ASX:NRT
NASDAQ:NVGN

Novogen Ltd
(Company)

ABN 37 063 259 754

Capital Structure

Ordinary Shares on issue:

483 M

Board of Directors

Mr Iain Ross
Chairman
Non-Executive Director

Mr Bryce Carmine
Non-Executive Director

Mr Steven Coffey
Non-Executive Director

Dr James Garner
Chief Executive Officer
Managing Director

ASX RELEASE

26 October 2017

SEC FORM 20F

Sydney, 26 October 2017 – Australian oncology-focused biotechnology company Novogen Limited (ASX: NRT; NASDAQ: NVGN) is pleased to provide its annual SEC Form 20F filing for 2017. The SEC Form 20F is required to be filed with the SEC within 4 months of the year end, and was filed overnight.

About Novogen Limited

Novogen Limited (ASX: NRT; NASDAQ: NVGN) is an emerging oncology-focused biotechnology company, based in Sydney, Australia. Novogen has a portfolio of development candidates, diversified across several distinct technologies, with the potential to yield first-in-class and best-in-class agents in a range of oncology indications.

The lead program is GDC-0084, a small molecule inhibitor of the PI3K / AKT / mTOR pathway, which is being developed to treat glioblastoma multiforme. Licensed from Genentech in late 2016, GDC-0084 is anticipated to enter phase II clinical trials in 2017. A second clinical program, TRXE-002-01 (Cantrixil) commenced a phase I clinical trial in ovarian cancer in December 2016. In addition, the company has several preclinical programs in active development, the largest of which is substantially funded by a CRC-P grant from the Australian Federal Government.

For more information, please visit: www.novogen.com

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, 2017

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)

Mrs Gabrielle Heaton
(e)Gabrielle.Heaton@novogen.com (t) +61-2-9472-4111
Level 5, 20 George Street, Hornsby, New South Wales 2077, Australia
(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, 2017 was 483,287,914.

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 ☒ Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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

A. Selected financial data

The selected financial data at June 30, 2017 and 2016 and for the years ended June 30, 2017, 2016 and 2015 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 issued 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 2017" refers to the 12 months ended June 30, 2017. 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)	2013 A$'000	2014 A$'000	2015 A$'000	2016 A$'000	2017 A$'000	2017 US$'000
Revenue and other income	1,730	429	2,842	4,071	8,812	6,764
Loss before income tax expense from continuing operations	(1,508)	(7,569)	(7,306)	(12,155)	(10,869)	(8,343)
Profit after income tax expense from discontinued operations	723	—	—	—	—	—
Loss after income tax expense for the year	(785)	(7,569)	(7,306)	(12,155)	(10,670)	(8,191)
Net profit/(loss) attributable to members of Novogen Limited	(1,031)	(7,468)	(7,139)	(12,062)	(10,670)	(8,191)
Earnings per share for loss from continuing operations attributable to the owners of Novogen Limited						
Basic earnings /(loss) per share (cents per share)	(1.32)	(4.76)	(2.99)	(2.82)	(2.28)	(1.75)
Diluted earnings/(loss) per share (cents per share)	(1.32)	(4.76)	(2.99)	(2.82)	(2.28)	(1.75)
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of Novogen Limited						
Basic earnings/(loss) per share (cents per share)	0.42	—	—	—	—	—
Diluted earnings/(loss) per share (cents per share)	0.42	—	—	—	—	—
Earnings per share for profit/(loss) attributable to the owners of Novogen Limited						
Basic earnings/(loss) per share (cents per share)	(0.90)	(4.76)	(2.99)	(2.82)	(2.28)	(1.75)
Diluted earnings/(loss) per share (cents per share)	(0.90)	(4.76)	(2.99)	(2.82)	(2.28)	(1.75)
Weighted average number of ordinary share shares used to calculate earnings per share	114,690,737	156,725,363	238,418,048	427,431,910	467,833,849	467,833,849
Number of outstanding ordinary shares at year end	138,276,033	168,557,834	423,116,465	429,733,982	483,287,914	483,287,914

Summary of consolidated financial position (IFRS)	2013 A$'000	2014 A$'000	2015 A$'000	2016 A$'000	2017 A$'000	2017 US$'000
Cash and cash equivalents	2,738	2,502	44,371	33,453	14,455	11,095
Total assets	5,749	4,660	46,140	35,517	35,910	27,565
Net assets/Equity	4,041	1,413	44,362	33,931	25,338	19,449
Debt	1,416	2,707	—	—	—	—
Capital Stock	137,663	142,586	190,404	191,301	193,769	148,737

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$0.7676 = 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, 2017.

Exchange rates for the six months to September 2017 A$1.00 per US$

Month	High	Low
April	$0.7604	$0.7452
May	$0.7534	$0.7352
June	$0.7680	$0.7387
July	$0.7991	$0.7584
August	$0.7983	$0.7584
September	$0.8071	$0.7831

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

Fiscal year ended June 30	Average Rate*
2013	$ 1.0272
2014	$ 0.9186
2015	$ 0.8365
2016	$ 0.7289
2017	$ 0.7542

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

B. Capitalization and Indebtedness.

Not applicable.

C. Reasons for the Offer and Use of Proceeds.

Not applicable.

D. 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.

We have incurred significant net losses. We anticipate that we will continue to incur significant net losses for the foreseeable future and we may never achieve or maintain profitability.

We are a biotechnology company and have not yet generated significant revenue. We have incurred losses of A$7.3 million, A$12.2 million and A$10.7 million for the fiscal years ended June 30, 2015, 2016 and 2017, respectively. We have not generated any revenues from sales of any of our product candidates.

As of June 30, 2017, we had accumulated losses of A$171 million. We have devoted most of our financial resources to research and development, including our clinical and preclinical development activities. To date, we have financed our operations primarily through the issuance of equity securities, research and development grants from the Australian government and payments from our collaboration partners. We have not generated, and do not expect to generate, any significant revenue for the foreseeable future, and we expect to continue to incur significant operating losses for the foreseeable future due to the cost of research and development, preclinical studies and clinical trials and the regulatory approval process for product candidates. The amount of our future net losses is uncertain and will depend, in part, on the rate of our future expenditures. Our ability to continue operations will depend on, among other things, our ability to obtain funding through equity or debt financings, strategic collaborations or additional grants.

We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. We anticipate that our expenses will increase substantially if and as we:

- continue our research and preclinical development of our product candidates;
- expand the scope of our current preclinical studies for our product candidates or initiate clinical, additional preclinical or other studies for product candidates;
- seek regulatory and marketing approvals for any of our product candidates that successfully complete clinical trials;
- further develop the manufacturing process for our product candidates;
- change or add additional manufacturers or suppliers;
- seek to identify and validate additional product candidates;
- acquire or in-license other product candidates and technologies;
- maintain, protect and expand our intellectual property portfolio;
- create additional infrastructure to support our operations as a public company in the United States and our product development and future commercialization efforts; and
- experience any delays or encounter issues with any of the above.

The net losses we incur may fluctuate significantly from quarter to quarter and year to year, such that a period-to-period comparison of our results of operations may not be a good indication of our future performance. In any particular quarter or quarters, our operating results could be below the expectations of securities analysts or investors, which could cause the price of the ADSs to decline.

We have never generated any revenue from product sales and may never be profitable.

Our ability to generate significant revenue and achieve profitability depends on our ability to, alone or with strategic collaboration partners, successfully complete the development of and obtain the regulatory approvals for our product candidates, to manufacture sufficient supply of our product candidates, to establish a sales and marketing organization or suitable third-party alternative for the marketing of any approved products and to successfully commercialize any approved products on commercially reasonable terms. All of these activities will require us to raise sufficient funds to finance business activities. We do not expect any milestone payments from our collaborative partners to be significant in the foreseeable future. In addition, we do not anticipate generating revenue from commercializing product candidates for the foreseeable future, if ever. Our ability to generate future revenues from commercializing product candidates depends heavily on our success in:

- establishing proof of concept in preclinical studies and clinical trials for our product candidates;
- successfully initiating and completing clinical trials of our product candidates;
- obtaining regulatory and marketing approvals for product candidates for which we complete clinical trials;
- maintaining, protecting and expanding our intellectual property portfolio, and avoiding infringing on intellectual property of third parties;
- establishing and maintaining successful licenses, collaborations and alliances with third parties;
- developing a sustainable, scalable, reproducible and transferable manufacturing process for our product candidates;
- establishing and maintaining supply and manufacturing relationships with third parties that can provide products and services adequate, in amount and quality, to support clinical development and commercialization of our product candidates, if approved;
- launching and commercializing any product candidates for which we obtain regulatory and marketing approval, either by collaborating with a partner or, if launched independently, by establishing a sales, marketing and distribution infrastructure;
- obtaining market acceptance of any product candidates that receive regulatory approval as viable treatment options;
- obtaining favorable coverage and reimbursement rates for our products from third-party payers;
- addressing any competing technological and market developments;
- identifying and validating new product candidates; and
- negotiating favorable terms in any collaboration, licensing or other arrangements into which we may enter.

Even if one or more of our product candidates is approved for commercial sale, we may incur significant costs associated with commercializing any approved product candidate. As one example, our expenses could increase beyond expectations if we are required by the Food and Drug Administration, or FDA, or other regulatory agencies, domestic or foreign, to perform clinical and other studies in addition to those that we currently anticipate. Even if we are able to generate revenues from the sale of any approved products, we may not become profitable and may need to obtain additional funding to continue operations, which could have an adverse effect on our business, financial condition, results of operations and prospects.

The Company is currently conducting clinical trials of two experimental therapies. Failure of one or both of these therapies to show benefit to patients could materially affect the continuity of our business and our financial condition.

The Company's lead programs include GDC-0084, a small molecule inhibitor of the PI3K/Akt/mTor pathway, and Cantrixil (TRX-E-002-1), a small molecule agent with activity against tumor-initiating cells. The PI3K/Akt/mTor pathway has been clinically validated as a target for oncology therapies, but some clinical trials have nevertheless failed to meet expectations. Cantrixil has an uncertain mechanism of action, and so the likelihood of success cannot easily be assessed in reference to other drug development candidates. It is possible that either or both agents may fail to show sufficient benefit as a treatment for cancer to become commercially-viable products.

The Company has ongoing clinical trials in which experimental therapies are administered to human subjects. If profound and unexpected safety concerns are encountered in clinical trials, it may materially affect the continuity of our business and our financial condition.

Despite all applicable efforts to characterise the safety profile of our drug development candidates through animal studies and other mechanisms, the possibility of unexpected safety concerns remains. If one or both of our clinical stage candidates were found to be associated with profound and unexpected toxicity, Novogen may be required to cease development, and may additionally incur other impairments to the business including reputational damage.

The Company's ability to continue as a going concern is dependent on its ability to raise capital to support its R&D programs.

The Company has limited cash resources and will periodically need additional funds to maintain the planned level of R&D activity. 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 future clinical trial programs. 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.

As at 30 June 2017 the consolidated entity had cash in hand and at bank of $14,454,784. 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 drug development companies, the ability of the consolidated entity to continue its development activities as a going concern is dependent upon it deriving sufficient cash from investors, from licensing and partnering activities and from other sources of revenue such as grant funding. The directors have considered the cash flow forecasts and the funding requirements of the business and are confident that the strategies in place are appropriate to generate sufficient funding to allow the consolidated entity to continue as a going concern. Accordingly the directors have prepared the financial statements on a going concern basis. Should the above assumptions not prove to be appropriate, there is material uncertainty whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in these financial statements.

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 ("R&D tax rebate"), under which the government provides a cash refund for a percentage 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 R&D tax rebate rate changed from 45% to 43.5% in July 2016. The R&D tax rebate is made by the Australian federal government for eligible research and development purposes based on the filing of an annual application. We received R&D tax rebates in fiscal 2016 and 2017 of A$2.9 million and A$4.4 million, respectively. In fiscal 2017, the group has estimated the rebate which will be received in early 2018 and has accrued that amount of A$4 million as income in the statement of profit or loss and other comprehensive income. This rebate 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 50% of 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 rebates would decrease. In addition, the Australian government may in the future decide to modify the requirements of, reduce the amounts of the rebates available under, or discontinue the R&D tax rebate program. For instance, the Australian government is considering a recommendation from a review panel for a cap in the amount of the rebate available to small entities such as Novogen at a maximum of A$2 million per annum. Any such change in the R&D tax rebate 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, or maintained in the event of challenge by an external party.

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.

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. 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.

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 and 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 Shares ("ADSs") 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 ADSs 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 ADSs 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 ADSs remains below US$5.00 per share, under stock exchange rules, the Company's stockholders will not be able to use such ADSs as collateral for borrowing in margin accounts. This inability to use ADSs 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 ADSs, creating downward pressure on and increased volatility in the market price of the Company's ordinary shares and ADSs.

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.

You are reliant on the depositary to exercise your voting rights and to receive distributions on ADSs and, as a result, you may be unable to exercise your voting rights on a timely basis or you may not receive certain distributions.

In certain circumstances, holders of ADSs may have limited rights relative to holders of ordinary shares. 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 ADSs 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, 2017. 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

A. 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 ADSs, each representing one hundred Ordinary Shares, trade on the NASDAQ Capital Market under the symbol 'NVGN'. The Depositary for the Company's ADSs is The Bank of New York Mellon, 101 Barclay Street 22W New York, N.Y. 10286.

B. Business overview

Since its inception in 1994, the principal business of the Company has been pharmaceutical drug development. The Company is an emerging oncology-focused biotechnology company that has a portfolio of development candidates, diversified across several distinct technologies, with the potential to yield first-in-class and best- in-class agents in a range of oncology indications. The lead program is GDC-0084, a small molecule inhibitor of the PI3K / AKT / mTOR pathway, which is being developed to treat glioblastoma multiforme (GBM) the most common malignant and highly aggressive form of primary brain tumor in adults. Cantrixil (TRX-E-002-1) is the company's second clinical asset and is being developed as a potential therapy for ovarian cancer. In addition, the company has several preclinical programs in active development, the largest of which is substantially funded by a CRC-P grant from the Australian Federal Government.

Research and Development

The Company's lead development candidate is GDC-0084, a small molecule inhibitor of the PI3K / Akt / mTor pathway that is being developed as a potential therapy for glioblastoma multiforme (GBM), the most common malignant and highly aggressive form of primary brain tumor in adults. GDC-0084 was developed by Genentech, Inc (South San Francisco, California) and the Company entered into a worldwide exclusive license for the asset in October 2016. Prior to this transaction, Genentech had completed an extensive preclinical development program that provided convincing validation for GDC-0084 as a potential drug for brain cancer. Genentech also completed a phase I clinical trial in 47 patients with advanced grade III and grade IV glioma. The most common adverse events were oral mucositis and hyperglycemia. Per RANO criteria, 40% of patients exhibited a best observable response of stable disease, and 26% demonstrated a metabolic partial response on FDG-PET. Since completing the license transaction, the Company has transferred all relevant data from Genentech, has assumed responsibility for prosecuting the intellectual property associated with the asset, and has taken over the open Investigational New Drug (IND) application with the United States Food and Drug Administration (FDA). The Company intends to commence a phase II clinical trial in GBM during calendar 2017, and has been in consultation with expert neuro-oncologists in the United States to develop an appropriate study design. The Company has also commenced manufacture of capsules for use in the clinical trial, having received 48.8kg of drug substance as part of the transaction with Genentech.

Cantrixil (TRX-E-002-1) is the Company's second clinical asset, and is derived from a proprietary drug discovery program. It is being developed as a potential therapy for ovarian cancer. Research undertaken by Yale University (New Haven, Connecticut) has provided preclinical evidence that Cantrixil is active against both differentiated cancer cells and tumour-initiating cells (sometimes referred to as 'cancer stem cells'). The latter are thought to be an important component of chemotherapy resistance and disease recurrence in diseases such as ovarian cancer, and thus Cantrixil has potential to offer benefit to the approximately three-quarters of ovarian cancer patients who are not adequately managed by conventional chemotherapy treatments. In December 2016, the Company commenced a phase I clinical trial of Cantrixil in patients with ovarian cancer. The study will seek to establish the safety and tolerability of the development candidate, to determine a Maximum Tolerated Dose (MTD), and to explore indicative signals of clinical efficacy. Five trials sites in the United States and Australia are currently recruiting to the study, and the Company anticipates being in a position to disclose initial data in late 2017 or early 2018, subject to ongoing progress of the trial. The Company maintains two active preclinical programs. Trilexium (TRX-E-009-1) is chemically related to Cantrixil and has shown in vitro and in vivo evidence of activity against a range of cancer cell lines and tumor models. The Company continues to explore a range of opportunities to realize value from this asset in the context of emerging data from the Cantrixil program.

In February 2017, the Company announced that it had been successfully awarded a CRC-P grant by the Australian Federal Government in the amount of A$3 million over three years to support an additional preclinical program focused on development of a 'next-generation anti-tropomyosin' agent. Under the conditions of the grant, Novogen has committed to contributing $1 million over the three-year life of the project, and University of New South Wales (UNSW) will contribute up to $300,000, in addition to the $3 million provided by Department of Industry, Innovation and Science(DIIS) under the terms of the grant. In addition, the three parties will provide manpower and other in-kind resources to the project. A significant body of research has validated tropomyosin as a potential anti-cancer target, and the Company will devote the grant funds to exploring novel approaches to developing anti-cancer agents based on this mechanism.

In April 2017, the Company announced termination of its pre-IND development candidate, Anisina (ATM-3507), on the basis of unpromising emergent preclinical data.

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 licenses 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. Patents are submitted initially as provisional applications and after 12 months' progress through to a Patent Cooperation Treaty ("PCT") application.

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.

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.

On May 30, 2017, NASDAQ notified the Company that for the previous 30 business days the bid price of the Company's common stock closed below the minimum US$1 per share requirement for continued inclusion on the NASDAQ Capital Market under NASDAQ Rule 5450(a)(1). On July 14, 2017 the Company effected a ratio change on the ADS program from 25 Ordinary Shares representing 1 ADS, to 100 Ordinary Shares representing 1 ADS, and as a consequence the traded price of the Company's common stock increased by a factor of 4, bringing the Company back into compliance with NASDAQ Listing Rule 5450(a)(1).

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

Product and Corporate Developments during Fiscal 2017

Submission and approval of Investigational New Drug application to FDA

In August 2016, the Company announced an Investigational New Drug (IND) application had been lodged to the United States Food and Drug Administration (FDA) for Cantrixil (TRX-E-002-1) in ovarian cancer. The IND application is the key regulatory filing to initiate clinical trials in the USA. In September 2016, the Company announced it had received confirmation from the FDA that the application had been successfully opened, and the phase 1 study of Cantrixil in patients with ovarian cancer could proceed as planned.

Inlicensing of GDC-0084

In October 2016, the Company entered into a worldwide licensing agreement with Genentech, a member of the Roche Group, to develop and commercialise GDC-0084, a small molecule inhibitor of the phosphoinositide-3-kinase (PI3K) pathway. Under the terms of the agreement, the Company paid Genentech an upfront payment of US$5 million. In addition the terms of the agreement call for performance-related consideration linked to regulatory and commercial outcomes and royalty payments in-line with industry benchmarks.

Acquisition of Glioblast Pty Ltd

In October 2016, the Company acquired 100% of the issued shares of Glioblast Pty Ltd, a privately-held, neuro-oncology-focused Australian biotechnology company. The transaction included an upfront payment of A$2.1 million, comprising A$600,000 in cash and ordinary fully-paid shares valued at A$1.5 million, with the actual number of shares determined on the basis of the volume-weighted average price of the Company's shares on the ASX in the seven days prior to this announcement. The shareholders of Glioblast will be eligible for further payments in cash or equity on the achievement of performance related milestones. The first two of these milestones provide for the issue of ordinary fully-paid shares valued at A$1.25 million respectively on commencement and successful completion of a phase II clinical trial of GDC-0084, with the actual number of shares determined on the basis of the volume-weighted average price of the Company's shares on the ASX in the seven days prior to satisfaction of the relevant milestone being announced. A further two milestones may trigger payments in cash or equity at the Company's sole discretion. Any issue of equity in the Company will be subject to a minimum six-month escrow period.

Enrolment of First Patient into Phase I Study of Cantrixil

In December 2016, the Company enrolled the first patient into its first-in-human, phase I clinical study for Cantrixil (TRX-E-002-1) in ovarian cancer. Opening the study represents an important clinical and commercial milestone for the Company.

The Company was awarded a grant of up to $3m for novel drug discovery

In February 2017, the Company was awarded a cash grant of up to $3 million over three years to fund a collaboration led by the Company, the University of New South Wales and a privately held contract research organisation. The grant has been awarded to fund development of a next-generation anti-tropomyosin program, which is intended to provide potential new therapies for cancer. This research is distinct from the Company's existing anti-tropomyosin program, ATM-3507.

The Company terminated ATM-3507 preclinical development program

In April 2017, the Company announced termination of its pre-IND development candidate, Anisina (ATM-3507), on the basis of unpromising emergent preclinical data.

C. 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)
Glioblast Pty Ltd	Australia

The dissolution of Triaxial Pharmaceuticals Pty Ltd, a wholly-owned subsidiary of the Company, was completed in 2016.

D. Property, plant and equipment

To accommodate its growth, the Company has entered into a 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. 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 cash rebate 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 an accruals basis provided it can make a 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".

Results of Operations

The following discussion relates to our consolidated results of operations, financial condition and capital resources. You should read this discussion in conjunction with our consolidated financial statements and the notes thereto contained elsewhere in this report.

A. 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,		
	2017	2016	2015
Revenue:			
Interest income	249	406	89
Other income:			
Net foreign exchange gain	—	781	1,116
Payroll tax rebate	7	18	8
Reimbursement of expenses	17	—	—
Research and development rebate	8,409	2,866	1,538
Subsidies and grants	130	—	91
Total revenue and other income	A$8,812	A$4,071	A$2,842

Fiscal 2017 compared to fiscal 2016

Revenue and other income

The Company's revenue, which is solely interest income derived from interest bearing bank account, decreased from A$406,000 in 2016 to A$249,000 in 2017 as a result of decreased cash balances.

The net foreign exchange loss is A$0.9 million in fiscal 2017 in comparison of net foreign exchange gain of A$0.8 million in fiscal 2016. The change is mainly due to the depreciation of AUD against USD.

Research and development rebate increased by 190% from A$2.9 million in fiscal 2016 to A$8.4 million in fiscal 2017 due to higher level of eligible research and development expense in fiscal 2017, and the fact that the estimate for fiscal 2017 was able to be estimated with a sufficient level of accuracy to allow this amount to be booked in the fiscal 2017 accounts. Determining the eligible expenses requires an element of judgement. In prior years, we were of the view that, due to the uncertainty around determining which expenses were eligible and uncertainty around the collectability of the claim that was made, we were unable to make a reliable estimate until the claim was submitted to and approved by the Australian Tax Office. Novogen has been claiming and successfully collecting the R&D tax incentive for a few years now, and we believe that, given the history of successful claims, we are able to make a reliable estimate in the current year. As such, during the current year, we recognised the FY17 claim as a receivable at year-end.The Australian federal government's Research and Development Tax incentive program cash refund rate changed from 45% to 43.5% from July 2016. We note that the Australian government is considering a recommendation from a review panel for 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 the Company's research and development rebate as well as on our future cash flows and financial position.

Expenses

Research and development expenses increased by A$1.2 million (12%) from A$9.9 million in fiscal 2016 to A$11.1 million in fiscal 2017 due to higher research and development activity in fiscal 2017, including the commencement of the Phase I clinical study for the Cantrixil program, as well as the design of the Phase II clinical study for the newly acquired asset, GDC 0084.

General and administrative costs increased by A$2.0 million (34%) from A$5.8 million in fiscal 2016 to A$7.8 million in fiscal 2017 due, in large part, to a one-off increase of salary expense as well as higher legal and consultancy fees. Higher legal costs arose as a result of increased patent activity as well as the costs surrounding the in-license of GDC 0084, while increased consultancy costs reflect a move to a more outsourced model where the Company accesses deep expertise through the use of consultants rather than employing staff with a more general expertise set. It should be noted that the salary expense in fiscal 2017 is confounded to a certain extent by significant change in the Key Management Personnel during the year, and therefore includes several positions that have become redundant and several overlapping positions, as the Company made the transition from a research based business to one engaged in clinical trials.

The finance costs in fiscal 2017 amounted to A$765,000, which relates to the non-cash unwinding of the discount on contingent consideration. There were no finance costs in fiscal 2016 as the Company carried no interest bearing debt during fiscal 2017. These changes were consistent with the change in strategy of the Company over the past 18 months.

Net loss

The Company's loss after income tax decreased by A$1.5 million (12%) from A$12.2 million in fiscal 2016 to A$10.7 million in fiscal 2017. This was mainly as a result of the accrual of the fiscal 2017 R&D tax rebate, offset somewhat by additional R&D costs.

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 lower volatility in the exchange rate.

Research and development tax 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 changed 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. Any such change in the Research and Development Tax Incentive program could have a material adverse effect 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.

B. Liquidity and capital resources

We have incurred cumulative losses and negative cash flows from operations since our inception and, as of June 30, 2017, we had accumulated losses of A$171 million. We anticipate that we will continue to incur losses for at least the next several years. We expect that our research and development expenditure 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, other third-party funding, and other collaborations, strategic alliances and licensing arrangements.

We had no borrowings in fiscal 2017 and do not currently have a credit facility.

As of June 30, 2017, we had cash and cash equivalents of A$14.5 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, 2017, term deposits amounting to A$6.0 million had a weighted average interest rate of 2.40%.

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 programs. 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 drug development companies, the ability of the consolidated entity to continue its development activities as a going concern is dependent upon it deriving sufficient cash from investors, from licensing and partnering activities and from other sources of revenue such as grant funding. The directors have considered the cash flow forecasts and the funding requirements of the business and are confident that the strategies in place are appropriate to generate sufficient funding to allow the consolidated entity to continue as a going concern. Accordingly, the directors have prepared the financial statements on a going concern basis. Should the above assumptions not prove to be appropriate, there is material uncertainty whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in these financial statements.

Cash flows

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

(in thousands)	2017	2016	2015
Net cash used in operating activities	A$(11,435)	A$(11,980)	A$ (5,759)
Net cash used in investing activities	(7,117)	(522)	(89)
Net cash used in provided by financing activities	(18)	782	47,415

Operating activities. Net cash used in operating activities for the three fiscal years primarily represents net outflows for the cost of the R&D programs and the general and administrative costs of running the business.

Investing activities. Net cash used in investing activities in fiscal 2017 represents the purchase of a business and the out-licensing of a clinical stage asset, GDC 0084 during the year. The cash outflow in fiscal 2016 primarily represented the cost of an office move and associated fit out.

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. No such financing was received in fiscal 2017.

At June 30, 2017, the Company 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, from licensing and partnering activities and return from government grants as well as continuing to qualify for 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 an accruals basis providing a reasonable estimation can be made at year end.

The Company had no commitments for capital expenditure at the end of fiscal 2017.

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.

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.

The Company received gross proceeds of approximately $15.5 million from the placement.

Rights Issue – June 2015

In June 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 are 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.

During fiscal 2017, the Company issued 53,553,932 ordinary shares. The details of these ordinary shares issuing are as follows:

- In September 2016, 400,000 shares were issued to the Company's Scientific Advisory Board for no consideration in respect of share based payments;
- In September 2016, 20,000,000 shares were issued in relation to the conversion of part of the Triaxial convertible note;
- In October 2016, 17,153,932 shares were issued in relation to the acquisition of Glioblast Pty Ltd to support the development of GDC-0084; and
- In November 2016, 16,000,000 shares were issued in relation to the conversion of part of the Triaxial convertible note.

Foreign currency fluctuations were not material for the Company in fiscal 2017. See Item 18. "Financial Statements - Note 29 - Financial Instruments" for disclosures about financial risk management including interest rate risk, foreign currency risk and liquidity risk.

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

During the year ended June 30, 2013 the Company issued Convertible Notes with a face value of A$1,500,000 to Triaxial in consideration of the acquisition of patents and intellectual property assets. The terms of these Convertible Notes was amended on December 4, 2014. During fiscal 2017, Novogen reached two milestones that triggered the conversion of a portion of its Convertible Notes. On September 14, 2016 the directors approved the issue of 20,000,000 ordinary shares as a consequence of a conversion of a portion of the Convertible Notes, and on November 1, 2016 a further 16,000,000 ordinary shares were issued as a result of the conversion of a further portion of the Convertible Notes.

C. Research and development, Patents and Licences, etc.

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.

Research and development expenses consist primarily of costs incurred for the development of our product candidates, which include:

- expenses incurred under agreements with academic research centres, clinical research organizations and investigative sites that conduct our clinical trials; and
- the cost of acquiring, developing, and manufacturing clinical trial materials.

We cannot determine with certainty the duration and completion costs of the current or future product development, preclinical studies or clinical trials of our product candidates. The duration, costs, and timing of clinical trials and development of our product candidates will depend on a variety of factors, including:

- the scope, rate of progress, and expense of our ongoing as well as any additional clinical trials and other research and development activities;
- the countries in which trials are conducted;
- future clinical trial results;
- uncertainties in clinical trial enrolment rates or drop-out or discontinuation rates of patients;

- potential additional safety monitoring or other studies requested by regulatory agencies;
- significant and changing government regulation; and
- the timing and receipt of any regulatory approvals.

A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate. For example, if the FDA, or another regulatory authority were to require us to conduct clinical trials beyond those that we anticipate will be required to complete clinical development of a product candidate or if we experience significant delays in enrollment in any of our clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development.

We plan to increase our research and development expenses for the foreseeable future as we continue the development of product candidates and explore further potential applications of our technology.

D. Trend Information

The key milestone for fiscal 2018 will be commencement of the phase II clinical study of GDC-0084, which is expected to begin in the fourth quarter of calendar 2017. Given the high mortality associated with glioblastoma, and dependent on the performance of GDC-0084 relative to current standard-of-care, there is a possibility the FDA may consider the drug for 'accelerated approval' a mechanism whereby the FDA may sometimes approve drugs for high-need diseases prior to completion of a formal phase III clinical study. The Company also expects to report initial data from the phase I clinical study of Cantrixil in the first quarter of calendar 2018. It is anticipated that exploratory efficacy data from additional patients will be available later in calendar 2018. In parallel, the Company continues to actively explore licensing and partnering opportunities with other companies that have the potential to effect further stepwise transformations in the scope of the Company's business.

E. Off-balance sheet arrangements

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

F. Tabular disclosure of contractual obligations

The following table sets forth the Company's contractual obligations for the periods as at June 30, 2017:

	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	328	250	78	—	—
	328	250	78	—	—

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. 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

A. Directors and Senior Management

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

Bryce Carmine	Non-Executive Director
Steven Coffey	Non-Executive Director
James Garner	Managing Director, CEO
Iain Ross-Note 1	Chairman
Dr Gordon Hirsch	Chief Medical Officer
Dr Peng Leong	Chief Business Officer
Kate Hill	Company Secretary
Gabrielle Heaton	Director of Finance and Administration

Note 1- Iain Ross was appointed as a Non-Executive Director on 22 July 2015 and acted in an executive capacity until the appointment of James Garner on 1 February 2016. He was appointed as Chairman on 8 June 2017.

Former directors who served during fiscal 2017:

- John O'Connor, former Chairman (resigned 8 June 2017)
- Ian Phillips, Non-Executive Director (resigned 8 June 2017)
- Peter Gunning, former Non-Executive Director (resigned 5 September 2016)

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

Names, titles, experience and expertise

Name:	**Bryce Carmine**
Title:	Non-Executive Director
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 Remuneration and Nomination Committee, Chair of Scientific Committee, member of Audit, Risk and Governance 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:	Chair of Audit, Risk and Governance Committee, member of 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. Prior to joining Novogen in 2016, he led R&D strategy for Sanofi in Asia-Pacific and was based in Singapore. from 2013 to 2016. 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, Member of Strategy and Innovation Committee

Name:	**Iain Ross**
Title:	Chairman (appointed on June 8, 2017), Non-Executive Director
Experience and expertise:	Iain, based in the UK, is an experienced Director on a number of Australian company boards. He is Chairman of e-Therapeutics plc (LSE:ETX), Redx Pharma plc (LON:REDX) and Biomer Technology Limited. 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, e-Therapeutics plc (LSE: ETX), Redx Pharma plc (LON:REDX
Special responsibilities:	Member of Remuneration and Nomination Committee, Member of Scientific Committee and Member of the Audit, Risk and Governance Committee, Member of Strategy and Innovation Committee.

Name: **Dr Gordon Hirsch**
Title: Chief Medical Officer
Experience and expertise: Dr Hirsch is a scientist, specialist physician and pharmaceutical executive with more than 20 years experience in the pharmaceutical industry. He has held various scientific, medical and operational roles at country, regional and global levels with a range of responsibilities from development to commercialisation in companies including Eli Lilly, Pfizer, Sanofi and Takeda. He has held appointments in South Africa, Australia, France, Japan and the United States. He holds BSc Hons and MBBCh degrees from the University of the Witwatersrand, South Africa and an MBA from Henley Business School, UK. Dr Hirsch is also a Fellow of the South African College of Physicians.

Name: **Dr Peng Leong**
Title: Chief Business Officer
Experience and expertise: Dr Leong has spent eighteen years in the pharmaceutical industry, beginning as a scientist, and followed by eight years in healthcare investment banking and private equity, and eight years in business development. Dr Leong started his career at Chiron Corporation, a pioneering biotechnology company based in California that was subsequently acquired by Novartis International AG (NYSE: NVS). While working in healthcare investment banking at CIBC World Markets and Piper Jaffray, he was involved in raising more than US$1.4 billion for over 20 biotechnology companies. In his various roles, including his most recent position at Merck Serono (FWB: MRK), Dr Leong has had a leadership role in the acquisition or sale of over US$1 billion in pharmaceutical product rights. He holds a PhD in Biochemistry from the University of Toronto, Canada and an MBA from the University of California, Berkeley.

Name: **Kate Hill**
Title: Company Secretary
Experience and expertise: Kate has over 20 years experience as an audit partner with Deloitte Touche Tohmatsu, working with ASX listed and privately owned clients. She has worked extensively in regulated environments including assisting with Initial Public Offerings, capital raising and general compliance, as well as operating in an audit environment. She is also a Non-Executive Director of CountPlus Limited, an ASX listed company, as well as a Non-Executive Director of a small not-for-profit organisation. She is a member of the Audit and Risk Committees of both organisations. Kate is a member of the Institute of Chartered Accountants in Australia and New Zealand, and a graduate of the Australian Institute of Company Directors.

Name: **Gabrielle Heaton**
Title: Director of Finance and Administration
Experience and expertise: Gabrielle Heaton has over 30 years of commercial experience in media, property services and healthcare for multinational, ASX listed and overseas companies. She has held a number of senior Finance positions including CFO, Quality Auditor and been responsible for Human Resources and IT. Gabrielle has a Bachelor of Business from the University of Technology and is a member of CPA Australia.

Appointment of Scientific Advisory Board (SAB)

In September 2016, the Company announced the appointment of a Scientific Advisory Board (the "**SAB**"), a consultative advisory body, providing input and guidance to scientific programs but with no formal governance role. Reporting to the CEO, members of the SAB are appointed for two-year terms, with appointments renewable by mutual agreement. The SAB initially includes four newly-appointed members, including Professor Peter Gunning, who stepped down as a Non Executive Director of the Company at this time. The inaugural membership of the SAB includes:

- Professor Sir Murray Brennan, GNZM – Chairman Emeritus of the Department of Surgery, Benno C Schmidt Chair in Clinical Oncology, and Vice President of International Programs, at Memorial Sloan Kettering Cancer Centre, New York.
- Dr Karen Ferrante – former Chief Medical Officer at Millennium Pharmaceuticals and former Head of Oncology Development at Pfizer Inc (NYSE: PFE).
- Professor Alex Matter, Chairman and Chief Executive Officer of the Experimental Therapeutics Centre, and also Chief Executive Officer of the D3 Platform, both part of A*STAR, the Agency for Science, Technology, and Research, in Singapore. Emeritus Professor of the Medical Faculty of the University of Basel, and an Honorary Adjunct Professor of the Department of Pharmacology in the Yong Loo Lin School of Medicine at the National University of Singapore.
- Professor Peter Gunning, Head of the School of Medical Sciences at the University of New South Wales.

B. 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 consolidated entity in the short, medium and long term, and thereby contribute to long term shareholder value. The Board and its Remuneration and Nomination Committee take a balanced position between the need to pay market rates to attract talent, and the financial resources of the consolidated entity, in determining remuneration. In particular, during the year ended June 30, 2017, the Board and the Remuneration and Nomination Committee have focused on hiring Senior Executives with appropriate global experience in the pharmaceutical industry so that the entity is best placed to deliver on the revised strategy. The Board and the Remuneration and Nomination Committee note that there is a level of overlap of key management personnel ("KMP") during the financial year, with certain executives leaving the Company and other new executives joining the team. Such overlap is not anticipated to exist in future years.

The Board and the Remuneration and Nomination Committee have put in place both short term (cash bonus) and long term (employee share options) incentives for its employees.

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 are regularly compared with those of companies of comparable market capitalisation and stage of development. The Chairman and Deputy Chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The Non-Executive Directors fee structure is a fixed fee model (inclusive of superannuation). Since the end of the financial year the Non-Executive fee structure has been further reviewed and simplified, with an overall reduction in the number of Non-Executive Directors and their individual fee arrangements. Non-Executive Directors fees for the year ending June 30, 2018 are anticipated to amount to less than $300,000.

Executive directors and other KMP remuneration

The Board, the Remuneration and Nomination Committee in consultation with the Managing Director have put in place a performance based short-term incentive, in addition to the fixed remuneration, and long-term incentive based on tenure via the ESOP. The Board determines an appropriate level of fixed remuneration for the CEO and Group Executives, as well as the proportion of performance based remuneration. Fixed remuneration, consisting of base salary and superannuation, is reviewed annually at the end of each calendar year.

The executive remuneration and reward framework has three components:

- fixed remuneration
- short-term performance incentives
- share-based payments

Fixed remuneration is reviewed annually by the Remuneration and Nomination Committee based on individual performance, the overall performance of the consolidated entity and comparable market remunerations.

The short-term incentives program is designed to align the targets of the consolidated entity with the performance hurdles of executives. Short-term incentive payments are granted to executives based on specific annual performance objectives, metrics and performance appraisals. Annual performance reviews are conducted at the end of each calendar year and bonuses are paid shortly after the performance reviews are completed.

The Board or the Remuneration and Nomination Committee may, at its discretion, award bonuses for exceptional performance.

The long-term incentive comprises equity-based payments. The consolidated entity aims to attract and retain high calibre executives, and align their interests with those of the shareholders, by granting equity-based payments based on tenure. The share-options issued to executives are governed by the ESOP.

Employee share option plan

The Employee Share Option Plan (‘ESOP’) was approved by shareholders on March 4, 2015.

The ESOP provides for the issue of options to eligible individuals, being employees or Officers of the consolidated entity, however it excludes Non-Executive Directors.

Each option issued under the ESOP entitles its holder to acquire one fully paid ordinary share and is exercisable at a price based on a formula, which includes the weighted average price of such shares at the close of trading on the Australian Securities Exchange for the seven days prior to the date of issue. The number of options offered, the amount payable, the vesting period, the option period, the conditions of exercise or any other factors are at the discretion of the Board of Directors.

The consolidated entity issued 5,120,000 share options under the ESOP during the financial year that ended June 30, 2017.

Any change to the ESOP will require approval by shareholders.

