(d) inspect, test, repair or do work on the Building which cannot reasonably be done without us entering the Premises;

(e) show the Premises to prospective purchasers; and

(f) show the Premises to prospective tenants during the last 6 months of the Term (unless you have exercised the option in **clause 18**).

15.3 Building works

We may carry out any maintenance works or new works to any part of the Building (excluding the Premises).

15.4 Emergencies

In an emergency, we may enter the Premises, without notice to you, and remain there and use them for so long as reasonably necessary in the circumstances.

15.5 Agents

We may appoint an agent to exercise any of our rights under this lease.

15.6 Vary Rules

We may make, revoke, suspend or vary the Rules for the good management or security of the Building. If a Rule is inconsistent with this lease, this lease prevails.

We will give you a copy of any new or varied Rule at least 7 days before implementing it.

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15.7 Carry out your obligations

If you do not do something you are obliged to do under this lease, or, in our reasonable opinion, you do not do it properly, we may, after giving you reasonable notice, do it for you and charge you the reasonable cost of so doing.

16 Dealings

16.1 Assigning

You may only assign your interest in this lease if:

(a) you satisfy us, acting reasonably, that the proposed assignee is:

(i) respectable;

(ii) financially sound;

(iii) capable of complying with your obligations under this lease; and

(iv) will not create a security risk in the Building;

(b) the proposed assignee gives us whatever security we reasonably require in connection with the proposed assignment;

(c) you, and the proposed assignee, enter into a deed with us, in a form reasonably required by us, agreeing amongst other things, that:

(i) the proposed assignee is to be bound by all your obligations under this lease;

(ii) you remain obliged to comply with this lease as if the proposed assignment had not taken place; and

(iii) we are released from our obligations to you (but not to the assignee) under this lease on and from the date the assignment becomes effective; and

(iv) if this lease is registered, you and the proposed assignee will sign a transfer of this lease and, on the date the assignment becomes effective, hand it to us in registrable form with the registration fee so that we can lodge it for registration;

(d) at the time the proposed assignment is to take place, you are not in default under this lease; and

(e) you and the proposed assignee comply with all of our other reasonable requirements in connection with the proposed assignment.

16.2 Subletting

You may only sublet the whole or part of the Premises if:

(a) you satisfy us, acting reasonably, that the proposed sublessee is:

(i) respectable;

(ii) financially sound;

(iii) will not create a security risk in the Building;

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(b) the proposed rent under the sublease is the same or more than the Rent (on a rate per square meter basis) payable by you (at the time of the proposed sublease) under this lease (unless we consent to it being less);

(c) you, and the proposed sublessee, enter into a deed with us, in a form reasonably required by us, agreeing amongst other things, that:

(i) the proposed sublessee will not do anything to breach the terms of this lease;

(ii) the proposed sublessee will pay the rent under its sublease to us, if directed to do so by us, following a failure by you to pay your Rent; and

(iii) if this lease is registered, you register the sublease if it has a term longer than 12 months; and

(d) at the time of the proposed sublease, you are not in default under this lease.

16.3 Change in control

If you are an unlisted corporation and there is a proposal to change the shareholding in a way that changes the effective control of the company, then before the proposed change can take place, you must obtain our consent.

We will consent if you:

(a) are not in default under this lease;

(b) prove to our reasonable satisfaction that if the proposed change takes place, you will be as respectable, financially sound and as capable of complying with the obligations under this lease, as you were when you entered into this lease; and

(c) give us any additional security we reasonably require in connection with your obligations under this lease.

16.4 Charging your property

You may charge your property and fitout in the Premises only if:

(a) you have satisfied us that the principal purpose of the proposed charge is to finance or refinance the acquisition of your fitout;

(b) each party to the proposed charge enters into a deed with us in a form acceptable to us regulating the installation and removal of the charged property; and

(c) at the date the proposed charge is to be granted, you are not in default under this lease.

16.5 No other dealings

You must not sublet, share the use or occupation of the Premises or deal with your interest in this lease in any way except as set out in this **clause 16**.

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17 Damage and destruction

17.1 Owner's notice

If the Building is destroyed or damaged so that you cannot access, occupy or use the Premises or a substantial part of them, then within 3 months after the destruction or damage occurs, we must give you a notice which either:

(a) terminates this lease on a date at least one month after the date of the notice; or

(b) states that we intend to repair the Building so that the Premises are fit for you to occupy and use and specifies a date by which we reasonably estimate that the Building will be repaired.

17.2 You may terminate

If we do not issue a notice under **clause 17.1**, you may terminate this lease with immediate effect by notice to us.

If we issue a notice stating that we will rebuild under **clause 17.1(b)** but fail to do so promptly, you may terminate this lease on one month's notice to us unless we can demonstrate that we are acting reasonably and diligently in relation to the repair of the Building.

17.3 Payments reduced

Subject to **clause 17.4** you may reduce any payments under this lease by a proportion equal to your loss of amenity in the Premises for the period beginning on the day the damage occurs and ending on the day this lease is terminated under this **clause 17** or the day the Premises are fit for you to access, occupy and use.

17.4 Dispute about payments

If we cannot agree with you about the proportion by which you may reduce any payments under this lease within 28 days after the date the damage occurred, then either party may ask the API President to nominate a valuer to determine the appropriate proportion.

You must continue making all payments under this lease without reduction until the amount by which they are to be reduced is agreed or determined.

17.5 Adjustments

Within 21 days after the proportion referred to in **clauses 17.3** and **17.4** is agreed or determined, you must pay us any shortfall (or we must credit you with any overpayment) for the period from and including the day the damage occurred to but excluding the next Payment Date.

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18 Option to renew

18.1 Grant

We will grant you an Option Lease for the term specified on the front page of this lease, if:

(a) you give us a notice during the Option Window (time being of the essence) that you want to take the Option Lease;

(b) at the time you give us the notice, and on the Terminating Date, there is no unremedied breach of a material term of this lease of which we have given you notice;

(c) (if there is one) the Guarantor guarantees your performance of the renewed lease, on the terms of the Guarantee; and

(d) we have not given you more than one formal notice of breach under **clause 20** during the Term to enforce your compliance with this lease.

18.2 Form of Option Lease

The Option Lease is to be the same as this lease (as varied during the Term) except that:

(a) the term of the Option Lease commences on the day after the Terminating Date (of this lease);

(b) the Rent in **Item 3** of the Option Lease is the current market rent determined in accordance with **Schedule 3**;

(c) in **Item 4**, the Rent for year 2 is recalculated by increasing the Rent in Item 3 of the Option Lease by 3.5% per annum and year 3 is deleted;

(d) in **clause 14.2**, the dollar amount of the afterhours airconditioning is amended to reflect the rate at the commencing date of the Option Lease;

(e) unless specifically stated otherwise, any provision relating to a rent free period or any other incentive is deleted;

(f) in the first Option Lease, the front page of the Option Lease is amended to specify that there is only one option of 3 years;

(g) in the second Option Lease, this **clause 18** is deleted and the front page of the Option Lease is amended to specify that there is no option to renew;

(h) **clauses 27** and **28** are deleted.

(i) A new **clause 29 (Break Right),** as set out in **Schedule 4**, is added to the lease.

18.3 Break right

We may give you a Break Notice under **clause 29** of the Option Lease at any time during the term of this lease. For clarity, if we give you a Break Notice at least 9 months before the commencement date of the Option Lease, a notice from you of exercise of option under **clause 18.1** will be ineffective.

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Lease Terms

19 Holding over

19.1 Monthly tenancy

If we have not granted you a new lease of the Premises and consent to you holding over, then you may occupy the Premises from the Terminating Date under a monthly tenancy which either party may terminate on not less than 1 month's notice ending on any day.

19.2 Terms of monthly tenancy

The monthly tenancy referred to in **clause 19.1** is on the terms of this lease (so far as those terms are applicable to a monthly tenancy) except that the monthly rent will be one twelfth of the annual rent payable in the last year of the term of this lease increased by 5% unless otherwise agreed by us in writing.

20 Default

20.1 Default

We may terminate this lease by notice to you or by re-entering the Premises if you:

(a) do not pay any amount due under this lease for 21 days after the relevant Payment Date;

(b) do not comply with a provision of this lease and do not remedy the breach within a reasonable time (having regard to the nature of the breach), after receiving notice from us to do so;

(c) repudiate this lease; or

(d) become Insolvent.

20.2 Antecedent breaches

The termination of this lease by us or by you under any provision of this lease does not affect the rights or obligations arising before the termination.

20.3 Make good

If we terminate the lease under this **clause 20**, your make good obligations under **clause 21** apply on the date of early termination.

21 End of Term

21.1 Give Premises back

You must vacate the Premises and give them back to us on or before the Terminating Date, having complied with the make good requirements specified in **clause 21.2**.

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21.2 Make good

Unless you have validly exercised an option to renew this lease under **clause 18**, on or before the Terminating Date, you must:

(a) remove everything from the Premises that belongs to you;

(b) unless requested by us not to, remove all the fixtures, fittings and equipment in the Premises (including cabling) that is not part of the base building, regardless of who installed them;

(c) return the Premises to the base building condition with open floor plan;

(d) reinstate all the Building Facilities to an open floor plan configuration;

(e) repaint all internal painted surfaces to a specification agreed with us acting reasonably;

(f) steam clean the carpet in the Premises; and

(g) ensure the Premises are in a clean and tidy state and in good repair consistent with your obligations under **clause 9.1**.

21.3 Abandoned property

If you do not remove your property from the Premises, we may regard the property as abandoned by you and we may remove and dispose of it at your cost.

22 Dispute resolution

22.1 Precondition to court

The parties must take the steps set out in this **clause 22** to resolve any dispute or claim arising out of or relating to this lease (other than a dispute relating to the payment of Rent) before either party may commence court proceedings other than an urgent interlocutory application.

22.2 Notice of Dispute

If a dispute arises to which this clause applies, then the aggrieved party must give a notice to the other party giving clear and concise details of the issue in dispute (**Dispute Notice**).

22.3 Settlement Conference

Within 14 days after the service of a Dispute Notice, senior representatives of each party (with authority to resolve the dispute) must confer (**Settlement Conference**).

If the dispute is not resolved by Settlement Conference within 28 days after the date of the Dispute Notice, then **clause 22.4** applies.

22.4 Mediation

Either party may refer the dispute to the Institute of Arbitrators and Mediators Australia ABN 80 008 520 045 (**IAMA**) for resolution by:

(a) requesting the Chairman of the NSW Chapter of IAMA to nominate an accredited mediator; and

(b) notifying the other party that it has done so.

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The mediation must be conducted in accordance with the IAMA Mediation and Conciliation Rules.

If IAMA ceases to exist, the parties agree to use an accredited mediator nominated by the President of the Law Society of NSW to resolve the dispute.

The party referring the dispute to mediation must pay the nomination fee. Each party shall bear its own costs and one half of the mediator's costs and any room hire charges.

22.5 No court proceedings

Neither party may commence court proceedings (except an urgent interlocutory application) in relation to a dispute under this lease until it has fully complied with this **clause 22.**

22.6 No merger

This **clause 22** continues to apply even after expiry or termination of this lease.

23 Notices

23.1 General

A notice under this lease must be in writing, in English and may be given by an agent for the relevant party.

23.2 Giving notice

A notice under this lease may be given by:

(a) hand delivery;

(b) fax;

(c) email, provided the recipient acknowledges receipt; or

(d) being posted,

to the relevant address for notice stated in the Commercial Summary (as varied under **clause 23.3**) or to the relevant party's solicitor.

23.3 Changing details

A party may vary their address for notice by reasonable notice to the other party.

24 Miscellaneous

24.1 Law

This lease is governed by the law applicable in the State of New South Wales.

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24.2 Jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of New South Wales.

24.3 Severability

Part or all of any provision of this lease that is illegal or unenforceable may be severed from this lease and the rest of this lease continues in force unless the severance means that this lease no longer substantially gives effect to our shared intentions under this lease immediately before severance.

24.4 Whole agreement

This lease and the associated Parking Licence contain the entire understanding between the parties as to the subject matter of this lease. Any communications, expectations, representations or warranties not expressed in this lease are of no effect and cannot be relied upon by either party.

24.5 Statutory provisions excluded

The provisions implied in leases by sections 84, 85, and 86 of the *Conveyancing Act 1919 (NSW)* do not apply to this lease.

25 GST

25.1 Definitions

Words and expressions with a defined meaning in the *A New Tax System (Goods and Services Tax) Act* (Cth) have the same meaning in this clause.

25.2 Consideration GST exclusive

Unless otherwise expressly stated, any consideration to be paid under this lease is expressed as exclusive of GST.

25.3 Paying GST

The party paying for a taxable supply under this lease must pay an amount equal to the GST payable on that supply in addition to and at the same time as the consideration for the supply is required under this lease.

25.4 Tax invoice

The party making the supply must deliver a tax invoice to the other party before it is entitled to payment of the GST.

26 Guarantee

Not used

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Lease Terms

27 Landlord's works

We will refurbish the Premises to base building standard with open floor plan configuration by 31 July 2015.

28 Early access

28.1 Preconditions

We will give you access to the Premises to commence your fitout as soon as practicable but subject to:

(a) our receipt of evidence of your insurance required under **clause 7**;

(b) our receipt of the Bank Guarantee;

(c) our approval of your fitout plans in accordance with **clause 10.1**; and

(d) completion of any preliminary works pursuant to **clause 27** be done by us].

28.2 Terms of access

If we give you access to the Premises under **clause 28.1**, the terms of this lease apply to that access and to your use of the Premises except that:

(a) you are a licensee of the Premises only until the Commencing Date;

(b) you may only use the Premises for the purpose of fitting it out to your occupational requirements until you have provided us with a copy of your occupation certificate;

(c) you may only use the Premises for the Permitted Use after you have provided us with a copy of your occupation certificate;

(d) no Rent or Outgoings are payable until the Commencing Date; and

(e) you must pay for all Utilities provided to the Premises from the access date.

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Schedule 1 - Rules

1 Premises

You must NOT:

(a) install vending or amusement machines in the Premises or Building without our consent;

(b) install any kind of aerial, antenna, receiving dish or similar device on the exterior of the Premises or Building without our consent;

(c) smoke in the Premises or anywhere in the Building;

(d) hold an auction or a bankrupt or fire sale on the Premises;

(e) live on the Premises;

(f) cook or prepare food in the Premises (except in kitchen areas approved by us);

(g) have a live animal on the Premises (except a guide dog accompanying a person with impaired sight); or

(h) create any noise which, in our reasonable opinion, may adversely affect other occupiers of the Building.

2 Common Areas

You must not obstruct the Common Areas, fire doors, exit doors, or access to fire prevention devices.

3 Security

You must:

(a) keep the Premises secure;

(b) keep a register of Security Keys issued by us to you and persons you have given these to;

(c) pay our costs of providing the original Security Keys and any additional or replacement keys;

(d) allow us to inspect the register and give us a copy of the register when required; and

(e) return the Security Keys to us when the lease ends.

4 Delivering and receiving goods

When carrying goods or equipment to and from the Premises you must:

(a) use only those entrances and access ways which we designate; and

(b) do so at times authorised by us.

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Schedule 1 - Rules

5 Load limits

You must:

(a) not overload the ceilings or walls of the Premises;

(b) observe any maximum floor weights we prescribe for the Premises; and

(c) comply with any directions we give regarding the position of heavy equipment in the Premises.

6 Infectious disease

If any infectious disease occurs in the Premises you must:

(a) notify us; and

(b) at your own expense, disinfect and treat the Premises as directed by us or any relevant authority.

7 Our rights

We may:

(a) remove any person from the Building if the person is disrupting other occupants of the Building; and

(b) deny a person access to the Building if the person breaches the Rules.

8 Evacuation drills

You must participate in the emergency evacuation drills and procedures implemented by us or the building manager and nominate appropriate staff to be Fire Wardens and to attend any training seminars as reasonably required by us.

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Schedule 2 - Outgoings

1 Rates and taxes

All:

(a) rates;

(b) land tax or tax of a similar nature calculated on the basis that the Property is the only land owned by us and is not the subject of a special trust;

(c) other levies and taxes (except income tax and capital gains tax); and

(d) other fees charges or duties,

levied by an authority on us in respect of any part of the land (described on the front page of this lease) or the Building.

2 Insurances

Insurance payments including premiums for policies covering:

(a) insurance of the Building against all usual risks to the full reinstatement value;

(b) plate glass;

(c) public liability;

(d) workers' compensation;

(e) loss of rents (provided the premiums are capped at coverage for 12 months loss of rent); and

(f) plant and machinery breakdown.

3 General expenses

(a) All costs other than those referred to in **clause 4** below in connection with:

(i) operating and providing any of the Building Facilities;

(ii) cleaning the Common Areas and other non lettable parts of the Property;

(iii) cleaning the Building's exterior windows; and

(iv) controlling pests and vermin in the Building.

(b) All costs other than those referred to in **clause 4** below in connection with maintaining, repairing, testing and replacing:

(i) the Building Facilities; and

(ii) the finishes in the Common Areas.

(c) A management fee to cover our costs of managing the Building or any fees payable to a managing agent appointed by us to manage the Building on our behalf.

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Schedule 2 - Outgoings

(d) The cost of providing security and caretaking services to the Building.

(e) The cost of conducting audits required under this lease.

(f) The cost of complying with the requirements of any authority in relation to the certification of essential services to the Building, such as an annual fire safety statement.

(g) All electricity, gas and water charges incurred by us incidental to providing the services referred to in **clauses 3(a)** and **(b)** above.

(h) The cost of maintaining an energy efficiency rating under the *Building Efficiency Disclosure Act 2010* (Cth).

4 Exclusions

Excluding:

(a) costs of repairs or maintenance of structural or capital nature;

(b) costs of reletting any part of the Building;

(c) any refurbishment, renovation or redecoration (including the cost of repainting, recarpeting and replacement parts for blinds) of any part of the Building; and

(d) any Outgoings that specifically benefit other tenant(s) of the Building but not you.

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Schedule 3 – Market Rent Review

##This clause only works for MRR at option. Copy an earlier precedent if you need a midterm review.

1 Interpretation

In this **Schedule 3**:

current market rent means the open market rental value of the Premises determined using the valuation criteria, described in **clause 8** below, at the relevant review date; and

review date means the commencing date of the Option Lease.

2 Review notice

We must give you the review notice specifying our reasonable assessment of the current market rent (**review notice**) as soon as practical after you exercise the option in **clause 18** of the lease.

3 Reply notice

You may respond to the review notice within 28 days after the date on which you receive it, by notice to us:

(a) disputing our assessment; and

(b) stating your assessment of the current market rent,

(**reply notice**).

If you do not respond to the review notice in the time and manner prescribed by this clause, the Rent on and from the review date, will be the amount specified in our review notice.

4 You may initiate

If we do not issue a review notice by the commencing date of the Option Lease, you may initiate the market rent review process by giving us a reply notice in accordance with **clause 3** (except that the reply notice need not dispute our assessment).

5 Appointment of valuers

If you give us a reply notice and we cannot agree with you on the current market rent within 14 days after that notice is given (or longer if mutually agreed in writing) then we will appoint a valuer to determine the current market rent.

You may appoint a valuer too, provided you do so within 28 days after the date of the review notice or, if there is no review notice, 28 days after the reply notice.

If you do not appoint a valuer on time, the valuer appointed by us will determine the current market rent as a single valuer.

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Schedule 3 – Market Rent Review

6 Qualifications

A valuer appointed under **clause 5** (and any umpire appointed under **clause 7**) acts as an expert and not as an arbitrator and must:

(a) have been a full member of the Australian Property Institute for the last 10 consecutive years;

(b) be a fully qualified, registered valuer;

(c) have at least 5 years current experience in rental valuations for premises like the Premises;

(d) be instructed by the relevant party to:

(i) determine the current market rent;

(ii) make the determination in accordance with the professional practice standards and guidance notes of the Australian Property Institute; and

(e) (if you have appointed a valuer) give a joint determination with your valuer with reasons, in writing within 21 days after being appointed.

7 Umpire

If you have appointed a valuer, and the valuers cannot agree on the current market rent during the 21 day period referred to in the preceding **clause 6**, then the valuers must jointly select a third valuer, as umpire, to determine the current market rent.

If the valuers cannot agree on an umpire, then either party may request the API President to nominate an umpire and the valuers must appoint that umpire jointly.

8 Valuation criteria

In determining the current market rent, the valuers (and the umpire, as the case may be) must:

(a) have regard to the provisions of this lease (other than the Rent) and assume that you are complying with all those terms;

(b) have regard to either party's submissions on the current market rent.

(c) assume the Premises are available for lease for the whole of the Term but commencing on the relevant review date instead of the Commencing Date;

(d) disregard the goodwill of your business, the value of your property and any improvements to the Premises paid for by you other than improvements which you are obliged to pay for under this lease; and

(e) disregard any subtenancy in the Premises and not take account of the rent under any subtenancy in the Premises or any comparable building.

9 Valuers' costs

If you appoint a valuer, you must pay that valuers fees.

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Schedule 3 – Market Rent Review

You must pay the fees of the valuer appointed by us and any umpire's fees and any nomination fees if the current market rent is determined, in accordance with this **Schedule 3**, to be 95% or more of the amount estimated in our review notice.

If the current market rent is determined, in accordance with this **Schedule 3**, to be less than 95% of the amount estimated in our review notice:

(a) we will pay the fees of the valuer appointed by us and half of any nomination fee and half of any umpire's fee; and

(b) you must pay half of any nomination fee and half of any umpire's fee.

10 Valuer's decision

The determination of the current market rent by:

(a) our valuer (if you do not appoint a valuer on time);

(b) the valuers' jointly; or

(c) the umpire,

(as the case may be) is final and binding (except in the case of manifest error).

11 New Rent

The commencing rent for the Option Lease is the greater of:

(a) the current market rent agreed or determined under this **Schedule 3**; or

(b) the Rent in the last year of the Term (of this lease) increased by 3.5%.

12 Interim rent

Until the commencing rent for the Option Lease is agreed or determined under this **Schedule 3**, you must pay rent under the Option Lease at the rate of the Rent in the last year of the Term (of this lease) increased by 3.5%.

You must pay us any shortfall for the period from the commencing date of the Option Lease until the next Payment Date within 21 days after the new Rent is agreed or determined.

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Schedule 4 – Break right

18 Break right

18.1 Notice

We may terminate this lease at any time by giving you not less than 9 months prior notice (**Break Notice**). For clarity, the Break Notice may be given before the commencing date of the this lease.

18.2 End of Term

If we issue a Break Notice:

(a) the terminating date specified in the notice (**Break Date**) will be the end of the Term; and

(b) except as provided in this clause, all provisions of the lease will apply as if the lease expires on the Break Date.

18.3 Make good

(a) If we terminate this lease by giving you a Break Notice, then **clause 21.2** (make good) ceases to apply and your reduced make good obligations are set out below.

(b) On or before the Break Date, you must:

(i) remove everything from the Premises that belongs to you and is not affixed to the Premises; and

(ii) leave the Premises in a clean and tidy state and in good repair consistent with your obligations under **clause 9.1**.

(c) You may, but are not required to, remove any of your fitout from the Premises before the Break Date. If you do remove any of your fitout, you must make good any damaged caused to the Premises or the Building in so doing.

18.4 Removal of lease from title

After service of the Break Notice, you must sign a surrender of lease to be effective on and from the Break Date. The surrender will be prepared by us and we will pay all costs and expenses in connection with the preparation, execution, stamping and registration of the surrender.

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Survey Plan

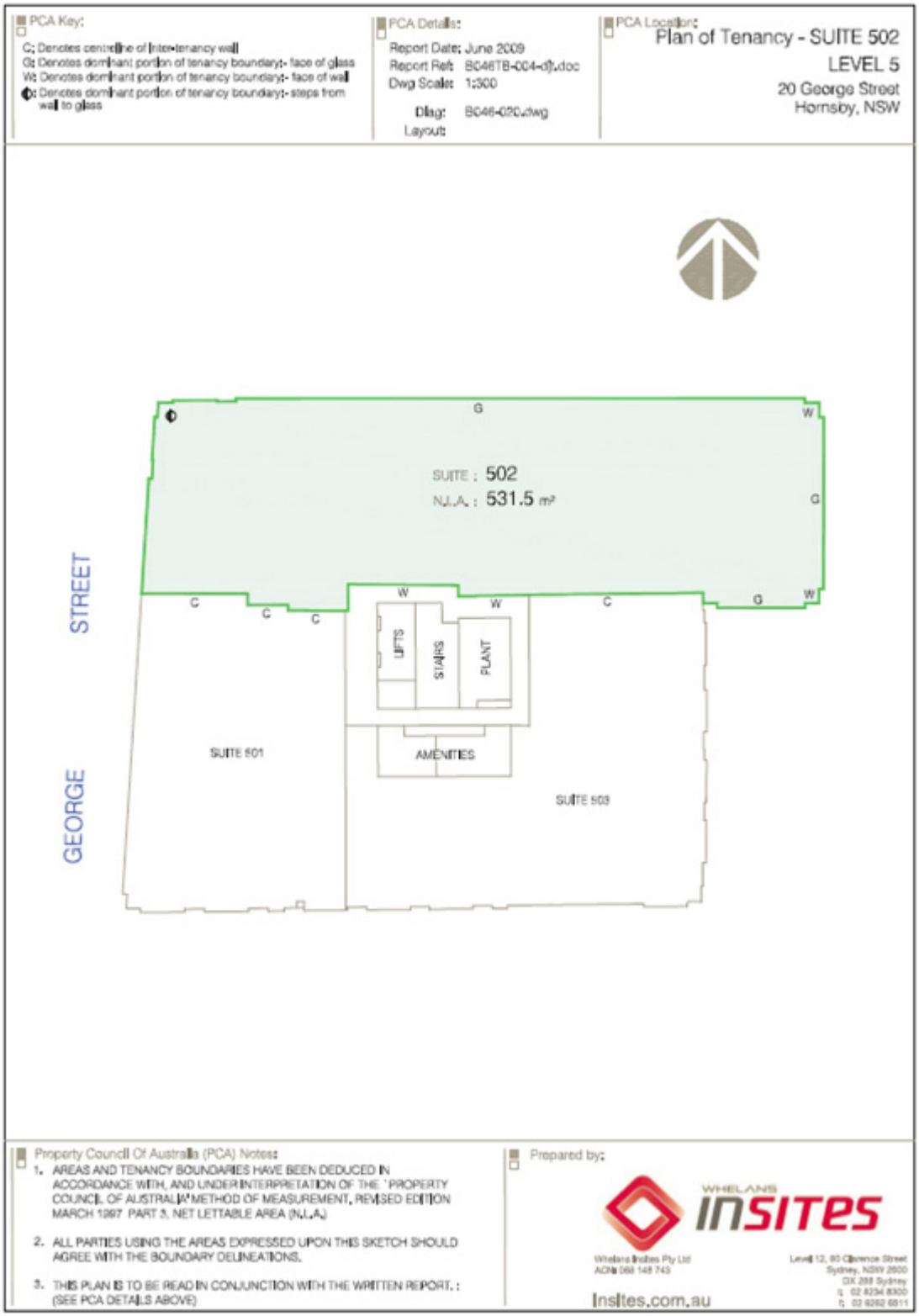

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Exhibit 4.2

Executive Employment Agreement page 1

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Novogen - Executive Employment Agreement

General terms

1 Commencement of employment

1.1 Commencement

The Executive's employment with the Company will commence on the date specified in Item 1 of Schedule 1 ("**Commencement Date**") and will continue until terminated in accordance with clause 12.

1.2 Probationary period

The Executive's employment with the Company is not subject to a probation period.

2 Employment and Duties of Executive

2.1 Position

The Company will employ the Executive and the Executive will work only for the Company (and the Group):

(a) in the Position at the Location; and

(b) in any additional or reasonably comparable substituted position directed by the Company and to which the Executive is appointed by the Company, after consultation with the Executive.

2.2 Responsibilities to the Company

The Executive is responsible to the Company and must:

(a) comply with all reasonable and lawful directions of the Company; and

(b) provide the Company with information and reports:

(i) as to the affairs of the Company as the Company may request from time to time; and

(ii) so as to keep the Company fully informed of all material developments in or relevant to the Company's affairs within the scope of their duties.

2.3 Duties and powers of the Executive

The Executive must faithfully and diligently perform their duties and exercise their powers consistent with the Position:

(a) as may be varied from time to time by the Company;

(b) as assigned to or vested in the Executive from time to time by the Company; and

(c) in accordance with the rules and procedures of the Company (including any authority levels or governance guidelines).

2.4 Continuation of this Agreement

For the avoidance of doubt, the terms of this Agreement continue to apply even if:

(a) the powers and duties of the Position are varied in accordance with clauses 2.1 or 2.3;

(b) the Executive is appointed to another position of employment with the Company or a Group Company; or

(c) the Location of the Position is changed with the Executive's agreement.

3 Other activities

3.1 Other activities and interests

The Executive must not at any time during their employment without the written consent of the Company, be:

(a) employed in or provide services to any other company, business or occupation; or

(b) engaged in any other activity or have any other interest (direct or indirect) which gives rise (or may be reasonably expected to give rise) to a conflict between the personal interest of the Executive in respect of that activity or interest and their obligations to the Company or a Group Company.

