

AUDIT, RISK AND GOVERNANCE COMMITTEE CHARTER

1. Establishment

The Board of Novogen Limited (the **Board**) has established an Audit, Risk and Governance Committee (the **Committee**) for the purposes outlined in this Charter.

This Charter governs the meetings and proceedings of the Committee.

Nothing in this Charter limits any powers or responsibilities of the Board.

2. Purpose, Responsibilities and Powers

2.1 Purpose

The purpose of the Committee is to assist the Board in fulfilling its responsibilities relating to:

- a. The quality and integrity of the Company's financial statements, accounting policies, financial reporting and disclosure practices;
- b. Overseeing, coordinating and appraising the quality of the audits conducted by the internal and external auditors;
- c. The independence of the external auditor and the rotation of the lead engagement partner;
- d. Reviewing the adequacy of the reporting and accounting controls;
- e. Assisting the Board in overseeing the Company's risk profile;
- f. Approving the risk management framework and the corporate governance framework; and
- g. Monitoring the effectiveness of the risk management framework and the corporate governance framework implemented.

2.2 Authority

The Committee is authorised by the Board to perform the activities and pass resolutions relating to all its responsibilities set out in this Charter.

In performing its functions in accordance with any applicable law, the Committee:

- a. Has unrestricted access to the external auditors, and the officers, management and employees of the Company;

- b. Has unrestricted access to information and reports relevant to fulfilling its responsibilities;
- c. Has the power to conduct or authorise investigations into any matters within the scope of the Committee's responsibilities or as and when requested by the Board;
- d. Resolves disagreements between senior management and external auditors;
- e. Carries out activities, determinations, decisions or resolutions delegated by the Board to the Committee; and
- f. Engages relevant external professional advisors to provide independent advice and assist in any review or investigation on such matters as the Committee deems appropriate.

2.3 Appointment and Engagement of Independent Auditor

The Committee will:

- a. Be responsible for developing procedures to appoint the Company's independent auditor, subject to shareholder ratification (if applicable);
- b. Evaluate the qualifications, performance and independence of the independent auditor (in light of applicable regulations for independence);
- c. Be responsible for recommending to the Board the appointment, reappointment and removal of the external auditors. The Committee will review the appointment of external auditors at least every 5 years;
- d. Ensure that the Company's external auditor, from time to time, has an internal policy requiring rotation of audit partners every 5 years;
- e. Periodically review the independence of the external auditors, having regard to any relationships with the Company beyond the external audit function that could impair the external auditor's independence or judgment of the Company. The Committee may consider any non-audit services provided by the external auditor to determine whether the provision of those non-audit services is compatible with the independence of the external auditor.

2.4 Responsibilities

The responsibilities and objectives of the Committee include the following:

- a. The Committee is responsible for the oversight of the work of the independent auditor in preparing or issuing an audit report or related work. The independent auditor will report directly to the Committee
- b. As required by the NASDAQ listing rules, at least once a year, the Committee shall obtain and review a report by the independent auditor describing:
 - (i) The firm's internal quality control procedures;
 - (ii) Any material issues raised by either:
 - The most recent internal quality-control review (or peer review) of the firm; or
 - Any inquiry or investigation by Governmental or professional authorities, within the preceding five years, in respect of any of its partners and or any one or more audits carried out by the firm, and any steps taken by the independent auditor to deal with the issues raised; and
 - (iii) All relationships between the independent auditor and the Company;
- c. The Committee will discuss with management and the independent auditor the annual audited financial statements and other statutory financial statements including the Company's disclosures under "Management, discussion and analysis of financial condition and results of operations". The Committee recommends to the Board whether the audited financial statements should be included in the Company's Annual Report and Form 20-F;
- d. The Committee shall meet separately, periodically, with the Company's management and with representatives of the independent auditor;
- e. The Committee will review with the independent auditor, audit problems or difficulties encountered by the independent auditor in the course of its annual audit work, and management's response;
- f. The Committee will meet with the independent auditor, and the Company's internal auditor if applicable, prior to the commencement of the annual audit to review the planning and scope of the audit;
- g. The Committee will discuss with the independent auditor the matters required to be discussed by:

- (i) Statement on Auditing Standards No. 61 as it may be amended, relating to the conduct of the audit; and
 - (ii) Statement of Auditing Standards No 100, as it may be amended, relating to the conduct of a review of interim financial information;
- h. The Committee will review with the independent auditor the items as to which the independent auditor is required to report to the Committee pursuant to Section 10A(k) of the Securities and Exchange Act of 1934, as amended, and any rules and regulations promulgated thereunder, as in effect from time to time. These include:
 - (i) all critical accounting policies and practices to be used;
 - (ii) all alternative treatments for financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and management;
- i. The Committee shall discuss with management and the independent auditor significant financial reporting issues and judgements made in connection with the preparation of the Company's financial statements, including any significant change in the Company's selection or application of accounting principles, any major issues relating to the adequacy of the Company's internal controls and any steps adopted in the light of material control deficiencies;
- j. The Committee will review with the independent auditor:
 - (i) any management letter provided by the auditor and management response to that letter; and
 - (ii) a summary of the major audit reports issued by the internal audit department and management's response thereto;
- k. The Committee will review, with the independent auditor, the internal auditor if applicable and management major changes to the Company's accounting principles and practices;
- l. As required by ASX and NASDAQ, the Committee shall maintain procedures for the treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters (including procedures for the confidential and anonymous submission of such complaints by Company employees).