Use of remuneration consultants

During fiscal 2017, 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 consolidated entity consisted of the following directors of Novogen Limited:

Bryce Carmine	- Non-Executive Director, Deputy Chairman
Steven Coffey	- Non-Executive Director
Dr James Garner	- Managing Director, CEO
Prof Peter Gunning	- Non-Executive Director (resigned 5 September 2016)
John O'Connor	- Non-Executive Director, Chairman (resigned 8 June 2017)
Ian Phillips	- Non-Executive Director (resigned 8 June 2017)
Iain Ross	- Non-Executive Director, Chairman (appointed 8 June 2017)

And the following persons:

Dr David Brown	- Chief Scientific Officer (resigned March 10, 2017)
Dr Andrew Heaton	- CEO and President of Novogen North America, Inc. (resigned March 10, 2017)
Gabrielle Heaton	- Director of Finance and Administration (appointed March 13, 2017)
Kate Hill	- Interim Company Secretary (appointed September 9, 2016), Company Secretary (appointed March 6, 2017)
Dr Gordon Hirsch	- Chief Medical Officer (appointed November 21, 2016)
Cristyn Humphreys	- Chief Financial Officer (resigned March 15, 2017)
Dr Peng Leong	- Chief Business Officer (appointed September 1, 2016)
Lionel Mateo	- Company Secretary (resigned September 9, 2016)

2017	Cash salary and fees $	Cash bonus $	Short-term benefits Movements in accrued leave Non-monetary $	Health Insurance $	Termination $	Post-employment benefits Super-annuation $	Share-based payments Equity-settled $	Total $
Non-Executive Directors:								
B Carmine	117,123	—	—	—	—	11,127	—	128,250
S Coffey	46,338	—	—	—	—	35,000	—	81,338
P Gunning*	12,639	—	—	—	—	1,201	—	13,840
J O'Connor*,***	145,685	—	—	—	—	17,403	—	163,088
I Phillips*,***	79,713	—	—	—	—	—	—	79,713
I Ross	84,822	—	—	—	—	—	—	84,822
Executive Directors:								
J Garner	410,412	90,000	25,755	3,758	—	35,283	259,454	824,662
Other Key Management Personnel:								
A Heaton*,**,****	238,241	37,883	(34,442)	6,146	174,592	—	—	422,420
C Humphreys*	141,191	23,760	(4,934)	—	—	14,470	11,884	186,371
D Brown*, ****	203,754	32,588	(21,096)	—	140,780	13,797	—	369,823
G Heaton*	52,308	—	4,024	—	—	4,969	—	61,301
G Hirsch*	215,857	6,904	16,621	—	—	18,861	46,055	304,298
K Hill*	113,200	—	—	—	—	—	—	113,200
L Mateo*	25,192	—	1,095	—	—	2,364	—	28,651
P Leong*, **	394,811	—	15,001	28,717	—	—	85,864	524,393
	2,281,286	191,135	2,024	38,621	315,372	154,475	403,257	3,386,170

* Remuneration for the duration of appointment as KMP

** Salary paid in US dollars, but disclosed in Australian dollars using a conversion rate of .7545.

*** In addition to the above amounts, consultancy fees of A$20,531 were paid to Kumara Inc, a corporation in which Ian Phillips is a Director and has a beneficial interest, and consultancy fees of A$37,500 were paid to John O'Connor. These fees were incurred in respect of executive duties performed during the year and, in accordance with the Company's Constitution, fall outside of the cap on Non-Executive Directors fees.

**** Consistent with their contractual terms, amounts of A$140,780 and A$174,592 were paid to D Brown and A Heaton respectively, in lieu of notice.

The table above does not include long service leave as no KMP have been employed by the consolidated entity for more than 5 years.

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 from February 1, 2017 of $425,000 (previously $400,000), to be reviewed annually by the Remuneration and Nomination Committee. James's appointment with the consolidated entity may be terminated with the consolidated entity giving 6 months' notice or by James giving 6 months' notice. The consolidated entity 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:	Gabrielle Heaton
Title:	Director of Finance and Administration
Agreement commenced:	March 13, 2017
Term of agreement:	Full time employment
Details:	Base salary for fiscal 2017 of $170,000, to be reviewed annually by the Remuneration and Nomination Committee. Gabrielle's appointment with the consolidated entity may be terminated with the consolidated entity giving 4 weeks' notice or by Gabrielle giving 4 weeks' notice. The consolidated entity may elect to pay Gabrielle equal amount to that proportion of her salary equivalent 4 weeks' pay in lieu of notice, together with any outstanding entitlements due to her.
Name:	Gordon Hirsch
Title:	Chief Medical Officer
Agreement commenced:	November 21, 2016
Term of agreement:	Full-time employment
Details:	Base salary for fiscal 2017 of $351,841, to be reviewed annually by the Remuneration and Nomination Committee. Gordon's appointment with the consolidated entity may be terminated with the consolidated entity giving 12 weeks' notice or by Gordon giving 4 weeks' notice. The consolidated entity may elect to pay Gordon equal amount to that proportion of his salary equivalent 12 weeks' pay in lieu of notice, together with any outstanding entitlements due to him.

Name:	Kate Hill
Title:	Company Secretary
Agreement commenced:	September 9, 2016
Term of agreement:	Part-time contractor
Details:	Base remuneration for fiscal 2017 of $113,200, to be reviewed annually by the Remuneration and Nomination Committee. The contract is open ended. Kate's appointment with the consolidated entity may be terminated with the consolidated entity giving 60 days' notice or by Kate giving 60 days' notice.

Name:	Peng Leong
Title:	Chief Business Officer
Agreement commenced:	September 1, 2016
Term of agreement:	Full-time employment
Details:	Base salary for fiscal 2017 of US$300,000 to be reviewed annually by the Remuneration and Nomination Committee. Peng also receives an annual stipend of USD 26,000 to provide health cover. Peng's appointment with the consolidated entity may be terminated with the consolidated entity giving 90 days' notice or by Peng giving 90 days' notice. The consolidated entity may elect to pay Peng equal amount to that proportion of his salary equivalent 90 days' pay in lieu of notice, together with any outstanding entitlements due to him.

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

Share-based compensation

Issue of shares

There were no shares issued to Directors and other KMP as part of remuneration during the fiscal 2017.

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	Number Of options	Vesting Date	Exercisable Date	Expiry date	Exercise Price	Fair value per option at grant date
15-October-2015	266,667	16-11-16	16-11-17	16-November-2020	$ 0.220	$ 0.128
01-February-2016	750,000	01-08-16	01-08-16	01-February-2021	$ 0.198	$ 0.081
01-February-2016	750,000	01-02-17	01-02-17	01-February-2021	$ 0.198	$ 0.081
01-February-2016	750,000	01-08-17	01-08-17	01-February-2021	$ 0.198	$ 0.081
01-February-2016	750,000	01-02-18	01-02-18	01-February-2021	$ 0.198	$ 0.081
01-February-2016	2,000,000	01-02-19	01-02-19	01-February-2021	$ 0.198	$ 0.086
01-February-2016	2,500,000	01-02-20	01-02-20	01-February-2021	$ 0.260	$ 0.087
05-September-2016	500,000	05-09-17	05-09-17	05-September-2021	$ 0.163	$ 0.051
05-September-2016	500,000	05-09-18	05-09-18	05-September-2021	$ 0.163	$ 0.051
05-September-2016	500,000	05-09-19	05-09-19	05-September-2021	$ 0.163	$ 0.051
05-September-2016	500,000	05-09-20	05-09-20	05-September-2021	$ 0.163	$ 0.051
31-October-2016	166,667	01-11-17	01-11-17	05-September-2021	$ 0.138	$ 0.044
31-October-2016	166,667	01-11-18	01-11-18	05-September-2021	$ 0.138	$ 0.044
31-October-2016	166,666	01-11-19	01-11-19	05-September-2021	$ 0.138	$ 0.044
21-November-2016	500,000	23-11-17	23-11-17	23-November-2021	$ 0.138	$ 0.046
21-November-2016	500,000	23-11-18	23-11-18	23-November-2021	$ 0.138	$ 0.046
21-November-2016	500,000	23-11-19	23-11-19	23-November-2021	$ 0.138	$ 0.046
21-November-2016	500,000	23-11-20	23-11-20	23-November-2021	$ 0.138	$ 0.046

None of the options listed in the table above were exercised during the year ended June 30, 2017.

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

Remuneration options: granted and vested during the year

There were 4,500,000 options over ordinary shares issued to directors and other KMP as part of remuneration that were outstanding as at June 30, 2017.

There were 266,667 options over ordinary shares vested in fiscal 2017.

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 2017, 1,033,333 options had lapsed.

Pension benefits

The Company paid A$288,000 during fiscal 2017 for employee superannuation benefits and pension benefits.

C. Board Practices

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.

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 Bryce Carmine, Iain Ross and Steven Coffey 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
Bryce Carmine	Non-Executive	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 2019
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, titles, experience and expertise” 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, 2017, the Board comprised of four directors, three of whom were non-executive directors.

Committees

The Board has established an Audit, Risk and Governance Committee, a Remuneration and Nomination 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 Steven Coffey (Chairman), Bryce Carmine 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 Bryce Carmine (Chairman), Steven Coffey and Iain Ross.

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.

D. 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	**2017**	**2016**	**2015**
Research and Development	10	9	7
Finance and Administration	6	7	7
Total	**16**	**16**	**14**

	Number of People		
Geographic Location	**2017**	**2016**	**2015**
Australia	15	15	13
United States	1	1	1
Total	**16**	**16**	**14**

E. Share Ownership

Directors' and KMP interests in the shares and options of the Company for fiscal 2017:

Shareholding

The number of shares in the Company held during fiscal 2017 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	—	597,540	—	1,420,000
J O'Connor (resigned June 8, 2017)*	325,035	—	—	—	325,035
J Garner	150,000	—	350,000	—	500,000
I Ross	750,000	—	1,450,000	—	2,200,000
I Phillips (resigned June 8, 2017)*	70,000	—	—	—	70,000
A Heaton (resigned March 10, 2017)*	5,165,098	—	17,298,662	(2,842,633)	19,621,127
C Humphreys (resigned March 15, 2017)*	183,683	—	—	(183,683)	—
D Brown (resigned March 10, 2017)*	3,497,795	—	8,166,651	—	11,664,446
K Hill (appointed September 9, 2016)*	—	—	300,000	—	300,000
	11,282,252	—	28,162,853	(3,026,316)	36,418,789

* Number of shares as at last day of employment with Novogen

Option holding

The number of options over ordinary shares in the Company held during fiscal 2017 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*	23,218	—	—	—	23,218
S Coffey*	58,747	—	—	—	58,747
J Garner***	7,500,000	—	—	—	7,500,000
C Humphreys*	7,592	—	—	—	7,592
C Humphreys**	800,000	—	—	(533,333)	266,667
L Mateo**	500,000	—	—	(500,000)	—
G Hirsch***	—	2,000,000	—	—	2,000,000
P Leong***	—	2,500,000	—	—	2,500,000
	8,889,557	4,500,000	—	(1,033,333)	12,356,224

* The above listed options were not issued as part of remuneration.
** Options issued under the Employee Share Option Plan. Unvested options are forfeited upon cessation of employment with the consolidated entity.
*** Options issued under the Employee Share Option Plan.

	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
C Humphreys	—	266,667	266,667
	89,557	266,667	356,224

* 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, Consultancy fees of $20,531 were paid to Kumara Inc for executive duties. Kumara Inc is a corporation in which Ian Phillips is a Director and has a beneficial interest.

In addition to Director's fees, Consultancy fees of $37,500 were paid to John O'Connor for executive duties.

Share-based compensation

There were no shares issued to Directors or other KMP as part of compensation during fiscal 2017

Item 7. Major Shareholders and Related Party Transactions

A. Major shareholders

As of June 30, 2017, Hishenk Pty Limited beneficially owned 26,900,000 or 5.57% of the total outstanding ordinary shares on issue.

At August 24, 2017 there were 1,739,030 of the Company's ADSs outstanding, representing 173,903,059 ordinary shares (or 35.98% of the then outstanding ordinary shares). At August 24, 2017 there were 52 registered holders of the Company's ADSs.

There have been no other significant shareholders in the last three fiscal years.

B. Related party transactions

Other than as disclosed below, during fiscal 2017, 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.

In addition to Director's fees, Consultancy fees of $20,531 were paid to Kumara Inc for executive duties. Kumara Inc is a corporation in which Ian Phillips is a Director and has a beneficial interest.

In addition to Director's fees, Consultancy fees of $37,500 were paid to John O'Connor for executive duties.

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

C. Interests of Experts and Counsel

Not applicable

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Consolidated financial statements are included in Item 18. "Financial Statements" commencing on page F-1.

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.

Dividends

There were no dividends paid, recommended or declared during fiscal years 2017, 2016 or 2015.

B. Significant Changes

No significant change has occurred since the date of the annual financial statements included in this Annual Report on Form 20-F.

Item 9. The Offer and Listing

A. Offer and listing details

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 ADSs, as quoted on the NASDAQ Capital Market.

Novogen Limited share price history

- **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,		
2013	0.47	0.06
2014	0.40	0.15
2015	0.45	0.08
2016	0.30	0.10
2017	0.12	0.04
Quarter Ended:		
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	0.08
December 2016	0.11	0.08
March 2017	0.11	0.05
June 2017	0.05	0.04
September 2017	0.04	0.04
Month Ended:		
April 2017	0.06	0.05
May 2017	0.06	0.04
June 2017	0.05	0.04
July 2017	0.05	0.04
August 2017	0.04	0.04
September 2017	0.04	0.04

- **NASDAQ CAPITAL MARKET**

The ADSs 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 ADSs on the NASDAQ Capital Market:

	Per ADS (US$)*	
	High	**Low**
Fiscal Year Ended June 30		
2013	10.49	0.76
2014	6.84	3.42
2015	9.50	1.51
2016	5.35	1.79
2017	3.82	0.70
Quarter Ended:		
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
December 2016	1.96	1.39
March 2017	1.90	1.27
June 2017	1.45	0.70
September 2017	3.82	0.80
Month Ended:		
April 2017	1.45	0.85
May 2017	1.12	0.85
June 2017	1.00	0.70
July 2017	3.82	0.80
August 2017	3.57	3.00
September 2017	3.24	3.00

* Note the Company effected a change to the ADS ratio on January 3, 2012. The ratio changed from each ADS representing 5 ordinary shares to now representing 25 ordinary shares. On July 14, 2017 this ratio was changed such that from that date each ADS represents one hundred ordinary Novogen shares. All of the ADS prices presented above have been adjusted to be comparative to the current ratio.

B. Plan of Distribution

Not applicable

C. 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's ordinary shares trade in the U.S. in the form of ADSs on the NASDAQ Capital Market. Each ADS represents 100 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 ADSs.

D. Selling Shareholders

Not applicable

E. Dilution

Not applicable

F. Expenses of the issue

Not applicable

Item 10. Additional Information

A. Share Capital

Not applicable

B. Memorandum and Articles of Association

Our Constitution is similar in nature to the bylaws of a U.S. corporation. It does not provide for or prescribe any specific objectives or purposes of Novogen. Our Constitution is subject to the terms of the ASX Listing Rules and the Corporations Act. It may be amended or repealed and replaced by special resolution of shareholders, passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

Under Australian law, a company has the legal capacity and powers of an individual both within and outside Australia. The material provisions of our Constitution are summarized below. This summary is not intended to be complete nor to constitute a definitive statement of the rights and liabilities of our shareholders, and is qualified in its entirety by reference to the complete text of our Constitution, a copy of which is filed as Exhibit 1.1 to this Annual Report.

Interested Directors

A director may not vote in respect of any contract or arrangement in which the director has, directly or indirectly, any material interest according to our Constitution. However, that director may execute or otherwise act in respect of that contract or arrangement notwithstanding any material personal interest. Unless a relevant exception applies, the Corporations Act requires our directors to provide disclosure of certain interests or conflicts of interests and prohibits directors from voting on matters in which they have a material personal interest. In addition, the Corporations Act and the ASX Listing Rules require shareholder approval of any provision of related party benefits to our directors.

Directors compensation

Our directors are paid remuneration for their services as directors (but excluding any remuneration payable to a director under any executive services contract with us or one of our related bodies corporate) which is determined in a general meeting of shareholders. The aggregate, fixed sum for directors' remuneration is to be divided among the directors in such proportion as the directors themselves agree and in accordance with our Constitution. The fixed sum remuneration for directors may not be increased except at a general meeting of shareholders and the particulars of the proposed increase are required to have been provided to shareholders in the notice convening the meeting. In addition, executive directors may be paid remuneration as employees of Novogen.

Fees payable to our non-executive directors must be by way of a fixed sum and not by way of a commission on or a percentage of profits or operating revenue. Remuneration paid to our executive directors must also not include a commission or percentage of operating revenue.

Pursuant to our Constitution, any director who performs services that in the opinion of our board of directors, are outside the scope of the ordinary duties of a director may be paid extra remuneration, which is determined by our board of directors.

In addition to other remuneration provided in our Constitution, all of our directors are entitled to be paid by us for reasonable travel accommodation and other expenses incurred by the directors in attending general meetings, board meetings, committee meetings or otherwise in connection with our business.

Borrowing powers exercisable by Directors

Pursuant to our Constitution, the management and control of our business affairs are vested in our board of directors. Our board of directors has the power to raise or borrow money, and charge any of our property or business or any uncalled capital, and may issue debentures or give any other security for any of our debts, liabilities or obligations or of any other person, in each case, in the manner and on terms it deems fit.

Retirement of Directors

Pursuant to our Constitution and the ASX Listing Rules, at least one director, other than the managing director, must retire from office at every annual general meeting. The director who retires in this manner is required to be the director longest in office since last being elected. A director, other than the director who is the Chief Executive Officer, must retire from office at the conclusion of the third annual general meeting after which the director was elected. Retired directors are eligible for a re-election to the board of directors unless disqualified from acting as a director under the Corporations Act or our Constitution.

Rights and restrictions on classes of shares

The rights attaching to our ordinary shares are detailed in our Constitution. Our Constitution provides that our directors may issue shares with preferred, deferred or other special rights, whether in relation to dividends, voting, return of share capital or otherwise as our board of directors may determine. Subject to any approval which is required from our shareholders under the Corporations Act and the ASX Listing Rules, we may issue further shares on such terms and conditions as our board of directors resolve.

Dividend rights

Our board of directors may from time to time determine to pay dividends to shareholders. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by our board of directors for our benefit until claimed or otherwise disposed of in accordance with our Constitution.

Voting rights

Under our Constitution, and subject to any voting exclusions imposed under the ASX Listing Rules (which typically exclude parties from voting on resolutions in which they have an interest), the rights and restrictions attaching to a class of shares, each shareholder has one vote on a show of hands at a meeting of the shareholders unless a poll is demanded under the Constitution or the Corporations Act. On a poll vote, each shareholder shall have one vote for each fully paid share and a fractional vote for each share held by that shareholder that is not fully paid, such fraction being equivalent to the proportion of the amount that has been paid to such date on that share. Shareholders may vote in person or by proxy, attorney or representative. Under Australian law, shareholders of a public company are not permitted to approve corporate matters by written consent. Our Constitution does not provide for cumulative voting. Note that ADS holders may not directly vote at a meeting of the shareholders but may instruct the depositary to vote the number of deposited ordinary shares their ADSs represent.

Right to share in our profits

Pursuant to our Constitution, our shareholders are entitled to participate in our profits only by payment of dividends. Our board of directors may from time to time determine to pay dividends to the shareholders; however, no dividend is payable except in accordance with the thresholds set out in the Corporations Act.

Rights to share in the surplus in the event of liquidation

Our Constitution provides for the right of shareholders to participate in a surplus in the event of our liquidation, subject to the rights attaching to a class of shares.

No redemption provision for ordinary shares

There are no redemption provisions in our Constitution in relation to ordinary shares. Under our Constitution, any preference shares may be issued on the terms that they are, or may at our option be, liable to be redeemed.

Variation or cancellation of share rights

Subject to the terms of issue of shares of that class, the rights attached to shares in a class of shares may only be varied or cancelled by either:

- a special resolution passed by members holding shares in the class; or
- the written consent of members with at least 75% of the shares in the class.

Directors may make calls

Our Constitution provides that subject to the terms on which the shares have been issued directors may make calls on a shareholder for amounts unpaid on shares held by that shareholder, other than monies payable at fixed times under the conditions of allotment.

General Meetings of Shareholders

General meetings of shareholders may be called by our board of directors. Except as permitted under the Corporations Act, shareholders may not convene a meeting. The Corporations Act requires the directors to call and arrange to hold a general meeting on the request of shareholders with at least 5% of the votes that may be cast at a general meeting or at least 100 shareholders who are entitled to vote at the general meeting. Notice of the proposed meeting of our shareholders is required at least 28 days prior to such meeting under the Corporations Act.

Foreign Ownership Regulation

There are no limitations on the rights to own securities imposed by our Constitution. However, acquisitions and proposed acquisitions of securities in Australian companies may be subject to review and approval by the Australian Federal Treasurer under the Foreign Acquisitions and Takeovers Act 1975, or the FATA, which generally applies to acquisitions or proposed acquisitions:

- by a foreign person (as defined in the FATA) or associated foreign persons that would result in such persons having an interest in 20% or more of the issued shares of, or control of 20% or more of the voting power in, an Australian public company; and

- by non-associated foreign persons that would result in such foreign persons having an aggregate interest in 40% or more of the issued shares of, or control of 40% or more of the voting power in, an Australian public company, where the Australian company is valued above the monetary threshold prescribed by FATA.

However, no such review or approval under the FATA is required if the foreign acquirer is a U.S. entity or an entity from certain other countries and the value of the target is less than A$1,094 million.

The Australian Federal Treasurer may prevent a proposed acquisition in the above categories or impose conditions on such acquisition if the Treasurer is satisfied that the acquisition would be contrary to the national interest. If a foreign person acquires shares or an interest in shares in an Australian company in contravention of the FATA, the Australian Federal Treasurer may order the divestiture of such person's shares or interest in shares in that Australian company.

Ownership Threshold

There are no provisions in our Constitution that require a shareholder to disclose ownership above a certain threshold. The Corporations Act, however, requires a shareholder to notify us and the ASX once it, together with its associates, acquires a 5% interest in our ordinary shares, at which point the shareholder will be considered to be a "substantial" shareholder. Further, once a shareholder owns a 5% interest in us, such shareholder must notify us and the ASX of any increase or decrease of 1% or more in its holding of our ordinary shares, and must also notify us and the ASX on its ceasing to be a "substantial" shareholder. As we are now a U.S. public company, our shareholders are also subject to disclosure requirements under U.S. securities laws.

Issues of Shares and Change in Capital

Subject to our Constitution, the Corporations Act, the ASX Listing Rules and any other applicable law, we may at any time issue shares and grant options or warrants on any terms, with preferred, deferred or other special rights and restrictions and for the consideration and other terms that the directors determine. Subject to the requirements of our Constitution, the Corporations Act, the ASX Listing Rules and any other applicable law, including relevant shareholder approvals, we may consolidate or divide our share capital into a larger or smaller number by resolution, reduce our share capital (provided that the reduction is fair and reasonable to our shareholders as a whole and does not materially prejudice our ability to pay creditors) or buy back our ordinary shares whether under an equal access buy-back or on a selective basis.

Change of Control

Takeovers of listed Australian public companies, such as Novogen, are regulated by the Corporations Act, which prohibits the acquisition of a "relevant interest" in issued voting shares in a listed company if the acquisition will lead to that person's or someone else's voting power in Novogen increasing from 20% or below to more than 20% or increasing from a starting point that is above 20% and below 90%, subject to a range of exceptions.

Generally, a person will have a relevant interest in securities if the person:

- is the holder of the securities;
- has power to exercise, or control the exercise of, a right to vote attached to the securities; or
- has the power to dispose of, or control the exercise of a power to dispose of, the securities, including any indirect or direct power or control.

If, at a particular time, a person has a relevant interest in issued securities and the person:

- has entered or enters into an agreement with another person with respect to the securities;
- has given or gives another person an enforceable right, or has been or is given an enforceable right by another person, in relation to the securities (whether the right is enforceable presently or in the future and whether or not on the fulfillment of a condition);
- has granted or grants an option to, or has been or is granted an option by, another person with respect to the securities; or
- the other person would have a relevant interest in the securities if the agreement were performed, the right enforced or the option exercised;

the other person is taken to already have a relevant interest in the securities.

There are a number of exceptions to the above prohibition on acquiring a relevant interest in issued voting shares above 20%. In general terms, some of the more significant exceptions include:

- when the acquisition results from the acceptance of an offer under a formal takeover bid;
- when the acquisition is conducted on market by or on behalf of the bidder under a takeover bid, the acquisition occurs during the bid period, the bid is for all the voting shares in a bid class and the bid is unconditional or only conditioned on prescribed matters set out in the Corporations Act;
- when shareholders of Novogen approve the takeover by resolution passed at general meeting;
- an acquisition by a person if, throughout the six months before the acquisition, that person or any other person has had voting power in Novogen of at least 19% and, as a result of the acquisition, none of the relevant persons would have voting power in Novogen more than three percentage points higher than they had six months before the acquisition;
- when the acquisition results from the issue of securities under a rights issue;
- when the acquisition results from the issue of securities under dividend reinvestment schemes;
- when the acquisition results from the issue of securities under underwriting arrangements;
- when the acquisition results from the issue of securities through operation of law;
- an acquisition that arises through the acquisition of a relevant interest in another listed company which is listed on a prescribed financial market or a financial market approved by ASIC;
- an acquisition arising from an auction of forfeited shares conducted on-market; or
- an acquisition arising through a compromise, arrangement, liquidation or buy-back.

Breaches of the takeovers provisions of the Corporations Act are criminal offenses. ASIC and the Australian Takeover Panel have a wide range of powers relating to breaches of takeover provisions, including the ability to make orders canceling contracts, freezing transfers of, and rights attached to, securities, and forcing a party to dispose of securities. There are certain defenses to breaches of the takeover provisions provided in the Corporations Act.

Access to and Inspection of Documents

Inspection of our records is governed by the Corporations Act. Any member of the public has the right to inspect or obtain copies of our registers on the payment of a prescribed fee. Shareholders are not required to pay a fee for inspection of our registers or minute books of the meetings of shareholders. Other corporate records, including minutes of directors' meetings, financial records and other documents, are not open for inspection by shareholders. Where a shareholder is acting in good faith and an inspection is deemed to be made for a proper purpose, a shareholder may apply to the court to make an order for inspection of our books.

C. Material contracts

Convertible Note Deed Poll and Amendment

On December 4, 2014, the consolidated entity and the convertible note holder ('Triaxial') signed a Convertible Note Deed Poll ('Deed') which superseded the precedent Loan Agreement between Triaxial shareholders and the consolidated entity. The Deed extinguishes the liability created by the Loan Agreement, which previously allowed for a cash settlement and now allows Triaxial to convert their debt into ordinary shares during the current financial year, providing that the Company achieves defined milestones established in the schedule of the Deed. Accordingly the convertible note has been reclassified as an equity instrument rather than debt instrument.

During the Financial year ended June 30, 2017, the Company reached two milestones triggering the conversion of a portion of its convertible note as follows;

- on August 11, 2016 the Company announced the submission of an IND application. On September 10, 2016, the Company received a letter from the FDA advising the study may proceed triggering conversion of 20,000,000 ordinary shares.
- on October 31, 2016, the Company announced it had licensed a Phase II ready molecule triggering the conversion of 16,000,000 ordinary shares.

The remaining portion of the convertible note may be exercised at the holders' discretion 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 resulting in the option for the holder to convert A$600,000 face value of convertible notes into 24,000,000 ordinary shares in the consolidated entity.

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

D. 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 ADSs.

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.

E. Taxation

U.S. Taxation

This section describes the material U.S. federal income tax consequences to a U.S. holder of owning ordinary shares or ADSs. It applies only to ordinary shares or ADSs that are held as capital assets for tax purposes. This section does not apply to a holder of ordinary shares or ADSs that is a member of a special class of holders subject to special rules, including a dealer in securities, a trader in securities who elects to use a mark-to-market method of accounting for its securities holdings, a tax-exempt organization, a life insurance company, a person liable for alternative minimum tax, a person who actually or constructively owns 10 per cent or more of the voting stock of the company, a person that holds ordinary shares or ADSs as part of a straddle or a hedging or conversion transaction, a person that purchases or sells ordinary shares or ADSs as part of a wash sale for tax purposes, or a person whose functional currency is not the U.S. dollar.

If a partnership holds the ordinary shares or ADSs, the U.S. federal income tax treatment of a partner generally will depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the ordinary shares or ADSs should consult its tax adviser with regard to the U.S. federal income tax treatment of an investment in the ordinary shares or ADSs. This section is in part based on the representations of the Depositary and the assumption that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms.

In general, for U.S. federal income tax purposes, a holder of ADSs will be treated as the owner of the ordinary shares represented by those ADSs. Exchanges of ordinary shares for ADSs, and ADSs for ordinary shares generally will not be subject to U.S. federal income tax.

Distributions

Subject to the passive foreign investment company rules discussed below, U.S. holders generally will include as dividend income the U.S. dollar value of the gross amount of any distributions of cash or property (without deduction for any withholding tax), other than certain pro rata distributions of ordinary shares, with respect to ordinary shares to the extent the distributions are made from our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. A U.S. holder will include the dividend income on the day actually or constructively received by the holder, in the case of ordinary shares, or by the depositary, in the case of ADSs. We do not intend to maintain calculations of earnings and profits, as determined for U.S. federal income tax purposes. Consequently, any distributions generally will be reported as dividend income.

Dividends paid to a non-corporate U.S. holder on shares or ADSs will generally be taxable at the preferential rates applicable to long-term capital gains provided (a) that certain holding period requirements are satisfied, (b) the U.S.-Australia income tax treaty is a qualified treaty and we are eligible for benefits under the treaty or our ordinary shares or ADSs are readily tradable on a U.S. securities market, and (c) provided that we were not, in the taxable year prior to the year in which the dividend was paid, and are not, in the taxable year in which the dividend is paid, a PFIC. The Treaty has been approved for the purposes of the qualified dividend rules and the ADSs are listed on NASDAQ. If, as is likely, the Company is currently a PFIC, any dividends paid to a non-corporate U.S. holder will not qualify for the preferential tax rates ordinarily applicable to “qualified dividends.” In the case of a corporate U.S. holder, dividends on shares and ADSs are taxed as ordinary income and will not be eligible for the dividends received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

The amount of any cash distribution paid in any foreign currency will be equal to the U.S. dollar value of such currency, calculated by reference to the spot rate in effect on the date such distribution is received by the U.S. holder or, in the case of ADSs, by the Depositary, regardless of whether and when the foreign currency is in fact converted into U.S. dollars. If the foreign currency is converted into U.S. dollars on the date received, the U.S. holder generally should not recognize foreign currency gain or loss on such conversion. If the foreign currency is not converted into U.S. dollars on the date received, the U.S. holder will have a basis in the foreign currency equal to its U.S. dollar value on the date received, and generally will recognize foreign currency gain or loss on a subsequent conversion or other disposal of such currency. Such foreign currency gain or loss generally will be treated as U.S. source ordinary income or loss for foreign tax credit limitation purposes.

Dividends will be income from sources outside the United States, and generally will be "passive category" income or, for certain taxpayers, "general category" income, which are treated separately from each other for the purpose of computing the foreign tax credit allowable to a U.S. holder. In general, a taxpayer's ability to use foreign tax credits may be limited and is dependent on the particular circumstances. U.S. holders should consult their own tax advisers with respect to these matters.

Sale, Exchange or other Disposition of Ordinary Shares or ADSs

Subject to the PFIC rules discussed below, a U.S. holder who sells or otherwise disposes of ordinary shares or ADSs will recognize a capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. dollar value of the amount realized and the holder's tax basis, determined in U.S. dollars, in those ordinary shares or ADSs. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes. The capital gain of a non-corporate U.S. holder is generally taxed at preferential rates where the holder has a holding period greater than 12 months in the shares or ADSs sold. There are limitations on the deductibility of capital losses.

The U.S. dollar value of any foreign currency received upon a sale or other disposition of ordinary shares or ADSs will be calculated by reference to the spot rate in effect on the date of sale or other disposal (or, in the case of a cash basis or electing accrual basis taxpayer, at the spot rate of exchange on the settlement date). A U.S. holder will have a tax basis in the foreign currency received equal to that U.S. dollar amount, and generally will recognize foreign currency gain or loss on a subsequent conversion or other disposal of the foreign currency. This foreign currency gain or loss generally will be treated as U.S. source ordinary income or loss for foreign tax credit limitation purposes. However, if such foreign currency is converted into U.S. dollars on the date received by the U.S. holder, a cash basis or electing accrual basis U.S. holder should not recognize any gain or loss on such conversion.

Passive Foreign Investment Company

A non-U.S. corporation will be a PFIC for U.S. federal income tax purposes for any taxable year if either:

- 75 per cent or more of its gross income for such year is "passive income" which for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions and gains from assets that produce passive income (the "Income Test"); or
- 50 per cent or more of the value of its gross assets (based on an average of the quarterly values of the gross assets) during such year is attributable to assets that produce passive income or are held for the production of passive income (the "Asset Test").

We believe it is likely the Company qualified as a PFIC for fiscal 2017 and fiscal 2016. This arose because of the decline in the Company's stock price coupled with the fact that the applicable PFIC rules treat working capital as passive assets for purposes of the PFIC Asset Test. As a consequence, any gain realized on the sale or other disposition of ordinary shares or ADSs would in general not be treated as a capital gain. Instead, a U.S. holder would be treated as if it had realized such gain and certain "excess distributions" ratably over its holding period for the ordinary shares or ADSs and would be taxed at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. In addition, dividends received with respect to ordinary shares or ADSs would not be eligible for the special tax rates applicable to qualified dividend income if the company were a PFIC either in the taxable year of the distribution or the preceding taxable year, but instead would be taxable under the tax rules described above. Assuming the shares or ADSs are "marketable stock", a U.S. holder may mitigate the adverse tax consequences described above by timely electing to be taxed annually on a mark-to-market basis with respect to such shares or ADSs.

Holders of PFIC stock are subject to additional U.S. information reporting rules. If a U.S. holder owns ordinary shares or ADSs during any year in which we are a PFIC, the U.S. holder generally will be required to file an IRS Form 8621 ("Information Return by a Shareholder of a PFIC or Qualified Electing Fund") with respect to the Company, generally with the U.S. holder's federal income tax return for that year.

U.S. holders should consult their tax advisors with respect to the Company's status as a PFIC, the availability and desirability of a mark-to-market election, and such U.S. holder's information reporting obligations.

Australian Tax Considerations

In this section, we discuss the material Australian income tax, stamp duty and goods and services tax considerations related to the acquisition, ownership and disposal by the absolute beneficial owners of the ordinary shares or ADSs.

It is based upon existing Australian tax law as of the date of this registration statement, which is subject to change, possibly retrospectively. This discussion does not address all aspects of Australian tax law which may be important to particular investors in light of their individual investment circumstances, such as shares held by investors subject to special tax rules (for example, financial institutions, insurance companies or tax exempt organizations). In addition, this summary does not discuss any foreign or state tax considerations, other than stamp duty and goods and services tax.

Prospective investors are urged to consult their tax advisors regarding the Australian and foreign income and other tax considerations of the acquisition, ownership and disposition of the shares. This summary is based upon the premise that the holder is not an Australian tax resident and is not carrying on business in Australia through a permanent establishment (referred to as a "Non-Australian Shareholder" in this summary).

Australian Income Tax

Nature of ADSs for Australian Taxation Purposes

Ordinary shares represented by ADSs held by a U.S. holder will be treated for Australian taxation purposes as held under a "bare trust" for such holder. Consequently, the underlying ordinary shares will be regarded as owned by the ADS holder for Australian income tax and capital gains tax purposes. Dividends paid on the underlying ordinary shares will also be treated as dividends paid to the ADS holder, as the person beneficially entitled to those dividends. Therefore, in the following analysis we discuss the tax consequences to Non-Australian Shareholders which, for Australian taxation purposes, will be the same as to U.S. holders of ADSs.

Taxation of Dividends

Australia operates a dividend imputation system under which dividends may be declared to be "franked" to the extent of tax paid on company profits. Fully franked dividends are not subject to dividend withholding tax. Dividends payable to Non-Australian Shareholders will be subject to dividend withholding tax, to the extent the dividends are not foreign (i.e., non-Australian) sourced and declared to be conduit foreign income, or CFI, and are unfranked. Dividend withholding tax will be imposed at 30%, unless a shareholder is a resident of a country with which Australia has a double taxation agreement and qualifies for the benefits of the treaty. Under the provisions of the current Double Taxation Convention between Australia and the United States, the Australian tax withheld on unfranked dividends that are not CFI paid by us to whom a resident of the United States is beneficially entitled is limited to 15%.

If a company that is a Non-Australian Shareholder directly owns a 10% or more interest, the Australian tax withheld on unfranked dividends (that are not CFI) paid by us to whom a resident of the United States is beneficially entitled is limited to 5%. In limited circumstances, the rate of withholding can be reduced to zero.

Tax on Sales or other Dispositions of Shares—Capital Gains Tax

Non-Australian Shareholders will not be subject to Australian capital gains tax on the gain made on a sale or other disposal of ordinary shares, unless they, together with associates, hold 10% or more of our issued capital, at the time of disposal or for 12 months of the last two years prior to disposal.

Non-Australian Shareholders who own a 10% or more interest would be subject to Australian capital gains tax if more than 50% of our assets held directly or indirectly, determined by reference to market value, consists of Australian real property (which includes land and leasehold interests) or Australian mining, quarrying or prospecting rights. The Double Taxation Convention between the United States and Australia is unlikely to limit the amount of this taxable gain. Australian capital gains tax applies to net capital gains of Foreign Shareholders at the Australian tax rates for non-Australian residents, which start at a marginal rate of 32.5%. Net capital gains are calculated after reduction for capital losses, which may only be offset against capital gains.

The 50% capital gains tax discount is not available to Non-Australian Shareholders on gains accrued after May 8, 2012. Companies are not entitled to a capital gains tax discount.

Broadly, where there is a disposal of certain taxable Australian property, the purchaser will be required to withhold and remit to the Australian Taxation Office ("ATO") 12.5% of the proceeds from the sale. A transaction is excluded from the withholding requirements in certain circumstances, including where the value of the taxable Australian property is less than A$750,000, the transaction is an on-market transaction conducted on an approved stock exchange, a securities lending, or the transaction is conducted using a broker operated crossing system. There is also an exception to the requirement to withhold where the ATO Commissioner issues a clearance certificate which broadly certifies that the vendor is not a foreign person. The Non-Australian Shareholder may be entitled to receive a tax credit for the tax withheld by the purchaser which they may claim in their Australian income tax return.

Tax on Sales or other Dispositions of Shares—Shareholders Holding Shares on Revenue Account

Some Non-Australian Shareholders may hold ordinary shares on revenue rather than on capital account for example, share traders. These shareholders may have the gains made on the sale or other disposal of the ordinary shares and/or warrants included in their assessable income under the ordinary income provisions of the income tax law, if the gains are sourced in Australia.

Non-Australian Shareholders assessable under these ordinary income provisions in respect of gains made on ordinary shares held on revenue account would be assessed for such gains at the Australian tax rates for non-Australian residents, which start at a marginal rate of 32.5%. Some relief from Australian income tax may be available to Non-Australian Shareholders under the Double Taxation Convention between the United States and Australia.

To the extent an amount would be included in a Non-Australian Shareholder's assessable income under both the capital gains tax provisions and the ordinary income provisions, the capital gain amount would generally be reduced, so that the shareholder would not be subject to double tax on any part of the income gain or capital gain.

The comments above in "Tax on Sales or Other Dispositions of Shares—Capital Gains Tax" regarding a purchaser being required to withhold 12.5% tax on the acquisition of certain taxable Australian property equally applies where the disposal of the Australian real property asset by a foreign resident is likely to generate gains on revenue account, rather than a capital gain.

Dual Residency

If a shareholder is a resident of both Australia and the United States under those countries' domestic taxation laws, that shareholder may be subject to tax as an Australian resident. If, however, the shareholder is determined to be a U.S. resident for the purposes of the Double Taxation Convention between the United States and Australia, the Australian tax would be subject to limitation by the Double Taxation Convention. Shareholders should obtain specialist taxation advice in these circumstances.

Stamp Duty

No Australian stamp duty is payable by Australian residents or non-Australian residents on the issue, transfer and/or surrender of the ADSs or the ordinary shares in Novogen, provided that the shares issued, transferred and/or surrendered do not represent 90% or more of the issued shares in Novogen.

Australian Death Duty

Australia does not have estate or death duties. As a general rule, no capital gains tax liability is realized upon the inheritance of a deceased person's shares. The disposal of inherited shares by beneficiaries may, however, give rise to a capital gains tax liability if the gain falls within the scope of Australia's jurisdiction to tax.

Goods and Services Tax

The supply of ADSs or ordinary shares in Novogen will not be subject to Australian goods and services tax.

D. Dividends and paying agents

Not applicable

E. Statement by experts

Not applicable

F. 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.

E. Subsidiary Information

Not applicable

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 29 – 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, 2017, 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 29 – Financial Instruments”.

Item 12. Description of Securities Other than Equity Securities

A. Debt Securities

Not applicable

B. Warrants and Rights

Not applicable

C. Other Securities

Not applicable

D. 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, 2017.

(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 Director of Finance and Administration, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of June 30, 2017 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, 2017.