3.2 Permissible conduct

Despite the provisions of clause 3.1, the Executive may hold up to 5% of the equity (directly or through nominees) in any company, whether listed or not on any recognised stock exchange.

3.3 Professional development

The Executive must keep themselves informed of general business developments, and develop professional knowledge with respect to the business activities of the Company and the Group.

3.4 Involvement with professional bodies

Despite the provisions of clause 3.1, the Executive is not prevented from reasonable involvement in any professional or educational activity or body.

4 Company Policies

(a) The Executive's employment with the Company will be subject to the Company Policies.

(b) The Executive acknowledges and agrees:

(i) to review the Company Policies;

(ii) to remain familiar with the Company Policies throughout the Executive's employment; and

(iii) to comply with directives and procedures stated in Company Policies as they operate from time to time.

5 Hours of work

5.1 Usual hours

The Executive's Usual Hours of work will be an average of 38 hours per week, worked on Monday to Friday inclusive ("**Usual Hours**"). The Executive will also be required to work additional hours beyond the Executive's Usual Hours, including work on a Saturday or Sunday ("**Additional Hours**") as required by business demands and the proper discharge of the Duties. The Executive acknowledges that given the nature of the Position and the remuneration payable under this agreement the requirement to work Additional Hours is reasonable.

5.2 Averaging of hours

The Executive's average hours worked per week will be calculated;

(a) during the Executive's first 12 months of employment, over the Executive's period of continuous service with the Company; and

(b) after the Executive has worked with Company for 12 months, over the Executive's last 12 months of continuous service with the Company.

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5.3 Payment for hours worked

The Executive agrees and acknowledges that:

(a) the Executive's remuneration comprises compensation for:

(i) Usual Hours; and

(ii) all and any Additional Hours, worked by the Executive; and

(b) the Executive is not entitled to payment of any amount in addition to the Remuneration Package for any hours worked by the Executive outside the Usual Hours.

6 Remuneration

6.1 Remuneration package

(a) The Executive will receive an annual Remuneration Package comprising a combination of:

(i) Base Salary of the amount in Item 3 of Schedule 1 ("**Base Salary**") which will be payable in equal monthly installments;

(ii) superannuation contributions required by law to be made by the Company in respect of the Executive (which is to be paid into a complying superannuation fund agreed by the parties);

(iii) other benefits specified in Item 4 of Schedule 1.

(b) The Remuneration Package is subject to the deduction, or withholding of any amounts on account of, any applicable taxation.

6.2 Remuneration review

The Remuneration Package is subject to annual review with any changes effected on the date in Item 5 of Schedule 1.

6.3 No Director's remuneration

The Remuneration Package is paid in respect of all services provided by the Executive to the Company and all Group Companies under this Agreement, including services in connection with holding office as a director of the Company or of any Group Company. No separate amount is payable by the Company to the Executive in respect of their services as a director of the Company or of any Group Company or other services to those entities.

6.4 Reimbursement of expenses

Subject to clause 6.5, the Company must reimburse the Executive for all out-of-pocket expenses which have been reasonably incurred by the Executive in the performance of the Duties, provided that:

(a) the Executive has provided the Company or their nominee with evidence of the incurring of the expenses as the Company reasonably requires; and

(b) the Executive has not exceeded any annual expenditure budget in respect of those expenses.

6.5 Deductions

The Company may deduct from salary or other sums due to the Executive (including, to the extent permitted by law, amounts payable on the cessation of the Executive's employment) any amounts owed by the Executive on any account to the Company.

7 Annual leave

7.1 Annual leave entitlement

The Executive is entitled to paid annual leave of 20 working days for each completed year of employment with the Company.

7.2 Time for taking annual leave

Annual leave is to be taken at a time or times agreed between the Executive and the Company, taking into account the Company's operational requirements and the Executive's holiday options. The Executive should obtain written approval prior to booking travel or accommodation.

7.3 Right to direct leave

(a) Despite clause 7.2, if agreement about the taking of leave is not reached between the parties, the Company may direct the Executive to take leave at any time by giving the Executive one month's notice in writing.

(b) The Company may also direct you to take annual leave during a closure of its offices over the Christmas and New Year period. If the Executive does not have sufficient annual leave accrued to cover the closure period, the Company may allocate to the directed leave, leave which accrues at a later stage.

8 Personal / carer's leave

8.1 Entitlement

The Executive will be entitled to 10 days paid personal leave for each 12 months employment with the Company.

8.2 When it may be taken

Personal leave may be taken where:

(a) (**sick leave**): the Executive is prevented from attending work due to personal illness or injury;

(b) (**carer's leave**): the Executive is required to provide care or support to a member of their immediate family or household who requires support because of:

(i) a personal illness or injury;

(ii) an unexpected emergency affecting the member.

8.3 Accrual of leave

Unused personal leave will accrue from year to year. However, the maximum amount of paid carer's leave the Executive may take in any 12 month period is capped at 10 days.

8.4 Unpaid personal leave

Where the Executive has exhausted their personal leave entitlements, they may also take 2 days of unpaid leave for each occasion on which a member of their immediate family or household requires care or support because of:

(a) a personal illness, or injury, of the member; or

(b) an unexpected emergency affecting the member.

8.5 Evidence

The Executive's entitlement to take and receive payment for any personal leave under this clause is conditional upon the Executive providing the Company:

(a) a medical certificate (or if not practicable a statutory declaration) evidencing that the Executive is not fit to attend work (for sick leave) or the condition of the Executive's family or household member requiring the Executive's care (for carer's leave);

(b) reasonable evidence of an unexpected emergency under clauses 8.2(b)(ii) or 8.4(b).

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9 Compassionate Leave

The Executive is entitled to take compassionate leave in accordance with the *Fair Work Act 2009* (Cth).

10 Parental leave

The Executive is entitled to take parental leave in accordance with the *Fair Work Act 2009* (Cth).

11 Long service leave

The Executive is entitled to long service leave in accordance with the applicable legislation in the Location.

12 Termination

12.1 Termination on notice

This Agreement may be terminated by either party providing the period of written notice of termination specified in Item 6 of Schedule 1 to the other party. The Company may terminate the Executive's employment by making a payment of Base Salary plus superannuation contributions in lieu (in whole or in part) of this notice period.

12.2 Summary termination by the Company

Notwithstanding the provisions of clause 12.1 the Company may, at any time by notice in writing, summarily terminate the Executive's employment (that is, immediately and without payment in lieu of notice) if the Executive:

(a) engages in any act or omission constituting serious misconduct;

(b) is unfit to perform duties due to intoxication by alcohol or drugs;

(c) in the reasonable opinion of the Company, materially or persistently fails or neglects to perform or carry out their powers or Duties;

(d) commits a serious or persistent breach or non-observance of:

  (i) a term or terms of this Agreement;

  (ii) industry standards; or

  (iii) a policy or policies in the Company Policies;

(e) is convicted of a criminal offence which in the reasonable opinion of the Company might tend to injure the reputation or the business of the Company or the Group;

(f) refuses or neglects to comply with any lawful and reasonable order given to the Executive by the Company or any other person duly authorised by the Company;

(g) breaches or threatens to breach a regulatory compliance requirement which causes the Company or the Group to:

  (i) lose a licence or its compliance status;

  (ii) put a licence or its compliance status at risk; or

  (iii) be subjected to a "show cause" notice issued by a Government Agency, in respect of the Company or the Group operating the Business;

(h) is bankrupt or suspends payment or compounds with or assigns their estate for the benefit of their creditors;

(i) is continually and repeatedly absent from their employment during normal working hours for reasons other than holiday leave, leave arising from sickness or disability or other absences that are approved by the Company;

(j) has provided the Company with information about the Executive's qualifications, experience, character or reputation which is misleading or was intended to be false or misleading; or

(k) is incapacitated from performing their duties for an aggregate period of three months in any period of 12 months.

12.3 Investigation

If it is alleged that the Executive has engaged in conduct of a type referred to in clause 12.2 or, if in the reasonable opinion of the Company the circumstances warrant:

(a) the Company may appoint a person to conduct any investigation they think fit into the allegations or the relevant circumstances (this includes but is not limited to requiring drug and alcohol testing or other medical examinations to establish the Executive's fitness for work); and

(b) the Executive must attend the offices of the Company or elsewhere and give information, explanation or other assistance to the person conducting the investigation, as reasonably required by the Company or any other person authorised by the Company.

12.4 Suspension

During the whole or part of a period of investigation conducted under clause 12.3, the Company may, in their absolute discretion, decide to suspend the Executive with pay for a period:

(a) not exceeding four weeks; and

(b) during which the Company is not obliged to provide the Executive with work; and

(c) during which the Executive is not permitted to enter or attend the premises of the Company.

12.5 Resignation as Director

If, on termination of this Agreement, the Executive is a director of the Company, Group Company or any Related Body Corporate, the Executive must resign as director of that company (or companies where the Executive holds multiple directorships) and will release the Company, Group Company and Related Body Corporate from liability in respect of completing the resignation of such directorships.

12.6 Appointment of attorney

The Executive irrevocably appoints the chairman of the Board, as appointed from time to time, to be his attorney and in the Executive's name and on his behalf to execute any document and do anything necessary:

(a) to assign to the Company any right, title and interest in any Intellectual Property Rights as provided for in clause 14; and

(b) to effect the Executive's resignation as a director of the Company or any Group Company if the Executive's employment with the Company is terminated.

13 Directed Leave Period

13.1 Directed Leave Period

At any time after notice to terminate the Employment is given by either party under clause 12, or if the Executive resigns without giving due notice and the Company does not release the Executive from employment, the Company may require the Executive to comply with any or all of the provisions in clause 13.2 for a period of up to the period specified in Item 6 of Schedule 1 (referred to as the "**Directed Leave Period**").

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13.2 Restrictions on Executive

The Company may in writing direct that the Executive does not:

(a) enter or attend the premises of the Company or of any Group Company;

(b) contact or have any communication with any customer or client of the Company or the Group in relation to the Company's or the Group's business;

(c) contact or have any communication with any employee, officer, director, agent or consultant of the Company or the Group in relation to the Company's or the Group's business; or

(d) remain or become involved in any aspect of the business of the Company or the Group, except as required by the Company.

13.3 Entitlements of Executive during Directed Leave Period

During the Directed Leave Period, the Executive is entitled to receive their Remuneration Package and all other benefits in accordance with the terms of this Agreement.

13.4 End of Directed Leave Period

At the end of the Directed Leave Period, the Company may, in its absolute discretion, make a payment to the Executive in lieu of the balance of any period of notice given by the Company or the Executive under clause 12, being an amount calculated of the Executive's Base Salary plus superannuation less any deductions the Company is required by law to make.

13.5 Executive may carry on activities

Nothing in clauses 13.1 to 13.4 inclusive:

(a) requires the Executive to be idle during the Directed Leave Period and, for the avoidance of doubt and except in relation to the activities set out in clause 13.2, the Executive is able to undertake any activity during the Directed Leave Period provided that such activity does not amount to employment of the Executive by a third party or the provision by the Executive of their services either directly or indirectly to a third party; nor

(b) precludes the Executive from having normal social contact with friends, relatives or any other persons during the Directed Leave Period provided that such contact does not lead to a breach of any of the provisions of this Agreement.

14 Intellectual Property

14.1 Assignment of Intellectual Property Rights

The Executive assigns to the Company all present and future right, title and interest in and to all Intellectual Property Rights in inventions, works or other subject matter in which copyright exists, designs, developments, databases, concepts, improvements or trade secrets, whether or not patentable or registrable under copyright or similar laws or any other works in which Intellectual Property Rights exist that are created, written or otherwise brought into existence by the Executive:

(a) in the course of their employment;

(b) solely or jointly with others;

(c) using the Company's technology; or

(d) in any way related to the Company or its business,

("**Inventions**").

14.2 Prior Inventions

The Executive warrants that Schedule 2 lists all inventions, works or other subject matter in which copyright exists, developments, databases, concepts, improvements or trade secrets, whether or not patentable or registrable under copyright or similar laws or any other works in which Intellectual Property Rights exist that:

(a) were developed by the Executive prior to their employment with the Company;

(b) relate to the Company's proposed business, products or research and development; and

(c) will not be assigned to the Company under this Agreement,

("**Prior Inventions**").

14.3 Use of Prior Inventions

If the Executive uses Prior Inventions to develop Inventions or they use any material that contains any Intellectual Property Rights not assigned to the Company under clause 14.1 ("Assignment of Intellectual Property Rights") then the Executive grants to the Company, a perpetual, irrevocable, transferable, non-excusive, royalty-free licence to:

(a) use, reproduce, modify, adapt and communicate to the public, the Prior Inventions;

(b) permit any person to assist the Company to do any of the things referred to in clause 14.3; and

(c) sublicense some or all of the rights in clause 14.3(a) and (b) to any person.

14.4 Moral Rights

The Executive irrevocably waives any Moral Rights they have in the Inventions and irrevocably consents to the Company (or any person authorised by the Company):

(a) exercising the rights of copyright ownership in the Inventions including the right to use, reproduce, publish, perform, transmit, communicate to the public, adapt, exhibit, modify or destroy the Inventions or any part of it (even if it results in derogatory treatment) without attribution to, or consultation with, the author; and

(b) attributing another person or persons as the author of the or any part of it.

The Executive warrants they have obtained waivers and consents similar to those in clause 14.2 from any other person with any Moral Rights in the Inventions.

14.5 Assistance in registrations

The Executive agrees to give the Company all necessary assistance in protecting and registering Intellectual Property Rights in Inventions including executing documents relevant to the protection or registration of Intellectual Property Rights.

15 Confidentiality

15.1 Access to Confidential Information

The Executive acknowledges that, having regard to the Executive's Duties with the Company, they have or will have access to Confidential Information and that disclosure of any Confidential Information or knowledge could materially harm the Company and the Group.

15.2 Acknowledgment

The Executive acknowledges that:

(a) the Confidential Information is solely and exclusively the property of the Company and the Group;

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(b) they are subject to obligations in relation to the Confidential Information by reason of this Agreement;

(c) they are subject to obligations in relation to the Confidential Information in equity and under the common law; and

(d) the Corporations Act creates certain obligations upon the Executive in respect of use or disclosure of information.

15.3 Not to divulge Confidential Information

The Executive agrees that, during and after the term of the Executive's employment with the Company, the Executive will not divulge to any person or use any Confidential Information except:

(a) in the proper course of their Duties; or

(b) as permitted by the Company; or

(c) as required by law or compelled by any Government Agency.

15.4 Best endeavours

The Executive agrees that during the term of the Executive's employment the Executive will use their best endeavours to prevent the publication, use or disclosure of any Confidential Information and without limitation, so far as is reasonably practicable, the Executive must:

(a) maintain proper and secure custody of Confidential Information; and

(b) prevent the use by third parties of Confidential Information.

15.5 Information already available to the public

Clauses 15.3 and 15.4 do not apply to information which is freely available to the public, other than as a result of a breach by the Executive of this Agreement.

15.6 Uncertainty

If it is uncertain whether:

(a) any information is Confidential Information; or

(b) any Confidential Information is lawfully freely available to the public,

the information is taken to be Confidential Information and it is taken not to be freely available to the public unless the Company informs the Executive in writing to the contrary.

15.7 Limitation of disclosure

Before the Executive discloses any Confidential Information under any law or under compulsion by any Government Agency the Executive must provide the Company with:

(a) sufficient notice of the disclosure to be made; and

(b) all assistance and co-operation which the Company considers necessary in regard to such a disclosure.

16 Documents and other property of the Company

16.1 Return of property on cessation

On cessation of the Executive's employment with the Company, the Executive agrees to immediately deliver to the Company or its authorised representative without any further demand:

(a) any documents in the Executive's possession, custody or control relating in any way to any Confidential Information of the Company or the Group, or to the business or affairs of the Company or the Group; and

(b) any property (including any computer software, hardware or programs) of the Company or the Group or thing which the Company or the Group is entitled to possess.

16.2 Retention of documents

The Executive is not entitled to retain a copy of a document referred to in clause 16.1.

17 Publications

The Executive must obtain express approval from the Company before making any media announcement, statement or release, in respect of the Executive's activities, the Company or any termination from the Company.

18 Protection of the Company's interests

18.1 Non-competition undertaking

(a) The Executive must not, during the Restraint Period, either directly or indirectly, be engaged, concerned, or interested in any business which is the same as or substantially similar to the Business (or any material part of it) in the Restrained Geographic Location:

(i) alone or in association or partnership with; or

(ii) as an employee, agent, director, member, shareholder or trustee of; or

(iii) as a consultant or adviser to,

any person, firm, company, trust, organisation or other entity.

(b) Nothing in this clause 18.1 prevents the Executive from being a shareholder in a company whose shares are quoted on the Australian Stock Exchange Limited and of which the Executive holds less than 5% of the issued capital even though the company carries on a business which engages in any business which is the same as or substantially similar to the Business (or any material part of it) during the Restraint Period in the Restrained Geographic Location.

18.2 Non-solicitation undertaking

The Executive must not during the Restraint Period directly or indirectly (whether on the Executive's own account or for any other party):

(a) solicit or endeavour to solicit from the Company or the Group the business or services of any person who was a customer or supplier of the Company or the Group (including any person in the process of being engaged as such a customer or supplier) and who the Executive had dealings with or knowledge of during the period of 12 months immediately prior to the cessation of the employment; or

(b) entice away or endeavour to entice away from the Company or the Group any employee, contractor or agent of the Company or the Group or anyone who was at any time during the period of 12 months immediately prior to the cessation of the Executive's employment by the Company an employee, contractor, or agent of the Company or the Group.

18.3 Trade marks and names

The Executive undertakes that they will not at any time following the cessation of their employment with the Company use a logo, symbol, trade mark or business name substantially identical or deceptively similar to a trade mark of business name owned or used by the Company or the Group.

18.4 Restrictive covenants

(a) The Executive acknowledges and agrees that:

(i) the Company has spent and will spend money and effort in establishing and maintaining its business, its products, its supplier relationships, its client and customer base, and its Confidential Information;

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(ii) the restrictions imposed by this clause 18 are reasonable and necessary to protect the interests of the Company and the Group; and

(iii) the Executive has received adequate consideration for the restraint obligations imposed by this clause 18.

(b) The restraints under this clause 18 (including the definition of Restraint Period and Restrained Geographic Location), each have the effect as if each clause and definition consists of separate provisions, each being severable from the other. Each separate provision consists of each of the undertakings set out in clause 18 (including the definition of Restraint Period and Restrained Geographic Location) combined with each separate Restraint Period and each separate Restrained Geographic Location. If any of those separate provisions is invalid or otherwise unenforceable for any reason, the invalidity or unenforceability does not affect the validity or enforceability of any other of the separate provisions.

19 Handling of personal information

The Company will be required to request and hold personal information relating to the Executive for the purposes of administering their employment. The Company may be required to disclose personal information it holds regarding the Executive to its related companies and other third parties for purposes related to the Executive's employment. The Executive consents to the Company or any of its related bodies corporate disclosing such information for this purpose, and any other related purpose.

20 Surveillance

The Company and the Group utilises a number of practices to monitor its premises and employees. The Executive consents to the Company storing, accessing, tracking, monitoring and reading all information received or transmitted by the Company's monitoring systems, including in respect of the Company's IT systems, resources and databases including in accordance with any IT policy issued by the Company (or the Group), from time to time.

21 Continuing obligations

Without limiting the other provisions of this Agreement, the following clauses survive termination (for whatever reason) of this Agreement:

(a) clauses 12.5 and 12.6 ("Resignation as Director" and "Appointment as attorney")

(b) clause 14 ("Intellectual property");

(c) clause 15 ("Confidentiality");

(d) clause 16 ("Documents and other property of the Company");

(e) clause 18 ("Protection of the Company's interests"); and

(f) any other clause which by its nature is intended to survive (eg: clause 27).

22 Notices

22.1 Form

Unless expressly stated otherwise in this Agreement, all Notices must be in writing, signed by the sender (if an individual) or an Authorised Officer of the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

22.2 Delivery

Notices must be:

(a) left at the address set out or referred to in the Details;

(b) sent by certified, registered or express mail, with postage prepaid or by hand delivery to the address set out or referred to in the Details; or

(c) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address then the communication must be to that address.

22.3 When effective

Notices take effect from the time they are received unless a later time is specified.

22.4 Receipt - post

If sent by post, Notices are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

22.5 Receipt - general

Despite clause 22.4, if Notices are received after 5.00 pm in the place of receipt or on a nonBusiness Day, they are to be taken to be received at 9.00 am on the next Business Day.

23 Assignment

The Executive consents to all reasonable requests to their employment being transferred by the Company to another Group Company following consultation by the Company with the Executive. Consultation will consist of discussion and agreement by both parties of the modification of the current terms and conditions of employment that will put effect to the transfer. The Company must provide one month's written notice of this transfer to the Executive.

24 Entire agreement

This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter. No oral explanation or information provided by either party to the other:

(a) affects the meaning or interpretation of this Agreement; or

(b) constitutes any collateral agreement, warranty or understanding between the Executive and the Company.

25 No representations or warranties

The Executive acknowledges that in entering into this Agreement they have not relied on any representations or warranties about the subject matter of this Agreement except as provided in this Agreement.

26 Waiver and variation

26.1 No waiver

Failure or omission by the Company at any time to enforce or require strict or timely compliance with any provision of this Agreement does not affect or impair that provision in any way or the rights of the Company to avail itself of the remedies it may have in respect of any breach of that provision.

26.2 Notice in writing required

A provision of or a right created by this Agreement may not be:

(a) waived, except in writing signed by the party granting the waiver; or

(b) varied, except in writing signed by the parties.

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27 Governing law and jurisdiction

27.1 Governing law

This Agreement is governed by the law in force in New South Wales.

27.2 Jurisdiction

Each party submits to the exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

28 Interpretation

28.1 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this Agreement or any part of it.

28.2 Definitions

The following words have these meanings in this Agreement unless the contrary intention appears.

Agreement means this agreement.

Authorised Officer means the chairman of the Board or such other person appointed by the Board in writing to act as an Authorised Officer for the purposes of this Agreement.

Business means the business of research, development and commercialisation of human therapeutics for the treatment of oncology conditions.

Business Day means a day other than a Saturday, Sunday or public holiday in the place or places set out in Item 8 of Schedule 1.

Commencement Date has the meaning given to it in clause 1 of this Agreement.

Company means the company the details of which are set out in the Details section.

Company Policies means the policies and procedures adopted and amended by the Company and the Group from time to time.

Confidential Information means information that the Executive had access to during their employment with the Company or in the Business including but not limited to:

(a) information in any way relating to customers, suppliers, transactions (or affairs), financial information (relating to the Company, or disclosed by customers or suppliers), business forecasts, ideas, concepts and/or techniques used by the Company and the Group including (without limitation):

  (i) customer and supplier lists, their contact details and details of expenditure and consumption;

  (ii) information relating to any pharmacological technology, drug or compound worked on, developed, discovered or identified by the Company, including all technical and business information relating to the manufacture, use or effectiveness of such;

  (iii) the fees, prices and costs at which the Company sells goods and services to customers or sources materials or information from suppliers or clients;

(iv) trade secrets;

(v) business forecasts, strategic plans and projections, operational structure, methodology and future developments of the Company and the Group;

(vi) marketing and public relations information including marketing plans and methodologies, promotional material and presentations; and

(b) any document marked "confidential" or which is otherwise indicated to be subject to an obligation of confidence or any other information which is declared by any company in the Group (whether in writing or otherwise) to be confidential,

but excludes information that enters the public domain without any breach of this Agreement.

Corporations Act means the *Corporations Act 2001* (Cth).

Details means the section of this Agreement headed "Details".

Duties means the duties, functions and responsibilities of the Executive under this Agreement.

Employment means employment of the Executive by the Company under this Agreement.

ESOP means the Company's employee share option plan 2015 as amended from time to time.

Executive means the person whose details are set out in the Details section.

Government Agency means any government authority (either within or outside Australia) or any of its executives, delegates, agents or attorneys.

Group means the Company and each of its Related Bodies Corporate as that term is defined in the *Corporations Act 2001* (Cth).

Group Company means a company that is part of the Group (for example, it includes CanTx Inc).

Insurance Benefits means the insurance benefits described at Item 4.3 in Schedule 1.

Inventions has the meaning given to it in clause 14.1 ("Assignment of Intellectual Property Rights").

Intellectual Property Rights means all intellectual property rights including current and future registered and unregistered rights in respect of copyright, designs, circuit layouts, trade marks, trade secrets, know-how, confidential information, patents, inventions and discoveries and all other intellectual property as defined in Article 2 of the convention establishing the World Intellectual Property Organisation, 1967.

Location means the location specified in Item 7 of Schedule 1**.**

Moral Rights means any moral rights including the rights described in Article 6 of the Berne Convention for Protection of Literary and Artistic Works 1886 (as amended from time to time), being "droit moral" or other analogous rights arising under any statute (including the *Copyright Act 1968* (Cth)) or any other law of the Commonwealth of Australia, that exist or come to exist anywhere in the world.

Notices means all notices, certificates, consents, approvals, waivers and other communications in connection with this Agreement.

Options Package means the options package described in Schedule 3.

Position means the position specified in Item 9 of Schedule 1 and any other position to which the Executive is appointed in accordance with this Agreement.

Prior Inventions has the meaning given to it in clause 14.3.

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Related Body Corporate means related body corporate as that term is defined under the *Corporations Act 2001* (Cth).

Relocation Allowance means the relocation allowance described in Item 4.4 of Schedule 1.

Remuneration Package means the Executive's remuneration set out in clause 6 ("Remuneration") and includes any variations as agreed between the Executive and the Company or as determined by the Company.

Restrained Geographic Location means the location specified in Item 10 of Schedule 1.

Restraint Period means the period of the Executive's employment with the Company and the period specified in Item 11 of Schedule 1 from the cessation of the Executive's employment with the Company.

30 Day VWAP means the 30 day volume weighted average price of the Company's ordinary shares.

28.3 Reference to certain general terms

In this Agreement, unless the contrary intention appears:

(a) (**ESOP terminology**) in respect of matters in this Agreement relating to the ESOP, a term in this Agreement in respect of options has the meaning given to it in the ESOP;

(b) (**variation or replacement**) a reference to this Agreement or another instrument includes any variation or replacement of either of them;

(c) (**clauses, annexures and schedules**) a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this Agreement;

(d) (**reference to statutes**) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(e) (**law**) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(f) (**singular includes plural**) the singular includes the plural and vice versa;

(g) (**person**) the word "person" includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;

(h) (**executors, administrators, successors**) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;

(i) (**calculation of time**) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive to that day;

(j) (**reference to a day**) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(k) (**payment of money**) where a day specified by this Agreement for the payment of money falls on a Saturday, Sunday or a day appointed as a public holiday for the whole day, the day so specified will be taken to be the day preceding the day so specified which is not in turn a Saturday, Sunday or day so appointed as a holiday for the whole day;

(l) (**dollars**) Australian dollars, dollars, A$ or $ is a reference to the lawful currency of Australia;

(m) (**meaning not limited**) the words "include", "including", "for example" or "such as" are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and

(n) this Agreement includes the schedules to it.

28.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are inserted for convenience and do not affect the interpretation of this Agreement.

Novogen - Executive Employment Agreement

Schedule 1 - Key Terms

Key terms

Item 1 **Commencement Date** (clause 1.1):

1 February 2016

Item 2 **Probationary Period** (clause 1.2)

None

Item 3 **Base Salary** (clause 6.1(a)(i))

A$400,000 per annum (excluding superannuation)

Item 4 **Other benefits** (clause 6.1 (a)(iii)):

Item 4.1 - Options Package

Both options packages set out in Schedule 3, subject to:

- relevant regulatory and shareholder approvals (this is a condition of the Executive joining the ESOP); and
- the terms of the ESOP.

Item 4.2 - Performance Bonus

At the discretion of the Board, and measured against the key performance indicators in place for the relevant year, each year the Executive may receive a performance bonus valued at up to 30% of the Base Salary (subject to clause 6.1(b)).

Item 4.3 - Insurance Benefits

During the term of the Agreement only, basic health insurance cover and basic life insurance cover for the Executive (subject to clause 6.4).

Item 4.4 - Relocation Allowance

The Company will make a one-off reimbursement of reasonable relocation expenses incurred by the Executive in relocating to his residence in Brisbane up to the cap of A$50,000 (**Reimbursement Amount**). If the Executive resigns or is terminated for breach during the first two years of his employment, he must repay the Reimbursement Amount to the Company on the following basis::

- 0 to 12 months - repay 100%;
- 12 months to 18 months - repay 50%;
- 18 months to 2 years - repay 25%;
- From 2 years - repay 0%.

(Note: the subsequent period starts the day after the anniversary set out in the previous period).

Item 5: **Remuneration review** (clause 6.2)

The date for annual review is **January each year**

Item 6: **Termination on notice** (clause 12.1) and **Directed Leave Period** (clause 13.1)

The period is **6 months**

Item 7: Location means **Sydney**

Item 8: Business Day place means **New South Wales**

Item 9: Position means **Chief Executive Officer**

Item 10: Restrained Geographic Location is:

(a) **Australia and New Zealand**;

(b) **Australia**;

(c) **New South Wales**;

(d) **Sydney**.

