

SECURITIES TRADING POLICY

1. Introduction

Directors and staff of a listed entity may have inside information about the entity that is not generally available to the market. The *Corporations Act 2001* (Cth) requires (in general terms) that a person who has inside information must not trade in the securities of that entity, either personally or through another person (such as a family member, friend, associate, broker, investment adviser, private company or trust).

This policy sets out clear restrictions in relation to dealings in the securities of Novogen Limited (**Novogen or the Company**) and securities of other companies with which Novogen may be dealing (including contractors or business partners) so that directors and staff members do not trade in Novogen securities or other securities in a way that breaches the insider trading laws or compromises confidence in the Company's investor practices.

Every Novogen director and staff member has a personal responsibility to ensure they comply with the law and this policy. A breach of the law relating to insider trading can have serious consequences, including criminal and civil liability, for the company and for an individual. A breach of this policy may lead to disciplinary action, which may include termination of employment.

This policy should be read together with the Company's Continuous Disclosure Policy, which provides further details of the types of information that might have a material effect on the price or value of Novogen securities.

2. Legal Background

The Corporations Act prohibits securities dealings by persons who are in possession of price sensitive information which is not generally available to the public. These provisions are broad and apply to Novogen Directors and staff member.

For this purpose, "market sensitive information" is information (defined broadly) which a reasonable person might expect will influence persons who commonly invest in the relevant securities in deciding whether to buy, sell or hold the securities.

Market sensitive information may include significant changes or forecasts of significant changes in the Company's performance (including scientific results), compared to market expectations, as well as information relating to significant events.

The Corporations Act prohibits persons in possession of such information from trading or procuring trading in the relevant securities or passing on inside information. Trading includes dealings by way of option exercise, rights trading and acquisitions under dividend reinvestment plans and similar, and includes procuring or causing other persons to trade. Procuring includes inciting, inducing or encouraging.

3. Insider Trading

Inside information means information that is not generally available and which a reasonable person would expect, if it was generally available, to have a material effect on the price or value of a company's securities; inside information may come from the entity itself or someone other than the entity.

Trading, in this context, includes subscribing for, buying, selling or otherwise transferring the beneficial or legal interest in a Novogen security.

A Novogen director or staff member who has inside information must not:

- a) Trade in Novogen securities;
- b) Advise procure or encourage another person to trade in Novogen securities; or
- c) Pass on inside information to any other person if they know, or ought reasonably to know, that the person may use the inside information to trade in (or procure another person to trade in) Novogen securities.

All Novogen directors and staff should ensure that they do not breach the insider trading provisions of the Corporations Act in relation to any other entity. For example, a director or staff member is aware that the Novogen Group is negotiating or close to finalising a material contract with company X, that person must not trade securities in either Novogen or company X.

4. Further restrictions on trading by Designated Novogen Officers

The following people are **Designated Novogen Officers** for the purposes of this policy:

- a) non-executive directors of Novogen (including alternate directors);
- b) Managing Director & Chief Executive Officer (**CEO**); and
- c) all members of the Novogen Executive Team (including the Company Secretary), as other key management personnel.

5. Approval from CEO

Novogen staff who wish to trade in the Company's securities at any time are required to contact the CEO and seek Company approval in writing for the transaction prior to any trading. Designated Novogen Officers are not able to trade without the written approval of the CEO.

Once approved by the CEO, Novogen Directors who traded in Novogen securities must immediately inform the Company Secretary of the number of securities bought, sold or transferred and the date of the trade.

6. Black-Out Periods

In addition to the requirements of the insider trading laws, Designated Novogen Officers must not trade in Novogen securities in the following black-out periods:

- a) four (4) weeks prior to Company's annual general meeting (AGM);
- b) four (4) weeks prior to half yearly accounts of the Company is released to ASX, the day of the announcement;
- c) four (4) weeks prior to full year accounts of the Company is released to ASX, the day of the announcement; and
- d) for any other period designated as a black-out period by the Novogen Board or the CEO and advised to the Designated Novogen Officers.

7. Trading Windows

Novogen Directors are not permitted to buy or sell Novogen shares except within the following periods:

- a) a period of one month after the half year announcements to the ASX;
- b) a period of one month after the full year announcements; or
- c) a period of one month after the Annual General Meeting of shareholders.

8. Policy Breach

Any breach of this policy must be immediately advised to the CEO, who, in turn, will report the breach to the Board.

A breach of this policy may lead to disciplinary action, which may include termination of employment in serious cases.

Additionally, a breach of the law relating to insider trading can have serious consequences, including criminal and civil liability, for the company and for an individual.

9. Review and Publication of Policy

The Board should review this policy each year.

This policy will be made available from the Company's website.