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, 2017. Based on this assessment, management concluded that the Company's internal control over financial reporting is effective as of June 30, 2017.

(c) Attestation Report of the Registered Public Accounting Firm

Not applicable. As an emerging growth company, we are not required to provide an attestation report of the company's registered public accounting firm on our internal control over financial reporting.

(d) Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the period covered by this annual report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 16. [Reserved]

Item 16A. Audit Committee Financial Expert

The Board of Directors has determined that Steven Coffey, qualifies as an "audit committee financial expert" as that term is defined in Item 16A of Form 20-F. Steven Coffey meets the independence requirements of the NASDAQ Capital Market and SEC's rules and regulations as he is a qualified Chartered Accountant and has spent over 30 years in public practice. He is also a registered company auditor.

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, 2017, 2016 and 2015.

The table below set forth the total fees for services performed by GT in fiscal years 2017, 2016 and 2015, and summarizes these amounts by the category of service.

	2017 A$'000	2016 A$'000	2015 A$'000
Audit services - Grant Thornton Audit Pty Ltd			
Audit or review of the financial statements	132	140	114
SEC Form F-3 consent		1	21
Other services - Grant Thornton Audit Pty Ltd			
Tax compliance services	8	12	20
	140	153	155

Audit fees

The audit fees include the aggregate fees incurred in fiscal years 2017, 2016 and 2015 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 years 2017 and 2016 were for tax compliance advisory services. Tax fees billed in fiscal year 2015 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

Implications of Being an Emerging Growth Company

Pursuant to The Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), we are classified as an "Emerging Growth Company." Under the JOBS Act, Emerging Growth Companies are exempt from certain reporting requirements, including the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act. Under this exemption, our auditor will not be required to attest to and report on our internal controls over financial reporting during a five-year transition period. We may avail ourselves of these disclosure exemptions until we are no longer an emerging growth company.

Pursuant to the JOBS Act, we will remain an Emerging Growth Company until the earliest of:

- the end of the fiscal year in which the fifth anniversary of completion of our initial resale registration statement in the United States occurs, or June 30, 2020;
- the end of the first fiscal year in which the market value of our ordinary shares held by non-affiliates exceeds US$700 million as of the end of the second quarter of such fiscal year;
- the end of the first fiscal year in which we have total annual gross revenues of at least US$1.0 billion; and
- the date on which we have issued more than US$1.0 billion in non-convertible debt securities in any rolling three-year period.

Implications of Being a Foreign Private Issuer

We are also considered a "foreign private issuer." In our capacity as a foreign private issuer, we are exempt from certain rules under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our ordinary shares. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. In addition, we are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

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

Refer to "Item 18 – Financial Statements" below

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, as amended and restated on November 16, 2016.
2.1	Deposit Agreement, dated as of June 13, 2016 among Novogen Limited, The Bank of New York, as Depositary, and owners and holders from time to time of ADSs issued thereunder (incorporated by reference to Exhibit 2.1 to the Company's Annual Report on Form 20-F filed with the SEC on October 27, 2016 (File No. 0-29962).
4.1	Lease Agreement, dated November 1, 2015 between Coal Services Pty Limited and Novogen (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 20-F filed with the SEC on October 27, 2016 (File No. 0-29962).
4.2	Employment Agreement for Chief Executive Officer of Novogen Limited, dated December 10, 2015 (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 20-F filed with the SEC on October 27, 2016 (File No. 0-29962).
4.6	Convertible Note Deed Poll with Triaxial Pty Ltd Noteholders dated December 6, 2012 (incorporated by reference to Exhibit 4.6 to the Company's Annual Report on Form 20-F filed with the SEC on October 27, 2016 (File No. 0-29962).
4.7	Amendment to Convertible Note Deed Poll with Triaxial Pty Ltd Noteholders dated December 4, 2014 (incorporated by reference to Exhibit 4.7 to the Company's Annual Report on Form 20-F filed with the SEC on October 27, 2016 (File No. 0-29962).
4.8	Development and IP Assignment Deed with Genscreen Pty. Ltd. and Ian Dixon, dated October 8, 2013 (incorporated by reference to Exhibit 4.8 to the Company's Annual Report on Form 20-F filed with the SEC on October 27, 2016 (File No. 0-29962).
4.9	Heads of Agreement Clinical Trial Funding with The Kids' Cancer Project, dated October 29, 2015 (incorporated by reference to Exhibit 4.9 to the Company's Annual Report on Form 20-F filed with the SEC on October 27, 2016 (File No. 0-29962).
4.10	Novogen Officers' and Employees' Share Option Plan (incorporated by reference to Exhibit 4.10 to the Company's Annual Report on Form 20-F filed with the SEC on October 27, 2016 (File No.0-29962)

4.11	Share Sale Agreement dated October 31, 2016 between Kilinwata Investments Pty. Ltd., Mi Ok Chong, Paul Hopper and Novogen Limited.†
4.12	Exclusive License Agreement dated October 25, 2016 between Genentech, Inc. and Novogen Limited.†
4.13	CRC Project Funding Agreement dated March 21, 2017 between The Commonwealth of Australia as represented by the Department of Industry, Innovation and Science and Novogen Limited.†
4.14	Participants Agreement dated June 15, 2017 between Novogen Limited, The University of New South Wales and ICP - Firefly Pty. Limited.†
4.15	Employment Agreement for Chief Business Officer of Novogen Limited, dated as of August 16, 2016
4.16	Employment Agreement for Chief Medical Officer of Novogen Limited, dated as of August 16, 2016
4.17	Sabio Solutions Pty Limited Letter of Appointment – Company Secretary, dated as of September 1, 2016
4.18	Sabio Solutions Pty Limited Contract Extension Letter, dated as of March 1, 2017
4.19	Sabio Solutions Pty Limited Contract Extension Letter, dated as of August 23, 2017
4.20	Employment Agreement for Director of Finance and Administration of Novogen Limited, dated as of July 1, 2017
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

† Confidential treatment has been requested with respect to portions of this Exhibit. Omitted portions have been submitted separately to the SEC.

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 25, 2017

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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 statements of financial position of Novogen Limited and subsidiaries (the "Company") as of June 30, 2017 and 2016, and the related consolidated statements of profit and loss and other comprehensive income, changes in shareholders' equity, and cash flows for each of the three years in the period ended June 30, 2017. 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, 2017 and 2016, and the results of their operations and their cash flows for each of the three years in the period ended June 30, 2017 in conformity with International Financial Reporting Standards.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 in the consolidated financial statements, the Group incurred a net loss of $10,670,000 and net operating cash outflows of $11,435,000 during the year ended June 30, 2017. These conditions, along with other matters as set forth in Note 2, raise substantial doubt about the Group's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Sydney, NSW Australia

October 25, 2017

Consolidated statements of profit or loss and other comprehensive income
For the year ended 30 June 2017

	Note	2017 A$'000	2016 A$'000	2015 A$'000
Revenue from continuing operations	5	249	406	89
Other income	6	8,563	3,665	2,753
Expenses				
Research and development expense		(11,136)	(9,894)	(5,935)
General and administrative expense		(7,764)	(5,761)	(3,843)
Loss on disposal of fixed assets		(16)	(2)	—
Net fair value loss on convertible note derivative		—	—	(301)
Loss on disposal of CanTx, Inc. after income tax expense		—	(569)	—
Finance costs	7	(765)	—	(69)
Loss before income tax expense from continuing operations		(10,869)	(12,155)	(7,306)
Income tax benefits	8	199	—	—
Loss after income tax expense from continuing operations		(10,670)	(12,155)	(7,306)
Loss after income tax expense for the year		(10,670)	(12,155)	(7,306)
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		9	(3)	(32)
Net exchange difference on translation of financial statements of foreign controlled entities, net of tax		25	(1)	(376)
Derecognition of foreign currency reserve relating to CanTx, Inc.		—	178	—
Other comprehensive income for the year, net of tax		34	174	(408)
Total comprehensive income for the year		(10,636)	(11,981)	(7,714)

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

Consolidated statements of profit or loss and other comprehensive income (continued)
For the year ended 30 June 2017

	Note	2017 A$'000	2016 A$'000	2015 A$'000
Loss for the year is attributable to:				
Non-controlling interest		—	(92)	(167)
Owners of Novogen Limited		(10,670)	(12,063)	(7,139)
Total loss for the year		(10,670)	(12,155)	(7,306)
Total comprehensive income for the year is attributable to:				
Non-controlling interest		—	(96)	(205)
Owners of Novogen Limited		(10,636)	(11,885)	(7,509)
Total comprehensive income for the year		(10,636)	(11,981)	(7,714)

	Note	2017 Aus Cents	2016 Aus Cents	2015 Aus Cents
Earnings per share for loss attributable to the owners of Novogen Limited				
Basic earnings per share	39	(2.28)	(2.82)	(2.99)
Diluted earnings per share	39	(2.28)	(2.82)	(2.99)

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

Consolidated statements of financial position
As at 30 June 2017

	Note	2017 A$'000	2016 A$'000
Assets			
Current assets			
Cash and cash equivalents	9	14,455	33,453
Trade and other receivables	10	4,262	199
Income tax refund due	11	5	4
Other	12	758	434
Total current assets		19,480	34,090
Non-current assets			
Available-for-sale financial assets	13	22	13
Property, plant and equipment	14	490	592
Intangibles	15	15,918	822
Total non-current assets		16,430	1,427
Total assets		35,910	35,517
Liabilities			
Current liabilities			
Trade and other payables	16	1,873	1,300
Provisions	17	155	132
Unearned revenue	18	41	—
Contingent consideration	19	3,315	—
Total current liabilities		5,384	1,432
Non-current liabilities			
Deferred tax	20	4,314	—
Provisions	21	64	62
Trade and other payables	22	106	92
Contingent consideration	23	704	—
Total Non-current liabilities		5,188	154
Total liabilities		10,572	1,586
Net assets		25,338	33,931
Equity			
Contributed equity	24	193,769	191,301
Other contributed equity	25	600	1,716
Reserves	26	1,930	1,421
Accumulated losses	27	(170,961)	(160,507)
Equity attributable to the owners of Novogen Limited		25,338	33,931
Total equity		25,338	33,931

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

Consolidated statements of changes in equity
For the year ended 30 June 2017

	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	—	—	1,527	—	—	1,527
Contributions of equity, net of transaction costs	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

	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	—	—	372	—	—	372
Contributions of equity, net of transaction costs	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 consolidated statements of changes in equity should be read with the accompanying notes

Consolidated statements of changes in equity (continued)
For the year ended 30 June 2017

	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 2016	191,301	1,716	1,421	(160,507)	—	33,931
Loss after income tax expense for the year	—	—	—	(10,670)	—	(10,670)
Other comprehensive income for the year, net of tax	—	—	34	—	—	34
Total comprehensive income for the year	—	—	34	(10,670)	—	(10,636)
Transactions with owners in their capacity as owners:						
Share issue costs	(18)	—	—	—	—	(18)
Transfers	—	(216)	—	216	—	—
Conversion of convertible note	900	(900)	—	—	—	—
Employee share-based payment options	—	—	475	—	—	475
Share based payment	1,586	—	—	—	—	1,586
Balance at 30 June 2017	193,769	600	1,930	(170,961)	—	25,338

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

Consolidated statements of cash flows
For the year ended 30 June 2017

	Note	2017 A$'000	2016 A$'000	2015 A$'000
Cash flows from operating activities				
Loss before income tax expense for the year		(10,670)	(12,155)	(7,306)
Adjustments for:				
Depreciation and amortisation		1,420	643	575
Net loss on disposal of non-current assets		16	2	13
Share-based payments		517	372	—
Foreign exchange differences		454	(796)	(508)
Make good credit and rental adjustment		15	101	—
Net gain on disposal of CanTx, Inc.		—	569	—
Net fair value loss on convertible note derivative		—	—	301
Interest income accrued		—	(1)	—
Imputed interest on convertible note		—	—	68
Release of discount on the contingent consideration		764	—	—
		(7,484)	(11,265)	(6,857)
Change in operating assets and liabilities:				
Decrease/(increase) in trade and other receivables		(3,968)	15	(85)
Decrease/(increase) in income tax refund due		(1)	(4)	3
(Increase) in prepayments		(325)	(307)	(59)
(Decrease)/increase in trade and other payables		573	(328)	1,360
(Decrease)/increase in derivative liabilities		—	—	(173)
(Decrease) in deposit paid		(96)	(62)	—
(Decrease)/increase in other provisions		23	(29)	51
Decrease in deferred tax liability		(198)	—	—
Increase in unearned revenue		41	—	—
Net cash used in operating activities		(11,435)	(11,980)	(5,760)
Cash flows from investing activities				
Payment for purchase of business, net of cash acquired	36	(7,097)	—	—
Payments for property, plant and equipment	14	(12)	(522)	(97)
Payments for intangibles	15	(8)	(3)	—
Proceeds from disposal of property, plant and equipment		—	3	8
Net cash used in investing activities		(7,117)	(522)	(89)

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

Consolidated statements of cash flows (continued)
For the year ended 30 June 2017

	Note	2017 A$'000	2016 A$'000	2015 A$'000
Cash flows from financing activities				
Proceeds from issue of shares	24	—	853	50,356
Share issue transaction costs		(18)	(71)	(2,941)
Net cash from financing activities		(18)	782	47,415
Net (decrease)/increase in cash and cash equivalents		(18,570)	(11,720)	41,566
Cash and cash equivalents at the beginning of the financial year		33,453	44,371	2,502
Effects of exchange rate changes on cash		(428)	802	303
Cash and cash equivalents at the end of the financial year	9	14,455	33,453	44,371

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

Notes to the financial statements
For the year ended 30 June 2017

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 25 October 2017. 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 as 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.

Note 2. Significant accounting policies (continued)

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 $10,670,377 (2016: $12,154,527), was in a net current asset position of $14,096,234 (2016: net current asset position of $32,657,767) and had net cash outflows from operating activities of $11,434,698 (2016: $11,978,329) for the year ended 30 June 2017.

As at 30 June 2017 the consolidated entity had cash in hand and at bank of $14,454,784.

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 drug development companies, the ability of the consolidated entity to continue its development activities as a going concern is dependent upon it deriving sufficient cash from investors, from licensing and partnering activities and from other sources of revenue such as grant funding.

The directors have considered the cash flow forecasts and the funding requirements of the business and are confident that the strategies in place are appropriate to generate sufficient funding to allow the consolidated entity to continue as a going concern. Accordingly the directors have prepared the financial statements on a going concern basis.

Should the above assumptions not prove to be appropriate, there is material uncertainty whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in these financial statements.

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 2017 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.

Note 2. Significant accounting policies (continued)

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.

Note 2. Significant accounting policies (continued)

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.

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 operation shall 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.

Note 2. Significant accounting policies (continued)

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.

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 2017. 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. Based on the entity's assessment, when this Standard is first adopted for the year ending 30 June 2019, there will be no material impact on the transactions and balances recognised in the financial statements. This is because the entity is still in the R&D stage of its development and is not anticipating generating material revenue streams during the year ending 30 June 2019.

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, taking into account the leases in place, 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

The R&D Tax Incentive is recognised when a reliable estimate of the amounts receivable can be made. For the year ended 30 June 2017 the group has estimated the rebate which will be received in early 2018 and has accrued that amount as income in the statement of profit or loss and other comprehensive income.

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.

Contingent consideration

Management uses valuation techniques in determining the fair values of the various elements of a business combination (see Note 36). Particularly, the fair value of contingent consideration is dependent on the key assumptions including probability of milestones occurring, timing of settlement and discount rates.

Note 4. 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 2017, 30 June 2016 and 30 June 2015 there were no major customers.

Note 5. Revenue

	2017 A$'000	2016 A$'000	2015 A$'000
From continuing operations			
Sales revenue			
Bank interest	249	406	89
	249	406	89
Revenue from continuing operations	249	406	89

Note 6. Other income

	2017 A$'000	2016 A$'000	2015 A$'000
Net foreign exchange gain	—	781	1,116
Payroll tax rebate	7	18	8
Research and development rebate	8,409	2,866	1,538
Reimbursement of expenses	17	—	—
Subsidies and grants	130	—	91
Other income	8,563	3,665	2,753

Note 7. Expenses

	2017 A$'000	2016 A$'000	2015 A$'000
Loss before income tax from continuing operations includes the following specific expenses:			
Depreciation			
Leasehold improvements	52	30	—
Property, plant and equipment	47	43	5
Total depreciation	99	73	5
Amortisation			
Patents and intellectual property	570	570	570
Software	5	—	—
GDC licensing agreement	745	—	—
Total amortisation	1,320	570	570
Total depreciation and amortisation	1,419	643	575
Finance costs			
Interest and finance charges paid/payable	1	—	1
Unwinding of the discount on contingent consideration	764	—	—
Imputed interest on convertible note	—	—	68
Finance costs expensed	765	—	69
Rental expense relating to operating leases			
Minimum lease payments	335	280	98
Superannuation expense			
Defined contribution superannuation expense	288	209	147
Employee benefits expense excluding superannuation			
Employee benefits expense excluding superannuation	4,078	2,828	2,105

Note 8. Income tax expense

	2017 A$'000	2016 A$'000	2015 A$'000
Numerical reconciliation of income tax expense and tax at the statutory rate			
Loss before income tax expense from continuing operations	(10,869)	(12,155)	(7,306)
	(10,869)	(12,155)	(7,306)
Tax at the statutory tax rate of 27.5% (2016:30%, 2015: 30%)	(2,989)	(3,646)	(2,192)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:			
Non-deductible expenses	1,651	1,353	772
Derecognition of foreign currency reserve	—	—	—
Other	1,651	44	60
	(1,338)	(2,249)	(1,360)
Difference in overseas tax rates			—
Prior year tax losses not recognised now recouped	(1)	—	—
Tax losses and timing differences not recognised	(1,140)	2,249	1,360
Income tax benefit	(199)	—	—
Tax losses not recognised			
Unused tax losses for which no deferred tax asset has been recognised-Australia	60,633	59,909	53,995
Potential tax benefit @ 27.5% (2016:30%, 2015: 30%)-Australia	16,674	17,973	16,199
Unused tax losses for which no deferred tax asset has been recognised-US	2,090	2,100	1,401
Potential tax benefit @ 34%-US	711	714	476

Note 9. Current assets - cash and cash equivalents

	2017 A$'000	2016 A$'000
Cash at bank and on hand	8,455	20,437
Short-term deposits	6,000	13,016
	14,455	33,453

Note 10. Current assets - trade and other receivables

	2017 A$'000	2016 A$'000	2015 A$'000
Trade receivables	231	235	228
Less: Provision for impairment of receivables	(226)	(226)	(226)
R&D tax rebate receivable	3,973	—	
	3,978	9	2
Other receivables	77	78	99
Deposits held	578	485	414
Less: Provision for impairment of deposits held	(371)	(373)	(364)
	4,262	199	151

Deposit held included a guarantee to the value of €250,000 (A$371,000) for the "APO Trend" case. Please refer to Note 33 for further information on 'deposits held'.

Impairment of receivables

The consolidated entity has recognised a loss of nil (2016: loss of nil) in profit or loss in respect of impairment of receivables (excluding 'deposits held') for the year ended 30 June 2017.

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

	2017 A$'000	2016 A$'000
Over 6 months overdue	226	226
	226	226

Note 11. Current assets - income tax refund due

	2017 A$'000	2016 A$'000
Income tax refund due	5	4

Note 12. Current assets - other

	2017 A$'000	2016 A$'000
Prepayments	758	434

Note 13. Non-current assets - available-for-sale financial assets

	2017 A$'000	2016 A$'000
Listed ordinary shares	22	13

Refer to Note 30 for further information on fair value measurement.

Note 14. Non-current assets - property, plant and equipment

	2017 A$'000	2016 A$'000
Leasehold improvements - at cost	466	464
Less: Accumulated depreciation	(82)	(30)
	384	434
Plant and equipment - at cost	201	217
Less: Accumulated depreciation	(95)	(59)
	106	158
	490	592

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 2015	—	85	85
Additions	465	120	585
Disposals	—	(5)	(5)
Depreciation expense	(30)	(43)	(73)
Balance at 30 June 2016	435	157	592
Additions	7	6	13
Disposals	(6)	(10)	(16)
Depreciation expense	(52)	(47)	(99)
Balance at 30 June 2017	384	106	490

Note 15. Non-current assets – intangibles

	2017 A$'000	2016 A$'000
Patents and intellectual property - at cost	2,851	2,851
Less: Accumulated amortisation	(2,601)	(2,031)
	250	820
Software – at cost	11	2
Less: Accumulated amortisation	(6)	—
	5	2
Licensing agreement - at acquired fair value (Note 37)*	16,408	—
Less: Accumulated amortisation	(745)	—
	15,663	—
	15,918	822

* Remaining amortisation period is 14.47 years as at 30 June 2017

Reconciliations

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

	Software A$'000	Patents and intellectual property A$'000	GDC licensing agreement A$'000	Total A$'000
Balance at 30 June 2015	—	1,390	—	1,390
Additions	2	—	—	2
Amortisation expense	—	(570)	—	(570)
Balance at 30 June 2016	2	820	—	822
Additions	8	—	—	8
Additions through business combinations (note 37)	—	—	16,408	16,408
Amortisation expense	(5)	(570)	(745)	(1,320)
Balance at 30 June 2017	5	250	15,663	15,918

Note 16. Current liabilities - trade and other payables

	2017 A$'000	2016 A$'000
Trade payables	1,249	512
Accrued payables	614	778
Lease incentive liability	10	10
	1,873	1,300

Refer to Note 29 for further information on financial instruments.

Note 17. Current liabilities - provisions

	2017 A$'000	2016 A$'000
Employee benefits	155	132

Note 18. Current liabilities - Unearned revenue

	2017 A$'000	2016 A$'000
Unearned revenue	41	—

Note 19. Current liabilities - Contingent consideration

	2017 A$'000	2016 A$'000
Contingent consideration	3,315	—

Note 20. Non-current liabilities - deferred tax

	2017 A$'000	2016 A$'000
Deferred tax liability associated with Licensing Agreement	4,314	—

Note 21. Non-current liabilities - provisions

	2017 A$'000	2016 A$'000
Lease make good	64	62

Note 22. Non-current liabilities - Trade and other payables

	2017 A$'000	2016 A$'000
Liability for straight-lining	44	19
Lease incentive liability	62	73
	106	92

Note 23. Non-current liabilities - Contingent consideration

	2017 A$'000	2016 A$'000
Contingent consideration	704	—

Contingent consideration is payable on the achievement of certain pre-determined milestones. Certain of the contingent payments are contracted to be satisfied by issue of shares, and other such payments may be settled by the issue of shares or the payment of cash, at the discretion of the consolidated entity.

Note 24. Equity - contributed equity

	2017 Shares	2016 Shares	2017 A$'000	2016 A$'000
Ordinary shares - fully paid	483,287,914	429,733,982	193,769	191,301

Movements in ordinary share capital

Details	Date	Shares	Issue price A$	A$'000
Balance	1 July 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
Issue of shares - Note 1	05 September 2016	400,000	$ 0.105	42
Issue of shares - Note 2	14 September 2016	20,000,000	$ 0.025	500
Issue of shares - Note 3	31 October 2016	17,153,932	$ 0.090	1,544
Issue of shares - Note 4	01 November 2016	16,000,000	$ 0.025	400
Share issue transaction costs		—	$ 0.000	(18)
Balance	30 June 2017	483,287,914		193,769

Ordinary shares

Note 1 - Shares issued to the Company's Scientific Advisory Board for no consideration in respect of share based payments
Note 2 - Issue of shares in relation to the conversion of part of the Triaxial convertible note
Note 3 - Issue of shares in relation to the acquisition of Glioblast Pty Ltd to support the development of GDC-0084
Note 4 - Issue of shares in relation to the conversion of part of the Triaxial convertible note

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.

Note 24. Equity - contributed equity (continued)

Share buy-back

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

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 25. Equity - Other contributed equity

	2017 A$'000	2016 A$'000
Convertible loan note - Triaxial	600	1,716

On 4 December 2014, the consolidated entity and the convertible note holder ('Triaxial') signed a Convertible Note Deed Poll ('Deed') which superseded the precedent Loan Agreement between Triaxial shareholders and the consolidated entity. The Deed extinguishes the liability created by the Loan Agreement, which previously allowed for a cash settlement and now allows Triaxial to convert their debt into ordinary shares during the current financial year, providing that the company achieves defined milestones established in the schedule of the Deed. Accordingly the convertible note has been reclassified as an equity instrument rather than debt instrument.

During the Financial year ended 30 June 2017, the Company reached two milestones triggering the conversion of a portion of its convertible note as follows;

- on 11 August 2016 the Company announced the submission of an IND application. On 10 September 2016, the Company received a letter from the FDA advising the study may proceed triggering conversion of 20,000,000 ordinary shares.
- on 31 October 2016, the Company announced it had licensed a Phase II ready molecule triggering the conversion of 16,000,000 ordinary shares.

The remaining portion of the convertible note may be exercised at the holders' discretion as follows;

- 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 convertible notes if a third party acquires more than 50% of the issued capital of the consolidated entity.

Note 26. Equity - reserves

	2017 A$'000	2016 A$'000
Available-for-sale reserve	(37)	(45)
Foreign currency reserve	(111)	(136)
Share-based payments reserve	2,078	1,602
	1,930	1,421

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.

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 2015	1,345	(43)	(312)	—	990
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
Other comprehensive income					
Foreign currency translation	—	—	24	—	24
Gain/(Loss) on the revaluation of available for-sale financial assets	—	9	—	—	9
Total other comprehensive income					
Share based payment expense	476	—	—	—	476
Balance at 30 June 2017	2,078	(37)	(111)	—	1,930

Note 27. Equity - accumulated losses

	2017 A$'000	2016 A$'000	2015 A$'000
Accumulated losses at the beginning of the financial year	(160,507)	(148,445)	(141,306)
Loss after income tax expense for the year	(10,670)	(12,062)	(7,139)
Transfer from other contributed equity	216	—	—
Accumulated losses at the end of the financial year	(170,961)	(160,507)	(148,445)

Note 28. Equity - dividends

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Franking credits

There were no franking credits available at the reporting date.

Note 29. 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 2017, 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	
	2017 A$'000	2016 A$'000	2017 A$'000	2016 A$'000
US dollars	5,797	15,314	1,010	702
Euros	—	—		5
Pound Sterling	—	20	84	59
	5,797	15,334	1,094	766

Note 29. Financial instruments (continued)

The consolidated entity had net assets denominated in foreign currencies of A$4,703,000 as at 30 June 2017 (2016: net assets A$14,568,000).

If the AUD had strengthened against the USD by 10% (2016: 10%) , Euro by 10% (2016: 10%), GBP by 10% (2016: 10%) respectively then this would have had the following impact:

Consolidated - 2017	% change	AUD strengthened Effect on profit before tax	Effect on equity	% change	AUD weakened Effect on profit before tax	Effect on equity
US dollars	10%	(478)	(478)	(10%)	478	478
Euros	10%	—	—	(10%)	—	—
Pound Sterling	10%	8	8	(10%)	(8)	(8)
		(470)	(470)		470	470

Consolidated - 2016	% change	AUD strengthened Effect on profit before tax	Effect on equity	% change	AUD weakened Effect on profit before tax	Effect on equity
US dollars	10%	(1,461)	(1,461)	(10%)	1,461	1,461
Euros	10%	—	—	(10%)	—	—
Pound Sterling	10%	4	4	(10%)	(4)	4
		(1,457)	(1,457)		1,457	1,465

Price risk

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

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:

	2017		2016	
	Weighted average interest rate %	Balance A$'000	Weighted average interest rate %	Balance A$'000
Cash at bank and in hand	0.10%	8,455	0.31%	20,437
Short term deposits	2.40%	6,000	2.60%	13,016
Net exposure to cash flow interest rate risk		14,455		33,453

Note 29. Financial instruments (continued)

The consolidated entity has cash and cash equivalents totalling A$14,455,000 (2016: A$33,453,000). An official increase/decrease in interest rates of 100 basis points (2016: 100 basis points) would have a favourable/adverse effect on profit before tax and equity of A$144,000 (2016: A$335,000) 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.

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.

2017	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	—	1,249	—	—	—	1,249
Accrued payables	—	614	—	—	—	614
Contingent consideration	—	4,250	—	4,650	1,394	10,294
Total non-derivatives		6,113	—	4,650	1,394	12,157

Note 29. Financial instruments (continued)

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

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

Note 30. 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

2017	Level 1 A$'000	Level 2 A$'000	Level 3 A$'000	Total A$'000
Assets				
Ordinary shares	22	—	—	22
Contingent Consideration	—	—	4,019	4,019
Total assets	22	—	4,019	4,041

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

There were no transfers between levels during the financial year.

The fair value of contingent consideration related to the acquisition of Glioblast Pty Ltd (see Note 36) is estimated using a present value technique. The fair value is estimated by probability-weighting the estimated future cash outflows, adjusting for risk and discounting.

The effects on the fair value of risk and uncertainty in the future cash flows are dealt with by adjusting the estimated cash flows rather than adjusting the discount rate.

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:

	2017 A$'000	2016 A$'000	2015 A$'000
Short-term employee benefits	2,513	1,586	1,328
Post-employment benefits	155	130	101
Long-term benefits	—	200	38
Termination benefits	315	—	—
Share-based payments	403	183	—
	3,386	2,099	1,467

Please refer to Note 35 for other transactions with key management personnel and their related parties.

Note 32. 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		
	2017 A$'000	2016 A$'000	2015 A$'000
Audit services - Grant Thornton Audit Pty Ltd			
Audit or review of the financial statements	132	140	114
F3 consent	—	1	21
Other services - Grant Thornton Audit Pty Ltd			
Tax compliance services	8	12	20
	140	153	155

Note 33. 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 ($371,000) with the court to confirm its commitment to the ongoing enforcement process. As at 30 June 2017, 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 10. 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 34. Commitments

	2017 A$'000	2016 A$'000
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	250	204
One to five years	78	290
	328	494

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 35. Related party transactions

Parent entity

Novogen Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 37.

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:

	2017 A$'000	2016 A$'000	2015 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
Salary paid to Prue Kelly, the partner of Graham Kelly, a former director	—	47	77
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.	21	120	—
In addition to Director's fees, Consultancy fees for executive duties were paid to John O'Connor.	38	—	—
Salary paid to Michael Kelly, the brother of Graham Kelly, a former director	—	—	6
Salary paid to Kathryn Stoddart, the daughter of Graham Kelly, a 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 36. Business combinations

Glioblast Pty Ltd

On 31 October 2016, Novogen announced it acquired 100% of the issued shares in Glioblast Pty Ltd, a privately-held, neuro-oncology-focused Australian biotechnology company. On the same day, Novogen entered into a worldwide licensing agreement with Genentech to develop and commercialise GDC-0084 ("the Molecule"). These events have been considered a business combination in accordance with IFRS 3.

Details of the acquisition are as follows:

	Fair value A$'000
Intellectual property	16,408
Deferred tax liability	(4,512)
Net assets acquired	11,896
Goodwill	—
Acquisition-date fair value of the total consideration transferred	11,896
Representing:	
Cash paid or payable to vendor	7,097
Novogen Limited shares issued to vendor	1,544
Contingent consideration	3,255
	11,896

	Consolidated 2017 $	2016 $
Cash used to acquire business, net of cash acquired:		
Acquisition-date fair value of the total consideration transferred	16,408	—
Less: contingent consideration	(3,255)	—
Less: shares issued by company as part of consideration	(1,544)	—
Less: Deferred Tax Liability	(4,512)	—
Net cash used	7,097	—

36.1 Consideration transferred

Acquisition-related costs amounting to $345,000 are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss and other comprehensive income, as part of other expenses.

36.2 Goodwill

There is no goodwill arising from this business combination.

36.3 Glioblast's contribution to the Group's results

Glioblast contributed $nil to the Group's revenues and profits, respectively from the date of the acquisition to 30 June 2017. Had the acquisition occurred on 1 July 2016, the Group's revenue for the financial year ended 30 June 2017 would be unchanged.

Note 36. Business combinations (continued)

36.4 Contingent consideration

The Glioblast acquisition contains four contingent milestone payments, the first two milestone payments are to be settled with Novogen shares, and the third and fourth milestone payments are to be settled with either cash or Novogen shares at the discretion of Novogen.

The Genentech Agreement comprises of one milestone payment payable on the first commercial licensed product sale.

The range of outcomes of contingent consideration are summarised below.

Milestone	Contingent consideration-Low	Contingent consideration-High
	A$'000	A$'000
1	1,250	1,250
2	1,250	1,250
3	3,000	3,705
4	3,400	4,199
5	1,394	1,394
Total	10,294	11,798

The contingent considerations listed above are undiscounted.

Each milestone payment is probability weighted for valuation purposes. The milestone payments are discounted to present value, using a discount rate of 35% per annum, if they are expected to be achieved more than 12 months after the valuation date.

Novogen is also required to pay royalties to Genentech in relation to net sales. These payments are related to future financial performance, and are not considered as part of the consideration in relation to the Genentech Agreement.

Note 37. 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:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2017 %**	**2016 %**
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%
Glioblast Pty Ltd	Australia	100.00%	—
Triaxial Pharmaceuticals Pty Ltd	Australia	—	100.00%

The consolidated entity approved the dissolution of Triaxial Pharmaceuticals Pty Ltd., which is wholly owned by the consolidated entity. The dissolution of Triaxial Pharmaceuticals Pty Ltd was completed on 20 December 2016.

Note 38. Events after the reporting period

Novogen issued 2,240,000 unlisted Options with exercise price of $0.0668 on 7 August 2017. Options vest in four equal tranches on the anniversary of the issue date and will be fully vested on 7 August 2021. The Options expire on 7 August 2022. Upon exercise, Options convert into Ordinary Shares.

No other matter or circumstance has arisen since 30 June 2017 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 39. Earnings per share

	2017 A$'000	2016 A$'000	2015 A$'000
Earnings per share for loss from continuing operations			
Loss after income tax	(10,670)	(12,155)	(7,306)
Non-controlling interest	—	93	167
Loss after income tax attributable to the owners of Novogen Limited	(10,670)	(12,062)	(7,139)
	Number	**Number**	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	467,833,849	427,431,910	238,418,048
Weighted average number of ordinary shares used in calculating diluted earnings per share	467,833,849	427,431,910	238,418,048
	Cents	**Cents**	**Cents**
Basic earnings per share	(2.28)	(2.82)	(2.99)
Diluted earnings per share	(2.28)	(2.82)	(2.99)

24,000,000 unlisted convertible notes with a face value of $600,000, 45,984,325 unlisted options and 31,484,002 listed options have been excluded from the above calculations as they were antidilutive.

Note 40. Share-based payments

The options in tranches 1 - 3 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 4 - 11 in the table below have been issued to employees under the ESOP. In total, $475,189 (2016: $372,208) of employee remuneration expense (all of which related to equity-settled share-based payment transactions) has been included in profit or loss and credited to share-based payment reserve.

Note 40. Share-based payments (continued)

2017

Tranche	Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Forfeited	Balance at the end of the year
1	04-03-2015	16-12-2019	$0.150	466,470	—	—	—	466,470
2	04-03-2015	18-12-2019	$0.150	199,521	—	—	—	199,521
3	24-06-2015	30-06-2020	$0.400	5,190,000	—	—	—	5,190,000
4	15-10-2015	16-11-2020	$0.220	5,200,008	—	—	(1,566,674)	3,633,334
5	18-03-2016	01-02-2021	$0.199	3,000,000	—	—	—	3,000,000
6	18-03-2016	01-02-2021	$0.199	2,000,000	—	—	—	2,000,000
7	18-03-2016	01-02-2021	$0.261	2,500,000	—	—	—	2,500,000
8	05-09-2016	05-09-2021	$0.163	—	2,000,000	—	—	2,000,000
9	12-10-2016	17-10-2021	$0.156	—	620,000	—	—	620,000
10	31-10-2016	01-11-2021	$0.138	—	500,000	—	—	500,000
11	21-11-2016	23-11-2021	$0.138	—	2,000,000	—	—	2,000,000
				18,555,999	5,120,000	—	(1,566,674)	22,109,325
Weighted average exercise price				$ 0.2680	$ 0.1500	$0.0000	$ 0.2200	$ 0.2440

* Options from Tranche 1 to Tranche 3 listed above were vested and exercisable at the end of the period.
Options from Tranche 4 listed above include 1/3 vested options at the end of the period.
Options from Tranche 5 listed above include 1/4 vested and exercisable options at the end of the period.
All remaining options are expected to vest in future periods.

The weighted average remaining contractual life of options outstanding at the 30 June 2017 is 3.55 years.

2016

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	466,470	—	—	—	466,470
04-03-2015	18-12-2019	$0.150	199,521	—	—	—	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
15-10-2015	16-11-2020	$0.220	—	5,500,008	—	(300,000)	5,200,008
18-03-2016	01-02-2021	$0.199	—	3,000,000	—	—	3,000,000
18-03-2016	01-02-2021	$0.199	—	2,000,000	—	—	2,000,000
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
Weighted average exercise price			$ 0.358	$ 0.220	$ 0.000	$ 0.286	$ 0.268

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

Note 40. Share-based payments (continued)

Employee share options

During the year ended 30 June 2017, 5,120,000 options have been issued to the employees during the year by the consolidated entity pursuant to the Company's Employee Share Option Plan.

- Tranche 8 of 2,000,000 options vesting equally over 4 years
- Tranche 9 of 620,000 options vesting equally over 4 years
- Tranche 10 of 500,000 options vesting equally over 3 years
- Tranche 11 of 2,000,000 options vesting equally over 4 years.

An option will only vest if the option holder continues to be a full-time employee with the Company or an Associated Company during the vesting period relating to the option.

Conditions for an option to be exercised:

- The option must have vested and a period of 1 years from the date the option was issued must have expired;
- Option holder must have provided the Company 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;
- The Exercise Notice must have been provided to the Company 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 Scholes 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. Inputs into the Black Scholes model includes the share price at grant date, exercise price, volatility, and the risk free rate of a five year Australian Government Bond on grant date.

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

Risk-free rate and grant date

For all tranches, the risk-free rate of a five-year Australian Government bond on grant date was used. Please refer to the table below for details.

The Tranche 8 to Tranches 11 options have various vesting periods and exercising conditions. These options are unlisted as at 30/06/2017.

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.

Note 40. Share-based payments (continued)

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 (%)	Remaining Option Life	Fair value per option	Risk free Rate
1	04/03/2015	16/12/2019	$ 0.180	$0.150	120.00%	2.46	$ 0.150	2.07%
2	04/03/2015	18/12/2019	$ 0.180	$0.150	120.00%	2.47	$ 0.150	2.07%
3	24/06/2015	30/06/2020	$ 0.245	$0.400	150.00%	3.00	$ 0.217	2.02%
4	15/10/2015	16/11/2020	$ 0.140	$0.220	158.11%	3.38	$ 0.128	2.04%
5	18/03/2016	01/02/2021	$ 0.115	$0.199	130.00%	3.59	$ 0.081	2.00%
6	18/03/2016	01/02/2021	$ 0.115	$0.199	130.00%	3.59	$ 0.086	2.00%
7	18/03/2016	01/02/2021	$ 0.115	$0.261	130.00%	3.59	$ 0.087	2.00%
8	05/09/2016	05/09/2021	$ 0.105	$0.163	122.00%	4.19	$ 0.084	1.60%
9	12/10/2016	17/10/2021	$ 0.098	$0.156	122.00%	4.30	$ 0.078	1.89%
10	31/10/2016	01/11/2021	$ 0.090	$0.138	122.00%	4.34	$ 0.072	1.87%
11	21/11/2016	23/11/2021	$ 0.092	$0.138	122.00%	4.40	$ 0.073	2.10%

Constitution

Novogen Limited

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Definitions and Interpretation

1 Definitions

Definitions

1.1 In this Constitution, unless the context otherwise requires:

Act means the *Corporations Act 2001* (Cth).

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the securities market which it operates, as the case may be.

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532).

Board means the Directors acting as a Board of Directors.

Business day has the same meaning as in the Listing Rules.

CHESS means the Clearing House Electronic Subregister System established and operated by ASX Settlement.

CHESS approved securities means securities approved by ASX Settlement in accordance with the Settlement Rules.

Company means Novogen Limited (ACN 063 259 754).

Constitution means the constitution of the Company for the time being in force.

Director means a person appointed as a director of the Company from time to time, in accordance with this Constitution.