(see clause 18 for the application of Restrained Geographic Location)

Item 11: Restraint Period is:

(a) **12 months**;

(b) **9 months**;

(c) **6 months**;

(d) **3 months**.

(see clause 18 for the application of Restraint Period)

Novogen - Executive Employment Agreement

Schedule 2 - Prior Inventions

Title of Prior Invention	Date of creation	Brief description (including any registration or application details)
None		

Novogen - Executive Employment Agreement

Schedule 3 - Options Package

Package 1

Number of options	**5 million options**[1]
Exercise price	A **premium of 45%**[2] on the 30 Day VWAP of shares in Novogen Limited at the close of business on the date that is 2 days after the date of the market announcement of the Executive's appointment as CEO.
Vesting schedule	From the Commencement Date: (a) 6 months: 750,000 options; (b) 1 year: 750,000 options; (c) 18 months: 750,000 options; (d) 2 years: 750,000 options; and (e) 3 years: 2,000,000 options.
Exercise Period start date	For tranches (a) to (d): on the second anniversary of the Commencement Date.[3] For tranche (e): on the third anniversary of the Commencement Date (ie: the vesting date for that tranche)[3]
Option Period end date	The earlier of: (a) the date of termination of the Executive's employment (for any reason); and (b) the date that is 5 years after the Commencement Date.

Package 2

Number of options	**2.5 million optionsi**
Exercise price	A **premium of 90%2** on the 30 Day VWAP of shares in Novogen Limited at the close of business on the date that is 2 days after the date of the market announcement of the Executive's appointment as CEO.
Vesting schedule	From the Commencement Date: (a) 4 years: 2,500,000 options.
Exercise Period start date	On the fourth anniversary of the Commencement Date (ie: the vesting date for that tranche).3
Option Period end date	The earlier of: (a) the date of termination of the Executive's employment (for any reason); (b) the date that is 5 years after the Commencement Date.

1. One option gives the holder of the option the right to acquire one ASX listed ordinary share in Novogen Limited (at the relevant exercise price).
2. The premium % is in addition to the VWAP.
3. For the avoidance of doubt, the Executive may only exercise during the term of the employment.

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Novogen - Executive Employment Agreement
Signing page

EXECUTED as an agreement on:

SIGNED by James Garner in the presence of:

Signature of witness

Date

Name of witness (block letters)

Signature of James Garner

EXECUTED by Novogen Limited
ACN 063 259 754 in accordance with
section 127 of the *Corporations Act 2001* (Cth):

Signature of director

Signature of director/secretary

Name

Name and capacity

Exhibit 4.3

NOVOGEN LIMITED

ACN 063 259 754

Employment Agreement

Cristyn Humphreys
Operations Manager

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16 - 20 Edgeworth David Ave, Hornsby NSW 2077

CONFIDENTIAL

DATED 2014

PARTIES

Novogen Limited **("Company")**
Suite 1.02, Level 1, 16-20 Edgeworth David Ave, Hornsby, NSW, 2077, AUSTRALIA

AND

Cristyn Humphreys **("Employee")**
Of 608 Barrenjoey Road, Avalon, NSW, 2107, AUSTRALIA

INTRODUCTION

A. The Company carries on the Business.

B. The Company wishes to employ the Employee to provide the Services.

C. The parties have agreed to the employment of the Employee in accordance with the provisions of this Agreement and with the intention that this Agreement, in complement of the Letter of Offer of Employment, will supersede any written or oral agreement between the parties or between the Employee and the Company.

IT IS AGREED AS FOLLOWS

1. Definitions and Interpretations

1.1 In this Agreement, unless the context otherwise requires:

"**Agreement**" means this employment agreement and any variation amendment or replacement of it;

"**Board**" means the Company's board of directors;

"**Business**" means the business carried on by the Company;

"**Business Day**" means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;

"**Commencement Date**" means the date of this Agreement;

CONFIDENTIAL

"**Confidential Information**" means all information concerning the Business, the business methods of the Company and any affiliated entity, their technologies, pricing policies, marketing strategies, Intellectual Property and any other information relating to the affairs of the Company, but does not include:

a) information which was in the public domain before it was given to or accessed by the Employee; or

b) information which, after being given to or accessed by the Employee, became part of the public domain other than as a result of a breach by the Employee of any obligation of confidence to the Company;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Design**" has the same meaning as in the Designs Act 2003 (Cth);

"**Intellectual Property**" means all industrial and intellectual property rights throughout the world, including trade marks, logos, service marks, trade names, business names, copyrights, designs, patents, inventions, processes and other technical know-how (including extraction and manufacturing know-how), secret information and other rights in industrial or intellectual property and applications for them or licence agreements or other arrangements under which a person has the right to use any of them;

"**Inventions**" means all inventions, discoveries and novel designs, whether or not registrable as designs under the Designs Act 2003 (Cth) or patents under the Patents Act 1990 (Cth), or any corresponding law in any other country, including any inventions, developments, improvements or modifications to compounds, equipment, technology, methods or techniques;

"**Letter of Offer of Employment**" means the letter signed by the Employee and the Company, which collectively with this Agreement, form the entire agreement.

"**Novogen Group**" means the Company and each of Novogen Research Pty Limited ACN 060 202 931, Novogen Laboratories Pty Limited ACN 002 489 947, Novogen Limited ACN 063 259 754, and any Related Body Corporate of any of them from time to time;

"**Patents**" has the same meaning as in the Patents Act 1990 (Cth);

"**Related Body Corporate**" in relation to a body corporate means a body corporate that is related to the first mentioned body by virtue of section 50 of the Corporations Act;

"**Remuneration**" means the amount determined under clause 14;

"**Services**" means the services described in clause 4 to be provided in accordance with this Agreement;

"**Total or Permanent Disability**" includes the Employee being absent from his employment by reason of sickness, ill health or other incapacity or disability for a period of more than three months in excess of accrued sick leave in any period of 12 consecutive months; and

"**Works**" means all works and other subject matter as defined in the Copyright Act 1968 (Cth), and any other thing in which copyright subsists.

CONFIDENTIAL

1.2 Interpretation

a) Reference to:

i. one gender includes the other genders;

ii. the singular includes the plural and the plural includes the singular;

iii. a person includes a body corporate;

iv. a party includes the party's executors, administrators, successors and permitted assigns; and

v. a statute, regulation or provision of a statute or regulation ("Statutory Provision") includes:

1) that Statutory Provision as amended or re-enacted from time to time; and

2) a statute, regulation or provision enacted in replacement of that Statutory Provision.

b) All monetary amounts are in Australian dollars, unless otherwise stated.

c) Headings are for convenience only and do not affect the interpretation, or form part, of this Agreement.

d) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

e) If an act must be done on a specified day, which is not a Business Day, the act must be done instead on the next Business Day.

2. Employment

2.1 The Company employs the Employee to provide the Services to the Company on the terms of this Agreement and the Employee accepts such employment.

2.2 The Employee is employed on a full time basis from the Commencement Date.

2.3 The position in which the Employee is employed by the Company is as set out in Item 1 of the Schedule.

2.4 The Employee is to be located at the office of the Company set out in Item 2 of the Schedule.

3. Term

3.1 This employment continues until terminated in accordance with clause 16.

CONFIDENTIAL

4. Services

4.1 The Employee must perform all the functions of a person in the position set out in Item 1 of the Schedule or such other services as may be determined by the Company from time to time.

4.2 The Employee must carry out his employment in the capacity referred to in clause 4.1 or as amended by the Company in such manner and at such time as the Company may from time to time reasonably determine.

5. General Duties and Obligations

5.1 Without limiting any other provision of this Agreement the Employee must at all times during his employment:

a) be just and faithful in all transactions relating to the Company and the Novogen Group and must show the utmost good faith in the business of the Company and the Novogen Group;

b) give to the Company a just and faithful account of such transaction and also upon every reasonable request furnish a full and correct explanation thereof to the Company;

c) divulge to the Company all information or knowledge which he may possess in relation to the affairs, business and activities of the Company;

d) use his best skill and endeavour to promote the interest and welfare of the Company and the Novogen Group and carry out the same for the utmost benefit of the Company and the Novogen Group and diligently and faithfully apply himself to the affairs, business and activities of the Company; and

e) not at any time intentionally do anything which directly or indirectly may impair or be likely to impair the good name and reputation of the Company or the Novogen Group.

5.2 The Employee must carry out his employment and must conduct himself at all times in a professional manner.

5.3 The Employee must comply with the Code of Business Conduct and Ethic and other policies that are provided by the Company after the Commencement Date.

6. Compliance with Directions

6.1 The Employee must at all times during his employment obey, comply with and carry out the proper and reasonable directions, orders and instructions of and is directly responsible and answerable to its supervisor identified in Item 1 of the Schedule.

7. Time Devoted to Employment

7.1 The Employee must at all times during his employment devote the whole of his attention and abilities to the business and activities of the Company and in the performance of his responsibilities and duties under this Agreement.

CONFIDENTIAL

7.2 Without the prior written consent of the Company, the Employee must not be a director of any body corporate which carries on or is concerned with any activity identical to or substantially similar to that of the Novogen Group or where being a director may directly or indirectly affect the Business of the Novogen Group.

7.3 Nothing contained in this clause 7 prohibits the Employee from making any purchase or sale of securities, real estate or personal property (tangible or intangible) for purposes of investment or from making any other private investment which is, in the opinion of the Company, reasonably held, detrimental to the interest of the Novogen Group.

8. Duty to Act within Limits

8.1 The Employee must not without the prior written consent of the Company:

a) employ any of the money, goods or effects of the Company or any member of Novogen Group or pledge the credit thereof except in the ordinary course of business and upon the account of and or the benefit of the Company or member of the Novogen Group;

b) lend money or give credit on behalf of the Company or any member of the Novogen Group or have any dealings with any person whom the Company has previously in writing forbidden the Employee to deal with or trust;

c) give any guarantee, undertaking or indemnity or enter into any bond with or become bail, surety or surety for any person or do or knowingly cause or suffer to be done anything by which the property of the Company or any member of the Novogen Group or any part of it may be seized, attached or taken in execution after the Company has previously in writing forbidden the employee to deal with such person; or

d) enter into any leasing, hiring, hire-purchase, rental or financing arrangements or transactions with respect to assets or property acquired or to be acquired by the Company or any member of the Novogen Group.

9. Indemnity by Employee

9.1 Unless otherwise resolved by the Board, the Employee will indemnify the Company or member of the Novogen Group, as the case may be, in respect of any loss or damage or actions, proceedings costs, claims, demands or judgements it may incur or suffer by reason of any breach by the Employee of any of the provisions of clause 8. This indemnity is in addition to and not in substitution for any other right or remedy available to the Company in the event of such breach.

10. Indemnity by Company

10.1 Subject to the Corporations Act and the Constitution of the Company, the Company will indemnify the Employee and his executors, administrators and legal personal representatives against any loss, costs, damages, judgments or liability suffered or incurred by the Employee in respect of any act, neglect, default or error or judgement in the course of his employment and for which the Company would be vicariously liable other than any wilful or gross neglect, default or breach of duty or breach of trust.

CONFIDENTIAL

10.2 Without limiting clause 10.1:

a) the Employee may be indemnified by the Company where the Board considers it appropriate, against any liability incurred by the Employee in the connection with the performance by him of his position with the Company, unless the liability arises out of conduct involving lack of good faith;

b) the Employee is indemnified by the Company against any liability incurred by him in defending any proceedings in connection with the performance by him of his position with the Company whether civil or criminal in which judgment is given in his favour or in which the Employee is acquitted or in connection with any application in relation to any proceedings in which relief under the Corporations Act is granted to him by the court; and

c) to the extent permissible by law, the Company may, pay a premium in respect of a contract insuring the Employee against a liability incurred by the Employee in connection with the performance by him of his position with the Company except for a liability arising out of conduct involving a wilful breach of duty in relation to the Company.

11. Annual Leave

11.1 During the course of his employment the Employee is entitled to 20 days accrued paid annual leave, in accordance with the Fair Work Act 2009 (Cth).

11.2 The days of annual leave referred to in clause 11.1 are in addition to any day which is proclaimed to be a public holiday in the place in which the Employee is at the relevant time located.

11.3 Any annual leave entitlement not taken may be added to and taken with any further annual leave entitlement.

12. Personal/Carer's Leave

12.1 The Employee is entitled to be paid personal/carer's leave of 10 working days, for every 12 months of service.

12.2 Any personal/carer's leave entitlement not taken in any year may be taken by the Employee in another year provided that any accumulated personal/carer's leave entitlement which immediately prior to the termination of the employment of the Employee has not been taken is forfeited on termination.

13. Long Service Leave

13.1 The Employee is entitled to long service leave under the Long Service Leave Act of the State or Territory in which the Employee is located.

CONFIDENTIAL

14. Remuneration

14.1 The Employee is entitled to the Remuneration and other benefits specified in Items 3 to 6 of the Schedule. The salary component of the Remuneration is to be paid monthly by direct deposit into an account nominated by the Employee.

14.2 The Remuneration is inclusive of all entitlements the Employee may have under a modern award or an enterprise agreement (including, but not limited to allowances, penalties, overtime or loadings, including leave loading).

14.3 After six (6) months from the Commencement Date, the Remuneration is to be reviewed ("**Initial Salary Review**"). Then it will be reviewed annually from the date of the Initial Salary Review and any increases may be made at the Company's discretion.

14.4 The Company is to contribute the minimum amount to a complying superannuation fund in order to avoid any charge under the Superannuation Guarantee (Charge) Act 1992. The Superannuation Contribution is to be paid in addition to the salary component of the Remuneration.

14.5 The Employee is free to direct his superannuation contributions to a regulated complying superannuation fund of his choice.

14.6 The Employee may request and the Company may agree to structure the Remuneration to fit in with his personal requirements (for example to include extra superannuation payments, motor vehicle, etc.) provided that the arrangements comply at all times with company policies and applicable laws (as amended from time to time).

14.7 The Remuneration is designed to compensate the Employee for all hours worked and the Employee is not entitled to any payment of any overtime during the term of his employment hereunder.

15. Confidentiality

15.1 Without limiting or derogating from in any way any rule of law or equity, the Employee must not without the prior written consent of the Company publish or divulge any Confidential Information to any person unless such publication or disclosure is made in the normal course of his employment.

15.2 The provisions of this clause 15 do not prejudice any other express or implied obligation on the part of the Employee to maintain confidentiality.

15.3 Without limiting the extent of clauses 15.1 or 15.2, Confidential Information may include information disclosed to the Company or the Employee by any existing or potential customer, supplier, contractor, agent, licensee or licensor of the Company or the Novogen Group.

15.4 The Employee must at the request of the Company sign a confidentiality agreement containing provisions similar to the provisions in this clause 15 in favour of any member of the Novogen Group or any of the persons referred to in clause 15.3.

15.5 This clause 15 survives termination of the employment with respect to any information until such information is no longer Confidential Information.

CONFIDENTIAL

16. Termination of Employment

16.1 Either party may terminate the employment by giving six (6) weeks' notice, or in the case of termination by the Company, by making a payment in lieu of four weeks' notice to the Employee, subject to clauses 16.2 and 16.7.

16.2 Subject to clause 16.7, a payment in lieu of notice made under clause 16.1 or 16.5(b) is to be calculated on the basis of the Employee's Remuneration.

16.3 The employment is terminated immediately on the death or Total or Permanent Disability of the Employee.

16.4 At any time, the employment may be terminated by the Company if the Employee:

a) is guilty of any criminal or indictable offence or of any dishonesty, whether in relation to the affairs of the Company or any of the members of the Novogen Group or not;

b) is guilty of any serious breach of faith, serious neglect, default, wilful disregard of directions, serious professional misconduct or gross misconduct;

c) has received written notice from the Company that the Employee is in serious and fundamental breach of this Agreement and the Employee fails to remedy the breach within 14 days of receiving the notice;

d) if he is a member of any board of directors of any body corporate has his office suspended or disqualified under the Corporations Act;

e) a person whose person or estate is being dealt with under the law relating to mental health; or

f) ceases to be registered or has his registration suspended for any reason whatsoever under the provision of any legislation dealing with the registration of persons providing services of the nature of those provided by the Employee to the Company and which registration is required for the provision by the Employee of those services.

16.5 If the Employee resigns pursuant to clause 16.1, the Company may choose:

a) to retain the services of the Employee during the notice period; or

b) not to retain the services of the Employee for some or all of the notice period, and make a payment in lieu of notice for the part of the notice period for which the Employee is not retained, subject to clauses 16.2 and 16.7.

CONFIDENTIAL

16.6 For all or part of the Employee's notice period under clauses 16.1 or 16.5, the Company may direct the Employee:

a) not to attend for work at the Company's premises;

b) to attend for work at a different location to the Employee's usual work location;

c) to perform no work; or

d) to perform designated duties which are within the Employee's skill and competence, whether or not these duties form part of the Employee's usual role, and all the Employee's obligations under this Agreement will continue to apply during the notice period.

17. Compliance with Obligations on Termination

17.1 Termination of this Agreement for any reasons whatsoever does not relieve the Company from payment in full of all sums then owing by the Company to the Employee by way of remuneration accrued to the date of termination.

17.2 Termination of this Agreement for any reason whatsoever is not to relieve the Employee from payment in full of all sums then owing to the Company or which may become owing in respect of any period prior to termination and is without prejudice to the rights of the Company to sue for antecedent breach by the Employee of the terms of this Agreement.

18. No Claim for Compensation on Termination

18.1 If the employment is terminated, the Employee has no claim against the Company for compensation, damages or otherwise for or in respect of or by a reason of such termination except as expressly set out in this Agreement.

19. Duty to Deliver Up

19.1 Upon the termination of this Agreement and the employment of the Employee for any reason whatsoever the Employee, on request from the Company must deliver up to the Company all correspondence, documents, records, papers, prints, manuals, paper, disks, computer codes, access codes, keys and property of any nature whatsoever belonging to the Company, or to any member of the Novogen Group which may be in the possession or under custody or control of the Employee. Any such request must not be made unreasonably.

20. Inventions, Works and other Intellectual Property

20.1 The Employee assigns to the Company:

a) all Inventions;

b) the entire copyright in all Works; and

c) all other Intellectual Property, created by the Employee in the course of his employment, or by any use of the Company's facilities, resources or Intellectual Property.

CONFIDENTIAL

20.2 The assignment in clause 20.1 does not restrict the Employee's right to utilise the general expertise and knowledge accumulated by the Employee in the performance of the Services and the Employee is entitled to use routine procedures developed by the Employee in the performance of the Services, provided that the Employee must not exploit any Invention or make any reproduction or substantial reproduction of any Works without the written consent of the Company.

20.3 Where the Employee makes a Design arising out of the Services, the Design will be owned by the Company or the member of the Novogen Group for whom it was made.

20.4 Where the Employee makes any patentable process or article, the Patent will be owned by the Company or the member of the Novogen Group for whom it was made.

21. Future Copyright

21.1 The Employee assigns to the Company the copyright that will subsist in respect of any new Works, and the new Works will form part of the Works under this Agreement and the terms and conditions of this Agreement will apply to those new Works.

21.2 The Employee must immediately provide the Company with copies of any new Works he prints, publishes, makes or procures during the employment.

22. Further Assurances as to Intellectual Property

22.1 The Employee must during and after the employment and at any time thereafter do all acts and things and sign all documents as the Company may reasonably request to secure the ownership of the Company or any member of the Novogen Group in any Inventions, Works, Designs or other Intellectual Property.

23. Severability

23.1 Each word, phrase, sentence, paragraph and clause ("provision") of this Agreement is severable.

23.2 If a Court determines that any provision of this Agreement is unenforceable, illegal or void then it is severed and the other provisions of this Agreement remain operative unless without the offending provision they are fundamentally different.

24. Waiver

24.1 A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.

CONFIDENTIAL

24.2 The exercise of power or right does not preclude either its exercise in the future or the exercise of any other power or right.

26.3 No waiver is effective unless it is in writing.

24.3 The waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

25. Entire Understanding

25.1 This Agreement:

a) collectively with the Letter of Offer of Employment, contains the entire agreement and understanding between the parties on everything connected with the subject matter of this Agreement; and

b) supersedes and merges any prior agreement or understanding on anything connected with that subject matter.

25.2 Each party has entered into this Agreement without relying on any representation by any other party or any person purporting to represent that party.

26. Variation

26.1 An amendment or variation to this Agreement is not effective unless it is in writing and signed by both parties.

27. Further Assurance

27.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Agreement.

28. Dispute Resolution

28.1 Unless a party has complied with clauses 28.2, 28.3 and 28.4, that party may not commence court proceedings relating to any dispute under this Agreement, except where that party seeks urgent interlocutory relief.

28.2 If there is a dispute under this Agreement the parties must negotiate in good faith to resolve the dispute in a spirit of goodwill and compromise.

28.3 If there is a dispute under this Agreement that is not resolved in accordance with clause 28.2, either party may give written notice to the other party stating that it is a notice under this clause and specifying the dispute.

28.4 If the dispute is not settled by agreement within 14 days after the notice referred to in clause 28.3 is given, the parties must appoint a mediator and must seek in good faith to settle the dispute through mediation. If the parties are unable to agree upon a mediator within 14 days after the expiration of the initial 14 days referred to in this clause 28.4, the mediator must be a person nominated by the President of the Law Society of New South Wales or his or her delegate, and either party may request the nomination at any time after the expiration of the second 14 days referred to in this clause.

CONFIDENTIAL

29. Notices

29.1 A notice or other communication required or permitted to be given by a party to another is to be in writing and:

a) delivered; or

b) sent by postage prepaid to that party's address set out in this Agreement or as notified to each party at any time.

29.2 A notice or other communication is deemed given and received if:

a) delivered, upon delivery; or

b) mailed, on the expiration of 2 Business Days (at the place of mailing) after mailing.

30. Governing Law and Jurisdiction

30.1 The law of New South Wales governs this Agreement.

30.2 The parties submit to the non-exclusive jurisdiction of the courts of New South Wales and the Federal Court of Australia.

CONFIDENTIAL

SCHEDULE

Item 1. *Position*

Operations Manager, reporting directly to Chief Executive Officer, and

With responsibilities for:

- Coordinate the preparation and lodgement of Annual, Half-Year and Quarterly Reports in cooperation with the Financial Controller and Company Secretary;
- Coordinate the lodgement of grant applications;
- General Manager duties and responsibilities for Cantx Inc;
- Manage payroll administration and compliance;
- Provide logistical support to the Regulatory Affairs Manager in the preparation of Investigational New Drug submissions as required;
- Ensure general efficient running of the Company's infra-structure;
- Conduct reviews of items of expenditure as directed by the Chief Executive Officer;
- Stand in for Office Manager as required; and
- Any other ad-hoc project given by the Chief Executive Officer from time to time.

For a period of time defined by the Chief Executive Officer, the Employee will work 3 days per week under the direction and supervision of the Financial Controller, assisting with the duties as required and reporting directly to the Financial Controller for the 3 days. This assignment is temporary and will cease in due course.

Item 2. *Location*

Suite 1.02, Level 1, 16-20 Edgeworth David Ave, Hornsby, NSW, 2077, AUSTRALIA or such other place as designated from time to time by the Chief Executive Officer, Novogen Ltd.

Item 3. *Accrued Annual Leave*

As accrued from 29 April 2014

Item 4. *Accrued Personal/Carer's Leave*

As accrued from 29 April 2014

Item 5. *Long Service Leave*

As accrued from 29 April 2014

CONFIDENTIAL

Item 6. *Annual Remuneration*

AU$100,000 per annum or such other amount as agreed to from time to time. Initial Salary Review in 6 months from Commencement Date, then annually from the date of the Initial Salary Review. Probationary period is three (3) months from Commencement Date. Superannuation of 9.5% in addition to the agreed salary amended in accordance with the Law from time to time.

EXECUTED as an agreement on the date set out at the commencement of this Agreement.

Executed by **NOVOGEN LIMITED** ACN 002 489 947:

Graham Kelly
Chairman and Chief Executive Officer

SIGNED by:

Cristyn Humphreys
Operations Manager

In the presence of:

Signature of Witness _____

Name of Witness (BLOCK LETTERS) _____

Address of Witness _____

Exhibit 4.4

EMPLOYMENT AGREEMENT

DATED 29 APRIL 2013

PARTIES

NOVOGEN LABORATORIES PTY LTD ACN 002 489 947 ("Company")
16-20 Edgeworth David Ave, Hornsby 2077
AND
DAVID BROWN (Employee")
Of 31 Pacey Ave, NORTH RYDE 2113

INTRODUCTION

A. The Company carries on the Business.

B. The Company wishes to employ the Employee to provide the Services.

C. The parties have agreed to the employment of the Employee in accordance with the provisions of this Agreement and with the Intention that this Agreement will supersede any written or oral agreement between the parties or between the Employee and the Company.

IT IS AGREED

1. **Definitions and Interpretations**

1.1 In this Agreement, unless the context otherwise requires:

"Agreement" means this employment agreement and any variation amendment or replacement of it;

"Board" means the Company's board of directors;

"Business" means the business carried on by the Company;

"Business Day" means a day that Is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;

"Commencement Date" means the date of this Agreement;

"Company" means Novogen Laboratories Pty Limited ACN 002 489 947 and includes the successors and assigns of that company;

"Confidential Information" means all information concerning the Business, the business methods of the Company and any affiliated entity, their technologies, pricing policies, marketing strategies, Intellectual Property and any other information relating to the affairs of the Company, but does not include:

(a) information which was in the public domain before It was given to or accessed by the Employee; or

(b) Information which, after being given to or accessed by the Employee, became part of the public domain other than as a result of a breach by the Employee of any obligation of confidence to the Company;

"Corporations Act" means the Corporations Act 2001 (Cth);

"Design" has the same meaning as in the Designs Act 2003 (Cth);

"Intellectual **Property"** means all industrial and Intellectual property rights throughout the world, including trade marks, logos, service marks, trade names, business names, copyrights, designs, patents, inventions, processes and other technical know-how (including extraction and manufacturing know-how), secret Information and other rights in industrial or intellectual property and applications for them or licence agreements or other arrangements under which a person has the right to use any of them;

"Inventions" means all Inventions, discoveries and novel designs, whether or not registrable as designs under the Designs Act 2003 (Cth) or patents under the Patents Act 1990 (Cth), or any corresponding law in any other country, including any Inventions, developments, improvements or modifications to compounds, equipment, technology, methods or techniques;

"Novogen Group" means the Company and each of Novogen Research Pty Limited ACN 060 202 931, Novogen Laboratories Pty Limited ACN 002 489 947, Novogen Limited ACN 063 259 754, Triaxial Pharmaceuticals Pty Ltd, Novogen (North America) Inc. and any Related Body Corporate of any of them from time to time;

"Patents" has the same meaning as in the Patents Act 1990 (Cth);

"Related Body Corporate" in relation to a body corporate means a body corporate that is related to the first mentioned body by virtue of section 50 of the Corporations Act;

"Remuneration" means the amount determined under clause **14;**

"Restraint Period" means the period described in Item 7 of the Schedule;

"Services" means the services described in clause 4 to be provided in accordance with this Agreement;

"Total or **Permanent Disability"** includes the Employee being absent from his employment by reason of sickness, ill health or other incapacity or disability for a period of more than three months in excess of accrued sick leave in any period of 12 consecutive months; and

"Works" means all works and other subject matter as defined in the Copyright Act 1968 (Cth), and any other thing in which copyright subsists.

1.2 **Interpretation**

(a) Reference to:

(i) one gender includes the other genders;

(ii) the singular Includes the plural and the plural includes the singular;

(iii) a person Includes a body corporate;

(iv) a party includes the party's executors, administrators, successors and permitted assigns; and

(v) a statute, regulation or provision of a statute or regulation ("Statutory Provision") Includes:

(1) that Statutory Provision as amended or re-enacted from time to time; and

(2) a statute, regulation or provision enacted in replacement of that Statutory Provision.

(b) All monetary amounts are in Australian dollars, unless otherwise stated.

(c) Headings are for convenience only and do not affect the interpretation, or form part, of this Agreement.

(d) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(e) If an act must be done on a specified day which is not a Business Day, the act must be done instead on the next Business Day.

2. **Employment**

2.1 The Company employs the Employee to provide the Services to the Company on the terms of this Agreement and the Employee accepts such employment.

2.2 The position in which the Employee is employed by the Company is asset out in Item 1 of the Schedule.

2.3 The Employee is to be located at the office of the Company set out in Item 2 of the Schedule.

3. **Term**

This employment is for the term of 12 months and continues until terminated in accordance with clause 18.

4. **Services**

4.1 The Employee must perform all the functions of a person in the position set out in Item 1 of the Schedule or such other services as may be determined by the Company from time to time.

4.2 The Employee must carry out his employment in the capacity referred to in clause 4.1 or as amended by the Company in such manner and at such time as the Company may from time to time reasonably determine.

