

## NOVOGEN LIMITED

### MARKET DISCLOSURE POLICY

#### Purpose

The Market Disclosure Policy of Novogen Limited ("the Company") is designed to satisfy the requirements of the Listing Rules of the ASX and NASDAQ as well as relevant Securities and Corporations legislation.

The Company's Market Disclosure Policy ensures:

- (a) that it will issue relevant Company information to shareholders and the market in accordance with its obligations to the public and the relevant stock exchanges; and
- (b) will do so in a way that allows all interested parties as equal opportunity to access that information as possible.

The Company's Market Disclosure Policy is designed: to meet the continuous disclosure obligations imposed by the Rules of the Australian Stock Exchange ("the ASX") and NASDAQ; to ensure that all price sensitive information is disclosed; and to ensure that the Company prevents the selective or inadvertent disclosure of material price sensitive information.

#### Responsibility

The Company's executive committee assumes the responsibility for administering the policy.

The Company's executive committee currently consists of the CEO, the CFO, the Research Director, the Company Secretary, the General Manager Consumer Business, the Operations General Manager, Phenoxodiol Program Director and the Vice President Commercial and Corporate Development. The content of this committee may vary from time to time.

The executive committee is responsible for deciding what information should be disclosed publicly under this policy and the Company Secretary is the designated officer responsible for all communication with the Stock Exchanges.

#### Review Procedures

Members of the executive committee will review all communications to the market to ensure that they do not cause any unintended breaches of this policy or the Company's obligations under the law. Such communications may include:

- (a) media releases;
- (b) analyst, investor, or other presentations;
- (c) annual reports and accounts; and
- (d) corporate publications.

The Company will make public disclosures on any event that is judged to have a possible material effect on the price or value of the Company's shares, including but not limited to:

- (a) financial performance;
- (b) changes in the Board of Directors;
- (c) mergers, acquisitions/divestments, new material license agreements or material changes in assets;
- (d) significant developments with regards to clinical trials;
- (e) material patent grants or actions taken to defend our IP, and
- (f) significant decisions affecting the Company by regulatory bodies.

When there is doubt over whether an issue might have a material effect on the price or value of the Company's shares, the executive committee may seek external advice.

#### Authorised spokespersons

The Company's authorised spokespersons are the Chairman of the Board of Directors, the CEO, the Phenoxodiol Program Director, and the Research Director. The CFO has authority to comment on financial matters. No other employees are permitted to comment publicly without prior authorisation from the CEO.

#### Disseminating announcements

The Company Secretary will be the only person authorised to release information to the relevant exchanges.

The information to be disclosed will be lodged immediately with the relevant exchanges and after receiving confirmation of lodgement and public release, the information may also be:

- (a) issued to news outlets and major wire services;
- (b) published on the Company's website; and
- (c) broadcast via e-mail and/of fax to key stake holders.

#### Media speculation

The Company has a "no comment" policy on media speculation. However where a response is required by a relevant stock exchange or regulator the CEO may make a statement.

#### Meetings and group briefings with Investors and analysts

The Company will not disclose price sensitive information in any meetings with investors or stockbroking analyst before formally disclosing it to the market.

#### Website

The Company website will feature a section for shareholders and investors to ensure that this information can be accessed by all interested parties. The material to be included on the website must be reviewed by at least two members of the executive committee before it is posted on the website.

All website information will be continuously reviewed and updated to ensure all information is current.

#### Analysts' reports and forecasts

To avoid inadvertent disclosure of information that may affect the Company's value or share price comments on analysts' reports are restricted to information that the Company has published or that is otherwise in the public domain.

The Company will not comment on or supply financial forecasts.

The Company will not explicitly endorse analysts' reports, and hyperlinks or reports on the Company's website is not an endorsement of any report.

#### Chat rooms

Neither the Company's Directors nor the Company's employees may participate in chat room discussions on the internet where the subject matter relates to the Company.

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