Direct Vote means a direct vote which is validly cast in accordance with clause 18.17.

distribution includes a dividend, distribution, return of capital, bonus or payment in respect of any share buy-back.

Financial Year has the meaning given to the term "financial year" in the Act.

Home Branch means the branch of the ASX designated to the Company by the ASX.

Listing Rules means the Listing Rules of the ASX and any other rules of the ASX which apply while the Company is admitted to the Official List of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Member means a person who is entered in the Register as the holder of Shares in the capital of the Company.

Month means a calendar month.

Office means the registered office for the time being of the Company.

Officer has the meaning given to "officer of a corporation" in section 9 of the Act.

Official List has the same meaning given to the term "official list" in the Listing Rules.

Ordinary Resolution means a resolution of the Members passed by a simple majority of the votes cast by Members entitled to vote on the resolution.

Register means the registers and/or sub-registers of Members to be kept under the Act and the Listing Rules.

Related Body Corporate has the same meaning given to the term "related body corporate" in the Act.

resolution means any resolution and includes a resolution of the Directors, an Ordinary Resolution and a Special Resolution.

Restricted Securities has the same meaning given to the term "restricted securities" in the Listing Rules.

Secretary means a person appointed as secretary of the Company and also includes any person appointed to perform the duties of secretary on a temporary basis and any duly appointed assistant secretary.

Settlement Rules means the settlement rules of ASX Settlement as amended or replaced from time to time.

Shares means shares in the capital of the Company.

Subsidiary has the same meaning given to the term "subsidiary" in section 9 of the Act.

Special Resolution means a resolution of Members passed by at least 75% of the votes cast by Members entitled to vote on the resolution, unless otherwise required by the Act or this Constitution.

The Act and Listing Rules definitions

1.2 In this Constitution, unless the context otherwise requires, if an expression is defined in, or given a meaning for the purposes of, the Act or the Listing Rules that expression has the same definition or meaning in this Constitution to the extent that it relates to the same matter for which it is defined or given a meaning in the Act or the Listing Rules.

2 Interpretation

Replaceable rules not to apply

2.1 To the full extent permitted by the Act, those provisions of the Act which apply as replaceable rules are displaced by this Constitution in relation to the Company and are replaced by the terms of this Constitution.

Constitution subject to the Act

2.2 This Constitution is subject to the Act. If there is any conflict or inconsistency between the terms of this Constitution and the Act, the Act will prevail to the extent of the conflict or inconsistency.

Listing Rules and Settlement Rules only to have effect if Company is listed

2.3 In this Constitution, a reference to the Listing Rules or Settlement Rules has effect only if at the relevant time the Company is admitted to the Official List and is otherwise to be disregarded.

Constitution subject to Listing Rules if Company is listed

2.4 If the Company is admitted to the Official List, the following clauses apply:

(a) Despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done.

(b) Nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done.

(c) If the Listing 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 Listing Rules require this Constitution to contain a provision and it does not contain that provision, this Constitution is deemed to contain that provision.

(e) If the Listing Rules require this Constitution not to contain a provision and it contains that provision, this Constitution is deemed not to contain that provision.

(f) If any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

Interpretation

2.5 In this Constitution, unless the context otherwise requires:

(a) a reference to:

(i) the singular includes the plural and vice versa;

(ii) a gender includes every gender;

(iii) the Act, any section, regulation or schedule of the Act or any other legislation is a reference to that law as amended, consolidated, supplemented or replaced;

(iv) **in writing** or **written** includes printing, lithography, photography and other means of representing or reproducing words in a visible form;

(v) **paid up** or **paid** includes credited as paid up or paid;

(vi) **dividend** includes bonus;

(vii) any person includes a reference to any individual, company, body corporate, association, partnership, firm, joint venture, trust or government agency;

(viii) a person includes the person's successors and legal personal representatives;

(ix) a body (including an institute, association, authority or government agency) whether statutory or not:

(A) which ceases to exist; or

(B) whose powers are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(b) the words **including** or **includes** means **including but not limited to** or **including without limitation**;

(c) if a period occurs from, after, until or before a day of an act or event, it excludes that day; and

(d) headings are for convenience only and must be ignored in interpreting this Constitution.

Shares and share capital

3 Share capital

Limited liability of members

3.1 The Company is a company limited by shares and the liability of Members is limited to the amount paid or payable on Shares held by them in accordance with the Act.

Allotment and issue of Shares under control of Directors

3.2 The Directors control the allotment and issue of Shares. Subject to the Act and the Listing Rules, the Directors:

(a) may allot, issue, cancel or otherwise dispose of Shares to any persons, on any terms and conditions, at that issue price and at those times as the Directors think fit;

(b) have full power to give any person a call or option over any Shares during any time and for any consideration as the Directors think fit; and

(c) may issue Shares with any preferential, deferred or special rights, privileges or conditions or with any restrictions (whether in regard to dividends, voting, return of Share capital or otherwise) as the Directors determine.

Company may issue preference Shares

3.3 The Company may issue preference Shares including preference Shares which are, or which at the option of the Company or holder may be, liable to be redeemed or converted into ordinary Shares.

Rights of holders of preference Shares

3.4 All preference Shares issued by the Company confer on the holders of those preference Shares:

(a) the same rights as holders of ordinary Shares to receive notices, reports and accounts and to attend general meetings of the Company;

(b) the right to vote in each of the following circumstances and in no others:

(i) during a period when a dividend (or part of a dividend) for the Share is in arrears;

(ii) on a proposal to reduce the Company's Share capital;

(iii) on a resolution to approve the terms of a buy-back agreement;

(iv) on a proposal that affects rights attached to the Share;

(v) on a proposal to wind up the Company;

(vi) on a proposal to dispose of the whole of the Company's property, business and undertaking;

(vii) during the winding up of the Company; and

(c) such other rights, and subject to such other terms and conditions as are provided for in their terms of issue.

Applications for Shares

3.5 Where the Company receives an application for a Share by or on behalf of the applicant and the Company allots a Share to the applicant as a consequence of that application, the application is to be treated as:

(a) an agreement by the applicant to accept that Share subject to the terms and conditions on which the Share is allotted;

(b) a request by the applicant for the Company to enter the applicant's name in the Register in respect of that Share; and

(c) an agreement by the applicant to become a Member and, subject to the Act, to be bound by this Constitution on being registered as the holder of that Share.

Brokerage or commission

3.6 Subject to the provisions and restrictions contained in the Act and the Listing Rules, the Company may pay brokerage or commission to any person in consideration of that person subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in the Company or for procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares in the Company. Any brokerage or commission may be paid or satisfied in cash, Shares, debentures or other securities of the Company or otherwise as the Directors determine.

Joint holders

3.7 Two or more persons registered as the holders of any Share are deemed to hold the Share as joint tenants with benefits of survivorship, subject to the following provisions:

(a) the joint holders are jointly and severally liable for all payments (including calls and instalments) made for the Share;

(b) if a joint holder dies, the survivor or survivors are the only person or persons recognised by the Company as having any title to the Share, but the Directors may require evidence of death;

(c) any one joint holder may give a valid receipt for any distribution or other amount payable to the joint holders; and

(d) delivery of a notice or a certificate for a Share to any joint holder is sufficient delivery to all the joint holders.

More than three persons registered

3.8 If more than three persons are noted in the Register as joint holders of securities of the Company, or a request is made to register more than three persons as joint holders then (except in the case of executors or trustees or administrators of a deceased Member), the first three persons named in the Register or the request (as the case may be) are deemed to be the holders of those securities and no other persons will be regarded by the Company as a holder of those securities for any purpose.

Recognition of trusts or other interests

3.9 Subject to the provisions of the Act, the Company is entitled to treat the registered holder of any Shares as the absolute owner of those Shares and, accordingly, the Company is not bound to recognise (whether or not it has notice):

(a) a person as holding a Share on any trust; or

(b) any equitable, contingent, future or partial interest in any Share or unit of a Share.

4 Certificates

Certificated holdings

4.1 The provisions of this clause 4 apply only to the extent that the Company is required by the Act, the Listing Rules or the Settlement Rules to issue certificates for Shares or other marketable securities of the Company, and then only for those Shares or other marketable securities for which certificates are required to be issued.

Issue of certificates

4.2 Subject to this Constitution, where the Company is required by the Act, the Listing Rules or the Settlement Rules to issue certificates for Shares or other marketable securities of the Company, the certificates must be issued in accordance with the Act, the Listing Rules and the Settlement Rules and must include all information required by the Act, the Listing Rules and the Settlement Rules.

Entitlement of Member to certificate

4.3 Subject to this Constitution, every Member is entitled free to one certificate for each class of Shares or other marketable securities registered in its name or to several certificates each for a reasonable proportion of those Shares or marketable securities.

Certificate for joint holders

4.4 Where Shares or other marketable securities are registered in the names of two or more persons, only one certificate is required to be issued for each class of those Shares or marketable securities.

Cancellation of certificate on transfer

4.5 Subject to this Constitution, on every application to register the transfer of any Shares or other marketable securities, or to register any person as a Member in respect of any Shares or other marketable securities which may have been transmitted to that person by operation of law, the certificate for those Shares or other marketable securities must be delivered up to the Company for cancellation.

4.6 The Company must issue a new certificate in similar form specifying the Shares or other marketable securities transferred or transmitted and deliver it to the transferee or transmittee within five business days after the registrable transfer or transmission notice is lodged with the Company.

4.7 If registration is required for some only of the Shares or other marketable securities specified on the certificate delivered up to the Company, a new certificate specifying the Shares or other marketable securities remaining untransferred or untransmitted must be delivered to the transferor.

Replacement of certificates

4.8 The Company must issue a replacement certificate:

(a) if the certificate is worn out or defaced, on production of the certificate to the Company to be replaced and cancelled; or

(b) if the certificate is lost or destroyed, on the Company being furnished with:

(i) evidence that the certificate has been lost or destroyed, and has not been disposed of or pledged, as is required by the Act;

(ii) an undertaking to return the certificate, if found, as required by the Act; and

(iii) if the Directors consider it necessary, a bond or indemnity as the Act authorises the Directors to require.

4.9 The Company must issue all replacement certificates within five business days after receiving the original certificate or evidence of loss or destruction.

5 CHESS

Participation in CHESS

5.1 While the Company is admitted to the Official List it must participate in CHESS to the extent required by the Listing Rules.

Compliance with Settlement Rules

5.2 The Company must comply with the Settlement Rules if any of its securities are CHESS approved securities. In particular the Company must comply with the requirements of the Settlement Rules and Listing Rules regarding maintenance of registers, issuing holding statements and transfers in relation to its CHESS approved securities.

Registers

5.3 If the Company's securities are CHESS approved securities, in addition to the CHESS sub-register, the Company must provide for an issuer sponsored sub-register, or a certificated sub-register, or both (at least if the Company has Restricted Securities on issue).

No interference with transfer of quoted securities

5.4 The Company must not prevent, delay or interfere with the registration of a transfer of quoted securities or the registration of a paper-based transfer in registrable form (which satisfies the requirements of clause 9), except as permitted by clause 9.4, the Listing Rules or Settlement Rules.

6 Lien

Lien

6.1 The Company has a first and paramount lien on every Share for:

(a) unpaid calls and instalments on those Shares;

(b) if the Shares were acquired under an employee incentive scheme, any amount owing to the Company for acquiring those Shares; and

(c) any amount the Company is required by law to pay (and has paid) in respect of the Share of a Member or deceased Member.

6.2 A lien extends to reasonable interest at any rates the Directors may determine, and expenses incurred because the amount is not paid.

Extent of lien

6.3 The Company's lien on a Share extends to all distributions and other monies payable for or in respect of the Share, including the proceeds of sale of the Share. The Company may deduct or set-off against any distributions or other monies subject to the Company's lien any monies due and payable to the Company.

Exemption from lien

6.4 The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of clauses 6.1 and 6.2.

Sale under lien

6.5 Subject to clause 8, the Company may sell or otherwise dispose of any Shares on which the Company has a lien in any manner if, and only if:

(a) an amount in respect of which the lien exists is presently payable (**Sum**); and

(b) Thirty days has expired from the Company giving written notice (**Notice**) to the registered holder of the Shares, or to the person entitled to the Shares because of the death or bankruptcy of the registered holder; and

(c) the Notice specified:

(i) the Sum; and

(ii) that payment must be made by a date at least 10 business days after the date of the Notice; and

(iii) a reasonable place and method for payment; and

(iv) that if payment were not made as required, the Shares would be sold under the lien; and

(d) the Notice has not been complied with.

Proceeds of sale of Shares sold under lien

6.6 The Company must:

(a) apply the net proceeds of Shares sold under lien (after payment of all costs and expenses incurred in selling the Shares) (**Net Proceeds**) in payment of the Sum; and

(b) pay the balance of the Net Proceeds (if any) to the person registered as the holder of the Shares immediately before the Shares were sold or as that person directs.

No release of liability

6.7 Where the Net Proceeds are insufficient for the full payment of the Sum, the person or persons liable to pay the Sum remain liable to the Company for the balance of the Sum. Nothing in, or done pursuant to, this clause 6 releases a person who is or was registered as the holder of any Share from any liability to the Company in respect of the Sum.

Remedies

6.8 The remedy of any person aggrieved by the sale or disposal of its Shares under this clause 6 is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

Transfer on sale under lien

6.9 The Company must register the purchaser as holder of the Shares transferred under clause 6.

6.10 The purchaser of the Shares transferred is not bound to see that the purchase money is properly applied as set out in this clause 6. The purchaser's title to the Shares is unaffected by any irregularity or invalidity in connection with the sale or the application of the purchase money.

6.11 The purchaser of the Shares transferred under this clause 6 is discharged from liability for any calls which may have been due before the purchase of those Shares, unless otherwise agreed.

Company may forfeit instead

6.12 If clause 8 applies to a Share on which a call is unpaid, the Company may choose which of the sale and other procedures under clauses 6 and 8 it will use. Choosing to use procedures under one of those clauses 6 or 8 does not limit the Company's rights under the other clause.

Company's right to recover payments

6.13 A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares where the Company is required by law to make the relevant payment.

6.14 The Company is not obliged to advise the Member in advance of its intention to make the payment.

Reimbursement is a debt due

6.15 The obligation of the Member to reimburse the Company under clause 6.13 is a debt due to the Company as if it were a call on all the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the Member's shares under lien, apply to the debt.

7 Calls

Directors may make calls

7.1 The Directors may make calls as they think fit on the Members for all monies unpaid on Shares held by those Members which are not monies made payable by the conditions of allotment at fixed times.

7.2 A call is deemed to have been made when the resolution of the Directors authorising that call was passed.

7.3 A call may be made payable by instalments.

7.4 The Directors may revoke or postpone a call.

Notice of calls

7.5 The Company must give written notice of a call at least 30 business days before the call is due. The notice must specify the time and place for payment and any other information required by the Listing Rules. The non-receipt of any notice by, or the accidental omission to give notice of any call to, any Member will not invalidate the call.

Difference in terms of issue as to calls

7.6 The Directors may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the time for payment of those calls.

Fixed payments deemed calls

7.7 Any sum which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date, will for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which the sum is payable. In case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise will apply as if the sum had become payable by virtue of a call duly made and notified.

Interest on sums not paid

7.8 A sum called in respect of a Share and not paid on or before the date for payment bears interest from the date for payment to the time of actual payment at any rates as the Directors may determine. The Directors may waive payment of interest, either in whole or in part.

Payment of calls

7.9 Each Member must pay the amount of every call made on it at the times and places appointed by the Directors.

Proof of calls

7.10 In any proceeding to recover monies due for any call, it is sufficient and conclusive evidence of the debt if it is proved that:

(a) the name of the Member sued is entered in the Register as the holder or one of the holders of the Shares in respect of which the call was made;

(b) the resolution making the call was recorded in the minute book; and

(c) notice of the call was given to the Member sued in accordance with this Constitution.

Prepayment of calls

7.11 The Directors may receive from any Member willing to advance it, all or any part of the amount unpaid on the Shares held by that Member beyond the sums actually called up. The Directors may then either:

(a) if the Member so requests, make a call on the Member for the amount advanced, pro rata in respect of all Shares held by that Member on which monies remain unpaid or on any other basis as agreed between that Member and the Directors; or

(b) authorise payment by the Company of interest on the whole or any part of the amount so received until the amount becomes due or is repaid at the rate agreed between the Member paying the sum in advance and the Directors. The Directors may at any time authorise repayment of the whole or any part of the amount paid in advance on giving the Member one Month's notice of the date for repayment.

8 Forfeiture of Shares

Forfeiture on non-payment of calls

8.1 Unless the Directors otherwise determine, any Share on which a call is unpaid 14 days after the day for its payment has expired will be absolutely forfeited without any resolution of the Directors or other proceeding being required. Subject to the Act and the Listing Rules, the Directors may then proceed to cancel or sell the forfeited Shares.

Evidence of forfeiture

8.2 A written statement declaring that the person making the statement is a Director or Secretary of the Company and that a Share in the Company has been forfeited on a date stated in the statement, is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the Share.

Effect of forfeiture

8.3 On forfeiture of a Share the person whose Share is forfeited will:

(a) cease to be a Member in respect of the forfeited Share;

(b) lose all entitlements to dividends declared in respect of the forfeited Share and not actually paid; and

(c) remain liable to pay the Company all money which, at the date of forfeiture, was payable by it to the Company in respect of the forfeited Share together with interest on that amount from the date of forfeiture until payment at the rate determined by the Directors. The Directors are under no obligation to enforce payment.

Sale of forfeited Share

8.4 If the Directors determine to sell any forfeited Shares, the Company may dispose of any forfeited Shares on any terms and in any manner as the Directors determine, and in accordance with any applicable requirements of the Act and the Listing Rules.

8.5 The Company may do all things necessary to give effect to the sale of the forfeited Shares, including authorising a Director or any other person to:

(a) execute a transfer of the Shares sold in favour of the purchaser of the Shares; and

(b) do all acts and things as are necessary or desirable under the Act, the Listing Rules or Settlement Rules, to effect a transfer and to enable the forfeited Shares to be disposed of.

8.6 The Company must register the transferee as holder of the Shares forfeited.

8.7 The transferee of the forfeited Shares is not bound to see that forfeit money is properly applied as set out in this clause 8. The transferee's title to the Shares is unaffected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Shares.

Proceeds of sale

8.8 The proceeds of sale of any forfeited Shares received by the Company must be applied in payment of:

(a) first, the expenses of the sale;

(b) secondly, any expenses necessarily incurred in connection with the forfeiture, including any interest accrued;

(c) thirdly, the calls then due and unpaid; and

(d) the balance (if any) must be paid to the Member whose Shares have been sold within five business days of the Company receiving the proceeds of sale.

Redemption of forfeited Shares

8.9 A Share belonging to a person which has been forfeited may be redeemed at any time up to, but not including, the day on which the Share is intended to be sold, by payment to the Company of all calls due on the Share and any other costs and expenses which may be permitted by the Act and the Listing Rules, and on payment the person is entitled to the Share as if the forfeiture had not occurred.

8.10 The remedy of any person aggrieved by the sale or disposal of its Shares under this clause 8 is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

Surrender of Shares

8.11 The Directors may accept the surrender of any Share which they are entitled to forfeit on any terms they think fit and any Share so surrendered may be disposed of in the same manner as a forfeited Share.

9 Transfer of Shares

Transfer document

9.1 Subject to this Constitution, the Act, the Listing Rules and Settlement Rules, a Member may transfer all or any Shares by a transfer document duly stamped (if necessary) and delivered to the Company. The transfer document must be in writing in the usual or common form or in any other form as the Directors may determine or, in particular circumstances, agree to accept and must be signed by or on behalf of the transferor or as otherwise permitted by the Act.

Registration procedure

9.2 Subject to this Constitution, the Act, the Listing Rules and Settlement Rules, every transfer document must be delivered to the Company accompanied by the certificate for the Shares to be transferred and any other evidence the Directors may require to prove the title of the transferor or its right to transfer the Shares. The Company must retain all transfer documents registered but any transfer document which the Directors refuse to register must (except in the case of fraud or suspected fraud) be returned on demand to the person who deposited that document.

Registration of transfer

9.3 Subject to clause 9.4, the Company must register each registrable paper-based transfer of Shares which complies with clauses 9.1 and 9.2, the Act and the Listing Rules and must do so without charge.

Restrictions on transfer

9.4 Except as otherwise provided for in the Listing Rules and Settlement Rules, the Directors may in their absolute discretion ask ASX Settlement to apply a holding lock to prevent a transfer, or refuse to register a paper-based transfer, of a Share where:

(a) the Company has a lien on the Shares the subject of the transfer;

(b) the Company is served with a court order that restricts a Member's capacity to transfer the Shares;

(c) registration of the transfer may break an Australian law and the ASX has agreed in writing to the application of a holding lock (which must not breach the Settlement Rules) or that the Company may refuse to register a transfer;

(d) if the transfer is paper-based, either a law related to stamp duty prohibits the Company from registering it, or the Company is otherwise allowed to refuse to register it under the Listing Rules;

(e) the transfer does not comply with the terms of any employee incentive scheme of the Company;

(f) if the transfer is paper-based, registration of the transfer will create a new holding which at the time of the transfer is lodged is less than a marketable parcel as defined in the Listing Rules;

(g) the relevant Member has agreed in writing to the application of a holding lock (which must not breach the Settlement Rules) or that the Company may refuse to register a transfer; or

(h) if otherwise permitted under the Listing Rules.

Notice of refusal to register

9.5 If the Company refuses to register a paper-based transfer under clause 9.4, it must tell the lodging party in writing of the refusal and the reason for it, within five business days after the date on which the transfer was lodged.

9.6 If the Company asks ASX Settlement to apply a holding lock under clause 9.4, it must tell the holder of the Shares in writing of the holding lock and reason for it, within five business days after the date in which it asked for the holding lock.

Transfer not complete until name entered in the Register

9.7 Subject to the Settlement Rules, the transferor of a Share remains the holder of the Share until the name of the transferee is entered in the Register in respect of that Share.

10 Transmission of Shares

Death of a Member

10.1 If a Member dies:

(a) and the Member was a joint holder of any Shares, the surviving joint holder (or holders) is (or are) the only person (or persons) recognised by the Company as having any title to or interest in those Shares; and

(b) the legal personal representatives of the Member (not being one of two or more joint holders) are the only persons recognised by the Company as having any title to or interest in the Shares registered in its name.

10.2 Nothing in clause 10.1 releases the estate of a deceased Member from any liability on a Share, whether that Share was held by the deceased solely or jointly with other persons.

Transmission on death or bankruptcy

10.3 Any person who becomes entitled to a Share because a Member dies or becomes bankrupt, or otherwise by operation of law may, on producing the evidence of entitlement which the Directors may require, elect either to be registered personally as the holder of the Share or to have some person nominated by it registered as the transferee of that Share.

Election as to registration on transmission

10.4 If the person becoming entitled to a Share:

(a) elects to be registered personally, he or she must deliver or send to the Company a personally signed written notice stating that election; or

(b) elects to have another person registered, he or she must effect a transfer of the Share in favour of that person.

10.5 All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, the form of transfer and the registration of transfers of Shares will be applicable to any notices or transfers.

11 Alteration of capital

11.1 The Company may:

(a) convert all or any of its Shares into a larger or smaller number of Shares. Any amount unpaid on the Shares being converted is divided equally among the replacement Shares; and

(b) cancel Shares which have been forfeited.

Dealing with fractions

11.2 Subject to the Act, the Directors may do anything required to give effect to any resolution which alters the Company's share capital. Where a Member becomes entitled to a fraction of a Share on a consolidation, this power includes:

(a) making cash payments;

(b) determining that fractions may be disregarded to adjust the rights of all parties;

(c) appointing a trustee to deal with any fractions on behalf of Members; and

(d) rounding up each fractional entitlement to the nearest whole Share by capitalising any amount available for capitalisation even though only some of the Members may participate in the capitalisation.

Reduction of capital

11.3 Subject to the Act and the Listing Rules, the Company may reduce its capital in any manner, including by way of distributing specific assets, including securities of the Company or of any other corporation, trust or entity.

Power to buy back Shares

11.4 The Company may, in accordance with the Act and the Listing Rules, buy back its own Shares on any terms and conditions determined by the Directors. The consideration paid for a buy back of Shares may include specific assets, including securities of the Company or of any other corporation, trust or entity.

12 Variation or cancellation of rights

Variation or cancellation of rights of class of Shares

12.1 Subject to the Act and the Listing Rules, all or any of the rights and privileges attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may be varied or cancelled, including by converting or reclassifying Shares from one class to another:

(a) with the written consent of holders of at least 75% of the Shares issued in that class; or

(b) with the approval of a Special Resolution passed at a meeting of holders of the Shares of that class. The provisions of this Constitution relating to notice of general meetings, quorum at a meeting, the appointment of a chair and of proxies, attorneys and representatives, the depositing and form and validity of proxies and the conduct of general meetings will apply to any meeting of that class to approve such a Special Resolution.

No consent or sanction required for redemption

12.2 A consent or sanction referred to in clause 12.1 is not required to redeem any Shares or vary any other rights attaching to any Shares where that redemption or variation is in accordance with the terms of issue of those Shares.

No variation by issue of further Shares ranking equally

12.3 The rights conferred on the holders of the Shares of any class will not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking equally in respect of those rights.

13 Restricted Securities

13.1 The Company must comply with all the requirements of the Listing Rules relating to Restricted Securities. Despite any other provisions of this Constitution:

(a) Restricted Securities cannot be disposed of (as the term "disposed" is defined in the Listing Rules) during the escrow period for those Restricted Securities, except as permitted by the Listing Rules or the ASX;

(b) the Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period for any Restricted Securities except as permitted by the Listing Rules or the ASX; and

(c) during a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution or voting rights in respect of the Restricted Securities.

14 Proportional takeover bids

Definitions

14.1 In this clause 14:

Approving resolution has the same meaning as in section 648D of the Act;

Approving resolution deadline has the same meaning as in section 648D of the Act;

Associate has the meaning specified in section 9 of the Act for the purposes of Chapter 6 of the Act; and

Proportional takeover bid has the meaning specified in section 9 of the Act.

Prohibition on registration of transfer unless takeover scheme approved

14.2 Where an offer has been made under a proportional takeover bid in respect of Shares included in a class of Shares in the Company, registration of a transfer to effect a contract resulting from the acceptance of an offer made under the proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed in accordance with this clause 14 and this Constitution.

Approving resolution

14.3 An approving resolution under this clause 14 is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on that resolution under the Act.

Entitlement to vote on approving resolution

14.4 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held Shares included in that class is entitled to vote on an approving resolution and, for the purposes of so voting, is entitled to one vote for each of those Shares.

Bidder and associates not entitled to vote

14.5 The bidder or an associate of the bidder is not entitled to vote on an approving resolution under this clause 14.

Approving resolution passed

14.6 An approving resolution under this clause 14 is taken to have been passed if the proportion which the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

General meeting provisions to apply

14.7 The provisions of this Constitution which apply to a general meeting of the Company apply, with any modifications as the circumstances require, to a meeting convened under this clause 14 and apply as if that meeting were a general meeting of the Company.

Meeting to be held before approving resolution deadline

14.8 Where takeover offers have been made under a proportional takeover bid, the Directors of the Company must ensure that a resolution to approve the proportional takeover bid is voted on in accordance with this clause 14 before the approving resolution deadline in relation to the proportional takeover bid.

Notice as to whether approving resolution is passed

14.9 Where a resolution to approve a proportional takeover bid is voted on in accordance with this clause 14, before the approving resolution deadline in relation to the proportional takeover bid, the Company must, on or before the approving resolution deadline:

(a) give to the bidder; and

(b) serve on the Home Branch,

a written notice stating that a resolution to approve the proportional takeover bid has been voted on and that the resolution has been passed, or has been rejected, as the case may be.

Approving resolution deemed to have been passed

14.10 Where, as at the end of the day before the approving resolution deadline in relation to a proportional takeover bid under which offers have been made, no resolution to approve the proportional takeover bid has been voted on in accordance with this clause 14, a resolution to approve the proportional takeover bid is, for the purposes of this clause 14, deemed to have been passed in accordance with this clause 14.

Effect of this clause

14.11 This clause 14 ceases to have effect on the third anniversary of the later of the date of its adoption and its most recent renewal.

15 Unmarketable parcels

Definitions

15.1 In this clause 15:

Effective Date means the date immediately following the expiry of the period referred to in the notice given by the Company to Unmarketable Parcel Holders in accordance with this clause 15;

Marketable Parcel means a number of Shares equal to a marketable parcel as defined in the Listing Rules and ASX Operating Rules, calculated on the day before the Company gives notice under clause 15.2;

Unmarketable Parcel means a number of Shares which is less than a Marketable Parcel; and

Unmarketable Parcel Holder means a Member holding an Unmarketable Parcel.

Notice to Unmarketable Parcel Holder

15.2 The Company may give written notice to an Unmarketable Parcel Holder advising of the Company's intention to sell its Unmarketable Parcel under this clause 15, unless the Unmarketable Parcel Holder, within six weeks from the date the notice is sent by the Company, gives written notice to the Company that it wishes to retain its Shares in which case the provisions of this clause 15 will not apply to the Shares held by that Unmarketable Parcel Holder.

Revocation or withdrawal of notice

15.3 If an Unmarketable Parcel Holder has given written notice to the Company that it wishes its Shares to be exempted from this clause 15, it may at any time before the Effective Date revoke or withdraw that notice and the provisions of this clause 15 will then apply to the Shares held by that Unmarketable Parcel Holder.

Sale of Unmarketable Parcels

15.4 Subject to the Act, on and from the Effective Date, the Company may sell or otherwise dispose of the Shares held by each Unmarketable Parcel Holder on any terms and in that manner and at those times which the Directors determine. For the purpose of selling or disposing of those Shares, each Unmarketable Parcel Holder irrevocably:

(a) appoints the Company as its agent to sell all the Shares it holds;

(b) appoints the Company and each Director and Secretary from time to time jointly and severally as its attorney in its name and on its behalf to effect a transfer document for its Shares and to otherwise act to effect a transfer of its Shares;

(c) appoints the Company as its agent to deal with the proceeds of sale of those Shares in accordance with this clause 15; and

(d) permits the Company if permitted by the Act to pool two or more Unmarketable Parcels for sale.

Company to pay all costs

15.5 The Company will pay all costs and expenses of the sale and disposal of Unmarketable Parcels under this clause 15.

Title of purchaser of Unmarketable Parcel

15.6 Once the name of the purchaser of the Shares sold or disposed of in accordance with this clause 15 is entered in the Register for those Shares, the title of the purchaser to those Shares is not affected by any irregularity or invalidity in connection with the sale or disposal of those Shares and the validity of the sale may not be impeached by any person.

Remedy of Unmarketable Parcel Holder

15.7 The remedy of any Unmarketable Parcel Holder who is aggrieved by the sale or disposal of its Shares under this clause 15 is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

Evidence of sale in accordance with this clause

15.8 A written statement declaring that the person making the statement is a Director or Secretary of the Company and that the Shares of an Unmarketable Parcel Holder have been dealt with in accordance with this clause 15, is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to those Shares.

Receipt of proceeds of sale

15.9 The Company's receipt of the sale proceeds of the Shares of an Unmarketable Parcel Holder is a good discharge to the purchaser of all liability in respect of the purchase of those Shares and the purchaser will not be bound to see to the application of the money paid as consideration.

Company to deal with proceeds of sale

15.10 The Company will receive the proceeds of sale of the Shares under this clause 15 and will deal with those proceeds as follows. It must:

(a) pay the proceeds into a separate bank account which it opens and maintains for that purpose;

(b) hold the proceeds in trust for the Unmarketable Parcel Holders participating in the sale process under this clause 15;

(c) as soon as reasonably practicable after it receives the proceeds, notify the Unmarketable Parcel Holder in writing of the receipt and that the proceeds are being held by the Company pending receipt of the share certificate (if any) for those Shares sold or disposed of or, if those certificates have been lost or destroyed, a statement and undertaking in accordance with the Act, and seeking instructions from the Unmarketable Parcel Holder as to how the proceeds are to be dealt with;

(d) deal with the sale proceeds as instructed by the Unmarketable Parcel Holder on whose behalf they are held if the Member provides the Company with the certificate (if any) for those Shares or, if that certificate has been lost or destroyed, a statement and undertaking in accordance with the Act; and

(e) if the whereabouts of the Unmarketable Parcel Holder are unknown or no instructions are received from the Unmarketable Parcel Holder within two years of the proceeds being received by the Company, deal with those proceeds according to the applicable laws dealing with unclaimed monies.

Overriding effect of this clause 15

15.11 Subject to clauses 2.4 and 15.12, the provisions of this clause 15 have effect despite any other provision of this Constitution.

Clause 15 ceases to have effect following announcement of takeover bid

15.12 This clause 15 ceases to have effect following the announcement of a takeover bid but, despite clause 15.13, the procedures set out in this clause 15 may be started again after the close of the offers made under the takeover bid.

Clause 15 may be invoked only once in any 12 Month period

15.13 The provisions of this clause 15 may be invoked only once in any 12 Month period.

Meetings of members

16 General meetings

Annual general meetings

16.1 Annual general meetings of the Company must be held in accordance with the Act and the Listing Rules. The business of an annual general meeting may include:

(a) receiving and considering the statement of financial performance, statement of financial position, the reports of the Directors and of the auditors, and the statement of the Directors;

(b) electing Directors;

(c) adopting the remuneration report;

(d) appointing the auditor, and

(e) fixing the remuneration of the auditor,

whether or not this is stated in the notice of meeting.

General meetings

16.2 The Directors may convene a general meeting of the Company whenever they think fit.

Members may requisition meeting

16.3 Members may requisition the holding of a general meeting in accordance with the Act and the Directors must convene a general meeting in accordance with the time limits under the Act.

Notice of general meeting

16.4 Notice of every annual general meeting, general meeting or meeting of any class of Members must be given in the manner provided by this Constitution and the Act to the Members and those persons who are otherwise entitled under this Constitution to receive notices.

Directors entitled to notice of meeting

16.5 A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of Shares, and is entitled to speak at those meetings.

Contents of notice of general meeting

16.6 Every notice convening a general meeting must include or be accompanied by all information required by the Act and the Listing Rules and must at least:

(a) set out the place, the day and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner);

(b) subject to clause 16.1, state the general nature of the business to be transacted at the meeting and any Special Resolution to be proposed;

(c) include a statement that:

(i) a Member entitled to attend and vote is entitled to appoint a proxy;

(ii) a proxy need not be a Member; and

(iii) a Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise;

(d) be accompanied by an instrument of proxy in the form described in this Constitution or in any other form as the Directors may determine or accept;

(e) include information about how instruments of proxy can be delivered to the Company; and

(f) if required by the Listing Rules, include a voting exclusion statement.

Omission to give notice

16.7 Except as prescribed by the Act, the accidental omission to give notice of a meeting to any Member or the non-receipt of notice of a meeting by any Member does not invalidate any of the proceedings at that meeting.

Changes to general meeting

16.8 If the Directors consider that:

(a) a general meeting has become unnecessary;

(b) the postponement of a general meeting is in the interests of Members;

(c) the venue for a general meeting is no longer appropriate, convenient or practical; or

(d) a change is otherwise necessary to conduct the general meeting efficiently,

the Directors may:

(e) change the venue for the general meeting;

(f) cancel the general meeting;

(g) postpone the general meeting; and/or

(h) make any change they consider necessary to the efficient conduct of the general meeting.

16.9 Clause 16.8 does not permit the Directors to cancel a meeting convened in accordance with the Act by a single Director, by Members, by the Directors on request of Members or to a meeting convened by a court unless the party which convened the meeting (or at the request of whom the meeting was convened) consents to the cancellation.

16.10 The only business that may be transacted at a general meeting, the holding of which is postponed, is the business specified in the original notice convening the meeting.

Class meetings

16.11 The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of shares except that:

(a) a quorum is constituted by:

(i) at least two persons who, between them, hold or represent one-third of the issued Shares of the class; or

(ii) if one person holds all of the Shares of the class, that person constitutes a quorum in respect of that class meeting; and

(b) any holder of Shares of the class, present in person or by proxy, or attorney or representative, may demand a poll.

17 Proceedings at general meeting

Member deemed to be present

17.1 A Member may attend a general meeting at which it is entitled to be present, and is deemed to be present, in any of the following ways:

(a) in person;

(b) by attorney;

(c) by proxy;

(d) in the case of a Member which is a body corporate, by a representative appointed under section 250D of the Act.

Attorney of Member

17.2 Any Member may appoint an attorney to act on its behalf at all meetings of the Company or all meetings of the Company during a specified period. Before the first meeting at which the attorney acts on the Member's behalf, the power of attorney validly appointing the attorney must be deposited at the Office or at any place specified in the notice convening that meeting.

Representative of body corporate

17.3 Any Member that is a body corporate may, in accordance with the Act, by resolution of its Directors authorise any person to act as its representative at any meeting. That representative is then entitled to exercise the same powers as the body corporate appointing the representative could have exercised as a Member, if it were a natural person.

Quorum for general meeting

17.4 No business may be transacted at any general meeting unless a quorum is present at the start of the business. A quorum is three Members who are present at the meeting and entitled to vote on a resolution at the meeting.

No quorum

17.5 If a quorum is not present within 30 minutes after the time appointed for the meeting;

(a) any meeting convened on a requisition of Members is dissolved; and

(b) any other meeting stands adjourned to the same day in the next week at the same time and place or to any other day, time and place as the Directors may appoint by notice to the Members. If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, then those Members who are present in person are deemed to be a quorum and may transact the business for which the meeting was called.

Chair of general meeting

17.6 The chair of the Directors, or, in the chair's absence, the deputy chair (if any) will be entitled to take the chair at every general meeting. If there is no chair, or if at any meeting the chair is not present within 30 minutes after the time appointed for holding the meeting or if the chair is unwilling to act, the Directors present may choose a chair. If the Directors do not choose a chair, the Members present must choose one of the Directors to be chair, and if no Director is present or willing to take the chair, the Members must choose one of the Members to be chair.

17.7 The chair may, in the case of a conflict of interest or otherwise in their discretion, appoint someone else (who need not be a Director) to chair one or more items of business or resolutions at a general meeting. While acting as chair the appointee may exercise all of the chair's powers and discretions. The chair resumes the chair after the appointment concludes.

Powers of chair

17.8 The chair is responsible for the general conduct of and procedures at the general meeting.

17.9 The chair's decisions about general conduct and procedures is final.

17.10 At any general meeting, if:

(a) the chair declares that a resolution has been carried, or carried by a particular majority, or not carried; and

(b) an entry to that effect is recorded in the minutes of proceedings of the Company,

that declaration is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against that resolution.

Adjournment of general meeting

17.11 The chair of a general meeting may adjourn the meeting from time to time and from place to place, but no business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of adjourned meeting

17.12 If any general meeting is adjourned for more than one Month, Members of the Company must be given notice of the adjournment in the same manner in which notice was, or ought to have been, given of the original meeting.

18 Voting

Resolution determined by majority

18.1 At a general meeting all resolutions submitted to the meeting will be decided by a simple majority of votes except where a greater majority is required by this Constitution, the Act or the Listing Rules.

Casting vote of chair

18.2 If an equal number of votes occurs on a show of hands or on a poll, the chair does not have a casting vote in addition to any votes to which the chair may be entitled as a Member, proxy, attorney or representative.

Method of voting

18.3 Every resolution submitted to the meeting will, in the first instance, be determined by a show of hands unless, either before or on the declaration of the result of the vote on a show of hands, a poll is demanded under clause 18.4 or the Act.

Demand for poll

18.4 A poll may be demanded on any resolution by:

(a) the chair;

(b) at least five Members who are present; or

(c) any one or more Members who are present, holding Shares conferring not less than 5% of the total voting rights of all Members having the right to vote on the resolution.

Conducting a poll

18.5 The chair will decide in each case the manner and the date and time in which a poll is taken.

18.6 In every case the chair must ascertain the number of votes attaching to Shares held or represented by persons voting in favour of a resolution and by those voting against the resolution.

18.7 The chair will determine any dispute about admitting or rejecting a vote and that determination, made in good faith, will be final and conclusive.

Votes

18.8 Subject to this Constitution, the Listing Rules and the rights or restrictions on voting which may attach to or be imposed on any class of Shares:

(a) on a show of hands every Member present or who has cast a Direct Vote (including each holder of preference Shares who has a right to vote) will have one vote; and

(b) on a poll every Member present or who has cast a Direct Vote (including each holder of preference Shares who has a right to vote) will have:

(i) one vote for each fully paid Share held by that Member; and

(ii) a fraction of a vote for each partly paid Share, equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for that Share (or, where applicable, a fraction of a Share), ignoring any amounts paid in advance of a call.