5. **General Duties and Obligations**

5.1 Without limiting any other provision of this Agreement the Employee must at all times during his employment:

(a) be Just and faithful in all transactions relating to the Company and the Novogen Group and must show the utmost good faith in the business of the Company and the Novogen Group;

(b) give to the Company a just and faithful account of such transaction and also upon every reasonable request furnish a full and correct explanation thereof to the Company;

(c) divulge to the Company all Information or knowledge which he may possess In relation to the affairs, business and activities of the Company;

(d) use his best skill and endeavour to promote the Interest and welfare of the Company and the Novogen Group and carry out the same for the utmost benefit of the Company and the Novogen Group and diligently and faithfully apply himself to the affairs, business and activities of the Company; and

(e) not at any time intentionally do anything which directly or indirectly may impair or be likely to impair the good name and reputation of the Company or the Novogen Group.

5.2 The Employee must carry out his employment and must conduct himself at all times in a professional manner.

6. **Compliance with Directions**

The Employee must at all times during his employment obey, comply with and carry out the proper and reasonable directions, orders and instructions of and Is directly responsible and answerable to the Individual or Group identified in Item 8 of the Schedule or as amended by the Company.

7. **Time Devoted to Employment**

7.1 The Employee must at all times during his employment devote the whole of his attention and abilities to the business and activities of the Company and in the performance of his responsibilities and duties under this Agreement.

7.2 Without the prior written consent of the Company, the Employee must not be a director of any body corporate which carries on or is concerned with any activity identical to or substantially similar to that of the Novogen Group or where being a director may directly or Indirectly affect the Business of the Novogen Group.

7.3 Nothing contained in this clause 7 prohibits the Employee from making any purchase or sale of securities, real estate or personal property (tangible or intangible) for purposes of investment or from making any other private investment other than as may be prohibited by clause 17 or one which is, in the opinion of the Company, reasonably held, detrimental to the interest of the Novogen Group.

8. **Duty to Act within Limits**

The Employee must not without the prior written consent of the Company:

(a) employ any of the money, goods or effects of the Company or any member of Novogen Group or pledge the credit thereof except in the ordinary course of business and upon the account of and or the benefit of the Company or member of the Novogen Group;

(b) lend money or give credit on behalf of the Company or any member of the Novogen Group or have any dealings with any person whom the Company has previously in writing forbidden the Employee to deal with or trust;

(c) give any guarantee, undertaking or indemnity or enter into any bond with or become bail, surety or surety for any person or do or knowingly cause or suffer to be done anything by which the property of the Company or any member of the Novogen Group or any part of it may be seized, attached or taken in execution after the Company has previously in writing forbidden the employee to deal with such person; or

(d) enter into any leasing, hiring, hire-purchase, rental or financing arrangements or transactions with respect to assets or property acquired or to be acquired by the Company or any member of the Novogen Group.

9. **Indemnity by Employee**

Unless otherwise resolved by the Board, the Employee will indemnify the Company or member of the Novogen Group, as the case may be, in respect of any loss or damage or actions, proceedings costs, claims, demands or judgements it may incur or suffer by reason of any breach by the Employee of any of the provisions of clause 8. This indemnity is In addition to and not in substitution for any other right or remedy available to the Company in the event of such breach.

10. **Indemnity by Company**

10.1 Subject to the Corporations Act and the Constitution of the Company, the Company will indemnify the Employee and his executors, administrators and legal personal representatives against any loss, costs, damages, judgments or liability suffered or incurred by the Employee in respect of any act, neglect, default or error or judgement in the course of his employment and for which the Company would be vicariously liable other than any wilful or gross neglect, default or breach of duty or breach of trust.

10.2 Without limiting clause 10.1:

(a) the Employee may be indemnified by the Company where the Board considers it appropriate, against any liability incurred by the Employee in the connection with the performance by him of his position with the Company, unless the liability arises out of conduct involving lack of good faith;

(b) the Employee is indemnified by the Company against any liability Incurred by him In defending any proceedings in connection with the performance by him of his position with the Company whether civil or criminal in which judgment is given in his favour or in which the Employee is acquitted or in connection with any application in relation to any proceedings in which relief under the Corporations Act Is granted to him by the court; and

(c) to the extent permissible by law, the Company may, pay a premium in respect of a contract insuring the Employee against a liability incurred by the Employee in connection with the performance by him of his position with the Company except for a liability arising out of conduct involving a wilful breach of duty in relation to the Company.

11. **Annual Leave**

11.1 During the course of his employment the Employee is entitled to 20 days accrued paid annual leave in accordance with the Fair Work Act 2009 (Cth).

11.2 The days of annual leave referred to in clause 11.1 are In addition to any day which is proclaimed to be a public holiday in the place In which the Employee is at the relevant time located.

11.3 Any annual leave entitlement not taken may be added to and taken with any further annual leave entitlement.

12. **Sick Leave**

12.1 The Employee Is entitled to be paid sick leave of 11 working days for every 12 months of service.

12.2 Any sick leave entitlement not taken in any year may be taken by the Employee in another year provided that any accumulated sick leave entitlement which immediately prior to the termination of the employment of the Employee has not been taken is forfeited on termination.

13. **Long Service Leave**

The Employee is entitled to long service leave under the Long Service Leave Act of the State or Territory in which the Employee is located.

14. **Remuneration**

14.1 The Employee is entitled to the Remuneration and other benefits specified in Items 3 to 6 of the Schedule. The salary component of the Remuneration is to be paid monthly by direct deposit into an account nominated by the Employee.

14.2 The Remuneration is Inclusive of all entitlements the Employee may have under a modern award or an enterprise agreement (Including, but not limited to allowances, penalties, overtime or loadings, Including leave loading).

14.3 The Remuneration Is to be reviewed annually and any increases may be made at the Company's discretion.

14.4 As part of the Remuneration, the Company is to contribute the minimum amount to a complying superannuation fund in order to avoid any charge under the Superannuation Guarantee (Charge) Act 1992.

This amount Is included in the Remuneration specified in Item 6 of the Schedule.

14.5 The Employee is free to direct his superannuation contributions to a regulated complying superannuation fund of his choice.

14.6 The Employee may request and the Company may agree to structure the Remuneration to fit in with his personal requirements (for example to Include extra superannuation payments, motor vehicle, etc) provided that the arrangements comply at all times with company policies and applicable laws (as amended from time to time).

14.7 The Remuneration is designed to compensate the Employee for all hours worked and the Employee is not entitled to any payment of any overtime during the term of his employment hereunder.

15. **Directorships**

15.1 The Company may require the Employee to serve as a director on the board of any member to the Novogen Group.

15.2 If the Employee is required to serve as a director of another member of the Novogen Group as the nominee of the Company the Employee must retire as a director from any such board upon his being requested to do so by the Company.

15.3 If the Employee ceases to be an employee of the Company or a member of the Novogen Group, he Is taken to have automatically retired as a director of each member of the Novogen Group. In consideration of the benefits given by this Agreement to the Employee the Employee is taken to have given an irrevocable authority to the Managing Director or other appointee of the Board to do all things and execute ail documents necessary on behalf of the Employee to give effect to the resignations.

16. Confidentiality

16.1 Without limiting or derogating from in any way any rule of law or equity, the Employee must not without the prior written consent of the Company publish or divulge any Confidential Information to any person unless such publication or disclosure Is made In the normal course of his employment.

16.2 The provisions of this clause 16 do not prejudice any other express or Implied obligation on the part of the Employee to maintain confidentiality.

16.3 Without limiting the extent of clauses 16.1 or 16.2, Confidential Information may include Information disclosed to the Company or the Employee by any existing or potential customer, supplier, contractor, agent, licensee or licensor of the Company or the Novogen Group.

16.4 The Employee must at the request of the Company sign a confidentiality agreement containing provisions similar to the provisions in this clause 16 in favour of any member of the Novogen Group or any of the persons referred to in clause 16.3.

16.5 This clause 16 survives termination of the employment with respect to any information until such information is no longer Confidential Information.

17. **Restraint**

17.1 The Employee may not either alone or jointly or in partnership or by way of a joint venture or otherwise with or as a shareholder, servant, agent, consultant, adviser, officer or contractor of any other person or persons, other than as an employee of the Company or a member of the Novogen Group, either directly or indirectly carry on or manage or be concerned or interested in or assist any other person or persons to carry on or be concerned or to obtain any interest in business identical to or to the business of the Company, or any of the members of the Novogen Group In any State or Territory of Australia or any other place in the world at any time:

(a) during the course of his employment with the Company or a member of the Novogen Group and

(b) during the period set out in Item 7 of the Schedule.

17.2 The Employee may hold shares in a public company the shares of which are quoted on any share or stock exchange in the world.

17.3 The Employee must not during the period set out in item 7 of the Schedule either directly or indirectly on his own account or for or with any other person or persons, solicit, interfere with or endeavour to entice away from the Company, or any of the members of the Novogen Group any person who, during the employment of the Employee with the Company or any member of the Novogen Group was a customer, supplier, contractor, agent, licensee or licensor or to the knowledge of the Employee was a person with whom any of the aforesaid was negotiating with a view to that person becoming a customer, supplier, contractor, agent, licensee or licensor of any of the aforesaid.

17.4 The provision of clauses 17.1 and 17.3 are necessary in order to protect the Interests of the Company, the Novogen Group and of the Business and the confidentiality of the knowledge of the Employee as to the affairs, business and activities of the Company and the Novogen Group.

17.5 It is acknowledged by the Employee that the provisions of clause 17.1 and 17.3 are reasonable, particularly in light of the provisions of clause 17.4 and insofar as the provisions of clause 17.1 relate to any activity, state or territory, the restraint Is distinct and severable from any other activity, state or territory and the Invalidity of the restraint in respect of one or more of such activities, states or territories is not to affect its validity in respect of any of the other such activities, states or territories.

17.6 Nothing in clauses 17.1,17.3, or 17.4 is to be construed as limiting or fettering the right of any court of competent jurisdiction upon the application of any party in appropriate proceedings from imposing upon the Employee a lesser restraint in circumstances where the restraint sought to be imposed in clauses 17.1 or 17.3 is, in the opinion of such court, excessive or unreasonable in the circumstances.

18. **Termination of Employment**

18.1 Either party may terminate the employment by giving six months' notice, or in the case of termination by the Company, by making a payment in lieu of three months' notice to the Employee, subject to clauses 18.2 and 18.7.

18.2 Subject to clause 18.7, a payment in lieu of notice made under clause 18.1 or 18.5(b) is to be calculated on the basis of the Employee's Remuneration.

18.3 The employment is terminated immediately on the death or Total or Permanent Disability of the Employee.

18.4 At any time, the employment may be terminated by the Company if the Employee:

(a) is guilty of any criminal or indictable offence or of any dishonesty, whether in relation to the affairs of the Company or any of the members of the Novogen Group or not;

(b) is guilty of any serious breach of faith, serious neglect, default, wilful disregard of directions, serious professional misconduct or gross misconduct;

(c) has received written notice from the Company that the Employee is in serious and fundamental breach of this Agreement and the Employee fails to remedy the breach within 14 days of receiving the notice;

(d) if he is a member of any board of directors of any body corporate has his office suspended or disqualified under the Corporations Act;

(e) a person whose person or estate is being dealt with under the law relating to mental health; or

(f) ceases to be registered or has his registration suspended for any reason whatsoever under the provision of any legislation dealing with the registration of persons providing services of the nature of those provided by the Employee to the Company and which registration is required for the provision by the Employee of those services.

18.5 If the Employee resigns pursuant to clause 18.1, the Company may choose:

(a) to retain the services of the Employee during the notice period; or

(b) not to retain the services of the Employee for some or all of the notice period, and make a payment in lieu of notice for the part of the notice period for which the Employee is not retained, subject to clauses 18.2 and 18.7.

18.6 For all or part of the Employee's notice period under clauses 18.1 or 18.5, the Company may direct the Employee:

(a) not to attend for work at the Company's premises;

(b) to attend for work at a different location to the Employee's usual work location;

(c) to perform no work; or

(d) to perform designated duties which are within the Employee's skill and competence, whether or not these duties form part of the Employee's usual role, and all the Employee's obligations under this Agreement will continue to apply during the notice period.

18.7 On termination by the Company under clause 18.1, the Company is to pay to the Employee a termination payment of an amount equivalent to 6 months' remuneration in addition to any amount payable by way of Remuneration or in lieu of notice.

19. Compliance with Obligations on Termination

19.1 Termination of this Agreement for any reasons whatsoever does not relieve the Company from payment in full of all sums then owing by the Company to the Employee by way of remuneration accrued to the date of termination.

19.2 Termination of this Agreement for any reason whatsoever is not to relieve the Employee from payment in full of all sums then owing to the Company or which may become owing in respect of any period prior to termination and is without prejudice to the rights of the Company to sue for antecedent breach by the Employee of the terms of this Agreement.

20. No Claim for Compensation on Termination

If the employment Is terminated, the Employee has no claim against the Company for compensation, damages or otherwise for or in respect of or by a reason of such termination except as expressly set out in this Agreement.

21. Duty to Deliver Up

Upon the termination of this Agreement and the employment of the Employee for any reason whatsoever the Employee, on request from the Company must deliver up to the Company all correspondence, documents, records, papers, prints, manuals, paper, disks, computer codes, access codes, keys and property of any nature whatsoever belonging to the Company, or to any member of the Novogen Group which may be in the possession or under custody or control of the Employee. Any such request must not be made unreasonably.

22. Inventions, Works and other Intellectual Property

22.1 The Employee assigns to the Company:

(a) all Inventions;

(b) the entire copyright in all Works; and

(c) all other Intellectual Property, created by the Employee In the course of his employment, or by any use of the Company's facilities, resources or Intellectual Property.

22.2 The assignment In clause 22.1 does not restrict the Employee's right to utilise the general expertise and knowledge accumulated by the Employee In the performance of the Services and the Employee Is entitled to use routine procedures developed by the Employee in the performance of the Services, provided that the Employee must not exploit any invention or make any reproduction or substantial reproduction of any Works without the written consent of the Company.

22.3 Where the Employee makes a Design arising out of the Services, the Design will be owned by the Company or the member of the Novogen Group for whom it was made.

22.4 Where the Employee makes any patentable process or article, the Patent will be owned by the Company or the member of the Novogen Group for whom it was made.

23. Future Copyright

23.1 The Employee assigns to the Company the copyright that will subsist in respect of any new Works, and the new Works will form part of the Works under this Agreement and the terms and conditions of this Agreement will apply to those new Works.

23.2 The Employee must immediately provide the Company with copies of any new Works he prints, publishes, makes or procures during the employment.

24. Further Assurances as to Intellectual Property

24.1 The Employee must during and after the employment and at any time thereafter do all acts and things and sign all documents as the Company may reasonably request to secure the ownership of the Company or any member of the Novogen Group in any Inventions, Works, Designs or other Intellectual Property.

25. Severability

25.1 Each word, phrase, sentence, paragraph and clause ("provision") of this Agreement is severable.

25.2 If a Court determines that any provision of this Agreement is unenforceable, Illegal or void then it is severed and the other provisions of this Agreement remain operative unless without the offending provision they are fundamentally different.

26. Waiver

26.1 A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.

26.2 The exercise of power or right does not preclude either its exercise in the future or the exercise of any other power or right.

26.3 No waiver is effective unless It is in writing.

26.4 The waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

27. Entire Understanding

27.1 This Agreement:

(a) contains the entire agreement and understanding between the parties on everything connected with the subject matter of this Agreement; and

(b) supersedes and merges any prior agreement or understanding on anything connected with that subject matter.

27.2 Each party has entered into this Agreement without relying on any representation by any other party or any person purporting to represent that party.

28. Variation

An amendment or variation to this Agreement is not effective unless it Is in writing and signed by both parties.

29. Further Assurance

Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Agreement.

30. Dispute Resolution

30.1 Unless a party has complied with clauses 30.2,30.3 and 30.4, that party may not commence court proceedings relating to any dispute under this Agreement, except where that party seeks urgent interlocutory relief.

30.2 If there is a dispute under this Agreement the parties must negotiate in good faith to resolve the dispute in a spirit of goodwill and compromise.

30.3 If there is a dispute under this Agreement that is not resolved in accordance with clause 30.2, either party may give written notice to the other party stating that it is a notice under this clause and specifying the dispute.

30.4 If the dispute is not settled by agreement within 14 days after the notice referred to in clause 30.3 is given, the parties must appoint a mediator and must seek in good faith to settle the dispute through mediation. If the parties are unable to agree upon a mediator within 14 days after the expiration of the initial 14 days referred to in this clause 30.4, the mediator must be a person nominated by the President of the Law Society of New South Wales or his or her delegate, and either party may request the nomination at any time after the expiration of the second 14 days referred to in this clause.

31. Notices

31.1 A notice or other communication required or permitted to be given by a party to another is to be in writing and:

(a) delivered; or

(b) sent by postage prepaid to that party's address set out in this Agreement or as notified to each party at any time.

31.2 A notice or other communication is deemed given and received if:

(a) delivered, upon delivery; or

(b) mailed, on the expiration of 2 Business Days (at the place of mailing) after mailing.

32. Governing Law and Jurisdiction

32.1 The law of New South Wales governs this Agreement.

32.2 The parties submit to the non-exclusive Jurisdiction of the courts of New South Wales and the Federal Court of Australia.

SCHEDULE

Item 1. ***Position***

(1) Chief Scientific Officer

(2) with responsibilities for:

(a) the Group's pre-clinical research programs;

(b) R&D staff and all external contracted services of an R&D nature;

(e) technical advice to the Company;

(f) represent the Company at scientific and corporate meetings;

(g) expenditure and control within the given R&D budget;

(h) R&D strategy formulation and implementation; and

(i) supervision of scientific developments and identification of intellectual property opportunities.

Item 2. ***Location***

16-20 Edgeworth David Ave Hornsby, New South Wales, 2077, or such other place as designated from time to time by the Chief Executive Officer.

Item 3. ***Accrued Annual Leave*** As accrued from 29 April 2013

Item 4. ***Accrued Sick Leave*** As accrued from 29 April 2013

Item 5. ***Long Service Leave*** As accrued from 29 April 2013

Item 6. ***Annual Remuneration***

$200,000 or such other amount as agreed to from time to time.

Item 7. ***Restraint Period***

12 months commencing on the date of termination of the employment of the Employee with the Company or any member of the Novogen Group (however that termination occurs).

EXECUTED as an agreement on the date set out at the commencement of this Agreement.

Executed by **NOVOGEN LABORATORIES** ACN 002 489 947:

Chairman

Name of Chairman (BLOCK LETTERS) **GRAHAM EDMUND KELLY**

SIGNED by:
David Brown

_____

in the presence of:

Signature of Witness _____

Name of Witness (BLOCK LETTERS) _____

Address of Witness _____

Exhibit 4.5

EMPLOYMENT AGREEMENT

DATED 29 APRIL 2013

PARTIES

NOVOGEN (NORTH AMERICA) LLC ("Company")
20th Floor, 885 Third Avenue New York NY 10022 USA
AND
ANDREW HEATON ("Employee")
Of 2/72 Riverside Drive, Riverside 7250 TAS AUSTRALIA

INTRODUCTION

A. The Company carries on the Business.

B. The Company wishes to employ the Employee to provide the Services.

C. The parties have agreed to the employment of the Employee in accordance with the provisions of this Agreement and with the intention that this Agreement will supersede any written or oral agreement between the parties or between the Employee and the Company.

IT IS AGREED

1. Definitions and Interpretations

1.1 In this Agreement, unless the context otherwise requires:

"**Agreement**" means this employment agreement and any variation amendment or replacement of it;

"**Board**" means the Company's board of directors;

"**Business**" means the business carried on by the Company;

"**Business Day**" means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;

"**Commencement Date**" means the date of this Agreement;

"**Company**" means Novogen (North America) LLC and includes the successors and assigns of that company;

"**Confidential Information**" means all information concerning the Business, the business methods of the Company and any affiliated entity, their technologies, pricing policies, marketing strategies, Intellectual Property and any other information relating to the affairs of the Company, but does not include:

(a) information which was in the public domain before it was given to or accessed by the Employee; or

(b) information which, after being given to or accessed by the Employee, became part of the public domain other than as a result of a breach by the Employee of any obligation of confidence to the Company;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Design**" has the same meaning as in the Designs Act 2003 (Cth);

"**Intellectual Property**" means all industrial and intellectual property rights throughout the world, including trade marks, logos, service marks, trade names, business names, copyrights, designs, patents, inventions, processes and other technical know-how (including extraction and manufacturing know-how), secret information and other rights in industrial or intellectual property and applications for them or licence agreements or other arrangements under which a person has the right to use any of them;

"**Inventions**" means all inventions, discoveries and novel designs, whether or not registrable as designs under the Designs Act 2003 (Cth) or patents under the Patents Act 1990 (Cth), or any corresponding law in any other country, including any inventions, developments, improvements or modifications to compounds, equipment, technology, methods or techniques;

"**Novogen Group**" means the Company and each of Novogen Research Pty Limited ACN 060 202 931, Novogen Laboratories Pty Limited ACN 002 489 947, Novogen Limited ACN 063 259 754, and any Related Body Corporate of any of them from time to time;

"**Patents**" has the same meaning as in the Patents Act 1990 (Cth);

"**Related Body Corporate**" in relation to a body corporate means a body corporate that is related to the first mentioned body by virtue of section 50 of the Corporations Act;

"**Remuneration**" means the amount determined under clause 14;

"**Restraint Period**" means the period described in Item 7 of the Schedule;

"**Services**" means the services described in clause 4 to be provided in accordance with this Agreement;

"**Total or Permanent Disability**" includes the Employee being absent from his employment by reason of sickness, ill health or other incapacity or disability for a period of more than three months in excess of accrued sick leave in any period of 12 consecutive months; and

"**Works**" means all works and other subject matter as defined in the Copyright Act 1968 (Cth), and any other thing in which copyright subsists.

1.2 Interpretation

(a) Reference to:

(i) one gender includes the other genders;

(ii) the singular includes the plural and the plural includes the singular;

(iii) a person includes a body corporate;

(iv) a party includes the party's executors, administrators, successors and permitted assigns; and

(v) a statute, regulation or provision of a statute or regulation ("Statutory Provision") includes:

(1) that Statutory Provision as amended or re-enacted from time to time; and

(2) a statute, regulation or provision enacted in replacement of that Statutory Provision.

(b) All monetary amounts are in Australian dollars, unless otherwise stated.

(c) Headings are for convenience only and do not affect the interpretation, or form part, of this Agreement.

(d) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(e) If an act must be done on a specified day which is not a Business Day, the act must be done instead on the next Business Day.

2. Employment

2.1 The Company employs the Employee to provide the Services to the Company on the terms of this Agreement and the Employee accepts such employment.

2.2 The position in which the Employee is employed by the Company is as set out in Item 1 of the Schedule.

2.3 The Employee is to be located at the office of the Company set out in Item 2 of the Schedule.

3. Term

This employment is **for the term of 12 months** and continues until terminated in accordance with clause 18.

4. Services

4.1 The Employee must perform all the functions of a person in the position set out in Item 1 of the Schedule or such other services as may be determined by the Company from time to time.

4.2 The Employee must carry out his employment in the capacity referred to in clause 4.1 or as amended by the Company in such manner and at such time as the Company may from time to time reasonably determine.

5. General Duties and Obligations

5.1 Without limiting any other provision of this Agreement the Employee must at all times during his employment:

(a) be just and faithful in all transactions relating to the Company and the Novogen Group and must show the utmost good faith in the business of the Company and the Novogen Group;

(b) give to the Company a just and faithful account of such transaction and also upon every reasonable request furnish a full and correct explanation thereof to the Company;

(c) divulge to the Company all information or knowledge which he may possess in relation to the affairs, business and activities of the Company;

(d) use his best skill and endeavour to promote the interest and welfare of the Company and the Novogen Group and carry out the same for the utmost benefit of the Company and the Novogen Group and diligently and faithfully apply himself to the affairs, business and activities of the Company; and

(e) not at any time intentionally do anything which directly or indirectly may impair or be likely to impair the good name and reputation of the Company or the Novogen Group.

5.2 The Employee must carry out his employment and must conduct himself at all times in a professional manner.

6. Compliance with Directions

The Employee must at all times during his employment obey, comply with and carry out the proper and reasonable directions, orders and instructions of and is directly responsible and answerable to the Individual or Group identified in Item 8 of the Schedule or as amended by the Company.

7. Time Devoted to Employment

7.1 The Employee must at all times during his employment devote the whole of his attention and abilities to the business and activities of the Company and in the performance of his responsibilities and duties under this Agreement.

7.2 Without the prior written consent of the Company, the Employee must not be a director of any body corporate which carries on or is concerned with any activity identical to or substantially similar to that of the Novogen Group or where being a director may directly or indirectly affect the Business of the Novogen Group.

7.3 Nothing contained in this clause 7 prohibits the Employee from making any purchase or sale of securities, real estate or personal property (tangible or intangible) for purposes of investment or from making any other private investment other than as may be prohibited by clause 17 or one which is, in the opinion of the Company, reasonably held, detrimental to the interest of the Novogen Group.

8. Duty to Act within Limits

The Employee must not without the prior written consent of the Company:

(a) employ any of the money, goods or effects of the Company or any member of Novogen Group or pledge the credit thereof except in the ordinary course of business and upon the account of and or the benefit of the Company or member of the Novogen Group;

(b) lend money or give credit on behalf of the Company or any member of the Novogen Group or have any dealings with any person whom the Company has previously in writing forbidden the Employee to deal with or trust;

(c) give any guarantee, undertaking or indemnity or enter into any bond with or become bail, surety or surety for any person or do or knowingly cause or suffer to be done anything by which the property of the Company or any member of the Novogen Group or any part of it may be seized, attached or taken in execution after the Company has previously in writing forbidden the employee to deal with such person; or

(d) enter into any leasing, hiring, hire-purchase, rental or financing arrangements or transactions with respect to assets or property acquired or to be acquired by the Company or any member of the Novogen Group.

9. Indemnity by Employee

Unless otherwise resolved by the Board, the Employee will indemnify the Company or member of the Novogen Group, as the case may be, in respect of any loss or damage or actions, proceedings costs, claims, demands or judgements it may incur or suffer by reason of any breach by the Employee of any of the provisions of clause 8. This indemnity is in addition to and not in substitution for any other right or remedy available to the Company in the event of such breach.

10. Indemnity by Company

10.1 Subject to the Corporations Act and the Constitution of the Company, the Company will indemnify the Employee and his executors, administrators and legal personal representatives against any loss, costs, damages, judgments or liability suffered or incurred by the Employee in respect of any act, neglect, default or error or judgement in the course of his employment and for which the Company would be vicariously liable other than any wilful or gross neglect, default or breach of duty or breach of trust.

10.2 Without limiting clause 10.1:

(a) the Employee may be indemnified by the Company where the Board considers it appropriate, against any liability incurred by the Employee in the connection with the performance by him of his position with the Company, unless the liability arises out of conduct involving lack of good faith;

(b) the Employee is indemnified by the Company against any liability incurred by him in defending any proceedings in connection with the performance by him of his position with the Company whether civil or criminal in which judgment is given in his favour or in which the Employee is acquitted or in connection with any application in relation to any proceedings in which relief under the Corporations Act is granted to him by the court; and

(c) to the extent permissible by law, the Company may, pay a premium in respect of a contract insuring the Employee against a liability incurred by the Employee in connection with the performance by him of his position with the Company except for a liability arising out of conduct involving a wilful breach of duty in relation to the Company.

11. Annual Leave

11.1 During the course of his employment the Employee is entitled to 20 days accrued paid annual leave in accordance with the Fair Work Act 2009 (Cth).

11.2 The days of annual leave referred to in clause 11.1 are in addition to any day which is proclaimed to be a public holiday in the place in which the Employee is at the relevant time located.

11.3 Any annual leave entitlement not taken may be added to and taken with any further annual leave entitlement.

12. Sick Leave

12.1 The Employee is entitled to be paid sick leave of 11 working days for every 12 months of service.

12.2 Any sick leave entitlement not taken in any year may be taken by the Employee in another year provided that any accumulated sick leave entitlement which immediately prior to the termination of the employment of the Employee has not been taken is forfeited on termination.

13. Long Service Leave

The Employee is entitled to long service leave under the Long Service Leave Act of the State or Territory in which the Employee is located.

14. Remuneration

14.1 The Employee is entitled to the Remuneration and other benefits specified in Items 3 to 6 of the Schedule. The salary component of the Remuneration is to be paid monthly by direct deposit into an account nominated by the Employee.

14.2 The Remuneration is inclusive of all entitlements the Employee may have under a modern award or an enterprise agreement (including, but not limited to allowances, penalties, overtime or loadings, including leave loading).

14.3 The Remuneration is to be reviewed annually and any increases may be made at the Company's discretion.

14.4 As part of the Remuneration, the Company is to contribute the minimum amount to a complying superannuation fund in order to avoid any charge under the Superannuation Guarantee (Charge) Act 1992. This amount is included in the Remuneration specified in Item 6 of the Schedule.

14.5 The Employee is free to direct his superannuation contributions to a regulated complying superannuation fund of his choice.

14.6 The Employee may request and the Company may agree to structure the Remuneration to fit in with his personal requirements (for example to include extra superannuation payments, motor vehicle, etc) provided that the arrangements comply at all times with company policies and applicable laws (as amended from time to time).

14.7 The Remuneration is designed to compensate the Employee for all hours worked and the Employee is not entitled to any payment of any overtime during the term of his employment hereunder.