2.5 Risk Management

The responsibilities and objectives of the Committee include the following:

- a. The Committee will oversee the establishment and implementation of a risk management framework (for the purpose of identifying and overseeing significant business risks) and will periodically evaluate its effectiveness;
- b. The Committee will establish processes to ensure compliance with relevant laws and regulatory requirements;
- c. The Committee will review legal matters, including but not limited to actual or threatened litigation, that may have a material impact on the financial statements and any material reports or inquiries received from regulators or governmental agencies;
- d. The Committee will monitor insurance coverage for the Company (and other group companies);
- e. The Committee will develop, administer and periodically review a Business Continuity Plan for the Company (and other group companies);
- f. The Committee will develop a governance framework and evaluate on an ongoing basis of the Company's governance systems and processes;
- g. The Committee will assess the Company's corporate governance practices against the ASX Corporate Governance Principles and Recommendations (as amended from time to time) and other examples of best practice;
- h. The Committee will review and develop corporate governance policies it considers appropriate for the Company for recommendation to the Board.

3. Composition of the Committee

3.1 Membership

The Board will appoint the members of the Committee and the Chair of the Committee, which must not be the Chair of the Board.

The Committee will consist of no fewer than three members, three of whom are non-executive directors.

The members of the Committee shall meet the independence and experience requirements of ASX and NASDAQ.

The members of the Committee shall serve until their resignation, retirement, or removal.

A member of the Committee shall not be removed except by majority vote of the independent directors of the Board. Notwithstanding this, the appointment of a Committee member will cease if (where relevant):

- a. That person was a non-executive director of the Company and ceases to be such;
- b. That person was an employee or an executive director of the Company, and ceases to be such; or
- c. The Board decides such.

Committee members will have a range of diverse and yet complimentary skills and the Chair should have a significant background in the accounting and/or financial management disciplines.

Unless otherwise nominated by the Board, Novogen's Company Secretary will act as the secretary of the Committee.

The Board may appoint any successor at the next Board meeting or via circular resolution.

3.2 Personal Interests

If any Committee member has a material personal interest in or an interest by way of a personal or other relationship to any matter being considered by the Committee, then that Committee member must give the Committee and the Board notice of that interest as soon as that member becomes aware of the interest.

The notice must give details of:

- a. The nature and extent of the interest; and
- b. The relation of the interest to the affairs of the Company.

4. Meetings

4.1 Frequency of Meetings, Quorum and Conduct

The Committee will meet at least three times each year and additionally as it considers necessary.

A majority of the members of the Committee shall constitute a quorum.

The Committee, or delegated members of the Committee, shall meet with the independent auditor, the senior personnel performing the Company's internal audit function, and management in separate meetings, as often as it deems necessary and appropriate in its judgment.

Meetings of the Committee may be held face to face or through any technological means by which members can participate in a discussion.

The Chair or a majority of the members of the Committee may call a special meeting of the Committee.

The Committee will fix its own rules of procedure, which shall be consistent with the Constitution of the Company and this Charter.

4.2 Attendance and Voting

The Committee may extend an invitation to any person to attend all or part of a Committee meeting. This invitation may extend to any officer, any employee or other persons whose assistance is sought to attend future meetings.

Only Committee members are eligible to vote.

Any matters requiring a decision will be decided by a majority of votes of members present.

The Committee may request that any director, officer, or employee of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting to provide such information as the Committee requests.

The Committee may delegate authority to one or more members of the Committee however only to the extent appropriate and permitted by relevant laws, regulations and listing standards.

4.3 Committee Papers and Minutes

The Secretary will be responsible for keeping relevant documents (including the minutes of meetings of the Committee) and circulating them to:

- a. Committee members;
- b. Any invitees to relevant Committee meetings.

Minutes of the meetings of the Committee will be circulated to the Board at the next Board meeting.

Minutes of proceedings and resolutions of meetings of the Committee and resolutions passed by members of the Committee without a meeting, are to be approved by the Committee (or, in the case of written resolutions, tabled) at its next meeting.

Minutes of a meeting must be signed by the chair of the meeting within a reasonable time after the meeting at which the minutes are approved.

A resolution may be made if a document containing the relevant resolution is approved by all Committee members eligible and willing to participate in the making of the resolution. The resolution will be taken to be passed on the date and time when it is last approved by a Committee member.

4.4 Reporting to the Board

The Committee will report to the Board at the Board meeting which falls immediately after the relevant Committee meeting and may otherwise update the Board from time to time as required.

The Committee will make relevant recommendations to the Board in relation to matters arising for consideration by the Committee.

5. Review Of Charter

The Committee will review this Charter at least annually to ensure that it remains consistent with its purpose, the Constitution and existing regulatory requirements and recommendations, and make recommendations to the Board in relation to any proposed changes.

Any proposed changes must be referred to the Board for approval.