18.9 A Member who has cast a Direct Vote on a resolution will not be entitled to any additional votes on the resolution by virtue of that Member being present at the meeting in person or by proxy.

Votes by proxy

18.10 A Member who is entitled to attend and cast a vote at a general meeting of the Company may appoint not more than two other persons as that Member's proxy or proxies to attend and vote at the meeting on that Member's behalf.

18.11 If a Member appoints one proxy, that proxy may vote on a show of hands.

18.12 A proxy may demand or join in demanding a poll.

18.13 If a Member is present at any general meeting for which the Member has validly appointed a proxy to attend and vote for the Member:

(a) the proxy's authority to speak for the Member is suspended while the Member is present; and

(b) the proxy's authority to vote for the Member on any resolution is not suspended while the Member is present but is revoked by the Member voting in person or if the Member casts a Direct Vote on that resolution.

18.14 A proxy may vote or abstain as he or she chooses except to the extent that an appointment of the proxy indicates the manner in which the proxy must vote on any resolution. The proxy may only vote or abstain on a poll or show of hands as instructed by proxy appointment.

Voting if call unpaid on Shares

18.15 Subject to any restrictions affecting the right of any Member or class of Members to attend any meeting, a Member holding Shares on which no calls or other monies are due and payable to the Company is entitled:

(a) to receive notices and to attend any general meeting; and

(b) to vote and be counted in a quorum,

even though that Member has monies then due and payable to the Company in respect of other Shares which that Member holds.

18.16 A Member may not vote at any general meeting in respect of those Shares it holds on which calls or other monies are due and payable to the Company at the time of the meeting.

Direct voting

18.17 The Directors may determine that, at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to cast that vote as a Direct Vote in a manner which does not require the Member to be present at the relevant meeting, so that the vote can be made by the Member notifying the Company of the Member's vote by:

(a) post;

(b) facsimile;

(c) any online or electronic voting system; or

(d) any other means approved by the Directors.

18.18 The Directors may determine regulations, rules and procedures in relation to Direct Voting, including specifying the form, method and timing of giving a Direct Vote at a meeting in order for the Direct Vote to be valid. If a Member casts a vote as a Direct Vote in accordance with this Constitution and any regulations, rules and procedures determined by the Directors from time to time, the Direct Vote will be as valid and binding for all intents and purposes as if the Member had attended the relevant meeting and cast a vote at the meeting in person. Unless the Directors determine otherwise, a Direct Vote may not be withdrawn or altered once it is received by the Company.

Voting by joint holders

18.19 Subject to clause 18.22, joint holders of Shares may vote at any meeting either personally or by proxy or by attorney or representative in respect of those Shares as if they were solely entitled to those Shares.

18.20 If more than one joint holder is present at any meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

18.21 Several legal personal representatives of a deceased Member will for the purpose of this clause 18 be deemed to be joint holders of the Shares registered in the name of that Member.

Voting by transmittee

18.22 A person entitled to transmission of a Share under clause 10 who, at least 48 hours before the time notified for a general meeting (or an adjourned meeting), satisfies the Board of that person's right to that Share, may vote at that general meeting in respect of that Share as if that person were registered as the holder of the Share.

Voting by Member of unsound mind

18.23 If a Member is of unsound mind, or is someone whose person or estate is liable to be dealt with under a law relating to mental health, that Member's committee or trustee or other person who properly manages the Member's estate may, if that person has at least 48 hours before the time notified for a general meeting (or an adjourned meeting) satisfied the Board of its relationship to the Member or the Member's estate, exercise the Member's rights in respect of the general meeting as if the committee, trustee or other person were the Member.

Voting exclusions

18.24 If, in respect of a resolution, any business or any other purpose:

(a) the Listing Rules or the Act require that:

(i) particular persons do not cast a vote on a resolution; or

(ii) votes by particular persons either for or against a resolution are to be disregarded,

in determining whether the resolution is passed, or so that the resolution has a specified effect; and

(b) the notice of a general meeting includes any voting exclusion statement specifying that, in relation to particular business to be considered at a general meeting, votes cast by particular persons (whether specified by name or description of particular classes of persons) are to be disregarded by the Company,

the Company must not take into account any vote cast or purported to be cast by or on behalf of any of those persons (whether on a show of hands or on a poll) in relation to, for or against (as the case requires) that resolution, except to the extent that the Listing Rules or the Act (as applicable) permit.

Ruling on entitlements and votes

18.25 An objection raised with the chair of a general meeting as to:

(a) whether a purported voter is qualified; or

(b) whether the admission or rejection of a vote by any person present and entitled (or claiming to be entitled) to vote should be admitted or rejected,

may only be made at the general meeting or adjourned meeting at which the purported voter wishes to vote or the vote objected to is given or tendered.

18.26 In relation to that objection:

(a) the decision of the chair is final and conclusive; and

(b) a vote not disallowed as a result is valid and effective for all purposes.

19 Proxies

Instrument appointing proxy

19.1 The instrument appointing a proxy must be in writing and signed by the appointor or the appointor's attorney provided that attorney is duly authorised in writing to do so, or, if the appointor is a body corporate, by its corporate representative or in accordance with the Act.

Deposit of proxy with company

19.2 The instrument appointing a proxy and the original power of attorney (if any) under which it is signed, or a certified copy of the power of attorney:

(a) must be received by the Company at least 48 hours before the time for holding the meeting; and

(b) may be:

(i) delivered to the Company's office;

(ii) sent by facsimile received at the Company's office or at any other place, fax number or electronic address specified for the purpose in the notice of meeting; or

(iii) otherwise received by any other means permissible under section 250B of the Act.

Validity of proxy

19.3 Subject to the Act, the chair's decision or, in the chair's absence, the Directors' decision as to the validity of a proxy or power of attorney will be final and binding.

Validity of vote given in accordance with proxy

19.4 Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy voted:

(a) the Member dies;

(b) the Member is mentally incapacitated;

(c) the Member revokes the proxy's appointment;

(d) the Member revokes the authority under which the proxy was appointed by a third party; or

(e) the Member transfers the Share for which the proxy was given.

Form of proxy

19.5 Every instrument of proxy must specify the Member's name and address, the Company's name, the proxy's name or the name of the office held by the proxy and the meetings at which the proxy may be used, and must otherwise comply with the provisions of section 250A of the Act. An appointment of proxy may be a standing one.

19.6 The instrument of proxy may specify the manner in which the proxy is to vote in respect of each of the resolutions to be proposed.

19.7 The instrument of proxy may specify the proportion or number of votes which the proxy may exercise. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.

19.8 Any instrument of proxy deposited in accordance with this Constitution which does not name the appointee will be deemed to be given in favour of the chair of the meeting to which it relates.

Directors and Officers of the Company

20 The Directors

Number of Directors

20.1 The number of Directors must not be less than three, nor more than the number determined by the Directors from time to time, which until otherwise determined by the Directors is ten.

20.2 The Directors have the power at any time to increase the number of Directors.

No Share qualification

20.3 A Director need not hold any Shares in the Company.

Election of Directors by Company

20.4 Directors must be elected by Ordinary Resolution.

Directors may fill casual vacancies or appoint additional Directors

20.5 Despite clause 20.4, the Directors have the power at any time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board provided that the total number of Directors must not at any time exceed the number of Directors fixed by or under this Constitution.

20.6 Any Director, except the managing director, appointed under clause 20.5 after the Company is admitted to the Official List must retire from office at, and will be eligible for re-election at, the next annual general meeting following that Director's appointment.

Eligibility for election as a Director

20.7 Except where a Director retires from the Board under this Constitution or a person is recommended for appointment by the Board, a person is only eligible for appointment as a Director by Ordinary Resolution, where the Company receives at its Office at least 30 business days before the relevant general meeting both:

(a) a nomination of the person by a Member; and

(b) a consent to that nomination signed by the person nominated for election as a Director.

Alternate Director

20.8 Subject to the provisions of the Act and the Listing Rules, each Director may from time to time, if a majority of the other Directors approve, appoint a person (whether or not a Member) to act as an alternate Director in that Director's place during any period the appointing Director thinks fit. The appointment must be in writing and signed by the Director and a copy of the appointment must be given to the registered office or to a meeting of the Directors.

20.9 Any alternate Director:

(a) may be removed or suspended from office by written notice to the Company from the Director who appointed the alternate (**appointer**);

(b) is entitled to receive notice of Board meetings, to attend meetings (if the appointer is not present) and to be counted towards a quorum at meetings;

(c) is entitled to vote at meetings he or she attends on all resolutions on which the appointer could vote had that appointer attended and, where the alternate is a Director in the alternate's own right, will have a separate vote on behalf of the appointer in addition to the alternate's own vote;

(d) subject to the terms of his or her appointment, may exercise any powers that the appointer may exercise in the alternate's own right where the appointer is unavailable for any reason except the power to appoint an alternate Director. The action of an alternate Director will be conclusive evidence as against third parties of the unavailability of the appointer;

(e) will automatically vacate office if the appointer is removed or otherwise ceases to hold office for any reason;

(f) while acting as a Director, is responsible to the Company for the alternate's own acts and defaults and is not deemed to be the appointing Director's agent;

(g) is not entitled to receive any remuneration from the Company but is entitled to reimbursement for reasonable travelling and other expenses incurred in attending Board meetings or otherwise on the Company's business;

(h) is not to be taken into account in determining the number of Directors for the purposes of this Constitution; and

(i) may act as an alternate for more than one Director.

Auditor cannot be Director

20.10 No auditor of the Company or partner or employee or employer of an auditor can be appointed as a Director or an alternate Director of the Company.

21 Directors' tenure of office

Directors' tenure of office

21.1 Subject to clause 21.6, a Director must not hold office without re-election:

(a) following the third annual general meeting after that Director's last appointment or re-election; or

(b) for more than three years,

whichever is longer.

Retirement by rotation

21.2 While the Company is admitted to the Official List, at least one Director must retire from office at each annual general meeting unless there has been an election of Directors earlier that year.

21.3 Subject to clause 21.6 if no Director is required to retire at an annual general meeting under clause 21.1 or clause 21.2, then the Director to retire under clause 21.2 will be the one who has been longest in office since that Director's last election.

21.4 As between those who became Directors on the same day, those to retire will, unless they otherwise agree among themselves, be determined by lot.

21.5 A retiring Director continues to hold office as a Director throughout the meeting at which that Director retires and at any adjournment.

Managing director

21.6 Clauses 21.1 to 21.5 do not apply to the managing director. If there is more than one managing director, only the first appointed does not have to comply with the requirement to retire from office or seek re-election in accordance with clauses 21.1 to 21.5 and ASX Listing Rule 14.

Retiring Director eligible for re-election

21.7 A Director who retires from office or whose office is vacated under this Constitution will be eligible for election or re-election to the Board at the meeting at which that Director retires from office.

Removal of Director by the Company

21.8 The Company may by Ordinary Resolution remove any Director at any time.

Vacation of office

21.9 The office of a Director will be automatically vacated if the Director:

(a) is declared bankrupt;

(b) becomes of unsound mind or a person whose person or estate is liable to be dealt with under the laws relating to mental health;

(c) is prohibited from being a Director in accordance with any of the provisions of the Listing Rules, the Act or any order made under the Act or the Director's office is vacated;

(d) resigns by giving the Company written notice;

(e) either personally or by an alternate Director, fails to attend Board meetings for a continuous period of three Months without leave of absence from the Board; or

(f) is an executive director under an employment or services agreement with the Company and that agreement terminates, unless the Board determines otherwise.

21.10 A Director whose office is vacated under paragraphs (i), (ii) or (iii) will not be eligible for re-election until the disability (or disabilities) referred to is (or are) removed.

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22 Directors' remuneration

Remuneration of Directors

22.1 Subject to clause 22.8 and the Listing Rules, the Company in general meeting may from time to time determine the maximum aggregate remuneration to be provided to or for the benefit of the non-executive Directors for services rendered as non-executive Directors (**Remuneration**). Until a different amount is determined, the amount of the Remuneration is $560,000 per annum.

22.2 The Company may provide the Remuneration in cash and/or in the form of non-cash benefits (to the extent determined by the Directors). The Directors may determine and fix the value of any non-cash benefits for the purposes of clause 22.1.

22.3 The Remuneration:

(a) includes fees which a non-executive Director agrees to sacrifice on a pre-tax basis;

(b) includes superannuation contributions made by the Company or any of its child-entities for the benefit of non-executive Directors;

(c) excludes any remuneration payable to any Director under any executive service contract with the Company or a Related Body Corporate;

(d) excludes any remuneration payable to any Director for extra services or special exertions under clause 22.6 (unless otherwise determined by the Board);

(e) excludes any remuneration or benefit separately approved by Ordinary Resolution;

(f) excludes any expenses payable to any Director under clause 22.9;

(g) excludes any indemnities and insurance premiums paid in accordance with this Constitution; and

(h) accrues from day to day, except for any non-cash benefit which is taken to accrue at the time provided for in, and subject to, the terms on which the benefit is provided.

Apportionment of Remuneration

22.4 The Directors may divide the Remuneration among themselves in any proportions and in any manner as they may from time to time determine. If the Directors do not or are unable to make a determination as to the apportionment of the Remuneration, it must be divided among them equally.

Remuneration of executive Directors

22.5 A managing Director or an executive Director may be provided with remuneration as determined by the Directors from time to time and, subject to the Listing Rules, including as a salary, commission or participation in profits and/or by the issue of Shares, options to acquire Shares or performance rights or other incentives (or a combination of any of these methods of remuneration).

Additional remuneration for extra services

22.6 If, at the Board's request, any Director performs extra services or makes special exertions, (such as going or living abroad, serving on any Board committee, or otherwise for any Company purpose), the Company may remunerate that Director by paying for those services and exertions. This payment may be either in addition to or in place of any remuneration determined under clauses 22.1 to 22.3.

Other remuneration

22.7 In addition to the Remuneration, the Company and any of its Related Bodies Corporate may also provide any other remuneration and provide any other benefit to a Director or the Director's nominee that is approved separately by Ordinary Resolution, including any remuneration or benefit under any share, option, equity or incentive plans approved separately by Ordinary Resolution.

Remuneration to be in accordance with Listing Rules

22.8 Remuneration to be provided to Directors must comply with the Listing Rules and in particular:

(a) if a non-executive Director is paid, that Director must be paid a fixed sum, and not by way of a commission on or a percentage of profits or operating revenue;

(b) the remuneration payable to executive directors must not include a commission on or percentage of operating revenue; and

(c) the total directors' fees payable to Directors must not be increased without the Members in general meeting first giving their approval.

Expenses of Directors

22.9 In addition to any remuneration, the Company must also pay Directors all other travelling, accommodation and other expenses they incur in attending and returning from Directors' meetings, any committee of the Directors or any Company general meetings or otherwise in connection with the Company's business.

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23 Directors' contracts

Directors not disqualified from holding office or contracting with Company

23.1 Except as otherwise provided in the Act or the Listing Rules:

(a) no Director will be disqualified by virtue of being a Director from holding any office or place of profit (other than as auditor) with the Company, with any company promoted by the Company with any corporation in which the Company is a Member or which is a Member of the Company, or in which the Company is otherwise interested;

(b) no Director will be disqualified by virtue of being a Director from contracting with the Company or any corporation in which the Company is a shareholder or is otherwise interested (whether as vendor, purchaser or otherwise); and

(c) no contract referred to in this clause 23 or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested can be avoided and no Director will be liable to account to the Company for any profit arising from that contract or arrangement or from any office referred to in this clause 23 by reason only of that Director holding that office or of the Director's fiduciary relationship with the Company.

Director can act in professional capacity

23.2 Subject to the Act and the Listing Rules, a Director or a Director's firm may act in a professional capacity (other than as auditor) for the Company, and that Director or that Director's firm is entitled to remuneration for professional services as if the relevant Director were not a Director.

Director not to vote on contract in which the Director has a material personal interest

23.3 Subject to the Act and the Listing Rules, neither a Director nor that Director's alternate may vote at any Board meeting about any contract or arrangement in which the Director has, whether directly or indirectly, a material personal interest. However, that Director may execute or otherwise act in respect of that contract or arrangement.

Directors to declare interest

23.4 Any Director who has a material personal interest in a matter that relates to the Company's affairs must give the other Directors notice of that interest, unless the interest is of a type referred to in section 191(2)(a) of the Act, or all of the conditions referred to in section 191(2)(c) of the Act are satisfied.

23.5 The Director must declare the nature and extent of the Director's interest and the relation of the interest to the Company's affairs at a Directors' meeting as soon as possible after the Director becomes aware of their interest in the matter.

23.6 A Director who has an interest in a matter may give a standing notice to the other Directors of the nature and extent of that Director's interest in the matter in accordance with section 192 of the Act.

Directors to declare potential conflicts

23.7 Any Director who holds any office or possesses any property in circumstances where the holding or possession might, either directly or indirectly, create conflicting duties or interests with those duties or interests that the Director has in his or her capacity as a Director, must declare the fact of holding that office or possessing that property, and the nature and extent of any conflict, at the first Directors' meeting held after he or she becomes a Director or (if already a Director) at the first Director's meeting held after he or she becomes aware of the relevant facts which give rise to the conflict.

Secretary to record declarations of Directors

23.8 The Secretary must record in the minutes of the meeting any declarations made or notices given by a Director under this Constitution.

24 Powers of Directors

Powers of Directors

24.1 Subject to the Act and to any provision of this Constitution, the Directors will manage or cause the management of the business of the Company. The Directors may pay, or cause to be paid, all expenses incurred in promoting and forming the Company and may exercise, or cause to be exercised, all powers of the Company that are not, by the Act or by this Constitution, required to be exercised by the Company in general meeting.

Powers to borrow or raise money

24.2 Without limiting the generality of clause 24.1, the Directors may from time to time at their discretion borrow or raise any sum or sums of money or obtain other financial accommodation for Company purposes, and may grant security for the repayment of that sum or sums or the payment, performance or fulfilment of any debts, liabilities, contracts or obligations incurred or undertaken by the Company in any manner and on any terms and conditions as they think fit, in particular, the Directors may do so by the issue or re-issue of bonds, perpetual or redeemable debentures or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled or unpaid capital for the time being.

Directors may vote shares in other corporations

24.3 Subject to the Act and the Listing Rules, the Directors may exercise the voting power conferred by the shares in any corporation held by the Company in any manner they think fit, including in circumstances where a Director may be interested in the exercise, such as an exercise in favour of any resolution appointing a Director as an Officer of a corporation or voting or providing for the payment of remuneration to Officers of the other corporation.

Agent or attorney

24.4 The Directors may at any time appoint any person or persons to be a Company agent or attorney for any purpose and with any powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for any period and subject to any conditions as the Directors think fit.

24.5 Any appointment may be made in favour of:

(a) any company;

(b) the members, directors, nominees or managers of any company or firm; or

(c) any fluctuating body of persons (whether nominated by the Directors or otherwise).

24.6 Any document appointing an agent or power of attorney may provide for the protection or convenience of the agent or attorney and of persons dealing with the agent or attorney as the Directors may think fit.

Sub-delegation of powers

24.7 The Directors may authorise any agent or attorney they have appointed to sub-delegate all or any of the powers, authorities and discretions vested in them for the time being.

25 Executive directors

Managing director

25.1 The Directors may at any time appoint one or more Directors to be the managing director or to any other executive office for any period and on any terms they think fit. Subject to the terms of any agreement entered into in any particular case, the Directors may revoke that appointment. An appointment automatically terminates if the appointee ceases to be a Director. If the appointee ceases to be the managing director, that person will also automatically cease to be a Director unless the Board determines otherwise.

Directors may confer powers on executive directors

25.2 The Directors may confer on a managing director or other executive director any of the powers exercisable by the Directors on those terms and conditions and with any restrictions as they think fit. Any powers so conferred may be concurrent with or to the exclusion of their own powers. The Directors may at any time revoke, withdraw, alter or vary all or any of those powers.

Remuneration of executive directors

25.3 Subject to the Listing Rules and the terms of any agreement entered into with any executive director, the Board may fix the remuneration of each executive director which may comprise salary or commission on or participation in profits of the Company, but may not comprise commission on, or a percentage of, operating revenue.

26 Proceedings of Directors

Board meetings

26.1 The Directors may meet either:

(a) in person;

(b) by telephone;

(c) by audiovisual linkup; or

(d) by any other instantaneous communications medium for conferring,

for dispatch of business, and adjourn and otherwise regulate their meetings as they think fit.

Director to be regarded as present at meeting

26.2 A Director is regarded as present at a meeting where the meeting is conducted by telephone, audiovisual linkup or other instantaneous communications medium for conferring, if the Director is able to hear, and to be heard by, all others attending the meeting.

Place of meeting

26.3 A meeting conducted by telephone, audiovisual linkup or other instantaneous communications medium for conferring, will be deemed to be held at the place agreed on by the Directors attending that meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting. Meetings may be held outside Australia.

Convening of Directors meeting

26.4 A Director may at any time, and the Secretary on the request of a Director must, convene a meeting of Directors.

Notice of meeting

26.5 Notice of every meeting of Directors must be given to each Director, but failure to give or receive that notice will not invalidate any meeting.

Directors may act notwithstanding vacancy

26.6 The Directors may act, and their acts are valid, despite there being a vacancy on the Board and despite any failure to comply with section 201A(2) of the Act, but if and so long as their number is below the number required for a quorum, they must not act except in an emergency or to fill a vacancy or to summon a general meeting.

Quorum for Board meetings

26.7 At a meeting of Directors, the number of Directors necessary to constitute a quorum is that number as determined by the Directors and, unless otherwise determined, is two.

Meeting competent to exercise all powers

26.8 A Directors' meeting at which a quorum is present will be competent to exercise all or any of the powers and discretions vested in or exercisable by the Directors generally.

Chair of Board meetings

26.9 The Directors may elect a chair and deputy chair of their meetings and determine the periods for which they are to hold office. If no chair or deputy chair is elected or if at any meeting neither the chair nor the deputy chair is present at the time appointed for the meeting, the Directors present at the meeting may choose one of the Directors present to be chair of the meeting.

Documents tabled at meeting

26.10 An original document, or a photocopy, facsimile or electronic copy of that document, which is in the possession of, or has been seen by, all Directors attending the Directors' meeting before, or at the time of, that meeting, is deemed to be a document tabled at that meeting.

Questions to be decided by majority

26.11 Questions arising at any Board meeting will be decided by a majority of votes of Directors present and voting. Subject to the Listing Rules, if the votes cast are equal, the chair will have a second or casting vote, but not so where there are only two Directors present who are competent to vote on the question at issue.

Resolution in writing

26.12 A resolution in writing of which notice has been given to all Directors for the time being entitled to receive notice of that meeting and which is signed by a majority of Directors for the time being entitled to attend and vote at Directors' meetings will be as valid and effectual as if it had been passed at a Directors' meeting duly convened and held. That resolution may consist of several documents in like form each signed by one or more of the Directors. For the purposes of this clause 26.12:

(a) the signature of an alternate Director will be as effective as, and may be substituted for, the signature of an appointing Director; and

(b) a signature will be valid if it is transmitted by facsimile, e-mail, or other generally accepted technology.

26.13 The effective date of that resolution referred to in clause 26.12 is the date on which the document or any of the counterpart documents was last signed.

Resolution passed is deemed to be determination of Board

26.14 Any resolution properly passed at a duly convened Directors' meeting at which a quorum is present will be deemed to be a determination by all the Directors or the Board for the purposes of this Constitution.

Committee powers and meetings

26.15 The Directors may delegate any of their powers to a committee of Directors, a sole Director and/or other persons as they think fit and may revoke that delegation.

26.16 Any committee can exercise the powers delegated to it in accordance with any directions that may from time to time be imposed on it by the Board.

26.17 The meetings and proceedings of any committee consisting of two or more Directors will be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors so far as they are applicable and are not superseded by any direction made by the Board under this clause 26.

Validity of acts of Directors

26.18 All acts done by any Directors' meeting or by a committee of the Directors or by any person acting as a Director will be valid even it is discovered afterwards that there was some defect in the appointment or election of that Director or person acting as a Director or that any Director was disqualified or had vacated office or was otherwise not entitled to vote or act.

27 Secretary

27.1 A Secretary or Secretaries of the Company must be appointed by the Directors in accordance with the Act. The Directors may also appoint acting and assistant Secretaries.

27.2 A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Board. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Board. A Secretary may be removed by the Board.

28 Indemnity and insurance

Indemnity

28.1 Subject to clause 28.3, to the maximum extent permitted by law:

(a) the Company:

(i) must indemnify each Director and Secretary and each former Director and Secretary, including each Director and Secretary who is or was, at the request of the Company, serving as a director or secretary of another company; and

(ii) may indemnify any other Officer or former Officer of the Company,

against any liability (other than legal costs) incurred in acting as a Director, Secretary, or other Officer of the Company, or as a director or secretary of another company at the request of the Company, other than:

(iii) a liability owed to the Company or a Related Body Corporate;

(iv) a liability for a pecuniary penalty order under section 1317G or a compensation order under section 1317H or 1317HA of the Act; or

(v) a liability that did not arise out of conduct in good faith;

(b) the Company:

(i) must indemnify each Director and Secretary, and each former Director and Secretary, including each Director and Secretary who is or was, at the request of the Company, serving as a director or secretary of another company; and

(ii) may indemnify any other Officer or former Officer,

for costs and expenses incurred by a Director, Secretary or other Officer of the Company, in defending an action for a liability incurred in acting as a Director, Secretary or other Officer of the Company, or as a director or secretary of another company at the request of the Company, except for legal costs incurred:

(iii) in defending or resisting any proceedings, whether civil or criminal, in which the Director, Secretary or other Officer of the Company, is found to have a liability for which they could not be indemnified under clause 28.1(a) above;

(iv) in defending or resisting criminal proceedings in which the Director, Secretary or other Officer of the Company, is found guilty;

(v) in defending or resisting proceedings brought by the ASIC or by a liquidator for a court order if the grounds for making the order are found by the court to have been established, except for costs incurred in responding to actions taken by the ASIC or a liquidator as part of an investigation before commencing proceedings for the court order; or

(vi) in connection with proceedings for relief to the Director, Secretary or other Officer of the Company, under the Act in which the relief is denied by the court; and

(c) the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by a Director, Secretary or other Officer of the Company, including a Director and Secretary who is or was, at the request of the Company, serving as a director or secretary of another company, on the condition that the Director, Secretary or, other Officer of the Company, must repay the amount paid by the Company to the extent that the Company is ultimately found not liable to indemnify the Director, Secretary or, other Officer of the Company, for those legal costs.

Insurance

28.2 Subject to clause 28.3, to the maximum extent permitted by law the Company may pay, or agree to pay, a premium for a contract insuring a person who is or has been a Director, Secretary or other Officer of the Company, including a person who is or has been, at the request of the Company, a director or secretary of another company, or a Director, Secretary or other Officer of a subsidiary of the Company, against a liability incurred by the person in that capacity, including a liability for legal costs, unless the liability:

(a) arises out of conduct involving wilful breach of duty in relation to the Company; or

(b) arises out of a contravention of sections 182 or 183 of the Act.

Exclusions required by law

28.3 The Company must not indemnify any person in respect of any liability or legal costs pursuant to clauses 28.1, or pay any premium for a contract pursuant to clause 28.2, if and to the extent that the Company is prohibited by law from doing so.

Financial

29 Financial statements

Financial records

29.1 The Directors must cause financial and other records to be kept as required by the Act, the Listing Rules and this Constitution.

Financial statements to be audited

29.2 The financial statements of the Company for each Financial Year must be audited by the auditor in accordance with the Act.

Auditor

29.3 The auditor of the Company is to be appointed and removed from time to time in accordance with the Act.

30 Reserves

Reserves

30.1 Before declaring or determining any dividends, the Directors may set aside out of the Company's profits any sums they think proper as reserves to be applied to meet contingencies, to equalise dividends, to pay special dividends, to repair, improve or maintain any Company property, or for any other purpose the Directors in their absolute discretion consider to be in the Company's interests. Pending that application, the reserves may, at the Directors' discretion, be used in the Company's business or be invested as the Directors think fit (including the purchase of Shares of the Company). The Directors may deal with and vary these investments and dispose of all or any part for the Company's benefit and may divide the reserves into special reserves as they think fit.

30.2 The Directors may, as they think fit, appropriate to the Company's profits any amount previously set aside as a reserve.

Carry forward of profits

30.3 The Directors may carry forward any profits they consider ought not to be distributed as dividends without transferring those profits to a reserve.

Revaluation of assets

30.4 Subject to the Act, the Directors may revalue any assets of the Company.

31 Dividends and distributions

Power to determine or declare dividends vested in Directors

31.1 The power to determine that a dividend is payable and to declare dividends (including interim dividends) is vested in the Directors who may fix the amount and the timing for payment and the method of payment of any dividend in accordance with this Constitution.

Apportionment of dividends

31.2 Subject to this Constitution, the Act, the Listing Rules and the rights of Members entitled to Shares with preferential, special or qualified rights as to dividend, dividends are to be apportioned and paid among the Members in proportion to the amounts paid up (not credited) on the Shares held by them. Any amount paid on a Share in advance of a call will be ignored when calculating the relevant proportion.

Discretion as to source of dividends

31.3 The Directors may when declaring or determining a dividend, to the extent permitted by law, direct that the dividend be payable:

(a) to particular Members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source; and

(b) to the remaining Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source,

and may make that direction despite that by doing so the dividend will form part of the assessable income for taxation purposes of some Members and will not form part of the assessable income of others.

Distributions payable by distribution of assets

31.4 The Directors may determine that any dividend or other distribution or other monies payable for or in respect of a Share, including any distribution pursuant to clauses 11.3 and 11.4, be paid wholly or partly by the distribution of specific assets, including bonus Shares or other securities of the Company or any other corporation, trust or entity.

31.5 Each Member agrees and consents to:

(a) the distribution to it of any assets pursuant to clauses 11.3, 11.4 and 31.4, including securities of the Company or of any other corporation, trust or entity; and

(b) where the distribution is of securities:

(i) accept the number of securities that are allotted to it;

(ii) be a member, unitholder and/or securityholder of the relevant corporation, trust or entity;

(iii) be bound by the constitution, trust deed and/or constituent documents of the relevant corporation, trust or entity; and

(iv) have the Member's name placed in any register kept by or in respect of the relevant corporation, trust or entity, including any register of members, unitholders or securityholders.

31.6 A Member may not withdraw its consent under clause 31.5.

Directors' discretion

31.7 All matters concerning dividends or other distributions including valuation of assets may be determined by the Directors in their discretion, and in particular the Directors may:

(a) settle any difficulty, dispute or matter regarding any dividend or other distribution;

(b) fix the value for distribution of the specific assets or any part of those assets;

(c) determine that cash payments will be made to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties; and

(d) vest any specific assets in trustees as the Directors consider appropriate.

31.8 If a distribution of specific assets to, or at the direction of, a particular Member or Members is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend or other distribution instead of the distribution of specific assets.

Currency

31.9 Subject to clause 31.10, dividends and other distributions which are paid in cash must be paid in Australian currency.

31.10 Any amount payable to the holder of a Share, whether in relation to distributions, participation in surplus property of the company or otherwise, may, with the agreement of the holder or under the terms of issue of the Share, be paid in the currency of a country other than Australia, at any exchange rate the Directors think fit. Payment in another currency or currencies of an amount converted under this clause 31.10 will be deemed as between the Company and all Members to be an adequate and proper payment of the amount payable.

No interest payable by the Company

31.11 Interest is not payable by the Company in respect of any dividend or other distribution.

Directors may retain certain dividends and distributions

31.12 The Directors may retain the dividends or other distributions payable on Shares to which any person is entitled to become a Member because of death, bankruptcy or other operation of law until that person or a nominated transferee becomes a Member in respect of the Shares.

Directors may deduct money payable to Company

31.13 The Directors may deduct from any dividends or other distributions payable to a Member all sums of money presently payable by the Member to the Company on account of calls or otherwise.

Payment

31.14 Any dividend, distribution, interest or other monies payable for or in respect of any Shares may be paid by cheque or by any other method of payment specified by the Directors.

31.15 Where the dividend, distribution, interest or other monies payable in respect of Shares is paid by cheque, the cheque will be sent through the post to:

(a) the registered address of the Member or person entitled or, in the case of joint holders, to the registered address of that holder whose name appears first on the Register in respect of the joint holding; or

(b) to that person at that address as the holder or joint holders may in writing direct.

31.16 Every cheque will be made payable to the order of the person to whom it is sent and is at its risk.

Unclaimed distributions

31.17 Except as otherwise provided by law, all dividends or other distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

Dividend Reinvestment Plans

31.18 The Directors may implement and in their discretion maintain, on terms and conditions determined by the Directors from time to time, dividend reinvestment plans (a **Dividend Reinvestment Plan**) for cash dividends paid by the Company in relation to Shares to be reinvested by way of subscription for Shares or other securities to be issued and allotted by the Company. Participation in a Dividend Reinvestment Plan will be available to those Members who wish to participate in the Dividend Reinvestment Plan and are eligible to do so under the terms and conditions of the Dividend Reinvestment Plan.

31.19 The Directors may vary, amend or suspend any terms or conditions of a Dividend Reinvestment Plan as and when they think fit in their discretion.

32 Capitalising profits

Capitalising profits

32.1 The Directors may resolve to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts, arising from a revaluation or sale of assets, or otherwise available for distribution to Members. The sum capitalised will be applied for the benefit of Members (in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend) in one or both of the following ways:

(a) in or towards paying up any amounts for the time being unpaid on any Shares held by those Members; or

(b) in paying up in full or in part any unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid to those Members.

Directors powers in relation to capitalisation of profits

32.2 In giving effect to any resolution for capitalisation under clause 32.1, the Directors may:

(a) appoint any person to make an agreement on behalf of the Members entitled to benefit from the resolution where that agreement is required under the Act or is otherwise considered by the Directors to be desirable;

(b) issue fractional certificates or make cash payments where Shares or debentures become issuable in fractions; and

(c) otherwise provide for adjusting differences and settling any difficulty arising under the resolution including a determination that fractions will be disregarded or that a fractional entitlement be increased to the next whole number.

33 Winding up

Distribution of surplus assets

33.1 In a winding up, any assets available for distribution to Members will, subject to the rights of the holders of Shares issued on special terms and conditions, this Constitution, the Act and the Listing Rules, be distributed amongst the Members to return capital paid up on their Shares and distribute any surplus in proportion to the amount paid up (not credited) on Shares held by them.

Fee or commission paid to liquidator to be approved in general meeting

33.2 The Company must not pay any Director or liquidator any fee or commission on the sale or realisation of the whole or part of the Company's undertaking or assets unless the Company in general meeting approves. The approval must be given at a meeting convened by notice specifying the fee or commission proposed to be paid.

Distribution in specie

33.3 If the Company is wound up (whether voluntarily or otherwise), the liquidator may;

(a) with the approval of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company;

(b) with the approval of a Special Resolution, vest any part of the assets of the Company in trustees of trusts for the benefit of the contributories or any of them as the liquidator thinks fit; and

(c) set the values it considers fair and reasonable on any property to be divided and determine how the division is to be carried out.

General provisions

34 Minutes and registers to be kept

Minutes

34.1 The Directors must cause to be entered in minute books of the Company within one Month of the relevant meeting, minutes containing details of:

(a) the names of the Directors present at each Directors' meeting and meeting of any committee of Directors;

(b) all declarations made or notices given by any Director (either generally or specifically) of its interest in any contract or proposed contract or of its holding of any office or property whereby any conflict of duty or interest may arise; and

(c) all resolutions and proceedings of general meetings of the Company, Directors' meetings and meetings of any committee of the Directors.

Minutes to be signed by the chair

34.2 Any minutes of any general meetings of the Company, Directors' meeting or meetings of any committee of the Directors must be signed by the chair of the meeting or by the chair of the next succeeding meeting and once signed will constitute prima facie evidence of the matters stated in the minutes.

Registers

34.3 The Directors must cause the Company to keep:

(a) a register of Members and other registers required under the Act; and

(b) any other registers or sub-register s required by the Listing Rules or Settlement Rules.

35 Inspection of records

35.1 Subject to the Act, the Directors may determine whether and to what extent the documents and records of the Company will be open to inspection by any person. This clause 35 does not limit the rights of a Director or former Director under the law.

36 Notices

Service of notices by Company

36.1 A notice may be given by the Company to any Member in any one of the following ways:

(a) personally, by giving it to the Member;

(b) by leaving it addressed to the Member at the Member's address;

(c) by facsimile to the Member at the Member's facsimile number;

(d) by e-mail to the Member's electronic address;

(e) by post by sending it addressed to the Member at the Member's address; or

(f) otherwise by any method (including by advertisement) as the Directors may determine.

Electronic communications

36.2 Where the Company is required by the Act or this Constitution to:

(a) give information in writing;

(b) provide a signature;

(c) produce a document;

(d) record information; or

(e) retain a document,

that requirement is taken to have been met if the Company uses an electronic communication or an electronic form of the relevant document, and the Company complies with any further requirements of the *Electronic Transactions Act 1999* (Cth).

Notices to joint holders

36.3 A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder whose name appears first in the Register and that notice will be sufficient notice to all the joint holders.

Notice deemed to be served

36.4 Any notice by advertisement will be deemed to have been served on the day of publication of the newspaper containing the advertisement.

36.5 Any notice sent by post will be deemed to have been served on the day following the day on which the notice is posted.

36.6 Any notice sent by facsimile or other electronic means will be deemed to have been served on the same day that it is sent.

36.7 Any notice served on a Member personally or left at the Member's address will be deemed to have been served when delivered.

Service by post

36.8 A notice sent by post will be properly served if the notice was correctly addressed and was posted with the required postage. A certificate in writing signed by any manager, Secretary or other Officer of the Company that the notice was so addressed and posted is conclusive evidence of proper service by post.

Notices to Members whose whereabouts unknown

36.9 Where:

(a) the Company in good faith has reason to believe that a Member is not known at the address shown for that Member in the Register;

(b) the Company has subsequently made an enquiry at that address as to the whereabouts of the Member; and

(c) the enquiry either elicits no response or a response indicating that the Member's present whereabouts are unknown,

all future notices will be deemed to be given to the Member if the notice is exhibited in the Office for a period (not including weekends and public holidays) of 48 hours and will be deemed to be duly served at the commencement of that period. This clause 36.9 will apply unless and until the Member informs the Company that the Member has resumed residence at the Member's address shown in the Register or notifies the Company of a new address to which the Company may send the Member notices (which new address is deemed to be the Member's registered place of address).

Notices binding on transferees

36.10 Every person who becomes entitled to any Share by operation of law, transfer or otherwise will be bound by every notice in respect of the Share which, before that person's name and address is entered on the Register, is duly given to the person from whom title to the Share is derived.

Notice to deceased or bankrupt Members

36.11 Any notice or document given to a Member will be deemed to have been duly given in respect of any Shares held solely or jointly by the Member despite the Member having died or becoming bankrupt and whether or not the Company has notice of the death or bankruptcy until some other person is registered in the Member's stead as the holder or joint holder.

Signing notices

36.12 The signature to any notice to be given by the Company may be written, printed or provided by electronic means.

Counting days

36.13 Where a given number of days' notice or notice extending over any other period is required to be given, the day on which notice is deemed to be given will not be counted in the number of days or other period.

Exhibit 4.11

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

K&L GATES

Share Sale Agreement

Kilinwata Investments Pty. Ltd.

ACN 009 641 212 and

Mi Ok Chong

and

Paul Hopper

and

Novogen Limited
ACN 063 259 754

K&L Gates
Melbourne office
Ref: baldij.petranp.

Confidential material omitted and filed separately with the Commission.

Table of Contents

Confidential material omitted and filed separately with the Commission.

Confidential material omitted and filed separately with the Commission.

Confidential material omitted and filed separately with the Commission.

Share Sale Agreement

Date 2016

Parties

1. **Kilinwata Investments Pty. Ltd. ACN 009 641 212** of Unit 101 50 McLachlan Avenue Rushcutters Bay NSW 2011
2. **Mi Ok Chong** XXXX

(each a **Seller** and collectively known as the **Sellers**)

3. **Paul Hopper** of XXXX

(Warrantor)

4. **Novogen Limited ACN 063 259 754** of Suite 502, 20 George Street Hornsby NSW 2077 (**Buyer**)

Background

A. The Shares are owned by the Sellers as set out in Schedule 1.

B. The Sellers have agreed to sell to the Buyer and the Buyer has agreed to buy the Shares from the Sellers on the terms and conditions of this Agreement.