15. Directorships

15.1 The Company may require the Employee to serve as a director on the board of any member to the Novogen Group.

15.2 If the Employee is required to serve as a director of another member of the Novogen Group as the nominee of the Company the Employee must retire as a director from any such board upon his being requested to do so by the Company.

15.3 If the Employee ceases to be an employee of the Company or a member of the Novogen Group, he is taken to have automatically retired as a director of each member of the Novogen Group. In consideration of the benefits given by this Agreement to the Employee the Employee is taken to have given an irrevocable authority to the Managing Director or other appointee of the Board to do all things and execute all documents necessary on behalf of the Employee to give effect to the resignations.

16. Confidentiality

16.1 Without limiting or derogating from in any way any rule of law or equity, the Employee must not without the prior written consent of the Company publish or divulge any Confidential Information to any person unless such publication or disclosure is made in the normal course of his employment.

16.2 The provisions of this clause 16 do not prejudice any other express or implied obligation on the part of the Employee to maintain confidentiality.

16.3 Without limiting the extent of clauses 16.1 or 16.2, Confidential Information may include information disclosed to the Company or the Employee by any existing or potential customer, supplier, contractor, agent, licensee or licensor of the Company or the Novogen Group.

16.4 The Employee must at the request of the Company sign a confidentiality agreement containing provisions similar to the provisions in this clause 16 in favour of any member of the Novogen Group or any of the persons referred to in clause 16.3.

16.5 This clause 16 survives termination of the employment with respect to any information until such information is no longer Confidential Information.

17. Restraint

17.1 The Employee may not either alone or jointly or in partnership or by way of a joint venture or otherwise with or as a shareholder, servant, agent, consultant, adviser, officer or contractor of any other person or persons, other than as an employee of the Company or a member of the Novogen Group, either directly or indirectly carry on or manage or be concerned or interested in or assist any other person or persons to carry on or be concerned or to obtain any interest in business identical to or to the business of the Company, or any of the members of the Novogen Group in any State or Territory of Australia or any other place in the world at any time:

(a) during the course of his employment with the Company or a member of the Novogen Group and

(b) during the period set out in Item 7 of the Schedule.

17.2 The Employee may hold shares in a public company the shares of which are quoted on any share or stock exchange in the world.

17.3 The Employee must not during the period set out in item 7 of the Schedule either directly or indirectly on his own account or for or with any other person or persons, solicit, interfere with or endeavour to entice away from the Company, or any of the members of the Novogen Group any person who, during the employment of the Employee with the Company or any member of the Novogen Group was a customer, supplier, contractor, agent, licensee or licensor or to the knowledge of the Employee was a person with whom any of the aforesaid was negotiating with a view to that person becoming a customer, supplier, contractor, agent, licensee or licensor of any of the aforesaid.

17.4 The provision of clauses 17.1 and 17.3 are necessary in order to protect the interests of the Company, the Novogen Group and of the Business and the confidentiality of the knowledge of the Employee as to the affairs, business and activities of the Company and the Novogen Group.

17.5 It is acknowledged by the Employee that the provisions of clause 17.1 and 17.3 are reasonable, particularly in light of the provisions of clause 17.4 and insofar as the provisions of clause 17.1 relate to any activity, state or territory, the restraint is distinct and severable from any other activity, state or territory and the invalidity of the restraint in respect of one or more of such activities, states or territories is not to affect its validity in respect of any of the other such activities, states or territories.

17.6 Nothing in clauses 17.1, 17.3, or 17.4 is to be construed as limiting or fettering the right of any court of competent jurisdiction upon the application of any party in appropriate proceedings from imposing upon the Employee a lesser restraint in circumstances where the restraint sought to be imposed in clauses 17.1 or 17.3 is, in the opinion of such court, excessive or unreasonable in the circumstances.

18. Termination of Employment

18.1 Either party may terminate the employment by giving six months' notice, or in the case of termination by the Company, by making a payment in lieu of three months' notice to the Employee, subject to clauses 18.2 and 18.7.

18.2 Subject to clause 18.7, a payment in lieu of notice made under clause 18.1 or 18.5(b) is to be calculated on the basis of the Employee's Remuneration.

18.3 The employment is terminated immediately on the death or Total or Permanent Disability of the Employee.

18.4 At any time, the employment may be terminated by the Company if the Employee:

(a) is guilty of any criminal or indictable offence or of any dishonesty, whether in relation to the affairs of the Company or any of the members of the Novogen Group or not;

(b) is guilty of any serious breach of faith, serious neglect, default, wilful disregard of directions, serious professional misconduct or gross misconduct;

(c) has received written notice from the Company that the Employee is in serious and fundamental breach of this Agreement and the Employee fails to remedy the breach within 14 days of receiving the notice;

(d) if he is a member of any board of directors of any body corporate has his office suspended or disqualified under the Corporations Act;

(e) a person whose person or estate is being dealt with under the law relating to mental health; or

(f) ceases to be registered or has his registration suspended for any reason whatsoever under the provision of any legislation dealing with the registration of persons providing services of the nature of those provided by the Employee to the Company and which registration is required for the provision by the Employee of those services.

18.5 If the Employee resigns pursuant to clause 18.1, the Company may choose:

(a) to retain the services of the Employee during the notice period; or

(b) not to retain the services of the Employee for some or all of the notice period, and make a payment in lieu of notice for the part of the notice period for which the Employee is not retained, subject to clauses 18.2 and 18.7.

18.6 For all or part of the Employee's notice period under clauses 18.1 or 18.5, the Company may direct the Employee:

(a) not to attend for work at the Company's premises;

(b) to attend for work at a different location to the Employee's usual work location;

(c) to perform no work; or

(d) to perform designated duties which are within the Employee's skill and competence, whether or not these duties form part of the Employee's usual role, and all the Employee's obligations under this Agreement will continue to apply during the notice period.

18.7 On termination by the Company under clause 18.1, the Company is to pay to the Employee a termination payment of an amount equivalent to 6 months' remuneration in addition to any amount payable by way of Remuneration or in lieu of notice.

19. Compliance with Obligations on Termination

19.1 Termination of this Agreement for any reasons whatsoever does not relieve the Company from payment in full of all sums then owing by the Company to the Employee by way of remuneration accrued to the date of termination.

19.2 Termination of this Agreement for any reason whatsoever is not to relieve the Employee from payment in full of all sums then owing to the Company or which may become owing in respect of any period prior to termination and is without prejudice to the rights of the Company to sue for antecedent breach by the Employee of the terms of this Agreement.

20. No Claim for Compensation on Termination

If the employment is terminated, the Employee has no claim against the Company for compensation, damages or otherwise for or in respect of or by a reason of such termination except as expressly set out in this Agreement.

21. Duty to Deliver Up

Upon the termination of this Agreement and the employment of the Employee for any reason whatsoever the Employee, on request from the Company must deliver up to the Company all correspondence, documents, records, papers, prints, manuals, paper, disks, computer codes, access codes, keys and property of any nature whatsoever belonging to the Company, or to any member of the Novogen Group which may be in the possession or under custody or control of the Employee. Any such request must not be made unreasonably.

22. Inventions, Works and other Intellectual Property

22.1 The Employee assigns to the Company:

(a) all Inventions;

(b) the entire copyright in all Works; and

(c) all other Intellectual Property, created by the Employee in the course of his employment, or by any use of the Company's facilities, resources or Intellectual Property.

22.2 The assignment in clause 22.1 does not restrict the Employee's right to utilise the general expertise and knowledge accumulated by the Employee in the performance of the Services and the Employee is entitled to use routine procedures developed by the Employee in the performance of the Services, provided that the Employee must not exploit any Invention or make any reproduction or substantial reproduction of any Works without the written consent of the Company.

22.3 Where the Employee makes a Design arising out of the Services, the Design will be owned by the Company or the member of the Novogen Group for whom it was made.

22.4 Where the Employee makes any patentable process or article, the Patent will be owned by the Company or the member of the Novogen Group for whom it was made.

23. Future Copyright

23.1 The Employee assigns to the Company the copyright that will subsist in respect of any new Works, and the new Works will form part of the Works under this Agreement and the terms and conditions of this Agreement will apply to those new Works.

23.2 The Employee must immediately provide the Company with copies of any new Works he prints, publishes, makes or procures during the employment.

24. Further Assurances as to Intellectual Property

24.1 The Employee must during and after the employment and at any time thereafter do all acts and things and sign all documents as the Company may reasonably request to secure the ownership of the Company or any member of the Novogen Group in any Inventions, Works, Designs or other Intellectual Property.

25. Severability

25.1 Each word, phrase, sentence, paragraph and clause ("provision") of this Agreement is severable.

25.2 If a Court determines that any provision of this Agreement is unenforceable, illegal or void then it is severed and the other provisions of this Agreement remain operative unless without the offending provision they are fundamentally different.

26. Waiver

26.1 A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.

26.2 The exercise of power or right does not preclude either its exercise in the future or the exercise of any other power or right.

26.3 No waiver is effective unless it is in writing.

26.4 The waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

27. Entire Understanding

27.1 This Agreement:

(a) contains the entire agreement and understanding between the parties on everything connected with the subject matter of this Agreement; and

(b) supersedes and merges any prior agreement or understanding on anything connected with that subject matter.

27.2 Each party has entered into this Agreement without relying on any representation by any other party or any person purporting to represent that party.

28. Variation

An amendment or variation to this Agreement is not effective unless it is in writing and signed by both parties.

29. Further Assurance

Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Agreement.

30. Dispute Resolution

30.1 Unless a party has complied with clauses 30.2, 30.3 and 30.4, that party may not commence court proceedings relating to any dispute under this Agreement, except where that party seeks urgent interlocutory relief.

30.2 If there is a dispute under this Agreement the parties must negotiate in good faith to resolve the dispute in a spirit of goodwill and compromise.

30.3 If there is a dispute under this Agreement that is not resolved in accordance with clause 30.2, either party may give written notice to the other party stating that it is a notice under this clause and specifying the dispute.

30.4 If the dispute is not settled by agreement within 14 days after the notice referred to in clause 30.3 is given, the parties must appoint a mediator and must seek in good faith to settle the dispute through mediation. If the parties are unable to agree upon a mediator within 14 days after the expiration of the initial 14 days referred to in this clause 30.4, the mediator must be a person nominated by the President of the Law Society of New South Wales or his or her delegate, and either party may request the nomination at any time after the expiration of the second 14 days referred to in this clause.

31. Notices

31.1 A notice or other communication required or permitted to be given by a party to another is to be in writing and:

(a) delivered; or

(b) sent by postage prepaid to that party's address set out in this Agreement or as notified to each party at any time.

31.2 A notice or other communication is deemed given and received if:

(a) delivered, upon delivery; or

(b) mailed, on the expiration of 2 Business Days (at the place of mailing) after mailing.

32. Governing Law and Jurisdiction

32.1 The law of New South Wales governs this Agreement.

32.2 The parties submit to the non-exclusive jurisdiction of the courts of New South Wales and the Federal Court of Australia.

SCHEDULE

Item 1. *Position*

(1) President and Chief Executive Officer, NOVOGEN (NORTH AMERICA) LLC
[reporting to the Chief Executive Officer, Novogen Ltd]
AND
Executive Director, NOVOGEN LIMITED
[reporting to the Chairman, Novogen Ltd].

(2) with responsibilities for:

(a) Novogen Group chemistry and drug manufacturing activities;

(b) Novogen Group patent portfolio;

(c) represent the Novogen Group regarding NASDAQ and the SEC;

(d) Novogen Group investor relations;

(e) represent the Novogen Group at scientific and corporate meetings;

(f) attend Board meetings of Novogen Ltd; and

(g) R&D strategy formulation and implementation.

Item 2. *Location*

885 Third Ave New York NY or such other place as designated from time to time by the Chief Executive Officer, Novogen Ltd.

Item 3. *Accrued Annual Leave*

As accrued from 6 December 2012

Item 4. *Accrued Sick Leave*

As accrued from 6 December 2012

Item 5. *Long Service Leave*

As accrued from 6 December 2012

Item 6. *Annual Remuneration*

$(AUD)250,000 or such other amount as agreed to from time to time.

Item 7. *Restraint Period*

12 months commencing on the date of termination of the employment of the Employee with the Company or any member of the Novogen Group (however that termination occurs).

EXECUTED as an agreement on the date set out at the commencement of this Agreement.

Executed by **NOVOGEN LABORATORIES** ACN 002 489 947:

Chairman

Name of Chairman (BLOCK LETTERS) **GRAHAM EDMUND KELLY**

SIGNED by:

ANDREW HEATON

_____

in the presence of:

Signature of Witness _____

Name of Witness (BLOCK LETTERS) _____

Address of Witness _____

Exhibit 4.6

Convertible Note Deed Poll

Novogen Ltd
The Noteholders listed in schedule 1

ADDISONS

Level 12
60 Carrington Street
SYDNEY NSW 2000
DX 262 SYDNEY NSW
Tel: (02) 8915 1000
Fax: (02) 8916 2000
www.addisonslawyers.com.au
Ref: KJP: NOV001/4001
916345_9

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DEED POLL

Date:

DETAILS:

BY: Novogen Ltd ("Company")

ABN	**37 063 259 754**
Address	**16-20Edgeworth David Avenue, Hornsby NSW 2077**
Fax	**(02) 9878 0055**
Attention	**Company Secretary**

IN FAVOUR OF: Each of the persons listed in schedule 1 (each a "Noteholder")

Background

A. The Company by share sale and purchase agreement acquired all the shares in Triaxial Pharmaceuticals Pty Limited (**Triaxial**) from the Noteholders on 7 December 2012. The Noteholders by agreement dated 6 December 2012 (**Loan Agreement**) also agreed to lend in aggregate $1,500,000 to the Company to assist in the funding of the Triaxial purchase (each such loan by a Noteholder a **Loan**).

B. The Noteholders have elected and agreed to receive repayment of the Loans in the form of Notes on the terms and conditions set out in this deed poll.

This Deed witnesses as follows:

1. Defined terms and interpretation

1.1 **Defined terms**

The following definitions apply unless the context requires otherwise.

ASX means ASX Limited ACN 008 624 691.

Board means the board of directors of the Company, from time to time.

Business Day means:

(a) for the purpose of sending or receiving a notice, a day which is not a Saturday, Sunday, a bank holiday or a public holiday in the city where the notice is received; and

(b) for all other purposes, a day which is not a Saturday, Sunday, a bank holiday or a public holiday in Sydney.

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Business Hours means from 9.00am to 5.00pm on a Business Day.

Conversion means the conversion of Notes into Shares as contemplated in clause 3.

Conversion Date means the date a Note is Converted.

Conversion Rate means subject to clause 5, one Share for one Note.

Corporations Act means the *Corporations Act 2001* (Cth).

Details means, in relation to a party, the details for that party set out in this deed poll.

Dispose means, in relation to a Note, any dealing or attempted dealing with any right, title or interest in that Note, including but not limited to a sale, transfer, assignment, creation of an Encumbrance, option, swap or any alienation of all or any part of the rights or interest attaching to that Note.

Encumbrance means any:

(a) mortgage, charge, pledge, lien, hypothecation, trust, power or title retention arrangement; or

(b) "security interest" (as that term is defined in the PPSA),

including any agreement to create any of the above or to allow any of the above to exist.

Event of Default means any of the following events:

(a) a material breach of any term of this deed poll and that breach is incapable of remedy or, if capable of remedy, is not remedied within 7 days after the date upon which the party is first notified in writing of the breach; or

(b) an Insolvency Event.

Face Value means the face value of the Notes which is, subject to cause 5, 2.5 cents per Note.

GST Amount means, in relation to a Payment, an amount arrived at by multiplying the Payment (or the relevant part of a Payment if only part of a Payment is the consideration for a taxable supply) by the appropriate rate of GST (being 10% when the GST Law commenced).

GST Law has the meaning given to that term in the A New Tax System (Goods and Services Tax) Act 1999 (as amended) and any regulation made under that Act.

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Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated by the payee.

Insolvency Event means the occurrence of any of the following events:

(a) a liquidator, provisional liquidator, controller, manager, trustee, administrator or similar officer (**Insolvency Officer**) is appointed in respect of a person or all the assets of the person (as applicable);

(b) an order is made, or a shareholders' resolution is passed, to appoint an Insolvency Officer or to wind up, deregister or dissolve a person (other than pursuant to a consolidation, amalgamation or merger);

(c) an order is made for the bankruptcy of a person under any Insolvency Provision;

(d) a moratorium of all the debts of a person with the person's creditors or any similar proceeding or arrangement by which all the assets of the person are subjected to the control of the person's creditors or a trustee, is ordered, declared or agreed to by the person; or

(e) a person becomes, is declared to be, or is deemed under any Insolvency Provision to be, insolvent or unable to pay its debts.

Insolvency Provision means any law (of any jurisdiction) relating to insolvency, sequestration, liquidation or bankruptcy.

Loan means the $1,500,000 (in aggregate) loan advanced by the Noteholders to the Company.

Loan Amount means, with respect to each Noteholder, the amount of the Loan owing by the Company and set out opposite that Noteholder's name in schedule 1.

Note means an unsecured convertible note issued by the Company at Face Value as set out in clause 2.1.

Note Certificate means a certificate issued under this deed poll, in the form set out in schedule 3.

Noteholder means a holder of a Note.

Notice has the meaning given in clause 7.1.

Notice of Conversion means a Notice issued in accordance with clause 3.1.

Payment means:

(a) the amount of any monetary consideration (other than a GST Amount payable under clause 1.4); or

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(b) the GST exclusive market value of any non-monetary consideration; and

(c) which is paid or provided by one party to another for any supply made under or in connection with this deed poll and includes any amount payable by way of indemnity, reimbursement, compensation or damages.

PPSA means *Personal Property Securities Act 2009* (Cth).

Relevant Proportion means the Relevant Proportion set out opposite each Noteholder's name in schedule 1.

Redemption means the redemption of a Note at its Face Value.

Redemption Date means any date upon which a Redemption occurs under clause 4.1.

Share means a fully-paid ordinary share in the capital of the Company.

Warranties means the warranties set out in schedule 4.

1.2 **Interpretation**

In this deed poll, except where the context otherwise requires:

(a) the singular includes the plural and vice versa and a gender includes other genders;

(b) other grammatical forms of a defined word or expression have a corresponding meaning;

(c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of or schedule or annexure to this deed poll and a reference to this deed poll includes any schedule and annexure;

(d) a reference to a document or agreement, includes the document or agreement as novated, altered, supplemented or replaced from time to time;

(e) a reference to $ or cents is to Australian currency;

(f) a reference to time is to Sydney time;

(g) a reference to a year (other than a financial year) or a month means a calendar year or calendar month respectively;

(h) a reference to a party is to a party to this deed poll, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(i) a reference to a person includes a natural person, partnership, firm, body corporate, trust, joint venture, association, governmental or local authority or agency or other entity;

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(j) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

(l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed poll or any part of it; and

(m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 **Headings**

Headings are for ease of reference only and do not affect interpretation.

1.4 **GST**

(a) Expressions set out in italics in this clause 1.4 bear the same meaning as those expressions in the GST Law.

(b) All Payments have been set or determined without regard to the impact of GST.

(c) Subject to clause 1.4(e), if the whole or any part of a Payment by a party (including amounts referred to in clause 1.4(d)) is the consideration for a *taxable supply*, the GST Amount in respect of the Payment must be paid to the supplier of the *taxable supply* as an additional amount, at the same time and in the same manner as the Payment is otherwise payable or as otherwise agreed in writing.

(d) If a Payment due under this deed poll is a reimbursement or indemnification by one party of an expense, loss or liability incurred or to be incurred by the other party, the Payment will exclude any GST forming part of the amount to be reimbursed or indemnified to the extent to which the other party can claim an *input tax credit*.

(e) A party's obligation to make payment under clause 1.4(c) is subject to a valid tax invoice being delivered to the party liable to pay for the *taxable supply*.

(f) Where the supplier has become subject to any penalties or interest because of a late payment by the supplier to the Australian Taxation Office of any GST Amount and that late payment is a result of the failure of the *recipient* to comply with the terms of this clause 1.4, the *recipient* must pay to the supplier an additional amount on demand equal to the amount of those penalties and interest.

(g) The *recipient* must indemnify the supplier on demand in respect of all loss or damage arising from a breach by the *recipient* of its obligations under this clause 1.4.

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2. Notes

2.1 **Notes**

Within 10 Business Days after the date of this deed poll, and in full and final satisfaction and discharge of the Company's obligation to repay each Loan, including any accrued but unpaid interest on such Loan, the Company must:

(a) issue to each Noteholder that number of Notes set out in Schedule 1. For example, the Company will issue Andrew Heaton 28,831,101 Notes;

(b) deliver to the Noteholder a Note Certificate, duly executed by the Company, as evidence of the Notes issued to the Noteholder under clause 2.1(a); and

(c) record the name of the Noteholder in the Company's register of Noteholders, as the holder of the Notes issued under clause 2.1(a).

2.2 **No interest**

No interest will accrue or be payable on the Notes.

2.3 **No transfer**

The Notes will be issued on the basis that a Noteholder may not Dispose of any rights, title or interest in any Note held by it, without the prior written consent of the Company. The Notes will not be quoted on ASX.

2.4 **Termination of the Loan Agreement**

Upon the performance by the Company of its obligations under clause 2.1, the obligation on the Company to pay the Outstanding Principal (as that term is defined in the Loan Agreement) and any accrued and unpaid interest on the Outstanding Principal under the Loan Agreement is released and discharged and the Loan Agreement is terminated.

2.5 **Rights**

This document is a deed poll. The Company acknowledges and confirms in favour of the Noteholders that the obligations imposed on the Company under this document in relation to the Notes issued by the Company are owed to and are for the benefit of each Noteholder so that each such Noteholder has the benefit of, and is entitled to enforce, this document against the Company even though it is not party to, or is not in existence at the time of execution and delivery of, this deed.

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2.6 **Enforcement**

Each Noteholder may enforce its rights under this deed independently from each other Noteholder.

2.7 **General terms of issue of Notes**

(a) Each of the Notes will:

(i) be convertible in the manner and at the times provided by clause 3 into Shares determined in accordance with clause 3; and

(ii) be redeemable in the manner and at the times provided by clause 4.

(b) Notes do not carry a right to vote at a general meeting of the Company, nor do they carry a right to dividends.

2.8 **Status of Notes**

The Notes will constitute:

(a) a debt owed by the Company; and

(b) for the avoidance of doubt, shall rank ahead of all shareholders in the Company on a winding up or liquidation of the Company.

3. Conversion

3.1 **Conversion**

Subject to clause 3.2, at any time after a Conversion Event specified below, which must be notified by the Company to each Noteholder within 5 Business Days of such event, each Noteholder may at its option, by Notice to the Company setting out the number of Notes being converted (**Notice of Conversion**), convert a number of Notes held by it up to the Noteholder's Relevant Proportion of the Maximum Conversion Notes specified below into Shares at the Conversion Rate:

Conversion Event	Maximum Conversion Notes
Completion by the Company of a Phase Ia clinical trial, which will occur upon the receipt by the Company of a signed study report (**Tranche 1**)	16,000,000
Receipt by the Company of Investigational New Drug status from the US Food and Drug Administration (**Tranche 2**).	20,000,000
Completion by the Company of a Phase II clinical trial or achieving Breakthrough Therapy Designation. Completion will be deemed to occur upon the receipt by the Company of a signed study report or notification of the designation (**Tranche 3**).	24,000,000

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For the removal of doubt and by way of example, after the first Conversion Event, Andrew Heaton will be entitled to convert 7,688,294 Notes. The entitlements of each Noteholder to convert Shares in Tranches 1, 2 and 3 are set out in schedule 2.

3.2 **Early Conversion**

If:

(a) a third party acquires the beneficial interest in more than 50% of the issued Shares; and

(b) the transaction under which the third party acquires the interest described in paragraph 3(a) values the Company at $20,000,000 or more,

then the Notes which have not already been Converted may be Converted by each Noteholder.

3.3 **Note Certificate**

If the Noteholder gives a valid Notice of Conversion, the Noteholder must deliver to the Company, at the same time, its then current Note Certificate for cancellation.

3.4 **Shares issued on Conversion**

The Company, having received both a Notice of Conversion and the relevant Note Certificate in accordance with clause 3.3, must within 10 Business Days after the date of receipt of those documents:

(a) cancel that Note Certificate;

(b) deliver to the Noteholder a new Note Certificate taking into account the Face Value of any Notes converted into Shares, and update its register of Noteholders accordingly;

(c) issue and allot the relevant number of Shares to the Noteholder, in accordance with that Notice of Conversion;

(d) deliver to the Noteholder a holding statement as evidence of the Shares issued to the Noteholder under clause 3.4(c), and otherwise comply with the ASX Listing Rules in respect of the Shares.

3.5 **Valid Notice of Conversion**

(a) A valid Notice of Conversion may be delivered by a Noteholder at such times in accordance with this deed poll.

(b) For the removal of doubt, a valid Notice of Conversion is one made in accordance with clause 3.1 or 3.2.

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4. Redemption

4.1 **Redemption dates**

Each Noteholder may with 30 Business Days prior Notice to the Company (**Redemption Notice**), redeem unConverted Notes on the earlier of:

(c) where Notes have become eligible for Conversion by the Noteholder, upon the expiry of three months from the date the Notes becoming so eligible (for the removal of doubt, the Noteholder may only redeem the Notes under this paragraph (i) which are eligible for Conversion); and

(d) an Event of Default by the Company.

4.2 **Note Certificate**

On the service of a Redemption Notice, on the relevant Redemption Date:

(a) the Noteholder must deliver its then current Note Certificate to the Company for cancellation;

(b) the Company must pay the Face Value of the Notes being redeemed in Immediately Available Funds to the relevant Noteholder; and

(c) the Company must cancel the relevant Note Certificate and issue a new Note Certificate to the Noteholder taking into account the Face Value of any Notes redeemed, and update its register of Noteholders accordingly.

5. Compliance with Listing Rules

The Company:

(a) is entitled to amend the terms of this deed on the reorganisation of the capital of the Company provided that the amendment:

(i) is made at the time of the reorganisation only to ensure compliance with the listing rules of the ASX applying to a reorganisation of capital; and

(ii) does not unfairly prejudice the Noteholder.

(b) may only reorganise its capital if in the case of the Notes, the number of Notes or the Conversion price, or both, is reorganised so that the Noteholder will not receive a benefit that holders of Shares do not receive. This does not include rounding up of the number of Shares to be received on Conversion if the rounding up is approved at the Shareholders' meeting which approves the reorganisation.

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6. Warranties

The Company gives the Warranties in favour of each Noteholder as at the date of this deed poll.

7. Notices

7.1 Service of notices

A notice, demand, consent, approval or communication under this deed poll (**Notice**):

(a) must be in writing and directed to the recipient's address for notices specified in the Details (as varied by any Notice); and

(b) must be hand delivered, left at or sent by prepaid post or facsimile to the recipient's address for notices specified in the Details (as varied by any Notice).

7.2 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when received (or at a later time specified in it), and is taken to be received:

(a) if hand delivered or left at the recipient's address, on delivery;

(b) if sent by prepaid post, the third Business Day after the date of posting, or the seventh Business Day after the date of posting if posted to or from outside Australia); and

(c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within one Business Day after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery or transmission under paragraph (a) or (c) is outside Business Hours, the Notice is taken to be received at the commencement of Business Hours after that delivery, receipt or transmission.

7.3 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings in relation to this deed poll may be served by any method contemplated by this clause in addition to any means authorised by law.

8. General

8.1 Alterations

This deed poll may be altered only in writing signed by the Company pursuant to clause 5 or otherwise with the consent of those Noteholders holding at least 75% of the Notes, provided that the rights of a Noteholder may not be reduced without the written consent of the Noteholder.

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8.2 **Approvals and consents**

Except where this deed poll expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed poll.

8.3 **Assignment**

A Noteholder may only assign this deed poll or a right under this deed poll with the prior written consent of the Company.

8.4 **Costs**

The parties agree that each party shall bear its own costs in relation to, and associated with, this deed poll and giving effect to the agreement save that any stamp duty assessed on this deed poll will be paid by the Company.

8.5 **Severability**

If the whole or any part of a provision of this deed poll is invalid or unenforceable in a jurisdiction it must, if possible, be read down for the purposes of that jurisdiction so as to be valid and enforceable. If however, the whole or any part of a provision of this deed poll is not capable of being read down, it is severed to the extent of the invalidity or unenforceability without affecting the remaining provisions of this deed poll or affecting the validity or enforceability of that provision in any other jurisdiction.

8.6 **Survival**

Any other term which by its nature is intended to survive termination of this deed poll survives termination of this deed poll.

8.7 **Attorneys**

Each person who executed this deed poll on behalf of a party declares that he or she has no notice of the revocation or suspension by the grantor or in any other manner of the power of attorney under the authority of which he or she executes this deed poll.

8.8 **Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise by a party of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

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8.9 **Remedies cumulative**

The rights provided in this deed poll are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this deed poll.

8.10 **Governing law**

This deed poll will be governed by and construed in accordance with the law for the time being in force in New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of that State.

8.11 **Exercise of rights**

A party may exercise a right, at its discretion and separately or concurrently with another right.