C. In further consideration of the purchase of the Shares, the Sellers have agreed to facilitate the Buyer's entry into the Licence Agreement and the entry of Paul Hopper and Mi Ok Chong into consultancy agreements with the Buyer.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

Accounting Standards means:

(a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act, and the requirements of that Act relating to the preparation and content of financial statements; and

(b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a);

Accounts means:

(a) the balance sheet of the Company as at the Accounts Date;

(b) the income statement of the Company for the 12 month period ending on the Accounts Date;

Confidential material omitted and filed separately with the Commission.

(c) the statement of cash flow of the Company for the 12 month period ending on the Accounts Date; and

(d) the notes to, and the reports of the directors relating to, those statements, as set out in Annexure 1;

Accounts Date means 31 August 2016;

Agreement means this deed including the background, any schedules and any annexures;

Agreement Date means the date of this Agreement;

ASIC means the Australian Securities and Investment Commission;

Associate has the same meaning as "associate" in the Corporations Act and includes a person deemed to be an associate of a designated body (within the meaning of section 12 of the Corporations Act);

ASX means ASX Limited ACN 008 624 691;

ASX Listing Rules means the rules governing the procedures and behaviour of all entities listed on ASX;

Business means the business carried on by the Company;

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney New South Wales;

Capital Raising means any capital raising of new Securities in the Buyer during the Milestone 3 Period, provided always that the new Securities are issued, and funds for such Securities are actually received by the Buyer, during the Milestone 3 Period. The following will not be considered a Capital Raising, nor considered for any contribution to a Capital Raising:

(a) funds relating to Securities issued before 1 September 2016, even where the funds are actually received during the Milestone 3 Period;

(b) funds relating to Securities issued during the Milestone 3 Period where funds are actually received after the Milestone 3 Period;

(c) funds relating to Securities issued pursuant to an option or convertible note issued before 1 September 2016;

(d) funds relating to Securities issued under this Agreement; and

(e) funds relating to Securities issued by the Buyer in consideration of any salary, services, or the acquisition of assets or shares;

Capital Raising Announcement means the announcement of a Capital Raising to the ASX. For the avoidance of doubt, a Capital Raising Announcement does not include any announcement in relation to the issue of Securities where the funds for such Securities have not been actually received by the Buyer;

Confidential material omitted and filed separately with the Commission.

Capital Raising Cash Payment means, with respect to each Capital Raising, an amount equal to 12.35% of the Capital Raising Value with respect to that Capital Raising;

Capital Raising Notice means a notice issued in in accordance with clause 7.6(b);

Capital Raising Shares means, with respect to each Capital Raising, the number of Novogen Shares which is:

XXXX

and, if a fractional entitlement, rounded up to the nearest whole number;

Capital Raising Value means, with respect to each Capital Raising, the aggregate value of funds actually received for all new Securities in the Buyer received in that Capital Raising. The following will not be considered in determining the value of any Capital Raising:

(a) funds relating to Securities issued before 1 September 2016, even where the funds are actually received during the Milestone 3 Period;

(b) funds relating to Securities issued during the Milestone 3 Period where funds are actually received after the Milestone 3 Period;

(c) funds relating to Securities issued pursuant to an option or convertible note issued before 1 September 2016;

(d) funds relating to Securities issued under this Agreement; and

(e) funds relating to Securities issued by the Buyer in consideration of any salary, services, or the acquisition of assets or shares;

Chong Appointment Agreement means the agreement to appoint Mi Ok Chong as a consultant of the Buyer including with respect to development of the Molecule, substantially in the form set out in Annexure 5;

Claim includes a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgment, award, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute and whether involving a Third Party or a party to this Agreement or otherwise;

Company means **Glioblast Pty Ltd ACN 612 141 625** of Unit 101, 50 McLachlan Avenue Rushcutters Bay NSW 2011, details of which are set out in Schedule 2;

Completion means the completion of the sale and purchase of the Shares;

Completion Cash Amount means $600,000;

Completion Date means the date on which Completion occurs;

Completion Consideration means:

(a) the Completion Cash Amount; plus

(b) the Completion Shares;

Confidential material omitted and filed separately with the Commission.

Completion Deemed Issue Price means the volume weighted average price of Novogen Shares as traded on the ASX in the 7 trading days before the date the Agreement is announced to the ASX;

Completion Shares means that number of Novogen Shares calculated as follows:

$1,500,000 ÷ Completion Deemed Issue Price, and, if a fractional entitlement, rounded up to the nearest whole number;

Conditions means the conditions referred to in clause 3 and specified in Schedule 3;

Confidential Information means:

(a) the terms of this Agreement and its subject matter, including Information submitted or disclosed by a party during negotiations, discussions and meetings relating to this Agreement;

(b) Information that at the time of disclosure by a Disclosing Party is identified to the Receiving Party as being confidential; and

(c) all other Information belonging or relating to a Disclosing Party, or any Related Entity of that Disclosing Party, that is not generally available to the public at the time of disclosure other than by reason of a breach of this Agreement or which the Receiving Party knows, or ought reasonably to be expected to know, is confidential to that Disclosing Party or any Related Entity of that Disclosing Party;

Control means, in relation to a body corporate, where a person is able to do any of the following things (whether alone or together with any Associates and whether directly or indirectly or through one or more intervening persons, companies or trusts):

(a) determine the composition of more than one half of the body's board of directors;

(b) determine the outcome of decisions of the body's board of directors (either because the board is accustomed to act in accordance with that person's directions or otherwise);

(c) be in a position to cast, or control the casting of, more than one half of the maximum number of votes that might be cast at a general meeting of the members of the body or its ultimate holding company; or

(d) hold or have a beneficial interest in more than one half of the issued share capital of the body or its ultimate holding company;

Corporations Act means the *Corporations Act 2001 (Cth);*

Disclosing Party means the party to whom Information belongs or relates;

Disclosure Material means the information made available to the Buyer and/or its representatives and advisors by or on behalf of the Sellers for the purposes of due diligence into the Company being that information attached to this Agreement in part B of Schedule 5, the index of which is set out in part A of Schedule 5;

Encumbrance means

(a) any:

(b)

(i) legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset; or

(ii) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);

(c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset;

(d) a PPSA Security Interest; or

(e) any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraphs (a), (b) or (c);

Environmental Law means a Law (including any determination of any Government Agency) relating to the environment, including in relation to land use, planning, pollution of air or water, soil or ground water, contamination, chemicals, waste, use of dangerous goods or to any other aspect of protection of the environment, person or property;

Escrow Agreement means an agreement substantially in the form of the pro-forma restriction agreement annexed at Annexure 2, which pro-forma is largely based on the pro-forma restriction agreement specified in Appendix 9A of the ASX Listing Rules;

Financial Market has the meaning given to that term in the Corporations Act;

Government Agency means any government or any public, statutory, governmental (including a local government), semi-governmental or judicial body, entity, department or authority and includes any self-regulatory organisation established under statute;

GST has the meaning given to that term in *A New Tax System (Goods and Services Tax) Act 1999;*

Hopper Appointment Agreement means the agreement to appoint Paul Hopper as a consultant of the Buyer, substantially in the form set out in Annexure 4;

Indemnity Claim means a Claim under any of the indemnities in clause 12;

Information means any information, whether oral, graphic, written or in any other form, including:

(a) forms, memoranda, letters, specifications, processes, procedures, statements, formulae, technology, inventions, trade secrets, research and development information, know how, designs, plans, photographs, microfiche, business records, notes, accounting procedures or financial information, sales and marketing information, names and details of customers, suppliers and agents, employee details, reports, drawings and data;

(b) copies and extracts made of or from that information and data, whether translated from the original form, recompiled, partially copied, modified, updated or otherwise altered; and

(c) samples or specimens (if any) disclosed either before or after execution of this Agreement;

Intellectual Property Rights means all present and future intellectual and industrial property rights conferred by statute, at common law or in equity and wherever existing, including:

(a) patents, designs, copyright, rights in circuit layouts, plant breeder's rights, trade marks, know how, brand names, domain names, inventions, product names, trade secrets and any other rights subsisting in the results of intellectual effort in any field, whether or not registered or capable of registration;

(b) any application or right to apply for registration of any of these rights;

(c) any registration of any of those rights or any registration of any application referred to in paragraph (b); and

(d) all renewals and extensions of these rights;

Law means:

(a) principles of law or equity established by decisions of courts;

(b) statutes, regulations or by-laws of the Commonwealth, a State, a Territory or a Government Agency; and

(c) requirements and approvals (including conditions) of the Commonwealth, a State, a Territory or a Government Agency that have the force of law;

Liability includes all liabilities, losses, damages, costs, interest, fees, penalties, fines, assessments, forfeiture and expenses of whatever description (whether actual, contingent or prospective);

Licence Agreement means the agreement for the Buyer to licence the Molecule from Genentech, Inc substantially in the form annexed to this Agreement as Annexure 3;

Milestones means each of Milestone 1, Milestone 2, Milestone 3 and Milestone 4;

Milestone 1 means the first patient being 'dosed' under a Phase II clinical trial of the Molecule, conducted in accordance with international standards of good clinical practice;

Milestone 1 Shares means that number of Novogen Shares calculated as follows:

XXXX

and, if a fractional entitlement, rounded up to the nearest whole number;

Milestone 2 means the completion of a Phase II clinical trial of the Molecule conducted in accordance with the international standards of good clinical practice, where such trial demonstrates a statistically significant improvement in progression-free survival or other approval endpoint indicated by the US Food and Drug Administration;

Milestone 2 Shares means that number of Novogen Shares calculated as follows:

XXXX

and, if a fractional entitlement, rounded up to the nearest whole number;

Confidential material omitted and filed separately with the Commission.

Milestone 3 means the date on which the Buyer has received funds to the value of a minimum of XXXX in aggregate in new Securities in the Buyer provided always that the new Securities are issued during the Milestone 3 Period and funds for such Securities are actually received by the Buyer during the Milestone 3 Period. The following will not be considered in determining if an aggregate of XXXX has been received by the Buyer:

(a) funds relating to Securities issued before 1 September 2016, even where the funds are actually received during the Milestone 3 Period;

(b) funds relating to Securities issued during the Milestone 3 Period where funds are actually received after the Milestone 3 Period;

(c) funds relating to Securities issued pursuant to an option or convertible note issued before 1 September 2016;

(d) funds relating to Securities issued under this Agreement; and

(e) funds relating to Securities issued by the Buyer in consideration of any salary, services, or the acquisition of assets or shares.

Milestone 3 may be determined by receipt of funds in a number of tranches over the designated period with the milestone actually achieved (if at all) at the point an aggregate of XXXX in new Securities have been raised;

Milestone 3 Cash Payment means the aggregate of any Milestone 3 Trigger Cash Payment and Milestone 3 Capital Raising Cash Payment;

Milestone 3 Capital Raising Shares means all Capital Raising Shares issued to the Sellers in accordance with a Capital Raising Notice;

Milestone 3 Capital Raising Cash Payment means all Capital Raising Cash Payments issued to the Sellers with a Capital Raising Notice;

Milestone 3 Consideration means either:

(a) the Milestone 3 Shares; or

(b) the Milestone 3 Cash Payment,

as determined at the sole discretion of the Buyer in accordance with clause 7.6(c);

Milestone 3 Deemed Issue Price with respect to a Capital Raising, means the volume weighted average price of the Novogen Shares as traded on the ASX in the 7 trading days before the Capital Raising Announcement;

Milestone 3 Period means the period commencing on 1 September 2016 and ending on the date which is 24 months immediately following the Agreement Date;

Milestone 3 Shares means the aggregate of any Milestone 3 Trigger Shares and Milestone 3 Capital Raising Shares issued in accordance with this Agreement;

Milestone 3 Trigger Cash Payment means an amount equal to the aggregate of the Capital Raising Cash Payment for each Capital Raising during the Milestone 3 Trigger Period;

Milestone 3 Trigger Date means the date on which the Milestone 3 Trigger Notice is issued;

Milestone 3 Trigger Notice means a notice issued in accordance with clause 7.6(a);

Milestone 3 Trigger Period the period from 1 September 2016 until and including Milestone Trigger Date;

Milestone 3 Trigger Shares means the aggregate of all Capital Raising Shares for each Capital Raising during the Milestone 3 Trigger Period;

Milestone 4 means the Buyer voluntarily out-licensing of the Molecule to a Third Party, other than to any Related Body Corporate of the Buyer, on commercial terms. For the avoidance of doubt, Milestone 4 does not include any licence or divestment of Intellectual Property Rights in or arising out of the Molecule to a Third Party which occurs as the result of the operation of Law or breach of contract;

XXXX

Milestone 4 Consideration means either:

(a) the Milestone 4 Shares; or

(b) the Milestone 4 Cash Payment,

as determined at the sole discretion of the Buyer;

Milestone 4 Shares the number of Novogen Shares which is calculated as follows:

XXXX

and, if a fractional entitlement, rounded up to the nearest whole number;

Milestone Consideration means the consideration (if any) payable in accordance with clauses 7.2, 7.4, 7.6 and 7.11;

Milestone Deemed Issue Price with respect to a Milestone other than Milestone 3, means the volume weighted average price of the Novogen Shares as traded on the ASX in the 7 trading days before the achievement of the relevant Milestone has been announced to the ASX;

Molecule means the small molecule brain penetrant known as GDC-0084 for glioblastoma multiforme;

Novogen Shares means ordinary fully paid shares in the Buyer;

PPSA Security Interest means a security interest as defined in the *Personal Property Securities Act 2009 (Cth);*

Purchase Consideration means the sum of Completion Consideration and any Milestone Consideration which the Sellers become entitled to receive in accordance with the terms of this Agreement;

Receiving Party means the party to whom Information is disclosed or who possesses or otherwise acquires Information belonging or relating to a Disclosing Party;

Recipient means any Related Entity, employee, agent, contractor, officer, professional adviser, banker, auditor or other consultant of the Receiving Party;

Records means the originals and copies, in machine readable, electronic, printed or any other readable form, of all files, reports, records, accounts, registers, correspondence, documents and other material relating to or used by the Company or the Business, including:

(a) sales literature, market research reports, brochures and other promotional material (including printing blocks, negatives, soundtracks and associated materials);

(b) sales and purchasing records;

(c) lists of all clients, suppliers and customers;

(d) financial records and accounts including ledgers, journals and books of account;

(e) trading records;

(f) records of wages, employment benefits and other payroll and personnel information;

(g) records of and relating to the contracts entered into by the Company;

(h) stationery; and

(i) all other data, however recorded, owned or used by the Company or the Sellers which relates to the Company or the Business;

Related Body Corporate has the meaning given to that term in the Corporations Act;

Related Entity has the meaning given to that term in the Corporations Act;

Securities has the meaning given to that term in section 92(2) of the Corporations Act;
Seller Nominee means a person to whom Novogen Shares are to be issued in accordance with the Sellers' notice under clauses 6.2, 7.3(a), 7.5(a), 7.7(a), 7.7(d) or 7.12(a) (as applicable);

Sellers' Guarantees means any obligation or commitment of any Seller or any of their Related Entities (other than the Company) in favour of another person to provide money, indemnify or otherwise be responsible for the obligations (whether they relate to financial accommodation or otherwise) of the Company;

Sellers' Warranties means the warranties contained in Schedule 4;

Seller Warrantors means the Sellers and the Warrantor;

Shares means all the shares (of any class) in the capital of the Company held by the Sellers immediately before Completion, as specified in Schedule 1;

Stamp Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount in respect of the above but excludes any goods and services tax;

Tax, Taxes or Taxation means all forms of present and future taxes, excise, stamp or other duties, imposts, deductions, charges, withholdings, rates, levies or other governmental impositions imposed, assessed or charged by any Government Agency, together with all interest, penalties, fines, expenses and other additional statutory charges relating to any of them, imposed or withheld by a Government Agency;

Tax Act means the *Income Tax Assessment Act 1936 (Cth)*, the *Income Tax Assessment Act 1997 (Cth) or the Taxation Administration Act 1953 (Cth)* as the case may be;

Tax Claim means any assessment, notice or demand or any other document issued or action taken by or on behalf of any Government Agency in respect of Tax;

Tax Claim Amount means:

(a) the amount the Company is required to pay in respect of Tax to a Government Agency as a result of a Tax Claim;

(b) the amount the Buyer or the Company is required to pay a Government Agency as a result of a Tax Claim relating to the recovery by the Government Agency of all or part of a Tax incentive, concession or other form of relief allowed to or applied by the Company before Completion;

(c) the amount of any credit, rebate or refund of Tax or franking credits lost to or paid by the Buyer or the Company as a result of a Tax Claim; or

(d) the amount of the loss of any relief, allowance, deduction or loss carried forward, as a result of a Tax Claim, multiplied by the rate of Tax applicable to companies in the year to which the Tax Claim relates,

plus any associated fines, additional tax, interest or penalties;

Tax Indemnity means the indemnity given by the Sellers in clause 12.2;

Tax Indemnity Claim means a Claim under the Tax Indemnity;

Tax Law means any Law relating to Tax;

Third Party means a person who is not a party to this Agreement;

Third Party Claim means a Claim made or threatened by a Third Party against the Buyer or the Company, but excluding any Claim in respect of which clause 10.2 applies; and

Warranty Claim means any Claim by the Buyer (or any person making a Claim through or on behalf of the Buyer) against the Sellers or any of them for breach of any of the Sellers' Warranties.

1.2 Interpretation

In this Agreement, unless the context requires otherwise:

(a) the singular includes the plural and vice versa;

(b) a gender includes the other genders;

(c) the headings are used for convenience only and do not affect the interpretation of this Agreement;

(d) other grammatical forms of defined words or expressions have corresponding meanings;

(e) a reference to a document includes the document as modified from time to time and any document replacing it;

(f) a reference to a party is to a party to this Agreement and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(g) a reference to a clause, item, schedule or annexure is a reference to a clause, item, schedule or annexure of this Agreement;

(h) if something is to be or may be done on a day that is not a Business Day then it must be done on the next Business Day;

(i) the word "person" includes a natural person, partnership, body corporate, association, government or local authority, agency and any body or entity whether incorporated or not;

(j) the word "month" means calendar month and the word "year" means 12 months;

(k) the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;

(l) a reference to a thing includes a part of that thing;

(m) a reference to all or any part of a statute, rule, regulation or ordinance (statute) includes that statute as amended, consolidated, re-enacted or replaced from time to time;

(n) wherever "include", "for example" or any form of those words or similar expression is used, it must be construed as if it were followed by "(without being limited to)";

(o) money amounts are stated in Australian currency;

(p) a reference to time is to Sydney New South Wales, Australia time;

(q) a reference to any agency or body, if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or functions removed (defunct body), means the agency or body that performs most closely the functions of the defunct body;

(r) any agreements, representation, warranty or indemnity in favour of two or more parties (whether those parties are included in the same defined term or not) is for the benefit of them jointly and separately; and

(s) any agreements, representation, warranty or indemnity by two or more parties (whether those parties are included in the same defined term or not) binds them jointly and separately.

2. Agreement to buy and sell Shares

2.1 Sale and purchase

On and subject to the terms of this Agreement and in consideration of the Purchase Consideration:

(a) each Seller as legal and beneficial owner agrees to sell to the Buyer those Shares listed against that Seller's name in Schedule 1; and

(b) the Buyer agrees to purchase the Shares from the Sellers.

2.2 Date for Completion

Completion must occur on the date that is the later of:

(a) 5 Business Days after the first date by which all Conditions have been fulfilled (or waived under clause 3.3); and

(b) the date on which any period or periods for which the Buyer delays Completion under clause 15.2(e) expires.

2.3 Encumbrances and rights

The Sellers must transfer the Shares to the Buyer at Completion:

(a) free from any Encumbrance; and

(b) together with all benefits and rights, including dividend and voting rights, attached or accrued to them on or after Completion.

2.4 Title and risk

The title to and the risk of the Shares:

(a) until Completion, remains solely with the Sellers; and

(b) on and from Completion, passes from the Sellers to the Buyer.

2.5 Purchase of all the Shares

The Sellers need not complete the sale, and the Buyer need not complete the purchase, of any of the Shares unless the sale and purchase of all the Shares is completed simultaneously.

2.6 Waiver of pre-emptive rights

Each Seller, by its execution of this Agreement, consents to the sale and purchase contemplated by clause 2.1 and irrevocably waives in favour of the Buyer any rights of pre-emption that that Seller has, or may have, in respect of the Shares, whether conferred by the constitution of the Company or otherwise.

3. Conditions precedent

3.1 Conditions precedent to Completion

Completion is conditional on each of the Conditions set out in Schedule 3 being fulfilled, or waived under clause 3.3, on or before 31 December 2016 or any other date agreed by the Sellers and the Buyer in writing.

3.2 Duties in relation to Conditions

(a) Each party must use its reasonable endeavours to ensure that the Conditions referred to in clause 3.1 are fulfilled on or before the date specified in that clause.

(b) Each party must:

(i) supply each other party with copies of all applications made and documents supplied for the purpose of fulfilling any Condition;

(ii) not take any action that would, or would be likely to, prevent or hinder the fulfilment of any Condition; and

(iii) within 2 Business Days of a party becoming aware that a Condition has been fulfilled, notify the other parties in writing of that fact.

(c) Nothing in this clause 3 requires a party to waive a Condition under clause 3.3 or accept unreasonable conditions or requirements imposed by Third Parties to satisfy any Condition.

3.3 Fulfilment by waiver

A Condition may be waived only:

(a) where the Condition is expressed to be for the benefit of a particular party, if that party gives notice of waiver of the Condition to the other parties; or

(b) otherwise, if the Sellers and the Buyer agree in writing to waive the Condition, but only to the extent set out in the waiver.

3.4 Failure of Condition

Either the Buyer or the Sellers may, if not otherwise in breach of this Agreement, terminate this Agreement by giving notice to all other parties at any time before Completion if:

(a) a Condition is not fulfilled (or waived under clause 3.3) before 5.00 pm on 31 December 2016; or

(b) a Condition having been fulfilled, that Condition does not remain fulfilled in all respects at all times until Completion.

4. Conduct pending Completion

4.1 Conduct of Business

Except as otherwise provided in this Agreement, the Sellers must ensure that from the date of this Agreement until Completion, the Company does not, unless required or contemplated by this Agreement, or unless the Buyer first consents in writing:

(a) enter into any contract or commitment or terminate or alter any term of any such contract or commitment;

(b) incur any Liabilities;

(c) dispose of, agree to dispose of, Encumber or grant an option over any of the Company's assets or any interest in those assets;

(d) engage any new employee, terminate the employment of any employee or alter the terms of employment (including the terms of superannuation or any other benefit) of any employee, or offer to do any of those things;

(e) provide or grant any guarantee (including any Sellers' Guarantee), PPSA Security Interest or any other security to any Third Party;

(f) borrow money, increase the amount of existing borrowings or draw on any credit lines other than under existing credit facilities;

(g) issue, agree to issue or grant any option to issue any equity or loan securities or any security convertible into any such securities;

(h) issue any shares, or options to take up unissued shares, in the capital of the Company;

(i) declare or pay any dividend, effect a buy back of its shares or make any other distribution of its assets or profits;

(j) alter or agree to alter its constitution; or

(k) pass any special resolution.

4.2 Assistance and access for Buyer

Until Completion, the Sellers must:

(a) supply to the Buyer, and any person who has the Buyer's written authority, any information or document in their possession or control reasonably requested concerning the Company or the Business;

(b) assist the Buyer, at the Buyer's request, to gain knowledge concerning and become familiar with the Company, its affairs and the Business; and

(c) allow the Buyer to investigate the accuracy of the Sellers' Warranties.

4.3 Confidentiality

Clause 17 applies to any Confidential Information obtained by the Buyer or any person authorised by it under clause 4.2.

4.4 Notice of material changes

Where before Completion an event occurs that has, or may have, a material effect on the prospects, operation, profitability or value of the Company or the value of the Shares, the Sellers must, immediately on becoming aware of that event, give notice to the Buyer fully describing the event. Nothing in this clause limits the Buyer's rights under clause 15 or otherwise.

4.5 No discussions

Until Completion, the Sellers and the Warrantor must not solicit or respond to any enquiries or proposals by any person, other than the Buyer, concerning an acquisition of any Shares.

5. Completion

5.1 Time and place for Completion

Completion must occur on the date determined under clause 2.2 at:

(a) the offices of K&L Gates, Level 31, 1 O'Connell St, Sydney NSW 2000 at 11.00

am; or

(b) any other place or time agreed in writing between the Sellers and the Buyer.

5.2 Sellers' obligations at Completion

On or before Completion the Sellers must:

(a) deliver or cause to be delivered to the Buyer:

(i) a duly executed transfer of the Shares in favour of the Buyer in registrable form;

(ii) share certificates (or certificate of indemnity for a lost or destroyed certificate in agreed form) in respect of all of the Shares;

(iii) duly executed written instruments irrevocably waiving in favour of the Buyer all pre-emptive rights (if any) which any person other than a Seller has in respect of any of the Shares;

(iv) any consents, waivers or documents necessary to evidence to the Buyer's satisfaction that each of the Conditions has been and remains fulfilled or waived under clause 3.3;

(v) to the extent they relate to the Company, the constitution, certificate of incorporation or registration (including any certificate of incorporation or registration on change of name), common seal (if any), all statutory registers, minute books and other records of directors' and shareholders' meetings of the Company in proper order and condition, fully entered up to the Completion Date and otherwise complying with all requirements under the Law;

(vi) the ASIC corporate key for the Company;

(vii) to the extent they relate to the Company, all financial and accounting books and Records, copies of Taxation returns lodged and assessments issued under the Tax Act, fringe benefits tax returns, business activity statements, land tax assessments, mortgages, leases, agreements, insurance policies, title documents, licences, certificates and all other Records;

(viii) an original of the Hopper Appointment Agreement duly executed by the Warrantor;

(ix) an original of the Chong Appointment Agreement duly executed by Mi Ok Chong; and

(x) a copy of the executed resolution of the Company to adopt a new Constitution;

(b) cause circulating resolutions of the directors of the Company to be passed in which:

(i) the registration of the transfer to the Buyer of the Shares is, subject to payment of any Stamp Duty on them, approved;

(ii) the persons nominated in writing for that purpose by the Buyer and who have consented to so act, are appointed as directors, secretary and public officer of the Company; and

(iii) the existing directors, alternate directors, secretary and public officer of the Company resign in writing from their respective offices with effect from Completion (without any payment as compensation for loss of office or otherwise);

(iv) with effect from Completion, the registered office of the Company is changed to the address requested by the Buyer; and

(v) all other action necessary to place the Buyer in operating control of the Company with effect from Completion is taken or done;

(c) deliver to the Buyer a letter (in the form required by the Buyer) signed by each resigning officer (including any alternate directors) of the Company and acknowledging that he or she has no Claim against the Company for breach of contract, loss of office, redundancy, unfair dismissal, compensation, payment or repayment of loans or otherwise;

(d) ensure that all matters or actions necessary to give effect to the resolutions of the Company passed in accordance with clause 5.2(b) are done or taken;

(e) pay to the Company the following amounts (if any) paid by or accrued in the accounts of the Company:

(i) any commissions or finders fees related to or in any way connected with the transactions contemplated by this Agreement;

(ii) any legal, accounting or other professional adviser's costs related to or in any way connected with the transactions contemplated by this Agreement; and

(iii) any other costs of the Sellers relevant to the transactions contemplated by this Agreement that have been paid by or accrued in the accounts of the Company; and

(f) do all other acts and execute all other documents that this Agreement requires the Sellers to do or execute at Completion.

5.3 Buyer's obligations at Completion

At Completion the Buyer must:

(a) provide any consents, waivers or documents necessary to evidence to the Sellers' satisfaction that each of the Conditions has been and remains fulfilled (or waived under clause 3.3);

(b) provide the Completion Consideration in accordance with clause 6;

(c) cause sufficient instruments of consent to be available to allow the Company to pass the resolutions required by clause 5.2 (b)(ii);

(d) deliver or cause to be delivered to the Warrantor an original of the Hopper Appointment Agreement duly executed by the Buyer;

(e) deliver or cause to be delivered to Mi Ok Chong, an original of the Chong Appointment Agreement duly executed by the Buyer; and

(f) do all other acts and execute all other documents that this Agreement requires the Buyer to do or execute at Completion.

5.4 Conditions of Completion

(a) The obligations of the Buyer and the Sellers under this clause 5 (other than a requirement that has been waived under clause 5.5) are interdependent. Completion is conditional on, and will not be taken to have occurred until, both the Buyer and the Sellers have complied with all of their respective obligations under this clause 5 (other than a requirement that has been waived under clause 5.5).

(b) If either the Sellers or the Buyer fail to fully comply with their obligations under this clause 5 and Completion does not occur, then the other of them may, if not otherwise in breach of this Agreement, terminate this Agreement by giving notice to all other parties and each of the Sellers and the Buyer must promptly:

(i) return to the other all documents delivered to it under this clause 5;

(ii) repay to the other all payments received by it under this clause 5; and

(iii) do everything reasonably required by the other to reverse any action taken under this clause 5,

without prejudice to any other rights any party may have in respect of that failure.

5.5 Delayed delivery of Completion items

The Buyer may by notice given to the Sellers on or before Completion, waive the requirement of the Sellers to comply with one or more of the requirements referred to in clause 5.2, in which case Completion will still occur and the Sellers are not required to comply with the requirements specified in the notice on or before Completion, but instead must comply with:

(a) those requirements as soon as reasonably possible after Completion; and

(b) any conditions to the Buyer's waiver set out in the notice,

and the Sellers must indemnify the Buyer against any Claim or Liability that the Buyer pays, suffers, incurs or is liable for as a result of those requirements not being complied with on or before Completion.

6. Completion Consideration

6.1 Completion Cash Amount

On Completion the Buyer must pay the Completion Cash Amount to the Sellers (or as directed by the Sellers).

6.2 Completion Shares

(a) At least 2 Business Days prior to Completion, the Sellers must give notice to the Buyer setting out:

(i) the details of each Seller Nominee for the Completion Shares; and

(ii) the proportion of Completion Shares to be issued to each Seller Nominee.

(b) On Completion the Buyer must:

(i) issue the Completion Shares to each Seller Nominee in accordance with notice given by the Sellers pursuant to clause 6.2(a). The parties agree and acknowledge that the Completion Shares in the Buyer shall only be issued if issued to each Seller Nominee subject to an escrow upon the provisions of the Escrow Agreement for the period which is the longer of the following:

(A) 6 months from the date of issue of the Completion Shares; or

(B) the period which the ASX determines in its absolute discretion;

(ii) deliver to the Sellers:

(A) a certified copy of an extract of the minutes of a meeting of the board of directors of the Buyer resolving to issue the Completion Shares to each Seller Nominee; and

(B) an original counterpart of an Escrow Agreement with respect to each Seller Nominee, duly executed by the Buyer, with respect to the Completion Shares to be issued to that Seller Nominee; and

(iii) instruct the Buyer's share registry to record the issue of the Completion Shares to each Seller Nominee in the Buyer's uncertificated sub-register.

(c) On Completion the Sellers must deliver or procure the delivery to the Buyer of:

(i) an accountant's certificate under section 708(8)(c) of the Corporations Act with respect to each Seller Nominee to whom the Completion Shares are to be issued;

(ii) an original counterpart of an Escrow Agreement with respect to each Seller Nominee, duly executed by that Seller Nominee, with respect to the Completion Shares to be issued to that Seller Nominee; and

Confidential material omitted and filed separately with the Commission.

(iii) an application to the Buyer, in a form approved by the Buyer, for the Completion Shares for each Seller Nominee duly executed by that Seller Nominee.

(d) Within 5 days from the date the Completion Shares are issued the Buyer will give to the ASX a notice under section 708A (6) of the Corporations Act.

(e) The Completion Shares will rank equally in all respects with the other then existing issued Novogen Shares from the date of issue and will be freely tradeable from the date of lodgement by the Buyer of a notice under section 708A(6) of the Corporations Act.

7. Milestone Consideration

7.1 Milestones

The Sellers will be entitled to the Milestone Consideration in accordance with this clause 7. For the avoidance of doubt, the Sellers will not be entitled to any consideration where a corresponding Milestone has not been achieved.

7.2 Milestone 1

As soon as practicable after Milestone 1 has been achieved, the Buyer must give written notice to the Sellers to that effect (Milestone 1 Notice) and the Buyer must cause the Milestone 1 Shares to be issued to the Sellers in accordance with clause 7.3.

7.3 Mechanics of issue of Milestone 1 Shares

(a) Within 2 Business Days of the Milestone 1 Notice, the Sellers must give notice to the Buyer setting out:

(i) the details of each Seller Nominee for the Milestone 1 Shares; and

(ii) the number of Milestone 1 Shares to be issued to each Seller Nominee.

(b) Within 40 Business Days of the Milestone 1 Notice the Buyer will:

(i) issue the Milestone 1 Shares to each Seller Nominee in accordance with the notice issued by the Sellers pursuant to clause 7.3(a). The parties agree and acknowledge that the Milestone 1 Shares in the Buyer shall only be issued if issued to each Seller Nominee subject to an escrow upon the provisions of the Escrow Agreement for the period which is the longer of the following:

(A) 6 months from the date of issue of the Milestone 1 Shares; or

(B) the period which the ASX determines in its absolute discretion;

(ii) deliver to the Sellers:

(A) a certified copy of an extract of the minutes of a meeting of the board of directors of the Buyer resolving to issue the Milestone 1 Shares to each Seller Nominee; and

(B) an original counterpart of an Escrow Agreement with respect to each Seller Nominee, duly executed by the Buyer, with respect to the Milestone 1 Shares to be issued to that Seller Nominee; and

(iii) instruct the Buyer's share registry to record the issue of the Milestone 1 Shares to each Seller Nominee in the Buyer's uncertificated sub-register.

Confidential material omitted and filed separately with the Commission.

(c) Within 40 Business Days of the Milestone 1 Notice the Sellers must deliver or procure the delivery to the Buyer of:

(i) an accountant's certificate under section 708(8)(c) of the Corporations Act with respect to each Seller Nominee to whom the Milestone 1 Shares are to be issued;

(ii) an original counterpart of an Escrow Agreement with respect to each Seller Nominee, duly executed by that Seller Nominee, with respect to the Milestone 1 Shares to be issued to that Seller Nominee; and

(iii) an application to the Buyer, in a form approved by the Buyer, for the Milestone 1 Shares for each Seller Nominee duly executed by that Seller Nominee.

(d) Within 5 days from the date the Milestone 1 Shares are issued the Buyer will give to the ASX a notice under section 708A (6) of the Corporations Act.

(e) The Milestone 1 Shares will rank equally in all respects with the other then existing issued Novogen Shares from the date of issue and will be freely tradeable from the date of lodgement by the Buyer of a notice under section 708A(6) of the Corporations Act.

7.4 Milestone 2

As soon as practicable after Milestone 2 has been achieved, the Buyer must give written notice to the Sellers to that effect (Milestone 2 Notice), and the Buyer must cause the Milestone 2 Shares to be issued to the Sellers in accordance with clause 7.5.

7.5 Mechanics of issue of Milestone 2 Shares

(a) Within 2 Business Days of the Milestone 2 Notice, the Sellers must give notice to the Buyer setting out:

(i) the details of each Seller Nominee for the Milestone 2 Shares; and

(ii) the number of Milestone 2 Shares to be issued to each Seller Nominee.

(b) Within 40 Business Days of the Milestone 2 Notice the Buyer will:

(i) issue the Milestone 2 Shares to each Seller Nominee in accordance with the notice issued by the Sellers pursuant to clause 7.5(a). The parties agree and acknowledge that the Milestone 2 Shares in the Buyer shall only be issued if issued to each Seller Nominee subject to an escrow upon the provisions of the Escrow Agreement for the period which is the longer of the following:

(A) 6 months from the date of issue of the Milestone 2 Shares; or

(B) the period which the ASX determines in its absolute discretion;

(ii) deliver to the Sellers:

(A) a certified copy of an extract of the minutes of a meeting of the board of directors of the Buyer resolving to issue the Milestone 2 Shares to each Seller Nominee; and

(B) an original counterpart of an Escrow Agreement with respect to each Seller Nominee, duly executed by the Buyer, with respect to the Milestone 2 Shares to be issued to that Seller Nominee; and

Confidential material omitted and filed separately with the Commission.

(iii) instruct the Buyer's share registry to record the issue of the Milestone 2 Shares to each Seller Nominee in the Buyer's uncertificated sub-register.

(c) Within 40 Business Days of the Milestone 2 Notice the Sellers must deliver or procure the delivery to the Buyer of:

(i) an accountant's certificate under section 708(8)(c) of the Corporations Act with respect to each Seller Nominee to whom the Milestone 2 Shares are to be issued;

(ii) an original counterpart of an Escrow Agreement with respect to each Seller Nominee, duly executed by that Seller Nominee, with respect to the Milestone 2 Shares to be issued to that Seller Nominee; and

(iii) an application to the Buyer, in a form approved by the Buyer, for the Milestone 2 Shares for each Seller Nominee duly executed by that Seller Nominee.

(d) Within 5 days from the date the Milestone 2 Shares are issued the Buyer will give to the ASX a notice under section 708A (6) of the Corporations Act.

(e) The Milestone 2 Shares will rank equally in all respects with the other then existing issued Novogen Shares from the date of issue and will be freely tradeable from the date of lodgement by the Buyer of a notice under section 708A(6) of the Corporations Act.

7.6 Milestone 3

(a) As soon as practicable after Milestone 3 has been achieved, the Buyer must give written notice to the Sellers to that effect (Milestone 3 Trigger Notice), and the Buyer must, subject to clause 7.10, either:

(i) issue the Milestone 3 Trigger Shares in accordance with clause 7.7; or

(ii) pay the Milestone 3 T rigger Cash Payment in accordance with clause 7.9, as determined by the election of the Buyer in clause 7.6(c).

(b) Subject to clause 7.10, as soon as practicable after a Capital Raising Announcement with respect to each Capital Raising after the Milestone 3 Trigger Date, the Buyer must give written notice to the Sellers setting out the consideration payable to the Sellers for that Capital Raising (Capital Raising Notice), and Buyer must either:

(i) issue the Capital Raising Shares in relation to that Capital Raising in accordance with clause 7.7; or

(ii) pay the Capital Raising Cash Payment in relation to that Capital Raising in Accordance with clause 7.9,

as determined at the election of the Buyer in accordance with clause 7.6(c).

(c) Within 5 Business Days of the Milestone 3 Trigger Notice, the Buyer must elect to pay the Milestone 3 Consideration either by way of shares or cash and must give notice of such election to the Sellers (Election Notice).

7.7 Mechanics of Milestone 3 Consideration - Shares

Subject to clauses 7.8 and 7.10, if the Buyer elects in accordance with clause 7.6(c) to provide the Milestone 3 Consideration by way of shares:

Confidential material omitted and filed separately with the Commission.

(a) within 2 Business Days of the Election Notice, the Sellers must give notice to the Buyer setting out:

(i) the details of each Seller Nominee for the Milestone 3 Trigger Shares; and

(ii) the proportion of Milestone 3 Trigger Shares to be issued to each Seller Nominee;

(b) within 40 Business Days of the Milestone 3 Trigger Notice the Buyer will:

(i) issue the Milestone 3 Trigger Shares to each Seller Nominee in accordance with the notice issued by the Sellers pursuant to clause 7.7(a). The parties agree and acknowledge that the Milestone 3 Trigger Shares in the Buyer shall only be issued if issued to each Seller Nominee subject to an escrow upon the provisions of the Escrow Agreement for the period which is the longer of the following:

(A) 6 months from the date of issue of the Milestone 3 Trigger Shares; or

(B) the period which the ASX determines in its absolute discretion;

(ii) deliver to the Sellers:

(A) a certified copy of an extract of the minutes of a meeting of the board of directors of the Buyer resolving to issue the Milestone 3 Trigger Shares to each Seller Nominee; and

(B) an original counterpart of an Escrow Agreement with respect to each Seller Nominee, duly executed by the Buyer, with respect to the Milestone 3 Trigger Shares to be issued to that Seller Nominee; and

(iii) instruct the Buyer's share registry to record the issue of the Milestone 3 Trigger Shares to each Seller Nominee in the Buyer's uncertificated subregister;

(c) within 40 Business Days of the Milestone 3 Trigger Notice the Sellers must deliver or procure the delivery to the Buyer of:

(i) an accountant's certificate under section 708(8)(c) of the Corporations Act with respect to each Seller Nominee to whom the Milestone 3 Trigger Shares are to be issued;

(ii) an original counterpart of an Escrow Agreement with respect to each Seller Nominee, duly executed by that Seller Nominee, with respect to the Milestone 3 Trigger Shares to be issued to that Seller Nominee; and

(iii) an application to the Buyer, in a form approved by the Buyer, for the Milestone 3 Trigger Shares for each Seller Nominee duly executed by that Seller Nominee.

(d) within 20 Business Days of each Capital Raising Notice, the Sellers must give notice to the Buyer setting out:

(i) the details of each Seller Nominee for the Capital Raising Shares relevant to the notice; and

(ii) the proportion of Capital Raising Shares to be issued to each Seller Nominee;

(e) within 40 Business Days of each Capital Raising Notice the Buyer will:

(i) issue the applicable Capital Raising Shares to each Seller Nominee in accordance with the notice issued by the Sellers pursuant to clause 7.7(d). The parties agree and acknowledge that the Capital Raising Shares in the Buyer shall only be issued if issued to each Seller Nominee subject to an escrow upon the provisions of the Escrow Agreement for the period which is the longer of the following:

(A) 6 months from the date of issue of the Capital Raising Shares; or

(B) the period which the ASX determines in its absolute discretion;

(ii) deliver to the Sellers:

(A) a certified copy of an extract of the minutes of a meeting of the board of directors of the Buyer resolving to issue the Capital Raising Shares to each Seller Nominee; and

(B) an original counterpart of an Escrow Agreement with respect to each Seller Nominee, duly executed by the Buyer, with respect to the Capital Raising Shares to be issued to that Seller Nominee; and

(iii) instruct the Buyer's share registry to record the issue of the applicable Capital Raising Shares to each Seller Nominee in the Buyer's uncertificated sub-register;

(f) within 40 Business Days of each Capital Raising Notice the Sellers must deliver or procure the delivery to the Buyer of:

(i) an accountant's certificate under section 708(8)(c) of the Corporations Act with respect to each Seller Nominee to whom the applicable Capital Raising Shares are to be issued;

(ii) an original counterpart of an Escrow Agreement with respect to each Seller Nominee, duly executed by that Seller Nominee, with respect to the Capital Raising Shares to be issued to that Seller Nominee; and

(iii) an application to the Buyer, in a form approved by the Buyer, for the Capital Raising Shares for each Seller Nominee duly executed by that Seller Nominee.

(g) Within 5 days from the date any Milestone 3 Shares are issued the Buyer will give to the ASX a notice under section 708A(6) of the Corporations Act.

(h) The Milestone 3 Shares will rank equally in all respects with the other then existing issued Novogen Shares from the date of issue and will be freely tradeable from the date of lodgement by the Buyer of a notice under section 708A(6) of the Corporations Act.

7.8 If approvals not obtained

(a) If:

(i) the Buyer elects in accordance with clause 7.6(c) to provide the Milestone 3 Consideration by way of shares; and

(ii) the Buyer is unable to obtain all necessary consents and approvals for the issue of the relevant Novogen Shares within 35 Business Days of a Milestone 3 Trigger Notice or a Capital Raising Notice (as applicable),

the Buyer must pay the Sellers the applicable portion of the Milestone 3 Consideration by cash and clause 7.7 will not apply.

Confidential material omitted and filed separately with the Commission.

(b) If clause 7.8(a) applies:

(i) in relation to the Milestone 3 Trigger Shares, the Buyer will pay the Milestone 3 Trigger Cash Payment to the Sellers (or as the Sellers direct) within 40 Business Days of the Milestone 3 Trigger Notice; or

(ii) in relation to Capital Raising Shares, the Buyer will pay the Capital Raising Cash Payment applicable to the relevant Capital Raising to the Sellers (or as the Sellers direct) within 40 Business Days of the relevant Capital Raising Notice.

(c) For the avoidance of doubt, the Sellers will only ever be entitled to payment with respect to a particular Capital Raising in either cash or shares.

7.9 Mechanics of Milestone 3 Consideration - Cash

Subject to clause 7.10, if the Buyer elects to provide the Milestone 3 Consideration by way of cash:

(a) within 7Business Days of the Milestone 3 Trigger Notice, the Buyer will pay the Milestone 3 Trigger Cash Payment to the Sellers (or as the Sellers direct); and

(b) within 7 Business Days of each Capital Raising Notice, the Buyer will pay the Capital Raising Cash Payment for that Capital Raising to the Sellers (or as the Sellers direct).

7.10 Maximum Payable

Despite any other provision of this Agreement, the maximum Milestone 3 Consideration payable is:

(a) If the Buyer elects to provide the Milestone 3 Consideration by way of cash, XXXXX; or

(b) If the Buyer elects to provide the Milestone 3 Consideration by way of shares, the amount of Novogen Shares equal to XXXX determined by reference to the value of the Capital Raising Shares as at the time of issue to the Seller Nominees.

7.11 Milestone 4

As soon as practicable after the Buyer announces to the ASX that Milestone 4 has been achieved, the Buyer must give written notice to the Sellers to that effect (Milestone 4 Notice), and the Milestone 4 Consideration will be payable in accordance with clause 7.12.

7.12 Mechanics of Milestone 4 Consideration

(a) Subject to clause 7.12(c), if the Buyer elects to provide the Milestone 4 Consideration by way of the Milestone 4 Shares:

(i) within 2 Business Days of the Milestone 4 Notice, the Sellers must give notice to the Buyer setting out:

(A) the details of each Seller Nominee for the Milestone 4 Shares; and

(B) the number of Milestone 4 Shares to be issued to each Seller Nominee;

(ii) within 40 Business Days of the Milestone 4 Notice the Buyer will:

(A) issue the Milestone 4 Shares to each Seller Nominee in accordance with the notice issued by the Sellers pursuant to clause 7.12(a)(i). The parties agree and acknowledge that the Milestone 4 Shares in the Buyer shall only be issued if issued to each Seller Nominee subject to an escrow upon the provisions of the Escrow Agreement for the period which is the longer of the following:

(a) 6 months from the date of issue of the Milestone 4 Shares; or

(b) the period which the ASX determines in its absolute discretion;

(B) deliver to the Sellers:

(a) a certified copy of an extract of the minutes of a meeting of the board of directors of the Buyer resolving to issue the Milestone 4 Shares to each Seller Nominee; and

(b) an original counterpart of an Escrow Agreement with respect to each Seller Nominee, duly executed by the Buyer, with respect to the Milestone 4 Shares to be issued to that Seller Nominee; and

(C) instruct the Buyer's share registry to record the issue of the Milestone 4 Shares to each Seller Nominee in the Buyer's uncertificated sub-register; and

(iii) within 40 Business Days of the Milestone 4 Notice the Sellers must deliver or procure the delivery to the Buyer of:

(A) an accountant's certificate under section 708(8)(c) of the Corporations Act with respect to each Seller Nominee to whom the Milestone 4 Shares are to be issued;

(B) an original counterpart of an Escrow Agreement with respect to each Seller Nominee, duly executed by each that Seller Nominee with respect to the Milestone 4 Shares to be issued to that Seller Nominee; and

(C) an application to the Buyer, in a form approved by the Buyer, for the Milestone 4 Shares for each Seller Nominee, duly executed by that Seller Nominee.

(iv) Within 5 days from the date the Milestone 4 Shares are issued the Buyer will give to the ASX a notice under section 708A(6) of the Corporations Act.

(v) The Milestone 4 Shares will rank equally in all respects with the other then existing issued Novogen Shares from the date of issue and will be freely tradeable from the date of lodgement by the Buyer of a notice under section 708A(6) of the Corporations Act.

(b) If the Buyer elects to provide the Milestone 4 Consideration by way of the Milestone 4 Cash Payment, within 7 Business Days of the Milestone 4 Notice the Buyer will pay the Milestone 4 Cash Payment to the Sellers (or as the Sellers direct).

(c) If:

(i) the Buyer elects in accordance with clause 7.12(a) to provide the Milestone 4 Consideration by way of Milestone 4 Shares; and

Confidential material omitted and filed separately with the Commission.

(ii) the Buyer is unable to obtain all necessary consents and approvals for the issue of the Milestone 4 Shares within 35 Business Days of the Milestone 4 Notice,

the Buyer must pay to the Sellers the Milestone 4 Consideration by way of the Milestone 4 Cash Payment within 40 Business Days of the Milestone 4 Notice, and clause 7.12(a) will not apply.

(d) For the avoidance of doubt, the Sellers will only ever be entitled to payment of the Milestone 4 Consideration in either cash or shares.

8. Obligations until registration of transfer

8.1 Buyer's obligation to register

The Buyer must ensure that registration of the transfer of the Shares to the Buyer takes place as soon as possible after Completion.

8.2 Sellers' obligations

After Completion and until the Shares are registered in the name of the Buyer, the Sellers must convene and attend meetings of the Company, vote at those meetings and take all other action as registered holder of the Shares as the Buyer may lawfully require from time to time by notice to the Sellers.

9. Rights and obligations after Completion

9.1 Novogen Appointment

(a) Within 28 days of Completion, the Buyer must use its best endeavours to appoint Dr Alan Olivero to the scientific board of the Buyer.

(b) For the avoidance of doubt, nothing in clause 9.1(a) requires the Buyer to take any action which does not comply with any Laws (including any ASX Listing Rules) or the Buyer's constitution.

9.2 Sellers assistance following Completion

(a) During the period from Completion to the date which is 3 months after Completion (Transition Period), the Sellers must at their own expense provide all assistance to the Buyer as reasonably necessary to facilitate a smooth and complete transition of the management of the Company to the Buyer, including to:

(i) provide the Buyer with any information in the possession or control of the Sellers concerning the matters relating to the Company or the Business;

(ii) if so requested, attend at an address nominated by the Buyer to assist the Buyer to gain knowledge concerning the Business and its conduct; and

(iii) liaise with any Third Parties with respect to the transfer of the Company and Business to the Buyer.

(b) The Sellers will not be required to incur any Third Party expense in the course of providing reasonable assistance during the Transition Period.

9.3 Access to Records

(a) The Sellers may retain after Completion copies of any Records necessary for the Sellers to comply with any applicable Law (including Tax Law) and to prepare Tax and other returns required of the Sellers by Law.

(b) The Buyer must ensure that the Company retains all Records required to be retained by Law existing at Completion for the period that they are required to be retained by Law after Completion.

(c) Without limiting clause 9.3(a), the Buyer must ensure that the Sellers are promptly afforded reasonable access to the Records referred to in clause 9.3(b) on reasonable request by the Sellers for the purpose of enabling the Sellers to do all or any of the following:

(i) comply with any applicable Law (including a Tax Law);

(ii) prepare any financial statement or Tax return; and

(iii) defend or deal with any Claim against the Sellers.

10. Tax matters

10.1 Completion of Tax returns and calculations

(a) As soon as practicable after Completion, the Buyer must procure that the Company prepares all Tax returns that have not been lodged for periods of account concluded before Completion and deliver a copy in draft form to the Sellers.

(b) For any period of account which commences before but ends on or after Completion, the Buyer must as soon as practicable after the end of that period, procure that the Company prepares a Tax return for that period and deliver a copy in draft form to the Sellers.

(c) Both the Sellers and the Buyer must co-operate fully with each other in the preparation of each Tax return referred to in clauses 10.1(a) and 10.1(b).

(d) A Tax return referred to in clause 10.1(a) must not be filed with the relevant Government Agency until:

(i) the Sellers have agreed to the substance of the Tax return, and in this regard, the Sellers have 10 Business Days from receipt of the Tax return (Revision Period) to notify the Buyer of any revisions sought (Revision Notice);

(ii) the Revision Period lapses and no Revision Notice has been received by the Buyer; or

(iii) the Revision Period lapses after the Sellers gives a Revision Notice but any revision suggested has not been agreed to by the Buyer within 5 Business Days after the end of the Revision Period, in which case the Tax return must be lodged adopting the least favourable tax treatment for the Company.

10.2 Tax enquiries or audits by Government Agency

(a) If the Buyer or the Company receives any written communication or notice from any Government Agency of any enquiry, including any request for information, notice to produce documents, audit, review or request for a meeting (Tax Enquiry):

(i) relating to the Company;

(ii) wholly or partially in relation to the period before Completion; and

(iii) that is likely to lead to a circumstance as a result of which the Buyer, would, or would be likely to, make a Warranty Claim,

then the Buyer or the Company must promptly notify the Sellers of that fact in writing within 10 Business Days after receipt of the Tax Enquiry.

(b) Where a Tax Enquiry relates wholly to the period before Completion, the Sellers may:

(i) control all discussions and communications with the relevant Government Agency in relation to the Tax Enquiry; and

(ii) conduct, defend and settle any issue against or in respect of the Company, and the Buyer and the Company must, at the request of the Sellers, provide all such assistance as is reasonably necessary to defend or assist in the defence of the Tax Enquiry.

(c) Where a Tax Enquiry concerns both the period before and the period after Completion, then the Sellers and the Buyer must, and the Buyer must cause the Company to, co-operate fully with each other to:

(i) undertake discussions and communications with the relevant Government Agency in relation to the Tax Enquiry; and

(ii) conduct, defend and settle any issue against the Company.

(d) The rights of the Sellers under clauses 10.2(b) and 10.2(c) are conditional on the Sellers having confirmed in writing that they will indemnify the Buyer and the Company against any loss or reasonable costs and expenses that they may suffer or incur as a result of them providing assistance to the Sellers under those clauses.

(e) For the avoidance of doubt, the Buyer and the Company have full control of all other Tax Enquiries concerning the Company for periods of account commenced on or after Completion.

11. Sellers' Warranties

11.1 Warranties

The Seller Warrantors warrant and represent to the Buyer and the Company as an inducement to the Buyer to enter into this Agreement that, subject to the limitations in this clause 11 and clause 13, each of the Sellers' Warranties is true and accurate, and not misleading or deceptive, at the date of this Agreement and, except as expressly stated, will be true, accurate and not misleading or deceptive at Completion.

11.2 Disclosure Material

The Buyer acknowledges that, where applicable, the Sellers' Warranties are qualified by all information fully and fairly disclosed in the Disclosure Material.

11.3 Separate warranties

Each of the Sellers' Warranties is a separate warranty and is not limited or restricted by any other warranty, except if that limit or restriction is clearly stated in the relevant Sellers' Warranty.

11.4 Sellers must notify breaches

The Seller Warrantors must (whether before or after Completion) disclose to the Buyer anything which has or will constitute a breach of a Sellers' Warranty or cause a Sellers' Warranty to be untrue or inaccurate, as soon as practicable after the Seller Warrantors becomes aware of it.

11.5 Qualification as to knowledge

Where any statement in the Sellers' Warranties is qualified by a person's awareness or knowledge, that statement will be deemed to include an additional statement that it has been made after reasonable enquiries of the officers, employees and advisers of the Seller Warrantors and the Company, and includes all matters, events or circumstances of which any of the Seller Warrantors or the Company should reasonably be aware or know.

12. Indemnities

12.1 Indemnity for Warranty Claims

(a) Subject to clauses 11 and 13, if the Buyer makes a Warranty Claim and notifies the Seller Warrantors to that effect, then the Seller Warrantors must jointly and severally indemnify the Buyer from and against any Claim or Liability that the Buyer or the Company pays, suffers, incurs or is liable for as a direct or indirect result of the Sellers' Warranty the subject of the Warranty Claim being untrue, inaccurate, misleading or deceptive.

(b) Clause 12.1(a) does not apply to the extent that the Buyer is able to be indemnified from and against the relevant Claim or Liability under an indemnity in clause 12.2.

12.2 Tax Indemnity

The Seller Warrantors must indemnify the Buyer and the Company for:

(a) the Tax Claim Amount in respect of any Tax Claim, to the extent that it:

(i) relates to any period or part period that ends on or before Completion ; or

(ii) arises as a result of or in respect of, or by reference to, any event, act or failure to act that occurs, or is deemed to occur, on or before or because of Completion; and

(b) any Liability that the Buyer or the Company may suffer or incur as a result of the Buyer and the Company complying with clause 10.2.

13. Claiming under the Sellers' Warranties and the Indemnities

13.1 Notice of Claims

(a) If the Buyer becomes aware of any matter that may give rise to a Warranty Claim or an Indemnity Claim, the Buyer must notify the Seller Warrantors in writing with details of the matter and an estimate of the amount of the claim as soon as practicable after the Buyer becomes aware of the matter.

(b) If after Completion the Buyer becomes aware of a matter that may give rise to a Warranty Claim or an Indemnity Claim as a result of a Third Party Claim made or threatened by a Third Party against the Buyer, the Company or the Sellers, then the Buyer must notify the Seller Warrantors of the Third Party Claim in writing with details of the matter and an estimate of the amount involved as soon as practicable after the Buyer becomes aware of the matter.

(c) If the Buyer intends to make a Warranty Claim or an Indemnity Claim, it must notify the Seller Warrantors in writing of that Warranty Claim or Indemnity Claim with details of the matter giving rise to the Claim and the amount claimed (Claim Notice). A Claim Notice in respect of a Warranty Claim will be deemed to constitute notice of a corresponding Indemnity Claim under clause 12.1.

13.2 Seller Warrantors to consider Claims

(a) The Seller Warrantors must notify the Buyer within 10 Business Days after receipt of a Claim Notice, indicating whether they admit or denies the relevant Claim (in whole or in part).

(b) If the Seller Warrantors do not notify the Buyer within the period specified in clause 13.2(a), they will be taken to have admitted the Claim in full.

13.3 Time limits for Claims

The Buyer may not make a Warranty Claim or an Indemnity Claim unless it provides a Claim Notice to the Seller Warrantors in respect of the relevant Claim on or before the expiration of 7 years after the date of Completion.

13.4 Maximum amount the Buyer may recover

(a) The maximum total amount the Buyer may recover for all Warranty Claims (other than Warranty Claims relating to items 9, 10, 11 or 12 of Schedule 4, fraud or wilful concealment, which are excluded from this amount) must not exceed the Purchase Consideration.

(b) For the avoidance of doubt, no limit applies to Warranty Claims arising from fraud or wilful concealment.

13.5 Benefits received by the Buyer

(a) The Buyer must reimburse the Seller Warrantors if:

(i) the Buyer recovers an amount under this Agreement in respect of a Warranty Claim or an Indemnity Claim; and

(ii) the Buyer or the Company then receives an amount from a Third Party, under a final judgment or award (which cannot be appealed) or under an enforceable settlement, and this amount would have reduced the amount recovered by the Buyer if it had been received before the recovery.

(b) The amount the Buyer must reimburse to the Seller Warrantors is equal to the amount the Buyer or the Company receives from the Third Party (less any costs incurred by the Buyer in obtaining the amount). However, the amount to be reimbursed may not exceed the amount the Buyer recovered from the Seller Warrantors under the relevant Warranty Claim or Indemnity Claim.

13.6 Escrow arrangement where Claim made

Without limiting the operation of this Agreement, where a Claim under this Agreement is made by the Buyer prior to the expiry of any escrow period under an Escrow Agreement executed pursuant to this Agreement, then, subject to the ASX providing its consent if such consent is necessary to be obtained:

(a) the Buyer may in writing extend the relevant escrow period until resolution of the Claim;

Confidential material omitted and filed separately with the Commission.

(b) the Sellers must procure the agreement of any Seller Nominee under a relevant Escrow Agreement to the extension of the relevant escrow period in accordance with clause 13.6(a); and

(c) where agreed by the parties, or determined by a court, that an amount with respect to the Claim is due to the Buyer from the Sellers or the Warrantor, without limitation to or waiving any of the Buyer's rights:

(i) the Buyer may as agent for the relevant Seller Nominee(s) sell the Novogen Shares which are the subject of the relevant Escrow Agreement and apply the proceeds from the sale to the amount due to the Buyer in respect of the Claim, with any excess to be paid to the relevant Seller Nominee; and

(ii) the Sellers must procure any Seller Nominee under a relevant Escrow Agreement agrees to, and executes all necessary documents to enable, the operation of clause 13.6(c)(i)

13.7 Reduction in Purchase Price

To the maximum extent permitted by Law, any amount paid by the Seller Warrantors to the Buyer or the Company under clause 12 or this clause 13 operates as a decrease in the Purchase Price.

14. Buyer's Warranties

14.1 Warranties

The Buyer warrants and represents to the Sellers that:

(a) the execution and delivery of this Agreement has been properly authorised by all necessary corporate action of the Buyer;

(b) the Buyer has full corporate power and lawful authority to execute and deliver this Agreement and to perform, or cause to be performed, its obligations under this Agreement;

(c) this Agreement constitutes a legal, valid and binding obligation on the Buyer enforceable in accordance with its terms by appropriate legal remedy;

(d) none of the following has occurred and is subsisting, or is threatened, in relation to the Buyer:

(i) an application or order made, proceeding commenced, resolution passed or proposed in a notice of meeting, petition presented, meeting convened or other step taken for:

(A) the winding up, dissolution, bankruptcy or administration of the Buyer; or

(B) the Buyer entering into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them;

(ii) the Buyer:

(A) being (or being taken to be under applicable legislation) unable to pay its debts as and when they fall due; or

(B) stopping or suspending, or threatening to stop or suspend, payment of all or a class of its debts; or

(iii) the appointment of an administrator, receiver, receiver and manager, liquidator, provisional liquidator or similar person to the Buyer or any of its assets;

(e) this Agreement does not conflict with or result in the breach of or default under any provision of its constitution or any material term or provision of any agreement, deed, writ, order or injunction, judgment or Law to which it is a party or a subject or by which it is bound; and

(f) there are no Claims pending or threatened against it or to its knowledge by, against or involving any person which may have a material effect on the sale and purchase of the Shares in accordance with this Agreement.

14.2 Warranties true on Completion

The Buyer warrants and represents to the Sellers that each of the warranties set out in clause 14.1 is true and accurate, and not misleading or deceptive, at the date of this Agreement and, except as expressly stated, will be true, accurate and not misleading or deceptive at Completion.

15. Termination by Buyer before Completion

15.1 Termination events

Each of the following is a termination event for the purposes of this clause 15:

(a) the Sellers materially breach a term of this Agreement;

(b) any Sellers' Warranty is or becomes false, misleading or incorrect when made or regarded as made under this Agreement (except to the extent fully and fairly disclosed in the Disclosure Material); and

(c) a material adverse change occurs in the Business, assets of the Company or the financial or trading position of the Company since the Accounts Date that was not disclosed in the Disclosure Material.

15.2 Right of Buyer to terminate

If:

(a) a termination event occurs under clause 15.1;

(b) the Buyer notifies the Sellers of that event within 5 Business Days after becoming aware of it, giving reasonable details of the relevant event; and

(c) the Sellers are unable to remedy the termination event within 5 Business Days after receiving the notice (or such longer period or periods as may be allowed by the Buyer under clause 15.2(e)),

then the Buyer may by giving notice to the Sellers at any time before Completion elect to:

(d) terminate its obligation to buy the Shares and to perform its other obligations under this Agreement, in which event this Agreement terminates at the time the Buyer gives the notice; or

(e) without affecting its rights to subsequently give notice under clause 15.2(d), delay Completion for a period or periods nominated by the Buyer to determine whether any of the matters referred to in clauses 15.1(a), 15.1(b) and 15.1(c) are remedied or cured within that period.

15.3 Remedies cumulative

The Buyer may exercise its right of termination under this clause 15 without affecting any of its other rights and remedies.

16. Public announcements

16.1 Making announcements

A party must not make, or authorise or cause to be made, any public announcement relating to the negotiations between the parties or the subject matter of this Agreement unless:

(a) it has the prior written consent of each other party; or

(b) it is required to do so by Law or by the rules of any Financial Market to which a party, or a Related Body Corporate of a party, is subject.

16.2 Requirements

If the Sellers or the Warrantor are required to make a public announcement under clause 16.1(b), they must before doing so, to the extent practicable and as soon as reasonably possible:

(a) notify the Buyer of the proposed announcement;

(b) consult with each the Buyer as to its content; and

(c) use reasonable endeavours to consider any reasonable request by the Buyer concerning the proposed announcement.

17. Confidentiality

17.1 Obligation of confidentiality

Subject to clauses 17.2 and 17.3, the Receiving Party must:

(a) keep the Confidential Information of or relating to the Disclosing Party confidential and not directly or indirectly disclose, divulge or communicate any of that Confidential Information to, or otherwise place that Confidential Information at the disposal of, any other person without the prior written approval of the Disclosing Party;

(b) take all reasonable steps to secure and keep secure all Confidential Information of or relating to the Disclosing Party which comes into its possession or control; and

(c) not memorise, use, modify, reverse engineer or make copies, notes or records of that Confidential Information for any purpose other than in connection with the performance by the Receiving Party of its obligations under this Agreement.

17.2 Exceptions

The obligations of confidentiality under clause 17.1 do not apply to:

(a) any Confidential Information that:

(i) is disclosed to the Receiving Party by a third party entitled to do so, whether before or after the date of this Agreement;

(ii) was already lawfully in the Receiving Party's possession when it was given to the Receiving Party and was not otherwise acquired from the Disclosing Party directly or indirectly; or

(iii) is generally available to the public at the date of this Agreement or subsequently becomes so available other than by reason of a breach of this Agreement; or

(b) any disclosure of Confidential Information by the Receiving Party that is necessary to comply with any court order, law, or the applicable rules of any Financial Market if, to the extent practicable and as soon as reasonably possible, the Receiving Party:

(i) notifies the Disclosing Party of the proposed disclosure;

(ii) consults with the Disclosing Party as to its content; and

(iii) uses reasonable endeavours to comply with any reasonable request by the Disclosing Party concerning the proposed disclosure.

17.3 Disclosure to Recipient

A Receiving Party may disclose Confidential Information to a Recipient only if the disclosure is made to the Recipient strictly on a "need to know basis" and, prior to the disclosure:

(a) the Receiving Party notifies the Recipient of the confidential nature of the Confidential Information to be disclosed; and

(b) the Recipient has given an undertaking to the Receiving Party, for the benefit of the Disclosing Party, to be bound by the obligations in this Agreement as if the Recipient were a Receiving Party in relation to the Confidential Information to be disclosed.

17.4 Obligations

(a) The Receiving Party must take all reasonable steps to ensure that any person to whom the Receiving Party is permitted to disclose Confidential Information under clause 17.3 complies at all times with the terms of this Agreement as if that person were a Receiving Party.

(b) The Receiving Party is liable for all acts or omissions of a Recipient which constitute a breach of this clause 18 as if such acts or omissions were acts or omissions of the Receiving Party.

17.5 Return or destruction of Confidential Information

Immediately on the written request of the Disclosing Party or on the termination of this Agreement for any reason, the Receiving Party must:

(a) cease using all Confidential Information of or relating to the Disclosing Party (or any Related Entity of the Disclosing Party);

(b) deliver to the Disclosing Party all documents and other materials in its possession or control containing, recording or constituting that Confidential Information or, at the option of the Disclosing Party, destroy, and certify to the Disclosing Party that it has destroyed, those documents and materials; and

Confidential material omitted and filed separately with the Commission.

(c) for Confidential Information stored electronically, permanently delete that Confidential Information from all electronic media on which it is stored, so that it cannot be restored.

17.6 Post Completion

On and from Completion:

(a) all Information in the possession or control of the Sellers relating to or in any way connected with the Company will be deemed to be "Confidential Information" of or relating to the Buyer for the purposes of this clause 17 and the Sellers must comply with the provisions of this clause 17 as if the Sellers were a "Receiving Party" of that Confidential Information; and

(b) the Buyer may make use of the Confidential Information of or relating to the Company as it sees fit and without restriction under this Agreement.

18. GST

18.1 Definitions

In this clause 18:

(a) the expressions Consideration, GST, Input Tax Credit, Recipient, Supply, Tax Invoice and Taxable Supply have the meanings given to those expressions in the *A New Tax System (Goods and Services Tax) Act 1999* (GST Act); and

(b) Supplier means any party treated by the GST Act as making a Supply under this Agreement.

18.2 Consideration is GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or Consideration to be provided under or in accordance with this Agreement are exclusive of GST.

18.3 Payment of GST

(a) If GST is imposed on any Supply made under or in accordance with this Agreement, the Recipient of the Taxable Supply must pay to the Supplier an additional amount equal to the GST payable on or for the Taxable Supply, subject to the Recipient receiving a valid Tax Invoice in respect of the Supply at or before the time of payment.

(b) Payment of the additional amount must be made at the same time as payment for the Taxable Supply is required to be made in accordance with this Agreement.

18.4 Reimbursement of expenses

If this Agreement requires a party (the First Party) to pay for, reimburse, set off or contribute to any expense, loss or outgoing (Reimbursable Expense) suffered or incurred by the other party (the Other Party), the amount required to be paid, reimbursed, set off or contributed by the First Party will be the sum of:

(a) the amount of the Reimbursable Expense net of Input Tax Credits (if any) to which the Other Party is entitled in respect of the Reimbursable Expense (Net Amount); and

(b) if the Other Party's recovery from the First Party is a Taxable Supply, any GST payable in respect of that Supply, such that after the Other Party meets the GST liability, it retains the Net Amount.

Confidential material omitted and filed separately with the Commission.

19. General

19.1 Nature of obligations

(a) Any provision in this Agreement which binds more than one person binds all of those persons jointly and each of them severally.

(b) Each obligation imposed on a party by this Agreement in favour of another is a separate obligation. Unless specified otherwise, the performance of one obligation is not dependent on the performance of any other obligation.

19.2 Entire understanding

(a) This Agreement and the Licence Agreement and each executed Escrow Agreement contain the entire understanding between the parties concerning the subject matter of the Agreement and supersedes, terminates and replaces all prior agreements and communications between the parties.

(b) Each party acknowledges that, except as expressly stated in this Agreement, that party has not relied on any representation, warranty or undertaking of any kind made by or on behalf of another party in relation to the subject matter of this Agreement.

19.3 Survival of obligations

(a) Despite any other provision of this Agreement, any indemnity or obligation of confidence under this Agreement survives Completion or the termination of this Agreement, however arising, including clauses 1, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, and 19.

(b) On termination under clause 3.4 or clause 15, no party has any obligation or liability to any other party, except in connection with claims that arose before termination.

19.4 No adverse construction

This Agreement, and any provision of this Agreement, is not to be construed to the disadvantage of a party because that party was responsible for its preparation.

19.5 Further assurances

A party, at its own expense (unless otherwise provided in this Agreement) and within a reasonable time of being requested by another party to do so, must do all things and execute all documents that are reasonably necessary to give full effect to this Agreement.

19.6 No waiver

(a) A failure, delay, relaxation or indulgence by a party in exercising any power or right conferred on the party by this Agreement does not operate as a waiver of the power or right.

(b) A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under this Agreement.

(c) A waiver of a breach does not operate as a waiver of any other breach.

19.7 Severability

Any provision of this Agreement which is invalid in any jurisdiction must in relation to that jurisdiction:

(a) be read down to the minimum extent necessary to achieve its validity, if applicable; and

(b) be severed from this Agreement in any other case,

without invalidating or affecting the remaining provisions of this Agreement or the validity of that provision in any other jurisdiction.

19.8 Successors and assigns

This Agreement binds and benefits the parties and their respective successors and permitted assigns under clause 19.9.

19.9 No assignment

A party cannot assign or otherwise transfer the benefit of this Agreement without the prior written consent of each other party.

19.10 Consents and approvals

Where anything depends on the consent or approval of a party then, unless this Agreement provides otherwise, that consent or approval may be given conditionally or unconditionally or withheld, in the absolute discretion of that party.

19.11 No variation

This Agreement cannot be amended or varied except in writing signed by the parties.

19.12 Costs

Each party must pay its own legal costs of and incidental to the preparation and completion of this Agreement.

19.13 Duty

(a) Any duty (including related interest or penalties) payable in respect of this Agreement or any instrument created in connection with it must be paid by the Buyer.

(b) The Buyer undertakes to keep the Sellers indemnified against all liability relating to the duty, fines and penalties.

19.14 Governing law and jurisdiction

(a) This Agreement is governed by and must be construed in accordance with the Law of New South Wales.

(b) The parties submit to the non-exclusive jurisdiction of the courts of that State or Territory and the Commonwealth of Australia in respect of all matters arising out of or relating to this Agreement, its performance or subject matter.

19.15 Notices

Any notice or other communication to or by a party under this Agreement:

(a) may be given by personal service, post or facsimile;

(b) must be in writing, legible and in English addressed (depending on the manner in which it is given) as shown below:

(i) If to the Sellers or (before Completion) the Company:

Address: Unit 101 50 McLachlan Avenue Rushcutters Bay NSW 2011
Attention: Paul Hopper
Facsimile:

(ii) If to the Buyer or (after Completion) the Company:

Address: P.O. Box 2333, Hornsby Westfield, NSW 1635
Attention: Dr James Garner
Facsimile: +61 2 9476 0388

(iii) If to the Warrantor:

Address: Unit 101 50 McLachlan Avenue Rushcutters Bay NSW 2011
Attention: Paul Hopper
Facsimile:

or to any other address last notified by the party to the sender by notice given in accordance with this clause;

(c) must be signed:

(i) in the case of a corporation registered in Australia, by any authorised representative or by the appropriate office holders of that corporation under section 127 of the Corporations Act; or

(ii) in the case of a corporation registered outside of Australia, by a person duly authorised by that corporation under the laws governing the place of registration of that corporation; and

(d) is deemed to be given by the sender and received by the addressee:

(i) if delivered in person, when delivered to the addressee;

(ii) if posted, at 9.00 am on the second business day after the date of posting to the addressee, whether delivered or not;

(iii) if sent by facsimile transmission, on the date and time shown on the transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety and in legible form to the facsimile number of the addressee notified for the purposes of this clause,

but if the delivery or receipt is on a day which is not a business day or is after 4.0 pm (addressee's time), it is deemed to have been received at 9.00 am on the next business day. In this clause 19.15, 'business day' means a day which is not a Saturday, Sunday, public holiday or bank holiday in the place of receipt of a communication.

19.16 Counterparts

If this Agreement consists of a number of signed counterparts, each is an original and all of the counterparts together constitute the same document.

Confidential material omitted and filed separately with the Commission.

19.17 Conflicting provisions

If there is any conflict between the main body of this Agreement and any schedules or annexures comprising it, then the provisions of the main body of this Agreement prevail.

19.18 No merger

A term or condition of, or act done in connection with, this Agreement or Completion does not operate as a merger of any of the undertakings, warranties and indemnities in this Agreement or the rights or remedies of the parties under this Agreement which continue unchanged.

19.19 Operation of indemnities

Unless this Agreement expressly provides otherwise:

(a) each indemnity in this Agreement survives the expiry or termination of this Agreement; and

(b) a party may recover a payment under an indemnity in this Agreement before it makes the payment in respect of which the indemnity is given.

19.20 No right of set-off

Unless this Agreement expressly provides otherwise, a party has no right of set-off against a payment due to another party.

19.21 Relationship of parties

Unless this Agreement expressly provides otherwise, nothing in this Agreement may be construed as creating a relationship of partnership, of principal and agent or of trustee and beneficiary.

Confidential material omitted and filed separately with the Commission.

Schedule 1-Share Details

(Clause 1.1)

Sellers (registered holder)	Beneficial owner	No. and class of Shares	Paid-up amount	Unpaid amount
Kilinwata Investments Pty. Ltd.	Yes	750	$ 0.75	Nil
Mi Ok Chong	Yes	250	$ 0.25	Nil

Confidential material omitted and filed separately with the Commission.

Schedule 2-Corporate Details

(Clause 1.1)

Details of the Company

Name:	Glioblast Pty Ltd
ACN:	612 141 625
Registered Office:	Unit 101, 50 McLachlan Avenue, Rushcutters Bay NSW 2011
Date and place of incorporation:	2 May 2016, New South Wales
Issued capital:	$1
Directors:	Deborah Anne Coleman
Secretary:	None appointed
Public Officer:	None appointed

Confidential material omitted and filed separately with the Commission.

Schedule 3 - Conditions to Completion

(clause 3.1)

Condition	Party entitled to benefit
1. Execution of the Licence Agreement by the Buyer and by Genentech, Inc	The Buyer
2. Completion of Buyer due diligence into the Company	The Buyer
3. All consents and waivers the Buyer deems necessary or relevant for the sale and purchase of the Shares, the Buyer and/or its nominee(s) to be registered as holder of any and all of the Shares and all other applicable transactions contemplated by this Agreement to take place in accordance with the terms of this Agreement and without breaching any Law or agreement are granted and received, or if only granted subject to conditions, such conditions being satisfactory to the Buyer in its sole and absolute discretion	The Buyer
4. The Company obtains all necessary consents (on terms and conditions in all respects satisfactory to the Buyer) all third party consents, licences, approvals, authorisations or waivers required for the acquisition of the Shares	The Buyer
5. All consents, waivers and approvals (including shareholder approvals) required by Law (including the ASX Listing Rules) and the Buyer's constitution with respect to the issue of the Completion Shares and Milestone Consideration to the Sellers are obtained on terms reasonably satisfactory to the Buyer	The Buyer
6. Replacement of the Company's constitution with a form of constitution approved by the Buyer	The Buyer
7. Appointment of Paul Hopper as a consultant to the Buyer on the terms of the Hopper Appointment Agreement	The Buyer
8. Appointment of Mi Ok Chong as a consultant to the Buyer on the terms of the Chong Appointment Agreement	The Buyer

Confidential material omitted and filed separately with the Commission.

Schedule 4 - The Sellers' Warranties

(Clause 11)

1. The Sellers' authority to sell

   (a) The Sellers are the registered holder and beneficial owner of the Shares and such shares are all of the issued shares in the capital of the Company.

   (b) The Shares are not subject to any Encumbrance in favour of any person or company.

   (c) Kilinwata Investments Pty. Ltd. and the Company are both validly existing under the Law of their place of incorporation.

   (d) Each of the Sellers and the Company has the power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement.

   (e) Each of the Sellers and the Company has taken all necessary action to authorise its entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement.

   (f) The obligations of the Sellers and the Company under this Agreement are valid and binding and enforceable against the Sellers and the Company (respectively) in accordance with their terms.

2. The Company

   (a) The Company has full corporate power to own its properties, assets and business and to carry on its business as now conducted.

   (b) The Company does not hold or beneficially own shares or other securities in the capital of another corporation.

   (c) The Company has not bought or agreed to buy any securities in another corporation.

   (d) The Company is not, and has not agreed to become, a member of any partnership, unincorporated association, joint venture or consortium.

   (e) No meeting has been convened, resolution proposed, petition presented or order made for the winding up of the Company and no receiver, receiver and manager, provisional liquidator, liquidator, administrator or other officer of the court has been appointed or threatened to be appointed in relation to the Company or any part of its undertaking or assets.

3. Share capital of the Company

   (a) The Shares:

      (i) as set out in Schedule 1 comprise all of the share capital of the Company;

      (ii) are held and beneficially owned and are paid as set out in Schedule 1; and

      (iii) were all properly issued.

   (b) There is no restriction on the sale or transfer of the Shares to the Buyer (whether contained in the constitution of the Company or otherwise) except for the consent of the directors of the Company to the registration of the transfers of the Shares.

   (c) There are no securities convertible into shares of the Company.

Confidential material omitted and filed separately with the Commission.

(d) There are no options or other entitlements of any kind over any shares of the Company or to have shares in the Company issued.

(e) There are no restrictions on the transfer of any Shares (including any rights of pre-emption exercisable by any person) or on the effective change of control of the Company as a result of the transactions contemplated by this Agreement.

4. Information

(a) The information set out in this Agreement is true, accurate and not misleading or deceptive (whether by omission or otherwise) in any material respect.

(b) A true and correct copy of the constitution of the Company will be provided to the Buyer on Completion.

(c) All information which the Seller Warrantors, the Company or any of their respective employees, agents or advisers have given before the date of this Agreement to the Buyer or its advisers relating to the Business, the activities, affairs, assets and Liabilities of the Company and the subject matter of this Agreement was prepared with reasonable care and is, and was when given, complete and accurate in all material respects.

(d) All information that is:

(i) known to the Seller Warrantors relating to the Shares, the Company, the Business or otherwise relevant to the subject matter of this Agreement; and

(ii) material to a buyer of the Shares,

has been fully and fairly disclosed in writing to the Buyer before the date of this Agreement.