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Schedule 1 – Noteholders

Noteholder	Address	Loan Amount*	Relevant Proportion*	Notes
Andrew Heaton	Unit 111, 38 McEvoy Street, Alexandria, NSW 2015	$ 720,778	48.06%	28,831,101
D&G Brown Investments Pty Limited ACN 156 213 660	c/- 'WCM House' 65 Hill Street, Roseville, NSW 2069	$ 340,402	22.69%	13616,085
Aquagolf Pty Limited ACN 007 154 976 as trustee for the Aquagolf Superannuation Fund	PO Box 4421 Winmalee, NSW 2777	$ 46,622	3.11%	1,864,864
Phytose Corporation Pty Limited ACN 058 868 527 as trustee for the BoundaryOne Superannuation Fund	c/- 'WCM House' 65 Hill Street, Roseville, NSW 2069	$ 340,402	22.69%	13,616,085
David Archibald	29 Pindari Road, City Beach, WA 6015	$ 20,715	1.38%	828,622
John Thom	'Lantegles', Manor Drive, St Ives, Cornwall, United Kingdom	$ 31,081	2.07%	1,243,243
Totals		**$1,500,000**	**100%**	**60,000,000**

* Note that slight differences are caused by rounding of numbers in relevant proportions back to two decimal points.

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Schedule 2 - Tranches

Noteholder	Address	Tranche 1	Tranche 2	Tranche 3
Andrew Heaton	Unit 111, 38 McEvoy Street, Alexandria, NSW 2015	7,688,294	9,610,367	11,532,440
D&G Brown Investments Pty Limited ACN 156 213 660	c/- 'WCM House' 65 Hill Street, Roseville, NSW 2069	3,630,956	4,538,695	5,446,434
Aquagolf Pty Limited ACN 007 154 976 as trustee for the Aquagolf Superannuation Fund	PO Box 4421 Winmalee, NSW 2777	497,297	621,621	745,946
Phytose Corporation Pty Limited ACN 058 868 527 as trustee for the BoundaryOne Superannuation Fund	c/- 'WCM House' 65 Hill Street, Roseville, NSW 2069	3,630,956	4,538,695	5,446,434
David Archibald	29 Pindari Road, City Beach, WA 6015	220,966	276,207	331,449
John Thom	'Lantegles', Manor Drive, St Ives, Cornwall, United Kingdom	331,531	414,415	497,297
Totals		**16,000,000**	**20,000,000**	**24,000,000**

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Schedule 3 – Convertible Note Certificate

CONVERTIBLE NOTE CERTIFICATE

No. [#]

Novogen Limited
ACN 063 259 754
(Company)

Registered under *Corporations Act 2001* (Cth)
Jurisdiction of registration: New South Wales

Registered office: 16-20 Edgeworth David Avenue, Hornsby NSW 2077

This is to certify that [#] of [#] (**Noteholder**) is registered as the holder of [#] unsecured convertible notes with a Face Value of 2.5 cents per convertible note (**Convertible Notes**).

The Convertible Notes are issued by the Company under and subject to the Convertible Note Deed Poll, dated [#] 2013, between the Company, the Noteholder and certain other persons registered as the holder of Convertible Notes, the terms of which are incorporated in and form part of this certificate.

Dated: 2013

Executed by **Novogen Limited**)
ACN 063 259 754 in accordance with)
section 127 of the *Corporations Act 2001* (Cth))

Signature of authorised person	Signature of authorised person
Office held	Office held
Full name (BLOCK LETTERS)	Full name (BLOCK LETTERS)

ADDISONS

Schedule 4 – Warranties

1. Power and authority

1.1 The execution, delivery and performance by the Company of this deed poll:

(a) complies with its constitution or other constituent documents; and

(b) does not constitute a breach of any law or obligation or cause or result in a default under any agreement or Encumbrance by which it is bound and which would prevent it from entering into and performing its obligations under this deed poll.

1.2 All necessary authorisations for the execution, delivery and performance by the Company of this deed poll in accordance with its terms have been obtained.

1.3 The Company has full power and capacity to own its own assets and to enter into and perform its obligations under this deed poll.

1.4 The Company is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

1.5 The Company enters into and performs this deed poll on its own account and not as trustee for or nominee of any other person.

1.6 The Company's obligations under this deed poll are enforceable in accordance with its terms.

2. Solvency

2.1 No:

(a) meeting has been convened, resolution proposed, petition presented or order made for the winding-up or dissolution of the Company and no circumstances exist which would give rise to such resolution, petition or order;

(b) administrator, receiver, receiver and manager, provisional liquidator, liquidator or other officer of the court has been appointed or is threatened or expected to be appointed in relation to all or any material asset of the Company and there are no circumstances justifying such an appointment;

(c) mortgagee or chargee has taken, attempted or indicated an intention to exercise its rights under any security of which the Company is the mortgagor or chargor; or

(d) writ of execution has been issued against the Company or any of the Company's property and there are no circumstances justifying such a writ.

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2.2 The Company:

(a) has not gone into liquidation, passed a winding-up resolution or received a deregistration notice under section 601AB of the Corporations Act or applied for deregistration under section 601AA of the Corporations Act;

(b) is not insolvent within the meaning of section 95A of the Corporations Act and no circumstances exist which would require a court to presume that the Company is insolvent for the purposes of section 95A of the Corporations Act;

(c) has not entered or taken any steps to enter and do not propose to enter into any arrangement, compromise or assumption with or assignment for the benefit of its creditors or a class of them;

(d) has not stopped, suspended or threatened to stop or suspend paying its debts as and when they fall due; and

(e) is not subject to administration under Part 5.3A of the Corporations Act.

Executed as a Deed Poll

Executed by **Novogen Limited ACN 063 259 754** in accordance with Section 127 of the Corporations Act)

Signature of authorised person	Signature of authorised person
Office held	Office held
Name of authorised person (BLOCK LETTERS)	Name of authorised person (BLOCK LETTERS)

Exhibit 4.7

4 December 2014

Triaxial Pharmaceuticals Pty Ltd (Triaxial)

Dear Shareholders,

Amendment to Convertible Note Deed Poll

I refer to the Convertible Note Deed Poll (**Deed**) signed by Novogen Limited (**Novogen or Company**) on the 4th of November 2013, which superseded the precedent Loan Agreement between Triaxial shareholders and Novogen.

The Deed in which you are referred to as Convertible Note Holders (**Note Holders**) was signed by Novogen with the intention to extinguish the liability created by the Loan Agreement and transform your interest as creditor into an equity interest in Novogen, provided that the Company achieved defined milestones established in the schedule of the Deed (**Milestone**).

However, it appears that the Company's auditors, Grant Thorton, have formed the view that some clauses in the Deed are at the origin liability. Clause 2.7(a)(ii), 2.8 and 4 (**Liability Clauses**) create a liability by qualifying the Convertible Note as a debt and by allowing you to redeem for cash the remaining value of your Convertible Note that has not been converted yet, if after 3 months of achieving a Milestone the convertible note has not been converted into the corresponding amount of equity as set out by the Milestone.

The Liability Clauses maintain the liability of the Company towards the Note Holders and affects considerably the debt of the Company.

Considering the recent letter received from Nasdaq (See "Novogen Received Nasdaq Deficiency Notice" announced on the 12th of November 2014), the Company needs to increase its equity to regain compliance with Nasdaq listing rule.

The Liability Clauses affect directly Novogen's equity and this is why I propose that the Deed Poll is amended by deleting these clauses to finally extinguish the debt component of the transaction.

A Deed of Amendment (**Amendment**) has been prepared and is attached with this letter.

Please read it carefully and if you agree to the proposed Amendment, sign the Approval Page of this letter where your name is indicated.

Once the approval of all the Note Holders has been collected, the Company will sign the Amendment.

You can contact me at any time if you need clarification regarding this letter or the Amendment.

Yours faithfully,

Dr. Graham Kelly
Chairman and CEO
Novogen Limited

Approval Page

Please indicate on this page if you are for or against the Amendment of the Deed as mentioned in the above letter.

NOTE HOLDER	FOR	AGAINST

Dr. Andrew Heaton

Signature

Witness signature and name

NOTE HOLDER	FOR	AGAINST

D&G Brown Investments Pty Ltd – ACN 156 213 660

Authorised representative signature and name

Authorised representative signature and name

NOTE HOLDER	FOR	AGAINST

Aquagolf Pty Limited – ACN 007 154 976

Authorised representative signature and name

Authorised representative signature and name

NOTE HOLDER	FOR	AGAINST

Phytose Corporation Pty Ltd – ACN 058 868 527

Authorised representative signature and name

Authorised representative signature and name

Approval Page

Please indicate on this page if you are for or against the Amendment of the Deed as mentioned in the above letter.

NOTE HOLDER	FOR	AGAINST
Mr. David Archibald		

_____

Signature

_____

Witness signature and name

NOTE HOLDER	FOR	AGAINST
Mr. John Thom		

_____

Signature

_____

Witness signature and name

NOVOGEN LIMITED
16-20 Edgeworth David Ave
Hornsby NSW 2077
Australia
ACN 063 259 754

DEED OF AMENDEMENT TO THE CONVERTIBLE NOTE DEED POLL

DATE 4 December 2014

DETAILS:

By: Novogen Limited (Company)

ABN	37 063 259 754
Address	Suite 1.02, Level 1, 16-20 Edgeworth David Ave, Hornsby, NSW, 2077
Fax	(02) 9878 0055
Attention	Company Secretary

IN FAVOUR OF: Each of the persons listed below (the **Noteholders**),

Dr. Andrew Heaton	Unit 111, 38 McEvoy Street, Alexandria, NSW 2015
D&G Brown Investments Pty Ltd – ACN 156 213 660	c/- 'WCM House' 65 Hill Street, Roseville, NSW, 2069
Aquagolf Pty Limited – ACN 007 154 976	PO BOX 4421 Winmalee, NSW, 2777
Phytose Corporation Pty Ltd – ACN 058 868 527	c/- 'WCM House' 65 Hill Street, Roseville, NSW, 2069
Mr. David Archibald	29 Pindari Road, City Beach, WA 6015
Mr. John Thom	'Lantegles', Manor Drive, St Ives, Cornwall, UK

BACKGROUND

A. The Company signed a Convertible Note Deed Poll (Deed Poll) on the 4th of November 2013.

B. The Company wishes to amend the Deed Poll by deleting specific clauses that are the source of liability for the Company.

C. The Company has requested the approval of the Noteholders to amend the Deed Poll via a letter (**Approval Letter**) and the Noteholders have approved the amendment by returning a copy of the Approval Letter.

This Deed of Amendment witnesses as follows:

1. Definition and Interpretation

1.1 **Original Employment Agreement definitions to apply**

Subject to clauses 1.2 and 2.1 of this Deed, a term that is not defined in this Deed but which is defined in clause 1.1 of the Deed Poll has the same meaning given to that term in the Deed Poll, unless the context requires otherwise.

1.2 **Specific defined terms**

In this Deed, the following definitions apply unless the context requires otherwise.

Deed Poll Agreement means the Convertible Note Deed Poll signed by the Company on the 4th of November 2013.

2. Amendment of Deed Poll

2.1 Clause 1.1

Clause 1.1 of the Deed Poll is amended by deleting the following terms:

- The definition of Redemption; and
- The definition of Redemption Date.

2.2 Clause 2.7(a)(ii)

Clause 2.7(a)(ii), "General terms of issue of Notes" of the Deed Poll is deleted in its entirety.

2.3 Clause 2.8

Clause 2.8, "Status of Notes" of the Deed Poll is deleted in its entirety.

For the avoidance of doubt, the Notes do not constitute a debt owed by the Company.

2.4 Clause 4

Clause 4, "Redemption" of the Deed Poll is deleted in its entirety.

For the avoidance of doubt, this Deed cancels the right for the Noteholders to redeem in Immediately Available Funds any of the remaining unConverted Notes that the Noteholders hold respectively. Any other reference in the Deed Poll in relation to the redemption of the Notes is null and void.

EXECUTED as a Deed on the date set out at the commencement of this Deed.

Executed by NOVOGEN LIMITED - ABN 37 063 259 754:

Director	Director/Secretary
Name	Name

Exhibit 4.8

Development and IP Assignment Deed

Novogen Limited
Genscreen Pty. Ltd.
Ian Dixon

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Level 12
60 Carrington Street
SYDNEY NSW 2000
DX 262 SYDNEY NSW
Tel: (02) 8915 1000
Fax: (02) 8916 2000
www.addisonslawyers.com.au
Ref: MVR:JBZ:NOV001/4003

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DETAILS

Date:

Parties

(1) Novogen Limited (Novogen)

ACN	063 259 754
Address	16-20 Edgeworth David Avenue Hornsby NSW 2077
Fax	(02) 9878 0055
Attention	Graham Kelly

(2) Genscreen Pty. Ltd. (Genscreen)

ACN	107 203 029
Address	13 Fuchsia Street Blackburn VIC 3130
Fax	03 9894 8799
Attention	Ian Dixon

(3) Ian Dixon (Dixon)

Address	13 Fuchsia Street Blackburn VIC 3130
Fax	03 9894 8799

Recitals

A. Novogen is a biotechnology company focused on developing anti-cancer drugs based on comprehensive anti-cancer activity against both cancer cells and cancer stem cells.

B. Novogen wishes to develop and commercialise one or more Products, which is expected to involve the use of the Intellectual Property Rights of both Novogen and Genscreen (amongst others).

C. In consideration for the payment by Novogen to Genscreen of the Fees and the commitment of Novogen to develop the Products, Genscreen agrees to assign all of its rights, title and interest, free from any Security Interest, in the Genscreen Background IP to Novogen on the terms and conditions set out in this Deed.

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This Deed witnesses

that in consideration of, among other things, the mutual promises contained in this Deed, the Parties agree:

1. Defined terms and interpretation

1.1 Defined terms

In this Deed:

Abandon means any of:

(a) Novogen declaring by written notice to Genscreen that it has abandoned any intention of Developing any Product; or

(b) Novogen not having done any work on the Development over a period of four consecutive months and not having recommenced Development within 30 days after receiving written notice from Genscreen to do so, other than as a result (directly or indirectly) of a breach by Genscreen of this Deed.

Anniversary means any anniversary of the Commencement Date during the Term, but not including any anniversary after the fourth anniversary of the Commencement Date.

anti-Tms means anti Tropomyosin.

Business Day means a day which is not a Saturday, Sunday, a bank holiday or a public holiday in New South Wales.

Call Option means the right of Genscreen contemplated under clause 3.2.

Commencement Date means the first date on which this Deed is executed by both Parties.

Commercialisation means, in respect of a Product:

(a) the sale, disposal or licensing, or an arrangement that is in all material respects the same as a sale, disposal or licensing, of or in relation to that Product;

(b) any form of joint venture or partnership, or an arrangement that is in all material respects the same as a joint venture or partnership, to sell, dispose of, license or otherwise commercialise that Product; and

(c) such other commercialisation agreement, arrangement or understanding as agreed between Novogen and Genscreen,

in each case, not being licensing or disposal in respect of which fees are payable based on Licensing Revenue under clauses 5.1 (c) or 6.2**.**

Corporations Act means the *Corporations Act* 2001 (Cth).

Development means the development or Improvement of a Product into an effective and commercially viable drug using the Genscreen Background IP and any other Intellectual Property Rights, know how or technology (including without limitation the use of a Product, formula, compound or drug in the development of an entirely different Product, compound or drug), and **Develop** and **Developing** have the corresponding meaning.

Excluded Product IP means the Product IP to the extent generated or otherwise arising (wholly or in part) from or as a result of the use of Intellectual Property Rights other than the Genscreen Background IP or the Novogen Improvements IP.

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Expert means an accountancy firm of international standing agreed between the Parties or, failing agreement, nominated by the Institute of Arbitrators and Mediators Australia at the request of any Parties.

Fees has the meaning given in clause 5.1.

Genscreen Background IP means (i) all Intellectual Property Rights in and related to anti-Tms drugs which are the subject of or relate to the Patent Applications; (ii) the in silico models of Tropomyosins (Tms) developed by Genscreen and (iii) structure activity relationship and in vitro data provided by Genscreen.

Genscreen Background IP Documentation means all data, documents and information (including confidential and proprietary information) relating to the Genscreen Background IP.

Improvement means any enhancement, modification, adaptation, addition, extension, improvement, customisation or update.

Intellectual Property Rights or **IPRs** means all present and future intellectual property rights and interests (including common law rights and interests) and other legal protection of the products of human intelligence and creation in any jurisdiction, including without limitation:

(a) know-how, ideas, concepts, formulations, compounds, materials (including biological materials), samples, models, tools, methods, techniques, drawing, software, computer program codes, source codes, data, inventions, discoveries, developments (including technological developments), trade secrets, processes, information and logical sequences (whether or not reduced to writing or other machine or human readable form);

(b) patents, trade marks, trade names, service marks, designs and all goodwill rights associated with such works, circuit layouts, all statutory and other proprietary rights in respect of copyright and neighbouring rights, domain names, symbols and logos (whether registered or unregistered); and

(c) patent applications and applications to register trade marks, service marks and designs, including without limitation any divisional applications, continuations, continuations-in-part, substitutions, renewals, reissues and re-examinations.

Insolvency Event means, in respect of a Party, the occurrence of any of the following events in respect of that Party:

(a) that Party is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) a liquidator, provisional liquidator, controller, manager, trustee, administrator or similar officer is appointed in respect of that Party or all the assets of that Party;

(c) that Party is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other Party;

(d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), a resolution passed, a proposal put forward, or any other action taken, in each case in connection with that Party, which is preparatory to or could result in any of paragraphs (a), (b) or (c) of this definition;

(e) that Party is otherwise unable to pay its debts when they fall due; or

(f) something having a substantially similar effect to paragraph (a) or (e) of this definition happens in connection with that Party under the law of any jurisdiction.

"**Licensee(s)**" means any unaffiliated third party who receives from Novogen any right to Commercialise a Product, including an option for such rights. For the purposes of this Deed, this term shall also include any sublicensee or further sublicensee of any of the foregoing rights.

"**Licensing Percentage**" means the percentage distribution applicable to Licensing Revenue from a specific Licensee when Novogen enters an agreement with that Licensee, being:

(a) before an anti-Tms clinical lead drug candidate has been identified by Novogen, 20% of all Licensing Revenue received from that Licensee; or

(b) after an anti-Tms clinical lead drug candidate has been identified by Novogen, then either:

(i) 12% of all Licensing Revenue received from that Licensee where the Licensing Revenue is derived from the anti-Tms IPRs supplied by Genscreen at the time of execution of this Deed and any IPRs developed as a direct extension of the TR400 and TM100 series of compounds (as referenced in Items 1 – 3 of Schedule 1 but specifically excluding the GT series of anti-Tms compounds as referenced in Item 4 of Schedule 1); or

(ii) 6% of all Licensing Revenue received from that Licensee where Licensing Revenue is derived from the IPRs in or to the GT series of compounds (super-benzopyran backbone compounds with anti-Tms as referenced in Item 4 of Schedule 1).

"**Licensing Revenue**" means any and all revenue received by Novogen, either directly or indirectly, from any Licensee. Licensing Revenue shall:

(a) include consideration of any kind whether in any national currency, equity, or other right or instrument, including, without limitation, option payments, royalties, any up-front cash or equity payments, any milestone payments, maintenance payments, and minimum license payments;

(b) exclude independent grants and other development funds (such as government grant funding); and

(c) exclude repayable loans and amounts invested for securities in Novogen at market value;

(d) exclude research or development funding and patent and other cost reimbursements for purchases or with respect to payments for third-party services, and exceed the actual cost of such research, development, purchases, patent related expenses or third-party service payments in which case such excess amount shall be included as Licensing Revenue.

Any equity or other non-cash consideration received as part of Licensing Revenue shall be valued at the fair market value in the currency of the jurisdiction of the grantor at the time such equity is granted or non-cash consideration provided and converted into its cash equivalent for the purposes of determining such Licensing Revenue.

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Net Consideration means any consideration received by Novogen from a third party less, where applicable, costs of the transaction giving rise to the consideration, including without limitation, any packing, insurance and freight costs and all applicable sales, value-added, goods and services or similar taxes incurred by Novogen (excluding for the avoidance of doubt income tax and all Licensing Revenue).

Novogen includes any Related Body Corporate of Novogen.

Novogen Improvements IP has the meaning given in clause 3.4(b), which for the removal of doubt excludes any IP relating to or derived from super-benzopyran drugs or compounds.

Novogen Improvements to Genscreen Background IP has the meaning given in clause 3.4(a).

Objectives means to have**:**

(a) identified and developed at least one lead candidate Product to a point that it is ready for a standard pre-clinical program within 2 years after the Commencement Date; and

(b) commenced Phase 1A clinical trials in respect of at least one lead candidate Product within 4 years after the Commencement Date.

Option Trigger means the occurrence of any of the following events:

(a) if Novogen does not achieve either of the Objectives within the time frame specified in definition of Objectives other than as a result of a breach by Genscreen of this Deed (including any warranty given by Genscreen under this Deed);

(b) if Novogen Abandons its attempts to Develop the Product prior to the achievement of the Objectives;

(c) if Novogen terminates this Deed within 3 months of the Commencement Date;

(d) if prior to the achievement of the Objectives, non-payment of any uncontested Fee due to Genscreen pursuant to this Deed (except that Novogen shall be given notice by Genscreen first and a grace period from the notice being issued of 30 days for Novogen to pay or contest the payment of that Fee);

(e) if Novogen suffers an Insolvency Event;

(f) if Novogen is in breach of any Security Interest and in doing so materially prejudices Genscreen's rights under this Deed;

(g) if Novogen grants a Security Interest in breach of this Deed; and

(h) if Novogen purports to assign Novogen's rights, title and interest in and to the Genscreen Background IP, the Novogen Improvements IP, the Product IP (other than the Excluded Product IP), the Patent Applications and any patents resulting from the Patent Applications in breach of this Deed.

Party means Genscreen, Dixon or Novogen.

Patent Applications means the patent applications which as at the date of this agreement are being prepared for lodgement and are more particularly described in **Schedule 1.**

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Product means any anti-TMS drugs and drugs developed using the Genscreen Background IP or Product IP.

Product IP has the meaning given in clause 4.1

Quarter means any 3 consecutive months commencing on 1 January, 1 April, 1 July and 1 October.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Representative of a Party means an officer, employee, contractor, sub-contractor, agent, consultant, adviser or other representative of that Party.

Security Interest means:

(a) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;

(b) an easement, restrictive covenant, caveat or similar restriction over property;

(c) a right of a person to acquire a security or to restrain someone from acquiring a security (including under a right of pre-emption or a right of first refusal);

(d) a security interest, as that term is defined in the Personal Property Securities Act 2009 (Cth);

(e) any other third party interest (for example, a trust or an equity); or

(f) an agreement to create any of the above or to allow any of the above to exist.

Specified Percentage means, in relation to the Commercialisation of any Product, 3%.

Term means the period commencing on the Commencement Date and ending on the date of termination of this Deed in accordance with clause 7.

Transaction has the meaning given in clause 6.

1.2 **Interpretation**

In this Deed, except where the context otherwise requires:

(a) the singular includes the plural and vice-versa;

(b) other grammatical forms of a defined word or expression have a corresponding meaning;

(c) a reference to a clause or Schedule is to a clause of or schedule to this Deed and a reference to this Deed includes any Schedule;

(d) a reference to a document or agreement, includes the document or agreement as novated, altered, supplemented or replaced from time to time;

(e) a reference to A$, $A, dollar or $ is to Australian currency;

(f) a reference to time is to Australian Eastern Standard Time;

(g) a reference to a year (other than a financial year) or a month means a calendar year and calendar month respectively;

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(h) a reference to a person includes a natural person, partnership, firm, body corporate, trust, joint venture, association, governmental or local authority or agency or other entity;

(i) a reference to a statute, ordinance, code or other law includes regulations and other instruments, policy statements, class orders, declarations, guidelines, policies and procedures made under it and consolidations, amendments, re-enactments or replacements of any of them; and

(j) a rule of construction does not apply to the disadvantage of a Party because the Party was responsible for the preparation of this Deed or any part of it.

1.3 **Headings and bold type**

Headings and bold type are for ease of reference only and do not affect interpretation.

1.4 **Inclusive expressions**

Specifying anything in this Deed after the words "including", "includes" or "for example" or similar expressions does not limit what else is included unless there is express wording to the contrary.

1.5 **Business Day**

If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2. Assignment of Genscreen Background IP

2.1 **Assignment**

In consideration of Novogen agreeing to pay the Fees to Genscreen in accordance with clause 5, Genscreen assigns, with effect on and from the Commencement Date, all of its rights, title and interest in and to the Genscreen Background IP, together with all goodwill attaching thereto, free from any Security Interest, to Novogen.

2.2 **Documentation**

(a) Within seven days of the Commencement Date, Genscreen must deliver all Genscreen Background IP Documentation that is in the possession or control of Genscreen to Novogen. Novogen acknowledges that Genscreen has already provided Novogen with the majority of the Genscreen Background IP Documentation and that the only materials which have not already been provided will be delivered in accordance with this clause 2.2(a).

(b) If, after the date of this Deed, any Genscreen Background IP Documentation comes into the possession or control of Genscreen, Genscreen must promptly deliver all such Genscreen Background IP Documentation to Novogen unless and until Genscreen becomes entitled to exercise and exercises the Call Option.

3. Development of the Product

3.1 **Commitment**

(a) Novogen agrees to use the Genscreen Background IP to Develop Products and may use any other technology or Intellectual Property Rights in any other compound or drug to which it has access to Develop those Products and will adopt a program designed to achieve that aim as soon as possible and in doing so commit such capital and human resources to that Development as Novogen considers necessary or appropriate.

(b) Novogen agrees to procure the preparation, finalisation and lodgment of the Patent Applications as soon as practicable after the Commencement Date.

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3.2 **Call Option**

If an Option Trigger occurs:

(a) Genscreen may, at its option by written notice to Novogen require Novogen to assign all of its rights, title and interest in the Genscreen Background IP, the Novogen Improvements IP, the Product IP other than the Excluded Product IP, the Patent Applications and any patents resulting from the Patent Applications, free of any Security Interest, back to Genscreen for a total consideration of $1 (**Call Option**); and

(b) Genscreen will have no other rights, claims or damages against Novogen as a result of the event which gave Genscreen the right to exercise the Call Option.

3.3 **Assignment of Genscreen Background IP, Product IP and Patent Applications to Genscreen**

If Genscreen becomes entitled to exercise and exercises the Call Option in accordance with clause 3.2:

(a) Novogen will assign back to Genscreen, with effect on and from the date of exercise of the Call Option and free from any Security Interest, all of Novogen's rights, title and interest in and to the Genscreen Background IP, the Novogen Improvements IP, the Product IP other than the Excluded Product IP, the Patent Applications and any patents resulting from the Patent Applications;

(b) Novogen must do all things necessary, including executing any documents, such as an assignment, as reasonably required by Genscreen for the purpose of effecting, perfecting and protecting Genscreen's rights under the Call Option;

(c) to the extent that Novogen fails to fully comply with this clause 3.3, Novogen hereby appoints Genscreen as its attorney to do all things and execute all documents necessary or desirable to perfect such assignment of the Genscreen Background IP, the Novogen Improvements IP, the Product IP other than the Excluded Product IP and the Patent Applications and any patents resulting from the Patent Applications on behalf of Novogen provided the right to effect such assignment is not contested by Novogen. Genscreen may not act under its appointment as attorney as granted in this clause 3.3(c) without first giving Novogen seven days written notice of Genscreen's intention to act under such appointment.

3.4 **Improvements to Genscreen Background IP**

Genscreen acknowledges and agrees that:

(a) in the course of Development of the Product, Novogen may make Improvements to the Genscreen Background IP as a result of the ability of Novogen to access and use the Genscreen Background IP (Novogen Improvements to Genscreen Background IP);

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(b) Novogen will be the sole legal and beneficial owner of all Intellectual Property Rights in, to or arising from or in connection with the Novogen Improvements to Genscreen Background IP (Novogen Improvements IP); and

(c) to the extent Genscreen or any of its Related Bodies Corporate or Representatives has any right or interest, or any right to be assigned any right or interest, in respect of any Novogen Improvements IP other than pursuant to clauses 3.2 and 3.3, Genscreen hereby unconditionally and irrevocably transfers and assigns, or will procure the unconditional and irrevocable transfer and assignment of, all such rights and interests to Novogen.

3.5 **No cost to Genscreen**

Genscreen will not be required to pay any money towards the Development of the Product during the Term. Novogen will also be responsible for paying patent attorneys engaged by Novogen for the cost of the Patent Applications, including any such costs incurred prior to the Commencement Date.

4. Intellectual Property in the Product

4.1 **Product IP**

Novogen is the sole legal and beneficial owner of all Intellectual Property Rights arising from, in the course of or in connection with, the Development, including without limitation all Intellectual Property Rights in or to any Product or any Improvement to any Product, whether Developed or conceived:

(a) by Novogen or any of its Related Bodies Corporate or Representatives;

(b) directly or indirectly as a result of access to the Genscreen Background IP or further assistance, input or efforts by Genscreen or Dixon; or

(c) alone or in conjunction with someone else,

(collectively, **Product IP**).

4.2 **Assignment**

To the extent Genscreen has any right or interest, or any right to be assigned any right or interest, in respect of any Product IP other than pursuant to clauses 3.2 and 3.3, Genscreen hereby unconditionally and irrevocably transfers and assigns all such rights and interests to Novogen.

4.3 **Application for patents**

Novogen agrees to procure the preparation and lodgement of patent applications in respect of any Product IP not contemplated under the Patent Applications.

4.4 **Moral Rights**

Genscreen waives any moral rights (to the extent granted in the *Copyright Act 1968* (Cth) or may be granted by future legislation) which it has or may acquire in respect of any Product IP, and agrees not to assert any such right.

4.5 **Further assurance**

Genscreen must do all things necessary, including executing any documents such as an assignment, for the purpose of effecting, perfecting and protecting Novogen's title to Product IP, or otherwise giving Novogen the full benefit of this clause 4, whether in Australia or elsewhere.

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4.6 **No restraint on existing Novogen IPRs**

Nothing in this Deed inhibits or affects in any way Novogen's IPRs in or ability to dispose of, encumber or deal with compounds or drugs which are not anti-Tms compounds or drugs nor in particular and without limitation will it inhibit or affect in any way Novogen's IPRs in or ability to dispose of, encumber or deal with compounds or drugs which are super-benzopyran drugs or compounds.

5. Fees

5.1 **Fees**

In consideration for Genscreen assigning its rights, title and interest in the Genscreen Background IP to Novogen under clause 2.1, Novogen agrees to pay to Genscreen the following fees (**Fees**):

(a) a lump sum fee of $10,000 on each Anniversary;

(b) a further fee equal to the Specified Percentage of all Net Consideration derived by Novogen from the Commercialisation of any Product during the Term; and

(c) a further fee equal to the Licensing Percentage of all Licensing Revenue received by Novogen from any Licensee during the Term,

the fees in clauses 5.1(b) and (c) being quarterly fees payable in accordance with the remainder of this clause 5 (**Quarterly Fees**). Novogen agrees to pay directly or reimburse Genscreen for the fees incurred in relation to the engagement of Jim Palmer to undertake patent assistance work, upon the presentation of invoices.

5.2 **Payment**

(a) Novogen will pay to Genscreen, within 30 days after the end of each Quarter, any Quarterly Fees which Novogen is liable to pay in respect of that Quarter (or part thereof) in accordance with clause 5.1.

(b) Each payment of Quarterly Fees made under clause 5.2(a) will be accompanied by a statement from Novogen showing the Net Consideration and Licensing Revenue received by Novogen during the relevant Quarter (or part thereof) and the calculation of those Quarterly Fees (**Quarterly Statement**).

5.3 **Disagreement**

(a) Unless, within 10 Business Days after the date of receipt of a Quarterly Statement, Genscreen notifies Novogen in writing of any disagreement or difference of opinion relating to that Quarterly Statement (**Disagreement Notice**), the Parties are deemed to have accepted that Quarterly Statement for the purpose of determining the Quarterly Fees payable under clause 5.1(b) in respect of the relevant Quarter (or part thereof).

(b) If, within the period referred to in clause 5.3(a), Gensceen gives a Disagreement Notice to Novogen and the Parties are able to resolve such disagreement or difference of opinion within 5 Business Days after the date on which Novogen receives the Disagreement Notice, the Parties will, upon effecting such resolution, be deemed to have accepted that Quarterly Statement, as varied by such agreement (if any).

(c) If the Parties are unable to reach agreement within 5 Business Days after the date on which Novogen receives the Disagreement Notice, the matter in dispute must be referred to the decision of the Expert in accordance with clause 8 as soon as possible thereafter but no later than 10 Business Days after the date of receipt of the Disagreement Notice.

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5.4 **Reports**

Novogen will deliver to Genscreen within 10 Business Days of the end of each Quarter, in a form reasonably acceptable, a written report setting out the progress of the Development and Commercialisation of the Genscreen Background IP, the Novogen Improvements IP, the Product IP, the Patent Applications and the Products in the previous Quarter, including in relation to the achievement of the Objectives.

5.5 **Audit**

(a) Novogen agrees to permit, but no more than once per calendar year, Genscreen's accountant, auditor or nominee, on reasonable notice and during ordinary business hours on a Business Day, to inspect and verify Novogen's records and calculations of payments to Genscreen in accordance with this clause 5 and will give all reasonable help in any inspection and verification.

(b) Genscreen's cost of inspections under clause 5.5(a) will be borne by Genscreen unless an inspection shows correctly that any amounts due to Genscreen under this Deed have been underpaid by 5% or more, in which case the cost of that inspection will be payable by Novogen. Novogen will be responsible for promptly paying Genscreen the amount of any underpaid payments.

6. Disposal

6.1 **No Assignment**

(a) Novogen may not assign Novogen's rights, title and interest in and to the Genscreen Background IP, the Novogen Improvements IP, the Product IP (other than the Excluded Product IP), the Patent Applications and any patents resulting from the Patent Applications (the **Assets**)in breach of clause 6.

(b) Novogen may not without Genscreen's consent grant a Security Interest over Novogen's rights, title and interest in and to the Assets except in the ordinary course of business for the purposes of fundraising when all assets of Novogen are secured.

(c) Unless agreed otherwise by Genscreen, until the Objectives have been achieved, Novogen may only assign Novogen's rights, title and interest in and to the Assets in their entirety to an independent third party assignee who has entered into a deed of novation of this Deed and assumed all of Novogen's obligations pursuant to this Deed. For the removal of doubt, after the Objectives have been achieved, Novogen may assign its rights, title and interest in and to the Assets to any party provided it does not breach clause 6.2.

6.2 **Disposal Consideration**

If, during the Term, a person other than a Related Body Corporate of Novogen or an entity that already Controls Novogen as at the date of this Deed (**Third Party Buyer**), acquires:

(a) all or substantially all of the Genscreen Background IP, the Novogen Improvements IP, the Product IP (other than the Excluded Product IP), the Patent Applications and any patents resulting from the Patent Applications (where such assets are the entire subject of the transaction); or

(b) all or substantially all of the business or material assets of Novogen (including those referred to in clause 6.2(a)),

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(**Transaction**), then Genscreen will be entitled to receive, and Novogen must pay or procure that the Third Party Buyer pays to Genscreen, such proportion of the aggregate consideration received by Novogen under the Transaction (**Total Transaction Amount**) as determined in accordance with the following:

(c) if the Transaction occurs under clause 6.2(a), then the value of the Total Transaction Amount less the value of expenses actually paid or incurred by Novogen in relation to the Development of the Product IP (being documented independent third party expenses and internal dedicated research and Development expenses but excluding internal management and administration overheads), multiplied by the Licensing Percentage (which will be determined on the basis that the assignee is treated as a Licensee for determining the applicable 'Licensing Percentage'); or

(d) if the Transaction occurs under clause 6.2(b), then the value of the amount of the Genscreen Background IP, the Novogen Improvements IP, the Product IP (other than the Excluded Product IP), the Patent Applications and any patents resulting from the Patent Applications will be required to be independently valued or agreed between Novogen and Genscreen as a dollar value based on a percentage of the value of the Total Transaction Amount ("IP Value") and the amount payable will be the IP Value less the value of expenses actually paid or incurred by Novogen in relation to the Development of the Product IP (being documented independent third party expenses and internal dedicated research and Development expenses but excluding internal management and administration overheads), multiplied by the Licensing Percentage (which will be determined on the basis that the assignee is treated as a Licensee for determining the applicable 'Licensing Percentage').

For the avoidance of doubt the Total Transaction Amount includes any trailing payments or royalties payable to Genscreen as part of the Transaction. Genscreen's share of any such amounts shall be payable to Genscreen following receipt by Novogen in accordance with the same mechanisms as specified in clauses 5.2 - 5.5.

7. Term and Termination

7.1 Term

This Deed so far as it relates to the rights to the Fees commences on the Commencement Date and continues until terminated in accordance with this clause 7.

7.2 Termination by agreement

The Parties may terminate this Deed at any time by agreement in writing.

7.3 Termination for default – within 3 months

Novogen (**Non-Defaulting Party**) may terminate this Deed immediately by written notice to Genscreen within 3 months of the Commencement Date if:

(a) a warranty given by Genscreen or Dixon under this Deed is, or ceases to be, true and the breach of that warranty has or may have a material adverse effect on the rights or interests of Novogen, or the ability of Novogen to exercise its rights, under this Deed; or

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(b) Genscreen breaches this deed (**Defaulting Party**) and that breach is, has or may have a material adverse effect on the rights or interests of Novogen, or the ability of Novogen to exercise its rights, under this Deed and that breach is:

(i) incapable of being remedied; or

(ii) capable of being remedied but Genscreen fails to remedy that breach within 15 Business Days after receipt of a request Novogen to do so.

7.4 **Adjustment – after 3 months**

If any breach of warranty by Genscreen or Dixon or breach of this Deed arises after 3 months of the Commencement Date and Novogen suffers a loss as a result of such breach, then Novogen may deduct from any amount payable to Genscreen pursuant to this Deed the actual amount of such loss incurred.

7.5 **Survival**

The occurrence of any event specified clause 7 will not affect:

(a) any accrued rights and obligations of the Parties under this Deed, including any accrued rights and obligations of the Parties in respect of any breach of this Deed prior to the occurrence of that event; or

(b) any provision of this Deed which is expressed to come into effect on, or survive, the occurrence of that event.

8. Expert determination

(a) The Parties agree to refer any financial dispute between them arising in relation to this Deed to an Expert. In respect of any matter referred to an Expert, the Parties agree that the Expert may:

(i) accept only one submission from each Party, each of which must be made no later than 10 Business Days after the date of appointment of the Expert;

(ii) determine the matter in dispute as soon as practicable, but in any event no later than 20 Business Days, after the appointment of that Expert; and

(iii) issue to each Party, as far as possible simultaneously, a certificate specifying the Expert's determination in accordance with clause 8(a)(ii).

(b) Each Party agrees that, in determining any dispute, the Expert will act as an expert not an arbitrator, and the decision of the Expert, as detailed in the certificate provided under clause 8(a)(ii), is final and binding on it in the absence of fraud or manifest error.

(c) The Parties must bear the costs of the Expert in equal shares, unless otherwise ordered by the Expert.

(d) The Parties must promptly provide all information and assistance reasonably requested by the Expert.

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9. Warranties and covenants

9.1 **Mutual warranties**

Each Party represents and warrants to the other Party that as at the date of this Deed:

(a) it is duly incorporated and validly existing under the laws of the place of its incorporation;

(b) it has full power and authority to execute, deliver and perform its obligations under this Deed;

(c) the execution, delivery and performance of this Deed has been properly authorised by it, and do and will not contravene:

(i) any law to which it or any of its property is subject;

(ii) any authorisation, undertaking, instrument or order of any governmental or other public authority that is binding on it or any of its property;

(iii) its constitution;

(iv) any agreement or instrument to which it is a party; or

(v) any obligation of it to any other person;

(d) this Deed constitutes legal, valid and binding obligations of that Party, enforceable in accordance with its terms by appropriate legal remedy;

(e) it enters into this Deed in its personal capacity, and not as trustee of any trust;

(f) to the best of its knowledge and belief, there are no actions, claims, proceedings or investigations pending, or to the best of its knowledge threatened, against it or by it that may have a material adverse effect on its ability to perform its obligations under this Deed; and

(g) it is able to pay its debts as and when they become due and payable.

9.2 **Genscreen's and Dixon's warranties**

Genscreen and Dixon jointly and severally warrant to Novogen, as at the date of this Deed and each day thereafter up to and including the date of termination of this Deed, that:

(a) as at the date of the Deed:

(i) Genscreen is the sole legal and beneficial owner of all of the rights, title and interest in the Genscreen Background IP;

(ii) Genscreen has the right and authority to assign the Genscreen Background IP to Novogen in accordance with clause 2.1, and there is no outstanding Security Interest or other limitation, restriction or matter affecting its capacity to do so;

(iii) other than as disclosed to Novogen in due diligence in writing, no challenge or claim has been made in respect of the ownership, validity, registration (if applicable) or use of any Genscreen Background IP;

(iv) other than as disclosed to Novogen in due diligence in writing, there is no actual or threatened litigation, demand or claim that inhibits or adversely affects, or may inhibit or adversely affect, the right or ability of Novogen to use or exploit any Genscreen Background IP, or any circumstances that may give rise to any such litigation, demand or claim; and

(v) Dixon has no Intellectual Property Rights in the Genscreen Background IP; and

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(b) to the best of their knowledge and belief, the use and exploitation by Novogen of the Genscreen Background IP in accordance with this Deed, does not and will not constitute an infringement of the Intellectual Property Rights or other rights of any third party; and

(c) to the best of their knowledge and belief, the Genscreen Background IP does not and will not infringe any Intellectual Property Rights or other rights of any third party, or breach the terms of any agreement, in a manner that inhibits or adversely affects, or may inhibit or adversely affect, the right or ability of Novogen to use or exploit the Genscreen Background IP.

9.3 **Genscreen's and Dixon's covenants**

Genscreen and Dixon covenant to:

(a) not at any time make any representation or do, or permit to be done, anything which may be taken to indicate that it has any right, title or interest in or to the ownership or use of any Genscreen Background IP, Novogen Improvements IP or Product IP, including registering or applying to register any Novogen Improvements IP or Product IP, except to the extent expressly granted to Genscreen or Dixon under this Deed or otherwise agreed to by Novogen;

(b) upon request by Novogen, promptly do all acts and things, including signing all deeds, forms and documents, to enable Novogen to:

(i) receive the full benefit of the assignment contemplated under clause 2.1; and

(ii) register or otherwise record Novogen's ownership of or interest in any of Genscreen Background IP, Novogen Improvements IP or Developed IP (including without limitation patents);

(c) not at any time do or cause to be done any act or thing which:

(i) will or may jeopardise or invalidate the registration, or any application to register, of any Genscreen Background IP, Novogen Improvements IP or Developed IP by Novogen; or

(ii) may assist or give rise to an application to remove any registered Genscreen Background IP, Novogen Improvements IP or Developed IP; and

(d) not at any time do or cause to be done any act or thing which will in any way impair the right or ability of Novogen to enforce any or all of the rights and interest granted to it under this Deed in accordance with its terms.

9.4 **Reliance**

(a) Each Party acknowledges that the other Party has executed this Deed and agreed to take part in the transactions contemplated by this Deed in reliance on the warranties and covenants made by it under this clause 9.

(b) Each warranty made in this clause 9 is a separate warranty in no way limited by any other warranty.

(c) All implied conditions, warranties and rights are excluded except for those expressly provided in this deed or which cannot be excluded by law.

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10. Governing Law Jurisdiction and Service of Process

10.1 **Choice of law**

This Deed is, in all respects, governed by and is to be construed in accordance with the laws in force in the State of New South Wales.

10.2 **Choice of jurisdiction**

Each Party submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and the Commonwealth of Australia and the courts of appeal from them in respect of all matters or things arising out of this Deed or any related document.

10.3 **Waiver of right to object**

Without limitation to clause 10.2, each Party waives any right it has or may have to object to an action being brought in any of the courts referred to in clause 10.2 to claim that the action has been brought in an inconvenient forum or that any of those courts do not have jurisdiction.

10.4 **Service of process**

Without preventing any other mode of service, each Party agrees that any document in an action (including without limitation any writ of summons or other originating process or any Notice or third party notice) may be served on that Party in accordance with clause 11.1.

11. General

11.1 **Notices**

(a) Any notice or other communication (including any request, demand, consent or approval) to or by a Party must be in legible writing and in English addressed as shown in the "Details" section at the commencement of this Deed or otherwise notified by that Party to the Company in accordance with this clause 11.1.

(b) Any notice or other communication to or by a Party is regarded as being given by the sender and received by the addressee:

(i) if by delivery in person, when delivered to the addressee;

(ii) if by post, 3 Business Days from and including the date of postage; or

(iii) if by facsimile transmission, when a facsimile confirmation receipt is received indicating successful delivery,

but if the delivery or receipt is on a day that is not a Business Day or is after 4.00 pm (addressee's time), it is regarded as received at 9.00 am on the following Business Day.

(c) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after the transmission is received or regarded as received under this clause 11.1 and informs the sender that it is not legible.

11.2 **Costs and expenses**

Each Party must pay its own costs (including legal costs) and expenses in connection with the negotiation, preparation, execution and delivery of this Deed.

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11.3 **Entire agreement**

This Deed contains the entire agreement between the Parties with respect to its subject matter and supersedes all prior agreements and understandings between the Parties in connection with it.

11.4 **Assignment**

A Party's rights and obligations cannot be assigned, encumbered or otherwise dealt with, without the prior written consent of the other Party.

1.2 **Approvals and consents**

Except where this Deed expressly states otherwise, a Party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this Deed.

11.5 **Waivers and amendments**

(a) A provision of, or a right, discretion or authority created under, this Deed may not be waived except in writing signed by the Parties granting the waiver, and may not be varied except in writing signed by all of the Parties.

(b) A failure or delay in exercise, or partial exercise, of a power, right, authority, discretion or remedy arising from a breach of, or default under this Deed does not result in a waiver of that right, power, authority, discretion or remedy.

11.6 **Variation**

A variation of any term of this Deed must be writing and signed by each Party.

11.7 **Counterparts**

This Deed may be executed in any number of counterparts that together will constitute one instrument. A Party may execute this Deed by signing any counterpart.

11.8 **Further assurances**

Each Party must do all things and execute all further documents necessary to give full effect to this Deed and their obligations under it.

11.9 **Prohibition and enforceability**

(a) Any provision of, or the application of any provision of, this Deed or any right, power, authority, discretion or remedy conferred by this Deed that is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.

(b) Any provision of, or the application of any provision of, this Deed that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

11.10 **Relationship of Parties**

No Party is the partner, agent, employee or representative of any other Party and no Party has the power to incur any obligations on behalf of, or pledge the credit of, the other Party.

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11.11 **Remedies cumulative**

Except as provided in this Deed and permitted by law, the rights, powers and remedies provided in this Deed are cumulative with and not exclusive to the rights, powers or remedies provided by law independently of this Deed.

11.12 **Survival of clauses**

Any indemnity or obligation of confidentiality in this Deed is independent and survives termination of this Deed. Any other term which by its nature is intended to survive termination of this Deed survives termination of this Deed.

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Schedule 1 – Patent Applications

Item	Subject Matter of Patent Application	Further Details
1	Composition of matter and method of use of the TR400 series of anti-Tms compounds.	
2	Method of use of the TR400 series of anti-Tms compounds for synergising the effect of anti-tubulin drugs.	
3	Composition of matter and method of use of the TM100 series of anti-Tms compounds.	
4	Composition of matter and method of use of the GT series of anti-Tms compounds, being a hybrid of the TM100 series of compounds carried on a backbone of Novogen's proprietary super-benzopyran scaffold.	

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Executed as a deed

Executed by **Novogen Limited ACN 063 259 754** in accordance with section 127 of the Corporations Act 2001 (Cth))

Signature of authorised person	Signature of authorised person
Office held	Office held
Name of authorised person (BLOCK LETTERS)	Name of authorised person (BLOCK LETTERS)

Executed by **Genscreen Pty. Ltd. ACN 109 203 029** in accordance with section 127 of the Corporations Act 2001 (Cth))

Signature of authorised person	Signature of authorised person
Office held	Office held
Name of authorised person (BLOCK LETTERS)	Name of authorised person (BLOCK LETTERS)

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Signed, sealed and delivered by **Ian Dixon**)
in the presence of:)

Ian Dixon

Signature of Witness

Name of Witness
(BLOCK LETTERS)

Address of Witness
(BLOCK LETTERS)

Exhibit 4.9

NOVOGEN LIMITED
16-20 Edgeworth David Ave
Hornsby NSW 2077
Australia
ACN 063 259 754

HEADS OF AGREEMENT
CLINICAL TRIAL FUNDING

DATED

THE PARTIES

The following agreement is made between the following parties:

Novogen Research Pty Ltd (ACN 060 202 931) of 16-20 Edgeworth David Ave, Hornsby, New South Wales, Australia, 2077

("**Novogen**" or "**Company**")

AND

The Kids' Cancer Project of 5 – 11 Mentmore Avenue, Rosebery, NSW 2015

("**TKCP**")

Collectively referred to as **Parties**

RECITALS

A. Novogen owns the lead drug candidate ATM3507, also known as Anisina. As a drug research and development company, Novogen's primary objective is to progress its intellectual property through the first clinical phase.

B. Novogen and TKCP share the common objective of seeing Anisina (or other anti-tropomyosin candidate) come into clinical trials to evaluate its potential as a treatment for a range of paediatric cancers.

C. The Parties understand that there are significant costs and resources inherent in bringing a test drug candidate into the clinic, by way of example but not limited to regulatory submission costs, and the conduct and monitoring of clinical trials.

D. Novogen has a focus on developing Anisina for adult cancer indications, but in return for TKCP providing the agreed funding to allow the clinical evaluation of Anisina (or other anti-tropomyosin candidate) for paediatric indications, Novogen is prepared to use reasonable endeavours to seek marketing approval in Australia, the United States of America, and the European Union for the relevant paediatric oncology indications for Anisina (or other anti-tropomyosin candidate).

E. The purpose of this Agreement is to formally agree on the principle of the funding of the clinical trials for Anisina (or other anti-tropomyosin candidate as agreed by Novogen and TKCP) for the relevant paediatric oncology indications.

F. The Parties will negotiate in good faith and sign a Clinical Trial Research Agreement as soon as possible, which will contain all the details regarding the phase 1 clinical and the agreed final budget.

IT IS AGREED THAT:

1. INTERPRETATION

1.1 In this Agreement:

Anisina means the codename for ATM-3507 lead anti-tropomyosin candidate.

Budget means the amount agreed by the Parties to cover all of the clinical costs associated with the part of the Project which directly involves the use of Anisina (or other anti-tropomyosin candidate as agreed by Novogen and TKCP) in paediatric indications, which will be finalised within the Clinical Trial Research Agreement and will be no more than US$1.5 million in total.

Change of Control means a change which takes place after the date of this agreement in the control (as defined in the Corporations Act 2001 (Cth)) of Novogen whether pursuant to an acquisition, takeover or merger.

Clinical Trial Research Agreement means the agreement signed by the Parties subsequent to this agreement in respect to the phase 1 clinical trial for Anisina (or other anti-tropomyosin candidate as agreed by Novogen and TKCP).

Commencement Date means the date of this Agreement or any other date mutually agreed by the parties.

Confidential Information means all know how, financial information and other commercially valuable information in whatever form including unpatented inventions, trade secrets, formulae, graphs, drawings, designs, biological materials, samples, devices, models and other materials of whatever description which a party claims is confidential to itself and over which it has full control and includes all other such information that may be in the possession of a party's employees or management. Information is not confidential if:

a) it is or becomes part of the public domain unless it came into the public domain by a breach of confidentiality;

b) it is obtained lawfully from a third party without any breach of confidentiality;

c) it is already known by the recipient party (as shown by its written records) before the date of disclosure to it;

d) it is independently developed by an employee of the recipient party who has no knowledge of the disclosure under this Agreement;

e) required to be disclosed by a court, rule or governmental law or regulation, or the rules of any stock exchange, provided that the party making the disclosure provides prompt notice to the other party of any such requirement; or

f) it is required to be disclosed pursuant to this Agreement.

Incremental Total Revenue means all the revenues generated by Anisina (or other anti-tropomyosin candidate as agreed by Novogen and TKCP) in a calendar year, irrespective of the therapeutic indication.

Intellectual Property means all copyright, all rights in relation to inventions (including patent rights), plant varieties, registered and unregistered trademarks (including service marks), registered and unregistered designs, Confidential Information and circuit layouts and all other rights of intellectual property resulting from intellectual activity in the industrial, scientific, literary or artistic fields recognised in domestic law anywhere in the world.

Launch Date means the first day following the commercialisation of Anisina (or other anti-tropomyosin candidate as agreed by Novogen and TKCP), regardless of the therapeutic indication.

Milestone Payments means the lump sum payments from Novogen to TKCP of US$500,000 each, payable on the following dates:

1) On the Paediatric Commercialisation Date;

2) On the 1st anniversary of the Paediatric Commercialisation Date; and

3) On the 2nd anniversary of the Paediatric Commercialisation Date.

Paediatric Commercialisation Date means the first day following the commercialisation of Anisina (or other anti-tropomyosin candidate as agreed by Novogen and TKCP) in a paediatric indication.

Project means the phase 1 clinical trial for Anisina (or other anti-tropomyosin candidate as agreed by Novogen and TKCP) as a treatment for a range of paediatric cancers.

Royalty Payments means the annual payment to be paid by Novogen to TKCP equivalent to:

(i) 0.5% of the Incremental Total Revenue generated by Anisina (or other anti-tropomyosin candidate as agreed by Novogen and TKCP) for revenue that is above A$10m and up to A$50m in the relevant year, with effect from the Launch Date up until the Paediatric Commercialisation Date; and

(ii) 1% of the Incremental Total Revenue generated by Anisina (or other anti-tropomyosin candidate as agreed by Novogen and TKCP) for revenue that is above A$10m and up to A$50m in the relevant year, with effect from the Paediatric Commercialisation Date

1.2 Unless the context otherwise requires:

a) a word which denotes the singular denotes the plural and vice versa;

b) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

c) any use of the verb ‘includes’, or of words such as ‘for example’ or ‘such as’, do not limit anything else that is included in general speech; and

d) a reference to any legislation includes that legislation as amended, re-enacted consolidated or substituted; and

e) a reference to a person includes a partnership and a body whether corporate or otherwise.

2. TERM

2.1 This Agreement commences on the Commencement Date and continues until terminated in accordance with clause 9.

2.2 For the avoidance of doubt, this agreement may continue indefinitely until a party or both parties decide to terminate it.

3. OBLIGATIONS OF NOVOGEN

3.1 Novogen agrees to:

a) Ensure that the funds paid by TKCP to Novogen are only used for the purposes of the Project;

b) Be responsible for the preparation and submission of all documentation to both regulatory authorities and hospital review boards as required for the Project;

c) Manage the Project in accordance with the Clinical Trial Research Agreement;

d) Subject to conditions in section 5, *Funding Details*, refund to TKCP the costs associated with the Project as contributed by TKCP and as agreed in the Budget;

e) Pay for the costs of any pre-clinical studies, as required;

f) Pay any amount in relation to the Project that exceeds the amount agreed in the Budget, including all costs associated with the use of Anisina (or other anti-tropomyosin candidate as agreed by Novogen and TKCP) for adult indications;

g) Ensure that the costs associated with the Project are within the Budget and to minimise those costs for TKCP;

h) Bear the cost and responsibility of filing all documentation to achieve marketing approval by the TGA, FDA and EMA;

i) Join forces with TKCP to jointly petition government for fee reductions and/or funding for trials in childhood cancers; and

j) Provide potential future sponsorship to TKCP.

4. OBLIGATIONS OF TKCP

4.1 TKCP agrees to:

a) Provide full funding of the Project in accordance to section 5 of this Agreement up to the maximum level set out within the Budget;

b) Seek support from other charitable organisations to support funding of the Project; and

c) Join forces with Novogen to jointly petition government for fee reductions and/or funding for trial in childhood cancers.

5. FUNDING DETAILS

5.1 The Parties agree that the particulars of the funding will be included in the Budget.

5.2 Novogen will primarily incur and bear the costs in relation to the Project.

5.3 Novogen will provide TKCP with a quarterly report setting out funds used for the Project (including such other information as reasonably required by TKCP from time to time) and invoice TKCP monthly for the reimbursement of the costs paid in relation to the Project. Such reimbursement must occur within 30 days of receiving the invoice.

5.4 Commencing on the Paediatric Commercialisation Date, Novogen will make 3 Milestone Payments to TKCP in order to cover part of the costs associated with the Project.

5.5 Novogen will pay to TKCP the Royalty Payments commencing on the Launch Date and on each anniversary of the Launch Date up to and including the 10th Anniversary of the Launch Date.

5.6 If a Change of Control occurs during the term of the Agreement, Novogen will use its best endeavours to honour its commitments as set out in this section 5.

6. INTELLECTUAL PROPERTY

6.1 All Intellectual Property arising from the Project vests in Novogen from its creation and the parties will negotiate in good faith and determine at the time of signing the Clinical Trial Research Agreement the licensing arrangements which will apply post the Launch Date or such earlier time as agreed by the Parties.

7. SHARE OF INFORMATION

7.1 Novogen endeavours to share the information in relation to the Project with TKCP, which shall always be treated as Confidential Information.

7.2 TKCP shall not publish or disclose any information in relation to the Project without receiving written approval from Novogen, which shall not be unreasonably withheld or delayed.

8. CLINICAL TRIAL RESEARCH AGREEMENT

8.1 The Parties agree to enter in a Clinical Trial Research Agreement at a later stage, which will include all the relevant information and obligations regarding the clinical trial as well as the Budget.

8.2 The Clinical Trial Research Agreement will be applied in conjunction with this Agreement, unless specified otherwise.

9. TERMINATION

9.1 Prior to the Launch Date, a party may terminate this Agreement by the provision of 60 days notice to the other party.

9.2 A party may terminate this Agreement immediately by notice to the other if that party:

a) commits a breach of any material term of this Agreement and, if the breach is capable of remedy, fails to remedy the breach within 30 days after being required to do so in writing by the non-breaching party; or

b) goes into liquidation, has a receiver or receiver and manager appointed to it or any part of its assets, enters into a scheme of arrangement with creditors or suffers any other form of external administration.

9.3 If the Agreement is terminated by TKCP pursuant to clause 9.2, Novogen will refund to TKCP any funds paid by TKCP to Novogen under this Agreement up until the time of termination of this Agreement.

9.4 If Novogen terminates this Agreement in accordance with section 9.1, it shall reimburse TKCP for the costs incurred (including funds paid by TKCP to Novogen pursuant to this Agreement), as agreed in the Budget, up to the date of termination, provided that the termination was not triggered by the failure of the Project.

10. LIABILITY AND INDEMNITY

10.1 Novogen does not warrant that:

a) Anisina (or other anti-tropomyosin candidate as agreed by Novogen and TKCP) is fit for the Project, nor that it has any particular qualities or characteristics;

b) the Project will lead to any particular result; or

c) the Project will not infringe the rights of any person.

10.2 TKCP acknowledges that the Project is experimental in nature, and to the extent permitted by law, Novogen excludes all warranties, express or implied, in relation to the Project.

10.3 To the extent permitted by law, neither Party will have any liability to other Party, however arising and under any cause of action or theory of liability, including in respect of special, indirect or consequential damages, loss of profit (whether direct or indirect) or loss of business opportunity.

10.4 Novogen warrants that the Project will be covered by an appropriate insurance policy, as required by law.

11. NOTICE

11.1 A party giving notice or notifying under this Agreement must do so in writing (including by facsimile or email):

a) directed to recipient's address, as varied by any notice; and

b) hand delivered or sent by prepaid post, facsimile or email to that address.

The parties' address details (until varied) are as specified in the Schedule.

11.2 A notice given in accordance with this clause is taken to be received:

I. if hand delivered, on delivery;

II. if sent by prepaid post, 5 working days after the date of posting (or 7 working days after posting if posted to or from a place outside Australia);

III. if sent by facsimile, at the time the sender receives notification that the notice has been transmitted satisfactorily; or

IV. if sent by email;

i. when the sender receives an automated message confirming delivery; or

ii. twenty four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered;

whichever happens first.

12. NO WAIVER

12.1 A party's agreement to waive a right or entitlement under this Agreement is only effective if that party gives written notice of that waiver to the party seeking the benefit of the waiver.

12.2 Waiver by a party of anything that another party must do under this Agreement is not a waiver of any other right or entitlement under this Agreement.

12.3 A failure or delay in exercising a right arising from a breach of this Agreement is not a waiver of that right.

13. DISPUTE RESOLUTION

13.1 No party may start arbitration, tribunal or court proceedings (except proceedings seeking interlocutory relief) in respect of a dispute unless it has first complied with this clause.

13.2 The parties will use their best endeavours to co-operatively resolve a dispute.

13.3 A party to this Agreement claiming that a dispute has arisen out of or in relation to this Agreement must give written notice (Notice) to the other party specifying the nature of the dispute.

13.4 If the parties do not agree within seven days of receipt of the Notice (or such further period as agreed in writing by them) as to:

a) the dispute resolution technique (e.g. expert determination) and procedures to be adopted;

b) the timetable for all steps in those procedures; and

c) the selection and compensation of the independent person required for such technique,

d) the parties must mediate the dispute in accordance with the Mediation Rules of the Law Society of New South Wales, and, the President of the Law Society of New South Wales or the President's nominee will select the mediator and determine the mediator's remuneration.

14. GENERAL

14.1 This Agreement may only be varied in writing, signed by all the parties.

14.2 A party must not assign its rights or obligations under this Agreement without the prior written consent of the other party.

14.3 This Agreement constitutes the entire agreement between the parties in relation to its subject matter and supersedes any previous agreement of the parties, or any other communication or representation made, in relation to its subject matter.

14.4 If a provision of this Agreement is invalid, illegal or unenforceable, then to the extent of the invalidity, illegality or unenforceability, that provision must be ignored in the interpretation of this Agreement. All other provisions of this Agreement remain in full force and effect.

14.5 A party may execute this Agreement by signing a counterpart. All counterparts constitute one document, when taken together.

14.6 Each party must:

a) do or cause to be done all acts and things necessary or desirable to give effect to; and

b) refrain from doing all acts and things that could hinder performance by any party of, this Agreement.

14.7 Each party is to pay its own costs, charges and expenses in entering into this Agreement.

14.8 This Agreement binds and benefits the parties, their respective successors and permitted assigns.

14.9 Unless this Agreement provides otherwise, a party has no right of set-off against a payment due to another party.

14.10 This Agreement is governed by and must be construed in accordance with the laws of New South Wales.

14.11 Each party:

a) irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and all courts that have jurisdiction to hear appeals from them; and

b) waives any right to object to proceedings being brought in those courts for any reason.

Execution on following page

Executed as an agreement

Signed for and on behalf of the **Novogen Research Pty Ltd** by an authorised person in the presence of:)
)
)

Signature

Iain Ross – Director, Acting CEO
Name (please print)

Date of signing

Signature

Lionel Mateo – Company Secretary
Name (please print)

Signed for and on behalf of **TKCP** by an authorised person in the presence of:)
)
)

Signature

Name (please print)

Date of signing

Signature

Name (please print)

By signing this Agreement, each signatory warrants that they have authority to enter into this Agreement on behalf of the party they are stated to represent.

Exhibit 4.10

2015

Employee Share Option Plan

NOVOGEN

NOVOGEN LIMITED
ACN 063 259 754

16 – 21 Edgeworth David Avenue
Hornsby NSW 2077

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NOVOGEN LIMITED

ACN 063 259 754

RULES OF THE NOVOGEN LIMITED EMPLOYEE SHARE OPTION PLAN

1. INTERPRETATION AND OBJECT

1.1 Definitions

In these Rules, unless the context otherwise requires:

"**Acceptance Form**" means a form for the acceptance of the invitation made by the Committee to the Participant to participate in the Plan under clause 3.1 in such form as is approved by the Committee from time to time;

"**Associated Company**" means:

a) any company that is a related body corporate of the Company; or

b) any company in which the Company has voting power in no less than 20% of the voting shares;

"**ASTC**" means ASX Settlement and Transfer Corporation Pty Ltd;

"**ASX**" means ASX Limited;

"**Board**" means the board of Directors of the Company from time to time;

"**Business Day**" means a day which is a "business day" for the purposes of the Listing Rules;

"**Change in Control**" means:

a) a person obtaining voting power in more than 30% of the voting shares of the Company; or

b) a person ceasing to have voting power in more than 30% of the voting shares of the Company; or

c) the Board resolving that it considers that a person who previously had not been in a position to do so, is in the position, directly or indirectly, and either alone or with associates to remove one-half or more of the Directors;

"**Change in Control Period**" means, in relation to a Change in Control, the 20 Business Days after the day on which the Change in Control occurred;

"**CHESS**" means the Clearing House Electronic Subregister System operated by ASTC, and includes any applicable clearing and settlement facility that is a prescribed CS facility under the Corporations Act.

"**Committee**" means the Board or, if a committee is appointed by the Board as contemplated by clause 2.1, that committee;

"**Company**" means Novogen Limited ACN 063 259 754;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Director**" means a director of the Company from time to time;

"**Employee**" means an employee (full time or part time) or officer of the Company or an Associated Company;

"**Exercise Condition**" means, in respect of an Option, one or more conditions which must be met before the Option may be exercised;

"**Exercise Period**" means, in respect of an Option, each of:

a) each day which is after the Vesting Period and before the end of the Option Period;

b) each Takeover Period during the Option Period; and

c) each Change in Control Period during the Option Period;

"**Exercise Price**" means in respect of an Option, the subscription price on exercise of the Option determined in accordance with clauses 2.4 and 3.1 in relation to that Option (as adjusted under clause 6);

"**Group**" means the Company and ail Associated Companies;

"**Holder**" means in respect of an Option, the person registered as holder of the Option in the register of options maintained by the Company;

"**Listing Rules**" means the listing rules of ASX as they may apply to the Company from time to time;

"**Option**" means an option to subscribe under the Plan for one fully paid Share (as adjusted under clause 6);

"**Option Certificate**" means the certificate issued by the Company to a Holder in respect of an Option;

"**Option Period**" means, in respect of an Option, subject to clause 5.6, the period starting on the date on which the Company grants the Option and ending, unless another period is specified in the invitation made in relation to that Option under clause 3:

a) on the fifth anniversary of that date; or

b) at the end of any other period permitted by law that the Committee may from time to time determine for the purposes of this definition;

"**Participant**" means any Employee whom the Committee has decided under clause 2.3 is eligible to participate in the Plan;

"**Plan**" means the Novogen Limited Employee Share Option Plan established in accordance with these Rules;

"**Record Date**" has the meaning given to it by the Listing Rules;

"**Share**" means an ordinary share in the Company;

"**Takeover Period**" means:

a) for a takeover bid under Chapter 6 of the Corporations Act, the "offer period" as defined in section 9 of the Corporations Act; and

b) under part 5.1 of the Corporations Act, 30 Business Days from when a Court sanctions a compromise or arrangement proposed for the purpose or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another body corporate.

"**Trading Rules**" means the Listing Rules, any other rules of ASX applying to the Company while it is admitted to the official list of ASX, and the ASTC settlement rules (or other operating rules) as amended or replaced from time to time; and

"**Vesting Period**" means, in respect of an Option, the period of two years after the date of grant or another period determined by the Committee (either generally or in a particular case).

1.2 **General**

In these Rules, unless the context otherwise requires:

a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision:

b) the singular includes the plural and vice versa;

c) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;

d) a reference to any gender includes ail genders;

e) a reference to a clause, schedule or annexure is to a clause, schedule or annexure of or to these Rules;

f) a schedule or annexure forms part of these Rules;

g) a reference to any agreement or document (including, without limitation, these Rules) is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;

h) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;

i) a reference to a "related body corporate" of a body corporate is to a body corporate which is related to that body corporate within the meaning of section 50 of the Corporations Act;

j) a reference to an "associate" of a person is to:

   i) a person acting in concert with the first person,

   ii) a person controlled, directly or indirectly, by the first person, or

   iii) a person who acts in accordance with the directions, instructions or wishes of the first person,

in respect of the matter to which the reference to an associate relates;

k) a reference to "dollars" or "$" is to Australian currency;

l) a reference to bankruptcy or winding up includes bankruptcy, winding up, liquidation, dissolution, becoming an insolvent under administration (as defined in section 9 of the Corporations Act), the appointment of an administrator and the occurrence of anything analogous or having a substantially similar effect to any of those conditions or matters under the law of any applicable jurisdiction, and to the procedures, circumstances and events which constitute any of those conditions or matters; and

m) a reference to "amendment" includes addition, alteration, deletion, extension, modification and variation.

1.3 **Headings**

In these Rules, headings are for convenience of reference only and do not affect interpretation.

1.4 **Object of Plan**

The object of the Plan is to assist in the recruitment, reward, retention and motivation of employees of the Group.

2. ADMINISTRATION

2.1 **Committee's authority**

The Board or a committee appointed by the Board for the purpose under the constitution of the Company may manage and administer the Plan for the Company and the Committee has ail powers necessary to do so.

2.2 **Total number of Shares**

At any time, the aggregate of:

a) the total number of Shares which the Company would have to issue if all Options granted under this Plan which have not lapsed were exercised; and

b) the total number of Shares which the Company would have to issue if all options which have been granted under employee incentive schemes of the Company, which have not lapsed were exercised; and

c) the total number of Shares issued under employee incentive schemes of the Company during the period of 5 years preceding that time,

must not exceed 5 per cent of the number of issued Shares at that time (whether fully paid or partly paid).

In working out the aggregate number of Shares the Company can issue, disregard any Share or option for a Share or option for a Share acquired or Share issued:

a) to or by a person situated outside Australia at time of receipt of the offer;

b) by way of or as a result of an excluded offer or invitation within the meaning in the Corporations Law as it stood before 13 March 2000; and

c) by way of or as a result of an offer which does not need disclosure to investors because of section 708 of the Corporations Act.

2.3 **Determination of eligibility**

The Committee may from time to time in its absolute discretion decide:

a) that an Employee is eligible to participate in the Plan;

b) whether or not the Participant is already a Holder) the number of Options for which the Participant may at that time be invited to apply;

c) the Exercise Conditions (if any) to be applicable to the Options for which the Participant may at that time be invited to apply.

In making these determinations, the Committee must consider:

a) the Employee's position with the Group and the services provided to the Group by the Employee;

b) the Employee's record of employment or service with the Group;

c) the Employee's potential contribution to the growth of the Group;

d) any other matters which tend to indicate the Employee's merit; and

e) the terms of any offer made to the Employee to become an employee.

2.4 **Determination of price**

When the Committee decides to invite a Participant to apply for an Option, it must, in its absolute discretion (but subject to clause 6), also determine the Exercise Price for that Option subject to any restrictions in the Listing Rules.

2.5 **Disputes**

Any dispute or difference of any nature arising in relation to the Plan:

a) must be referred to the Committee; and

b) the Committee's decision on that dispute or difference is final and binding on the Company, the participants and the Holders in all respects.

2.6 **Directions from Board**

The Board may at any time and from time to time:

a) give directions to the Committee as to the manner of the exercise by the Committee of any of its discretions under these Rules or the Plan; and

b) amend any of those directions,

and where the Board has given such a direction, the Committee must exercise the relevant discretion in accordance with that direction.

3. METHOD OF INVITATION

3.1 **Invitations**

The Committee may from time to time give a Participant notice inviting the Participant to apply for Options and:

a) must specify in the invitation:

i) the date of the invitation;

ii) the Participant;

iii) the number of Options for which the Participant is invited to apply;

iv) the amount payable (if any) by the Participant as consideration for the Options and the terms of its payment (which may include the circumstances in which the Company must refund some or all of that amount);

v) the Exercise Price for each Option and where the Exercise Price is to be worked out in the future under a formulae, the formulae for determining the Exercise Price and an example based on the dollar equivalent of that price were that formulae applied at the date of the invitation;

vi) the Vesting Period for each Option;

vii) the Option Period for each Option;

viii) the Exercise Conditions (if any) determined by the Committee to be applicable in respect of each Option;

ix) the closing date for applying for each Option;

x) how the Company will during the Option Period, within a reasonable period of the Participant so requesting, make available to the Participant, the current market price of Shares; and

xi) how the Participant is to apply for the Option;

b) must include with the invitation:

i) a copy, or a summary, of these Rules; and

ii) an Acceptance Form; and

c) must undertake in the invitation that during the Option Period, within a reasonable period of the Participant, so requesting:

i) if the invitation is accompanied by a summary of these Rules, the Company will provide the Participant, without charge, with a copy of these Rules;

ii) the Company will make available to the Participant the current market price of Shares.

3.2 **Participant may apply**

Where a Participant receives an invitation under clause 3.1, the Participant may apply for the Options specified in the invitation,

4. APPLICATION FOR OPTIONS

4.1 **Application**

A Participant who wishes to apply for Options specified in an invitation made under clause 3 must on or before the closing date stated in the invitation (or any later date that the Company may allow either generally or in a particular case):

a) do what is specified in the invitation in order to apply for the Option; and

b) execute the Acceptance Form, or arrange for the execution of the Acceptance Form on the Participant's behalf and deliver it to the Committee, and

upon so accepting the Participant agrees to be bound by the Rules.

4.2 **Grant and Certificate**

Upon receipt of a duly completed Acceptance Form, the Company must:

a) grant the relevant Options to the Participant; and

b) must issue the Holder an Option Certificate in respect of those Options.

5. OPTION TO SUBSCRIBE

5.1 **Exercise**

The Participant may exercise any Option granted to the Participant under clause 4.2 only:

a) during an Exercise Period for the Option;

b) by giving a notice and doing all the other things required by clause 5.2 during that time; and

c) if the Participant at the same time either:

i) exercises a number of Options so that the Company will issue a minimum of a number of Shares or multiple of a number that the Committee determines; or

ii) exercises all the Options granted to the Participant which the Participant is then entitled to exercise.

The exercise of an Option does not prevent the exercise of any other Option.

5.2 **Notice**

To exercise an Option the Participant must give a notice specifying that it exercises the Option to the Company accompanied by:

a) the relevant Option Certificate; and

b) payment of the full amount of the Exercise Price in accordance with clause 5.3.

Exercise of an Option is only effective when the Company receives full value for the full amount of the Exercise Price.

5.3 **Payment**

All payments of the Exercise Price for an Option must be made by cheque, bank draft or postal order made out in favour of the Company.

5.4 **Allotment**

Not more than ten Business Days after the exercise of an Option becomes effective, the Company must allot and issue to the Participant the Shares the subject of the Option.

5.5 **Share allotted upon exercise of Option**

The Shares allotted and issued following exercise of an Option, upon allotment rank pari passu in all respects (including as to dividends the entitlement to which is determined after the allotment) with those then issued fully paid Shares which are entitled to participate in full in any dividend and are subject to the constitution of the Company.

5.6 **Lapse**

Each Option lapses:

a) on exercise of the Option under clause 5.2;

b) if the Option is not exercised under clause 5.2 during the Option Period, at the end of the Option Period;

c) if the Participant:

i) subject to clause 10.2, dies;

ii) ceases to be an Employee during the Vesting Period; or

iii) subject to clause 10.3, ceases to be an Employee after the Vesting Period and the Option is not exercised within 30 Business Days after that happens;

d) if the Committee becomes aware of circumstances which, in the reasonable opinion of the Committee indicate that the Participant has acted fraudulently, dishonestly or in a manner which is in breach of his or her obligations to the Company or any Associated Company and the Committee (in its absolute discretion) determines that the Option lapses; or

if the Company commences to be wound up;

5.7 **Balance certificate**

If the Participant exercises less than ail of the Options referred to in an Option Certificate, the Committee must issue to the Holder an Option Certificate in respect of the Options not exercised at that time.

5.8 **Listing on ASX**

The Shares to be issued to any Participant upon exercise of an Option will not be quoted on any stock exchange on which the Shares of the Company are quoted until the Option is exercised, at which time the Company must apply to ASX (and any other stock exchange on which the Shares of the Company are quoted) for, and will use its best endeavours to obtain, quotation for those Shares.

5.9 **No additional rights**

The Plan does not give a Participant any additional rights to compensation or damages as a result of the termination of employment or appointment.

6. ADJUSTMENTS

6.1 **New issues**

Where after the Vesting Period and before the end of the Option Period the Company gives holders of Shares the right (pro-rata with existing shareholdings) to subscribe for additional securities and the Option is not exercised as contemplated in clause 6.2, the Exercise Price of an Option after the issue of those securities is adjusted in accordance with the formula set out in schedule 1.

6.2 **Rights/entitlements issues**

Where after the Vesting Period but during the Option Period of an Option, the Company makes a pro rata offer or invitation to holders of Shares of securities of the Company or any other entity, the Company must give the Participant notice not less than 9 Business Days before the Record Date to determine entitlements to receive that offer or invitation to enable the Participant to exercise the Option and receive that offer or invitation in respect of the Shares allotted on exercise of the Option.

6.3 **Pro-rata bonus issues**

Where during the Option Period the Company makes a pro-rata bonus issue to holders of Shares and an Option is not exercised before the Record Date to determine entitlements to that bonus issue, the number of securities to be issued on exercise of the Option is the number of Shares before that bonus issue plus the number of securities which would have been issued to the Holder if the Option had been exercised before that Record Date.

6.4 **Sub-division or consolidation**

Where during the Option Period the Company subdivides or consolidates its Shares, the Options must be subdivided or consolidated {as the case may be) in the same ratio as the Shares and the Exercise Price must be amended in inverse proportion to that ratio.

6.5 **Return of capital**

Where during the Option Period the Company makes a return of capital, the number of Options remains the same, and the Exercise Price of each Option is reduced by the same amount as the amount returned in relation to each Share (or in relation to a number of Shares equal to the number of Shares to be issued on exercise of the Option if that number is not 1).

6.6 **Cancellation of capital that is lost**

Where during the Option Period the Company makes a cancellation of any paid up share capital that is lost or not represented by available assets, the number of Options and the Exercise Price of each Option is unaltered.

6.7 **Pro rata cancellation of capital**

Where during the Option Period the Company reduces its issued capital on a pro rata basis, the number of Options must be reduced in the same ratio as the Shares and the Exercise Price of each Option must be amended in inverse proportion to that ratio.

6.8 **General reorganisation**

Where during the Option Period the Company reorganises its issued capital in any way not contemplated by this clause 6, the number of Options or the Exercise Price, or both, must be reorganised so that the Participant will not receive a benefit that holders of Shares do not receive.

6.9 **Notice of adjustment**

The Company must give notice to Holders of any adjustment to the number description or items of security which are to be issued on exercise of an Option or to the Exercise Price in accordance with the applicable Listing Rules. This notice may be in the form of a revised Option Certificate.

6.10 **Listing Rules**

Each adjustment contemplated by the provisions of this clause 6 is subject to its being consistent with the Listing Rules. The Company may amend the terms of any Option, or the rights of any Holder under this Plan, to comply with the Listing Rules applying at the time to any reorganisation of capital of the Company,

6.11 **Cumulative adjustments**

Each adjustment provided for in clauses 6.1 to 6.8 (inclusive) is to be made to either or both the Shares and the Exercise Price in respect of each Option granted and unexercised at the time the relevant clause applies on each occasion during the Option Period of the Option that the relevant clause applies.

6.12 **Rounding**

Before an Option is exercised under clause 5.1, ail adjustment calculations are to be carried out including all fractions (in relation to both the Shares and the Exercise Price of the Option), but on exercise the number of Shares issued is rounded down to the next lower whole number and the Exercise Price rounded up to the next higher cent.

7. DURATION OF THE PLAN

7.1 **Discretionary**

The Plan continues in operation until the Committee decides to terminate or discontinue it.

7.2 **Suspension**

The Committee may decide to suspend the operation of the Plan either for a fixed period or indefinitely and may also decide to end any period of suspension.

7.3 **No prejudice**

If the Plan terminates or is discontinued or suspended for any reason, that does not prejudice the accrued rights of Holders or Participants.

8. AMENDMENT OF THE PLAN

8.1 **Consistency with Trading Rules**

If the Company is either (or both) admitted to the official list of ASX or a member of CHESS, the following provisions apply (unless ASX or ASTC waives the relevant Trading Rule in writing);

a) despite anything contained in this Plan, if the Trading Rules prohibit an act being done, the act must not be done;

b) nothing in this Plan prevents an act being done that the Trading Rules require to be done;

c) if the Trading Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

d) if the Trading Rules require this Plan or the terms of the issue of the Options to contain a provision and they do not contain such a provision, this Plan or the terms of issue of the Options (as the case may be) are taken to contain that provision;

e) if the Trading Rules require this Plan or the terms of the issue of the Options not to contain a provision and they contain such a provision, this Plan or the terms of issue of the Options (as the case may be) are taken not to contain that provision; and

f) if any provision of this Plan or the terms of the issue of the Options are or become inconsistent with the Trading Rules, this Plan or the terms of issue of the Options (as the case may be) are taken not to contain that provision to the extent of the inconsistency.

8.2 **By the Committee**

Subject to clause 8.3, the Committee may at any time and from time to time by resolution:

a) amend ail or any of these Rules or ail or any of the rights or obligations of the Participants or Holders or any of them; and

b) formulate (and subsequently amend) special terms and conditions, in addition to those set out in these Rules, to apply to Participants employed in, resident in, or who are citizens of, a particular jurisdiction.

8.3 **Listing Rules**

The Committee's exercise of its powers under clause 8.1 is subject to any restrictions or procedural requirements relating to the amendment of the terms of an employee incentive scheme or of issued options imposed by the Listing Rules and applicable to the Plan or the Options, as the case may be, unless those restrictions or requirements are relaxed or waived by ASX or any of its delegates either generally or in a particular case or class of cases and either expressly or by implication.

8.4 **Hardship**

The Committee may, if it reasonably forms the opinion that the operation of any term of an Option or of this Plan is or may be unfair, harsh or unconscionable for any Participant in the circumstances relating to that Participant, alter, amend or vary that term or its operation by notice in writing to the affected Participant.

9. NOTICES AND CORRESPONDENCE

9.1 **To the Company**

Any notice required to be given by a Holder or Participant to the Company or the Committee or any correspondence from a Holder or Participant to the Company or the Committee in connection with the Plan must be in writing signed by (or on behalf of) the person giving it and must be given or made to the principal place of business of the Company or any other address of which the Company gives notice.

9.2 **To a Participant**

Any notice required to be given by the Company or the Committee to a Holder or Participant or any correspondence from the Company or the Committee to a Holder or Participant in connection with the Plan must be in writing and must be given or made by a person authorised by the Committee on behalf of the Company or the Committee to the place of employment of the relevant person or to the last address of that person given to the Company.

10. TRANSFER OF THE OPTION

10.1 **No transfer**

Each Option is personal to the Participant and is not transferable, transmissible, assignable or chargeable, except in accordance with clause 10.2, clause 10.3 or with the prior written consent of the Committee.

10.2 **Death**

If the Participant dies after the Vesting Period and before the end of the Option Period, with the written approval of the Committee in its absolute discretion, the Option may (but only at a time permitted by the approval and in accordance with any conditions specified in the approval) be exercised by the legal personal representatives of the Participant in accordance with clause 5.1 and to the extent necessary for this to occur, the Option may be transferred to the legal personal representatives and does not lapse.

10.3 **Termination of Employment**

if the Participant ceases to be an Employee after the Vesting Period and before the end of the Option Period, the Committee may in its absolute discretion (on any conditions which it thinks fit) decide that the Option does not lapse under clause 5.6(c) (iii) but lapses at the time and subject to the conditions it may specify by notice to the Participant. In making a decision under this clause, the Committee may consider any relevant matter (including, without limitation, whether the Participant ceased to be an Employee by reason of retirement, ill-health, accident or redundancy).

SCHEDULE 1

$$O' = O - E \frac{[P - (S + D)]}{N + 1}$$

Where:

O'= the new Exercise Price of the Option or the Minimum Price, whichever is the greater.

O = the old Exercise Price of the Option.

E = the number of Shares into which an Option is exercisable.

P = the average closing price (excluding special crossings, overnight sales and exchange traded option exercises) on the Stock Exchange Automated Trading System provided for the trading of securities on ASX of Shares (weighted by reference to volume) during the 5 trading days before the ex rights date or ex entitlements date.

S = the subscription price for one security under the renounceable rights or entitlements issue,

D = the dividend due but not yet paid on existing Shares (except those to be issued under the renounceable rights issue or entitlements issue).

N = number of Shares with rights or entitlements required to be held to receive a right to one new security.

Exhibit 8.1

Company Subsidiaries

Novogen Limited is a company limited by shares and is incorporated and domiciled in Australia. Novogen Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year ended June 30, 2016, which included the following:

Name of entity	Country of incorporation	Equity holding %
Novogen Laboratories Pty Ltd	Australia	100.00
Novogen Research Pty Ltd	Australia	100.00
Novogen North America Inc.	United States (Delaware)	100.00
Triaxial Pharmaceuticals Pty Ltd	Australia	100.00

Exhibit 12.1

Certification
Pursuant to Section 302
The Sarbanes-Oxley Act of 2002

I, James Garner, certify that:

1. I have reviewed this Annual Report on Form 20-F for the fiscal year ended June 30, 2016 ('Report') of Novogen Limited (the 'Company');
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this Report;
4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f) for the Company and have:
    (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect the Company's internal control over financial reporting; and
5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's Board of Directors (or persons performing the equivalent functions).
    (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
    (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ James Garner
James Garner
Chief Executive Officer

Date: October 27, 2016

Exhibit 12.2

Certification
Pursuant to Section 302
The Sarbanes-Oxley Act of 2002

I, Cristyn Humphreys, certify that:

1. I have reviewed this Annual Report on Form 20-F for the fiscal year ended June 30, 2016 ('Report') of Novogen Limited (the 'Company');
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this Report;
4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
    (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect the Company's internal control over financial reporting; and
5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's Board of Directors (or persons performing the equivalent functions).
    (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
    (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ Cristyn Humphreys
Cristyn Humphreys
Chief Financial Officer

Date: October 27, 2016

Exhibit 13.1

Certification
Pursuant to Section 302
The Sarbanes-Oxley Act of 2002

James Garner, Chief Executive Officer and Cristyn Humphreys, Chief Financial Officer of Novogen Limited, a New South Wales corporation (the 'Company'), hereby certifies that:

(1) The Company's periodic report on Form 20-F for the period ended June 30, 2016 (the 'Form 20-F') fully complies with the requirements of section 13(a) of the Securities Exchange Act of 1934 as amended; and

(2) The information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

* * *

Chief Executive Officer

/s/ James Garner
James Garner

Date: October 27, 2016

Chief Financial Officer

/s/ Cristyn Humphreys
Cristyn Humphreys

Date: October 27, 2016

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated October 27, 2016 with respect to the consolidated financial statements included in the Annual Report of Novogen Limited on Form 20-F for the year ended June 30, 2016.

We consent to the incorporation by reference of the said report in Registration Statement of Novogen Limited on Form F-3 (File No. 333-205666).

/s/ Grant Thornton
GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Sydney NSW Australia
October, 27 2016