(e) The Seller Warrantors have not withheld from providing to the Buyer before the date of this Agreement any information that is material to or would reasonably be required for the purpose of making an informed assessment of the assets and liabilities, financial position and performance of the Company or would otherwise have a material adverse effect on the value of the Business or the Shares.

5. Financial statements

(a) The Accounts disclose a true and fair view of the affairs, financial position and assets and liabilities of the Company as at the Accounts Date and of the income, expenses, results of operations and cash flow of the Company.

(b) The Accounts were prepared in accordance with the Accounting Standards, the requirements of the Corporations Act and all other applicable Laws.

(c) The Accounts contain proper and adequate provision for and full disclosure of all liabilities of the Company as at the Accounts Date.

(d) All financial arrangements of or relating to the Company and the Business are fully and accurately reflected in the Accounts.

(e) Any budget, forecast or projection relating to the Company provided to the Buyer by or on behalf of the Sellers before the date of this Agreement, has been prepared carefully, on a reasonable basis and is arithmetically correct, and there are no facts or circumstances known to the Sellers which would cause a prudent manager to change the budget, forecast or projection.

(f) The income and profits of the Company disclosed in the Accounts have not resulted from:

Confidential material omitted and filed separately with the Commission.

(i) transactions entered into other than on normal commercial terms;

(ii) other factors rendering the profits for the relevant period abnormally high.

(g) The Accounts are not affected by any unusual, abnormal, extraordinary, exceptional or non-recurring items.

(h) Since the Accounts Date there has been no material change in the assets, liabilities, turnover, earnings, financial condition, trading position or affairs of the Company.

6. No operation

(a) No dividend or distribution of capital or income has been declared, made or paid in respect of any capital of the Company, whether of cash, specific assets or otherwise.

(b) The Company has conducted its internal affairs with all reasonable care and in accordance with normal and prudent practice (having regard to the nature of the Business and past practice and so as to comply with all applicable Laws).

(c) The Company has not entered into any material contracts or arrangements, or terminated or altered any term of any material contracts or arrangements, other than in accordance with this Agreement.

(d) The Company has no turnovers or earnings and has not incurred or undertaken any material Liabilities or obligations (actual or contingent), including Taxation.

(e) The Company has not acquired or disposed of or dealt with any assets nor has it entered into any agreement or option to acquire or dispose of any assets.

(f) Since the Agreement Date, the rights attaching to any shares in the Company have not altered and no alteration has been made to the capital structure of the Company.

(g) No loans have been made or bonuses paid by the Company to any person.

(h) The Company has not issued, agreed to issue or granted any option to issue any equity or loan securities or any security convertible into any such securities.

(i) Other than the Shares, the Company has not issued any shares, or options to take up unissued shares, in the capital of the Company.

(j) No resolutions have been passed by the members or directors of the Company except in the ordinary course of the Business and those necessary to give effect to this Agreement.

7. Liabilities and commitments

(a) The Company has not borrowed money, increased the amount of existing borrowings or drawn on any credit lines other than under existing credit facilities.

(b) The Company has not granted or created any Encumbrance over the Shares or any of its assets or inventory.

(c) The Company has not provided any guarantee or other security to any Third Party.

(d) No Sellers' Guarantees have been provided to any Third Party.

(e) The Company does not have any material commitments or unusual Liabilities that are not disclosed in the Accounts.

(f) The Company does not owe any money or have any outstanding liability to the Sellers.

Confidential material omitted and filed separately with the Commission.

(g) No Sellers nor any Related Entity of any Sellers owes, or will owe at Completion, any money, or has any outstanding liability, to the Company.

(h) The Company is not directly or indirectly obliged in any way to guarantee, assume or provide funds to satisfy any obligation of any person, and has not given a letter of comfort to any person.

(i) No offer, tender or quotation given or made by the Company is capable of giving rise to a contract merely by any unilateral act of a Third Party.

(j) The transfer of the Shares in accordance with this Agreement does not and will not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which the Company is or may become bound.

(k) There are no outstanding commitments of the Company for capital expenditure.

(l) The Company is not party to any agreement in terms of which it is, or will be, bound to share its profits or pay any royalties.

(m) There are no debts owed to or accounts receivable of the Company at Completion.

8. Records

The Records of the Company:

(a) are in the possession or under the control of the Company;

(b) have been fully, properly and accurately kept and maintained and are up to date;

(c) accurately record the details of all of the transactions, finances, assets and liabilities of the Company; and

(d) as far as necessary, have been prepared in accordance with the requirements of the Corporations Act and the Accounting Standards.

9. Taxation

(a) All Tax and other revenue returns, including income tax, fringe benefits tax, payroll tax, superannuation guarantee, land tax, rates, customs duty, franking account returns and business activity statements (Returns) lodged by the Company:

(i) have been lodged by the due date for filing those Returns, and no Returns remain un-lodged;

(ii) have been made taking reasonable care and with full and true disclosure; and

(iii) do not contain any statement that is false or misleading, whether by omission or otherwise.

(b) All assessments, whether original or amended, made by a Government Agency in respect of the Company and all Returns of the Company accurately reflect any Liability for Tax of the Company for the period to which the assessment or Return relates.

(c) All notices and elections required to be given or made by the Company have been given or made by the Company and support the position taken in the Returns.

(d) All information required to be retained under any relevant Tax legislation is currently held by the Company, including any information that may be required to calculate or verify the adjustable value and any capital gain or loss on disposal of any asset held at Completion.

(e) The Company has paid all Taxes which the Company is liable to pay prior to Completion and the Accounts fully provide for, all Taxes which the Company is or may become liable to pay for the period up to and including the Completion Date.

(f) The Company will have no liability in respect of unpaid or unassessed Taxes referrable to any time before Completion in excess of the provision for Tax in the Accounts.

(g) There is no difference between the amounts incurred for acquisition, improvements and incidental costs of acquisition of any Company assets and their cost base for Tax purposes.

(h) The costs bases of the Company's assets have not been reduced from the amounts of money actually incurred for acquisition, improvements and incidental costs of acquisition on account of:

(i) any transfers of assets;

(ii) any transfers of losses;

(iii) any forgiveness of debt;or

(iv) any transactions which shift value.

(i) The Company is not involved in any audit by a Government Agency or aware of any pending audit of any of its Returns or its Tax affairs and there are no outstanding disputes, questions or demands as between the Company and any Government Agency relating to a Tax matter. The Sellers are not aware of any circumstances that may give rise to such audit or dispute.

(j) Complete copies of all rulings, private binding rulings, advices, consents and clearances (Rulings) affecting the Company from any Government Agency have been supplied to the Buyer, and any transactions carried into effect in reliance on any of those Rulings have been implemented in the manner disclosed in the application for it.

(k) The Company has not taken any action which has or might alter or prejudice any arrangement or Ruling which has previously been negotiated with or obtained from the relevant Government Agency under any Tax Law.

(l) The Company has not acted otherwise than in accordance with any advance opinion or private binding ruling issued to it by any Government Agency and has otherwise taken "reasonable care" and adopted "reasonably arguable positions" (within the meaning of those terms in the Tax Act) in relation to its liability to Tax.

(m) The Company has not participated in schemes or transactions or made any payments to which Part IVA, section 82KK or section 82KL of the Tax Act applies or might apply.

(n) The Company has not participated in:

(i) any dividend stripping or dividend or capital streaming or franking credit trading schemes (or schemes of substantially the same effect) within the meaning of the Tax Act or which are subject to the operation of sections 45 to 45D, former sections 46B, and 160AQCBA and section 177E or 177EA of the Tax Act; or

(ii) any scheme or arrangement within the meaning of Division 204 of Part 3-6 of the Tax Act to exploit the benchmark franking percentage of another entity, stream franked distributions or tax-exempt bonus shares or stream distributions to shareholders or former shareholders of the Company that derive greater benefit from franking credits than other shareholders or former shareholders, and nor will the sale itself, or in conjunction with other events before Completion, constitute such a scheme.

(o) No dividend has been paid by the Company:

(i) in respect of which the franking amount has exceeded the benchmark franking percentage or the maximum franking credit within the meaning of Part 3-6 of the Tax Act; or

(ii) in respect of which an application has been made to the Commissioner of Taxation for permission to depart from the benchmark franking percentage within the meaning of Part 3-6 of the Tax Act.

(p) The Company has provided, or will provide before Completion, distribution statements within the meaning of section 202-80 of the Tax Act to shareholders in respect of all dividends paid by the Company before Completion.

(q) The Company does not hold any assets to which Subdivision 104-J of the Tax Act may apply.

(r) Nothing has occurred to cause a disallowance of carried forward income or capital losses of the Company as at Completion (other than the transfer of Shares as contemplated by this Agreement).

(s) The Company has not been required to reduce losses or the tax attributes of assets (for capital allowances purposes or capital gains tax purposes) as contemplated by Division 245 of Schedule 2C of the Tax Act.

(t) The share capital account of the Company is not tainted within the meaning of section 197-50 of the T ax Act.

(u) All amounts of Tax required by Law to be deducted by the Company from the salary or wages of employees, servants and agents or payments to contractors have been deducted and remitted to the relevant Government Agency within the time allowed by the relevant Tax Law.

(v) Any withholding tax that is required to be withheld from any payment made by the Company has been duly withheld and remitted to the relevant Government Agency within the time allowed by the relevant Tax Law and the Company has not been a party to a scheme to which section 177CA of the Tax Act applies.

(w) The Company has not entered into a transaction or arrangement that attracts the operation of any of section 108, section 109 or the provisions of Division 7A of the Tax Act.

(x) Subject to the Company satisfying the conditions in Subdivision 165-C of the Tax Act, a bad debt deduction will be available in respect of the write off of any trade debts shown in the Accounts which have not previously been written off.

(y) The Company has not entered into any arrangement that:

(i) will give rise to any adjustment to its taxable income as a result of the operation of the provisions in Division 13 of Part III of the Tax Act; or

(ii) results in it obtaining a “transfer pricing benefit” as that term is defined in Division 815 of the Tax Act

(z) The Company is not and will not become liable to pay, reimburse or indemnify any person in respect of any Tax relating to an act or omission occurring before Completion or because of the failure of that other person to discharge the Tax Liability.

(aa) The Company has not issued or created any:

(i) non-share equity interest (as defined in section 995-1 of the Tax Act); or

(ii) non-equity share (as defined in section 6(1) of the Tax Act).

(bb) The Company has valued trading stock using an accepted methodology under Subdivision 70-C of the Tax Act.

(cc) The Company is not a member of a Consolidated Group (as defined in section 703-5 of the Tax Act) and the Sellers will not form, and will procure that no Related Body Corporate forms, a Consolidated Group including the Company, whether before or after the date of this Agreement.

10. GST

(a) In this warranty 10:

(i) expressions which are not defined, but which have a defined meaning in GST Law, have the same meaning; and

(ii) GST Law has the meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999 (Cth).*

(b) The Company is not:

(i) a member of any GST group, GST joint venture or partnership; or

(ii) liable to pay GST in respect of supplies made by any other entity.

(c) The Company has not participated in any schemes or transactions or made any payments to which Division 165 of the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* applies or might apply.

(d) The Company has not lodged any Business Activity Statements.

11. Stamp Duty

(a) All Stamp Duty arising under a Tax Law in relation to any transaction or document to which the Company is or has been a party or by which the Company derives, or has or will derive, a benefit has been paid or will be paid before Completion in accordance with the relevant Tax Law (irrespective of whether the Company or a Third Party is liable for that Stamp Duty).

(b) The Company has not been a party to a transaction or document with a Related Body Corporate of the Company (or an entity that was a Related Body Corporate of the Company at the time) in the 6 years preceding Completion that would have been liable to Stamp Duty under a Tax Law but for relief granted in writing by a Government Agency.

(c) No liability for Stamp Duty will be triggered in respect of events occurring before Completion as a result of any change of ownership or control on Completion.

12. Non-resident CGT withholding

The Buyer is not required under a Tax Law to withhold any amount otherwise payable to the Sellers under this Agreement for remittance to the Commissioner of Taxation as a foreign resident capital gains withholding payment under subsection 14-200(3) of Schedule 1 of the Tax Act.

13. Plant and Equipment

(a) The Company does not and will not on Completion own, lease, licence or use any plant, equipment (including computer equipment), motor vehicles, machinery, furniture, fixtures and fittings.

(b) The Company has not entered into any hire purchase, leasing or credit sale agreement in respect of, and has not sold or agreed to sell, any items of plant, equipment (including computer equipment), motor vehicles, machinery, furniture, fixtures and fittings.

(c) The Company does not use any computer hardware of software whether owned by or licensed to the Company.

(d) All Records of the Company stored by electronic means have been provided to the Buyer in a downloadable form which the Buyer may access without specialised software.

(e) The Company does not, and will not on Completion hold or own any stock of finished goods, including packaging.

14. Real Property

(a) The Company does not and will not on Completion own, occupy, lease or licence any real property.

(b) The Company does not owe any rent, rates, Taxes (including land tax), outgoings, levies and contributions with respect to any real property.

15. Insurance

(a) The Company has not entered into any contract under which the Company or its officers are an insured party (including in respect of directors indemnity insurance or workers' compensation insurance) (Insurance Contract).

(b) There are no outstanding claims or insurance premiums payable under any Insurance Contracts.

16. Intellectual Property Rights

(a) The Company does not own, use or require in the Business any business names, trade marks, service marks, trade names, copyright, patents, patent applications, confidential information or other Intellectual Property Rights.

(b) The Company has not dealt with or granted to any person any rights in respect of any Intellectual Property Rights by way of licence or in any other way.

(c) The Company has not infringed the Intellectual Property Rights of any other person.

(d) The Sellers are not aware of any allegation or basis on which an allegation could be made that the Company has infringed the Intellectual Property Rights of any person.

(e) There are no royalties, licence fees or other similar fees payable by the Company in connection with the use of any Intellectual Property Rights.

Confidential material omitted and filed separately with the Commission.

17. Contracts and commercial matters

(a) The Company has not entered into or is not bound by any contract, arrangement or understanding with a Third Party that has not been fully and fairly disclosed in writing to the Buyer.

(b) No employee or director of the Company has entered into or agreed to be bound by a contract, arrangement or understanding with a Third Party purportedly on behalf of the Company, in circumstances where the employee or director has acted wrongfully, against the intention or instructions of the Company or otherwise outside the scope of his or her authority.

(c) The Company has not made any offer, tender or quotation made which is outstanding and capable of acceptance by a Third Party.

18. Defective products

The Company has not manufactured, sold or supplied any products or services that:

(a) are or were or will become faulty or defective in any material respect; or

(b) do not comply, in any material respect, with any warranties or representations expressly or impliedly made or given by the Company or with all applicable regulations, standards and requirements.

19. Compliance with applicable Laws

(a) The Company has at all times complied with all Laws, including all:

(i) planning Laws, agreements and permits;

(ii) employment and industrial relations Laws and agreements;

(iii) occupational health and safety Laws; and

(iv) Environmental Laws,

and no contravention or allegation of any contravention of any applicable Law is known to the Sellers.

(b) As far as the Seller Warrantors are aware:

(i) there is no fact or matter that might prejudice the continuance or renewal, or result in the revocation or variation in any material respect, of any statutory permit or licence; and

(ii) the Company is not being investigated for any breach or alleged breach of any Law.

(c) The Company has not received any notice that any statutory permit or licence will be revoked, suspended, modified or will not be renewed.

20. Litigation

(a) Neither the Company nor any person for whose acts or defaults the Company may be vicariously liable is involved in, or threatened with, any Claim in any court, tribunal or otherwise and there are no facts or circumstances likely to give rise to any such Claim.

(b) There are no unsatisfied Claims against the Company.

(c) There are no facts or circumstances known to the Sellers that may result in a material industrial dispute between the Company and any third party and no material pay claims have been made, or are likely to be made, against it.

21. Employees, officers and sub-contractors

(a) The Company has not engaged:

(i) any employees whether current or in the past; or

(ii) consultants or contractors to provide services to the Company, whether current or in the past.

(b) The Company does not operate any bonus, profit share or employee incentive plans or schemes for its employees or officers.

(c) No money is payable to any director of the Company and the Company is not under any present, future or contingent liability to pay compensation for loss of office or employment to any ex-officer.

(d) Since the Agreement Date, no remuneration or fees have been paid or agreed by the Company to be paid to any director of the Company.

22. Superannuation

As at Completion, the Company has no employer superannuation obligations in respect of any person.

23. Effect of sale of Shares

The entry into and performance of this Agreement does not and will not:

(a) result in the breach of any of the terms, conditions or provisions of any agreement or arrangement to which the Company is a party;

(b) relieve any person from any obligation to the Company;

(c) result in the creation, imposition, crystallisation or enforcement of any Encumbrance on the Company or any of its assets; or

(d) result in any indebtedness of the Company becoming due and payable.

24. Delegations and finder's fees

(a) No power of attorney given by the Company will be in force after Completion.

(b) Neither the Sellers nor the Company has taken any action under which any person is or may be entitled to a finder's fee, brokerage or commission in connection with the acquisition of the Shares under this Agreement

Executed as a deed

Sellers

Executed by Kilinwata Investments Pty. Ltd.
ACN 009 641 212 in accordance with its constitution:

Signature of sole director

Name (please print)

Signed Sealed and Delivered by Mi Ok Chong in the presence of:

/s/ Mi Ok Chong
Signature

Signature of witness

Name of witness
(please print)

Address of witness
(please print)

Confidential material omitted and filed separately with the Commission.

Warrantor

Signed Sealed and Delivered by Paul Hopper in the presence of:

/s/ Paul Hopper

Signature of witness Signature

Name of witness
(please print)

Buyer

101/50 McLachlan Ave, Rushcutters Bay

Address of witness

(please print)

Executed by Novogen Limited ACN 063 259 754 in accordance with section 127(1) of the *Corporations Act 2001 (Cth):*

***-----DocuSigned by:**

/s/ James Garner

Signature of director

James Garner

Name (please print)

31 OCT 2016

DocuSigned by:

/s/ Kate Hill

Name (please print)

Signature of director or company secretary*

*delete whichever does not apply

Kate Hill

Confidential material omitted and filed separately with the Commission.

EXHIBIT A

LICENSED PATENT RIGHTS

Country	Patent Number	Application Number	Status
Argentina		P110104706	Filed
Austria	**E696957**	11808454.0	Granted
Australia	**2011343712**	2011343712	Granted
Australia		2015268776	Filed
Belgium	2651951	11808454.0	Granted
Bulgaria	2651951	11808454.0	Granted
Brazil		BR112013014914-0	Filed
Canada		2820078	Filed
Switzerland	2651951	11808454.0	Granted
Chile		01093-2013	Filed
China P.R.	ZL201180060597.3	201180060597.3	Granted
China P.R.		201610206179.5	Filed
Colombia	5835	13-105848	Granted
Costa Rica		2013-0247	Filed
Cyprus	2651951	11808454.0	Granted
Czech Republic	2651951	11808454.0	Granted
Germany	602011011639.8	11808454.0	Granted
Denmark	2651951	11808454.0	Granted
Algeria	8698	130447	Granted
Eurasian Patent Convention		201390879	Filed
Ecuador		SP-2013-12692	Filed
Estonia	2651951	11808454.0	Granted
Egypt		PCT1034/2013	Filed
European Patent Convention	2651951	11808454.0	Granted
European Patent Convention	2813506	14177962.9	Granted

Confidential material omitted and filed separately with the Commission.

Country	Patent Number	Application Number	Status
European Patent Convention		16151410.4	Filed
Spain	2651951	11808454.0	Granted
Finland	2651951	11808454.0	Granted
France	2651951	11808454.0	Granted
Great Britain	2651951	11808454.0	Granted
Gulf Cooperation Council		GC2011-20037	Filed
Greece	3085435	11808454.0	Granted
Hong Kong		13113223.7	Filed
Croatia	P20150127	11808454.0	Granted
Hungary	2651951	11808454.0	Granted
Indonesia		W-00201302646	Filed
Ireland	2651951	11808454.0	Granted
Israel		225778	Filed
India		4538/CHENP/2013	Filed
Italy	2651951	502015902331728	Granted
Japan	5775171	2013-544769	Granted
Republic of Korea	10-1548439	2013-7018489	Granted
Republic of Korea		2014-7020819	Filed
Lithuania	2651951	11808454.0	Granted
Luxembourg	2651951	11808454.0	Granted
Latvia	2651951	11808454.0	Granted
Morocco	35795	36026	Granted
Monaco	2651951	11808454.0	Granted
Malta	2651951	11808454.0	Granted
Mexico	335308	MX/A/2013/006858	Granted
Malaysia		PI2013701009	Filed
Netherlands	2651951	11808454.0	Granted
Norway	EP2651951	11808454.0	Granted
New Zealand	609448	609448	Granted
Peru		1418.2013	Filed

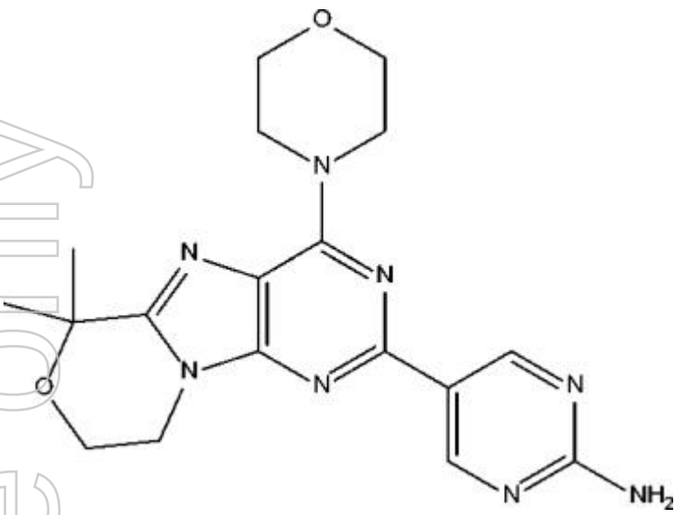
Confidential material omitted and filed separately with the Commission.

Country	Patent Number	Application Number	Status
Philippines	1-2013-501243	1-2013-501243	Granted
Poland	2651951	11808454.0	Granted
Portugal	2651951	11808454.0	Granted
Romania	2651951	11808454.0	Granted
Republic of Serbia	53768	P-2015/0034	Granted
Sweden	2651951	11808454.0	Granted
Singapore	190890	201304056-3	Granted
Singapore		10201510347Q	Filed
Slovenia	2651951	11808454.0	Granted
Slovak Republic	2651951	11808454.0	Granted
Thailand		1301003262	Filed
Turkey	TR201501621T4	11808454.0	Granted
Taiwan	I441824	100146570	Granted
Taiwan		103111141	Inactive
Ukraine	109688	A201308951	Granted
United States		61/423694	Inactive
United States	8883799	13/326524	Granted
United States		14/524204	Filed
United States		61/423,694	Inactive
United States		62/268,149	Filed
United States		62/288,832	Filed
United States		62/291,248	Filed
Venezuela		1773-11	Filed
Vietnam		1-2013-02191	Filed
Patent Cooperation Treaty		PCT/US2011/065101 (WO2012/082997)	Inactive
South Africa	2013/04128	2013/04128	Granted

Confidential material omitted and filed separately with the Commission.

EXHIBIT B

STRUCTURE OF GDC-0084



5-(6,6-dimethyl-4-morpholino-8,9-dihydro-6H-[1,4]oxazino[3,4-e]purin-2-yl)pyrimidin-2- amine

Confidential material omitted and filed separately with the Commission.

EXHIBIT C

TECHNOLOGY TRANSFER PLAN

Genentech shall provide the following materials and information to Novogen within three (3) months following the Effective Date:

Clinical Sciences:

XXXXX

Regulatory

XXXXX

Research

XXXXX

IP/Legal

XXXXX

CMC

XXXXX

45 kg of API

XXXXX

API to be shipped within ten (10) days of receipt of upfront payment by Genentech.

Confidential material omitted and filed separately with the Commission.

Drug Product

XXXXX

XXXXX

Confidential material omitted and filed separately with the Commission.

EXHIBIT D

Novogen Clinical Study Design

Preliminary, and Subject to Consultation with Regulatory Agencies and Key Opinion Leaders

CLINICAL TRIAL PROTOCOL CONCEPT

Proposed Phase II Study of GDC-0084 in Glioblastoma Multiforme

I. STUDY OBJECTIVE

This study is intended to demonstrate safety and efficacy of GDC-0084 in the treatment of glioblastoma multiforme (GBM) in the adjuvant setting, following surgical resection and radiotherapy.

The study is designed to maximise the potential for accelerated approval of the product following completion.

II. STUDY POPULATION

All subjects will have a histologically-confirmed diagnosis of GBM (WHO Grade IV), and an unmethylated MGMT status, as confirmed by PCR or alternative genomic analysis. Prior to study entry, subjects will have had optimal surgical resection and subsequent treatment with radiotherapy and temozolomide, in accordance with the 'Stupp regimen'. Subjects who have had disease progression or recurrence subsequent to radiotherapy treatment will not be eligible.

Other eligibility criteria will be as commonly deployed for oncology studies. Both male and female subjects will be recruited.

III. STUDY DESIGN

The study is a multicentre, two-arm, randomised, double-blind clinical trial, using temozolomide as an active comparator.

Following completion of radiotherapy treatment according to the 'Stupp regimen', subjects will be assigned to one of two treatment groups, in a 1:1 ratio. The first group will receive temozolomide, in accordance with the labelled dose and schedule. The second group will receive GDC-0084 at a dose of 45mg, once daily.

IV. ENDPOINTS

Primary Endpoint Progression-Free Survival (PFS)

Secondary Endpoints Overall Survival (OS)

Confidential material omitted and filed separately with the Commission.

Safety and Tolerability Pharmacokinetics

Exploratory Endpoints
Biomarkers (as predictors of response)
Exploratory Imaging
Neurological and Behavioural Instruments (MDASI-BT, neuro-cognitive tests, etc.)
Quality of Life (HRQoL)

V. STATISTICAL CONSIDERATIONS

Sample Size

It is expected that approximately 160 subjects will be recruited to the study (80 subjects in each of two arms). Subjects may be stratified according to the Karnofsky Performance Status (KPS) and age.

Confidential material omitted and filed separately with the Commission.

EXHIBIT F

PROPOSED PUBLICATIONS

1: Clinical Pharmacokinetics and Brain Penetration of GDC-0084, an Oral PI3K/mTOR Inhibitor, in Patients with High-Grade Glioma

Status: Draft in preparation - submission by end of 2016 (Lead author Kari Morrissey)

Poster presented at ASCPT meeting in March 2016, with the addition of the clinical imaging data from one subject.

2. First-in-human Phase I study to evaluate the brain-penetrant PI3K/mTOR inhibitor GDC-0084 in patients with progressive or recurrent high-grade glioma

Timothy Cloughesy,[1] Patrick Y. Wen,[2] Alan Olivero,[1] Xuyang Lu,[3] Lars Mueller,[3] Alexandre Fernandez Coimbra,[3] Elizabeth Gerstner,[2] Jordi Rodon[5]

Status: Draft in preparation

Poster presented at ASCO

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1 **CMC Article and a book chapter on the API synthesis** - (Lead author Andy Stumf)

Status: Draft in preparation

Confidential material omitted and filed separately with the Commission.

Exhibit 4.12

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****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

EXCLUSIVE LICENSE AGREEMENT

BETWEEN

GENENTECH, INC.

AND

NOVOGEN LTD.

AS OF OCTOBER 25, 2016

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EXCLUSIVE LICENSE AGREEMENT

This Exclusive License Agreement **("Agreement")** is made and entered into as of the 25th day of October, 2016 (the **"Effective Date")** by and between Novogen Limited, ACN 063 259 754, a corporation with a principal place of business at Suite 502, Level 5, 20 George Street, Hornsby, NSW 2077, Australia **("Novogen")** and Genentech, Inc., a Delaware corporation, with offices located at 1 DNA Way, South San Francisco, CA 94080 **("Genentech").** Novogen and Genentech are each referred to herein individually as a **"Party"** and collectively as the **"Parties."**

RECITALS

WHEREAS, Genentech possesses certain expertise and technologies related to proprietary small molecule compounds which bind to and inhibit the Pi3K pathway;

WHEREAS, Novogen is a biotechnology company with expertise and capability in developing human therapeutics; and

WHEREAS, Genentech and Novogen wish to enter into an exclusive licensing arrangement whereby Novogen will have exclusive rights to research, develop and commercialize a certain Genentech compound in exchange for upfront, milestone and royalty payments.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the amount and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

1.1 **"Accounting Standard"** means the International Financial Reporting Standards or the United States generally accepted accounting principles, actually in use by Novogen and consistently applied.

1.2 **"Affiliate"** means any Person that, directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with a Party. For purposes of this Section 1.2, "control" means (i) the direct or indirect ownership of fifty percent (50%) or more of the voting stock or other voting interests or interest in the profits of the Party, or (ii) the ability to otherwise control or direct the decisions of board of directors or equivalent governing body thereof. Notwithstanding the foregoing, for purposes of this Agreement, Chugai Pharmaceutical Co., Ltd (for purposes of this definition, **"Chugai")** and Foundation Medicine, Inc. (for purposes of this definition, **"FMI").** and all business entities controlled by Chugai or FMI, shall not be considered Genentech Affiliates, unless and until Genentech elects to include one or more of such business entities as a Genentech Affiliate, by providing written notice to Novogen of such election.

1.3 **"Alliance Manager"** has the meaning set forth in Section 2.5.1.

1.4 **"Applicable Laws"** means all applicable statutes, ordinances, regulations, rules, or orders of any kind whatsoever of any government or regulatory authority, or court, of competent jurisdiction.

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1.5 **"Business Dav(s)"** means any day, other than a Saturday, Sunday or day on which commercial banks located in San Francisco are authorized or required by law or regulation to close.

1.6 **"Commercially Reasonable Efforts"** means, with respect to Research, development and commercialization of a product, Novogen's use of those efforts and resources, consistent with the exercise of prudent scientific and business judgment, including taking into account the interests of Novogen's shareholders, as are applied by Novogen to other pharmaceutical products of comparable commercial potential, stage of medical/scientific development, probability of technical success, technical and regulatory profile, market and data exclusivity and patent protection, in a particular geographic locale.

1.7 **"Confidential Information"** means (i) all information and materials (of whatever kind and in whatever form or medium) disclosed by or on behalf of a Party to the other Party (or its designee) in connection with this Agreement, including any Licensed Know-How, whether prior to or during the Term and whether provided orally, electronically, visually, or in writing; (ii) all copies of the information and materials described in (i) above; and (iii) the existence and each of the terms and conditions of this Agreement. Confidential Information shall not include, to the extent a Party can demonstrate, through its contemporaneous written records, information and materials (a) known to the receiving Party, or in the public domain, at the time of its receipt by a Party, or which thereafter becomes part of the public domain other than by virtue of a breach of this Agreement or the obligations of confidentiality under this Agreement; (b) received without an obligation of confidentiality from a Third Party having the right to disclose without restrictions such information; (c) independently developed by the receiving Party without use of or reference to Confidential Information disclosed by the other Party as evidenced by written records; and (d) released from the restrictions set forth in this Agreement by the express prior written consent of the disclosing Party.

1.8 **"Controls)" or "Controlled"** means the possession by a Party, as of the Effective Date or during the Term, of (i) with respect to materials, data or information, physical possession or the right to such physical possession of those items, with the right to provide them to Third Parties or to the other Party; and (ii) with respect to Intellectual Property Rights, rights sufficient to grant the applicable license(s) or sublicense(s) under this Agreement, without violating the terms of any agreement with any Third Party or incurring any payment obligations to a Third Party.

1.9 **"Covers" or "Covered by"** or the like, with reference to a particular Licensed Product means that the making, using, selling, offering for sale, or importing of such Licensed Product would, but for ownership of, or a license granted under this Agreement to, the relevant Patent infringe a Valid Patent Claim within the Licensed Patent Rights in the country in which the activity occurs.

1.10 **"Development Reports**" has the meaning set forth in Section 2.7.

1.11 **"Dispute"** means any controversy, claim or legal proceeding arising out of or relating to this Agreement, or the breach, termination, or invalidity thereof.

1.12 **"EMA"** means the European Medicines Agency, or any successor thereto.

1.13 **"Exploit"** means (i) in relation to a product means making or having made, hiring, supplying, selling, importing or otherwise disposing of a product, using, or keeping it for the purpose of doing any of the foregoing; and (ii) in relation to a method or process means use of the method or process or doing any act mentioned in (i) in respect of a product.

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1.14 **"FDA"** means the U.S. Food and Drug Administration or corresponding governmental authority in another country, or any successor thereto.

1.15 **"Field"** means all uses.

1.16 **"Filing"** or **"Filed"** with respect to an application for Marketing Approval means that such application has been filed with the appropriate Regulatory Authority and, consistent with the current practices of the FDA or such other Regulatory Authority, such Regulatory Authority has made a determination that the application for Marketing Approval is sufficiently complete to permit a substantive review.

1.17 **"First Commercial Sale"** means, with respect to a particular Licensed Product in a given country, the first bona fide arm's length commercial sale of such Licensed Product following Marketing Approval in such country by or under authority of Novogen or its Sublicensees to a Third Party; provided, however, that in any country which requires or may make available national reimbursement in certain circumstances, the first commercial sale shall be the sale following such national reimbursement.

1.18 **"Genentech Compound"** means GDC-0084 or any salt, polymorph, hydrate, solvate, or metabolite, as set forth on Exhibit B.

1.19 **"Genentech Compound Know-How"** means- any scientific or other technical information and material disclosed by Genentech to Novogen relating exclusively to the Genentech Compound, including chemical structures, information contained within draft publications, data, assays, protocols, methods, processes, techniques, designs and databases, including the information and materials listed on Exhibit C.

1.20 **"Genentech Confidential Information"** means Confidential Information disclosed or provided by, or on behalf of, Genentech to Novogen or its designees.

1.21 **"Genentech Know-How"** means all information and materials disclosed by Genentech to Novogen other than the Genentech Compound Know-How and the Licensed Patent Rights.

1.22 "Intellectual Property Rights" means those rights conferred by statute, at common law or in equity and wherever existing including: **(i)** patents, inventions, designs, copyright, trademarks, brand names, product names, domain names, rights in circuit layouts, know how, trade secrets and any other rights subsisting in the results of intellectual effort in any field, whether or not registered or capable of registration; **(ii)** any application or right to apply for registration of any of the foregoing; **(iii)** any registration of any of those rights or any registration of any application referred to in paragraph **(ii);** and **(iii)** all renewals, divisions and extensions of these rights.

1.23 **"Key Market"** means the following jurisdictions: United States, Canada, United Kingdom, European Union, Australia, China, Japan and South Korea.

1.24 **"Licensed IP**" means the Licensed Patent Rights and the Licensed Know-How.

1.25 **"Licensed Know-How"** means the Genentech Compound Know-How and the Genentech Know-How.

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1.26 **"Licensed Patent Rights"** means (i) Patents described in Exhibit A: (ii) any patent(s) issuing anywhere in the world from any application (including divisional, additions, continuations, continuations-in-part and renewals) that claims priority (directly or indirectly) to the patent or patent application of (i); (iii) any patents that are reissues, reexaminations, extensions, or foreign counterparts of any of the foregoing; and (iv) any application from which any of the foregoing patents issue; in all cases, only to the extent a patent or patent application under paragraph (i), (ii), (iii) or (iv) above (A) claims a Licensed Product, its manufacture (including materials and processes used in the manufacture of a Licensed Product) or its use and (B) is necessary to make, have made, use, sell, offer for sale and import the Genentech Compound.

1.27 **"Licensed Productfs)"** means any product incorporating or including the Genentech Compound.

1.28 **"Losses"** has the meaning set forth in Section 9.1.

1.29 **"Marketing Approval"** means all approvals, licenses, permits, registrations or authorizations of any Regulatory Authority, necessary for the manufacturing, use, storage, import, export, transport, marketing and sale of Licensed Products in a country or regulatory jurisdiction.

1.30 **"Milestone Event"** means the milestone event set forth in Section 4.2.

1.31 **"Net Sales"** has the meaning set forth in Section 5.1.1

1.32 **"Novogen Confidential Information"** means Confidential Information disclosed or provided by, or on behalf of, Novogen to Genentech or Genentech's designees.

1.33 **"Novogen Marks"** has the meaning set forth in Section 6.2.

1.34 **"Patent(s)"** means a patent or a patent application, including any divisions, additions, continuations, continuations-in-part, invention certificates, substitutions, reissues, reexaminations, extensions, registrations, patent term extensions, supplementary protection certificates and renewals of any of the above.

1.35 **"Patent Rights"** has the meaning set forth in Section 6.3

1.36 **"Person"** means any person or entity, including any individual, trustee, corporation, partnership, trust, unincorporated organization, limited liability company, business association, firm, joint venture or governmental agency or authority.

1.37 **"Regulatory Authority"** means any national (e.g., the FDA), supra-national (e.g., the EMA), regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity, in any jurisdiction of the world, involved in the granting of any approvals, licenses, permits, registrations or authorizations of any Regulatory Authority, necessary for the manufacturing, use, storage, import, export, transport, marketing and sale of Licensed Products in a country or regulatory jurisdiction.

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1.38 **"Right of Reference"** means a written and signed statement by Genentech to the applicable Regulatory Authority that authorizes such Regulatory Authority to reference information submitted previously to such Regulatory Authority, including as described in 21 CFR § 312.23(b), or the equivalent authorization in a jurisdiction other than the United States.

1.39 **"Sublicensee"** means any Third Party which enters into an agreement with Novogen involving the grant to such Third Party of any rights under the licenses granted to Novogen under this Agreement.

1.40 **"Territory"** means the entire world.

1.41 **"Third Party"** means a Person that is not a Party.

1.42 **"Technology Transfer Plan"** means the plan attached as Exhibit C.

1.43 **"Technology Transfer Term"** means the period commencing on the Effective Date and expiring ninety (90) days following the Effective Date.

1.44 **"Term"** has the meaning set forth in Section 7.1.

1.45 **"United States"** means the United States of America, its territories and possessions as of the Effective Date, including the Commonwealth of Puerto Rico.

1.46 **"Valid Claim Product"** means a Licensed Product for which the sale, offer for sale, use, manufacture, or importation would infringe, but for the license granted by Genentech to Novogen, a Valid Patent Claim in the Licensed Patent Rights.

1.47 **"Valid Patent Claim"** means a claim of an issued and unexpired patent in the Licensed Patent Rights that has not been (i) disclaimed, (ii) dedicated to the public, (iii) abandoned or (iv) declared invalid, unenforceable or revoked by a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and which has not been admitted to be invalid or unenforceable through reissue or disclaimer or otherwise.

ARTICLE 2

RESEARCH, DEVELOPMENT AND COMMERCIALIZATION EFFORTS

2.1 Exclusive Novogen Right.

Novogen has the sole right and responsibility for (including responsibility for all costs), and control over, all research, development, manufacturing and commercialization activities, including all regulatory activities, with respect to the Genentech Compound and the Licensed Products.

2.2 Novogen Diligence.

Novogen shall use Commercially Reasonable Efforts to research, develop, and commercialize at least one Licensed Product subject always to compliance with Applicable Laws and instructions or recommendations of any Regulatory Authority. For the avoidance of doubt, it is the intention of the Parties as at the date of this Agreement that such efforts will include conducting a clinical study of between one hundred and twenty (120) and one hundred fifty (150) patients, as described in Exhibit D. although the. Parties acknowledge and agree that such clinical study has not been approved by a Regulatory Authority and may be subject to change.

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2.3 Right of Reference.

Upon request, Genentech shall promptly provide to Novogen a Right of Reference to the extent necessary to allow Novogen to conduct any clinical studies or regulatory activities (including any submissions and filings with a Regulatory Authority) relating to the Genentech Compound.

2.4 Technology Transfer.

2.4.1. Genentech to transfer. During the Technology Transfer Term, Genentech shall transfer to Novogen the information and materials listed on the Technology Transfer Plan attached hereto as Exhibit C.

2.4.2. Appointment of Project Team Leader. During the Technology Transfer Term, Genentech shall appoint a suitably qualified and skilled project team leader (PTL) who shall serve as the single point of contact for Novogen. Such PTL, or his or her designee(s), shall be made available by telephone upon reasonable request and during normal Genentech business hours for no more than forty-eight (48) hours during the Technology Transfer Term. At Genentech's sole discretion, following the Technology Transfer Term, if Novogen requests time from Genentech's PTL in any particular month, Genentech shall have the right to charge Novogen at an hourly rate to be determined by Genentech. Genentech shall invoice Novogen for any such charges, and Novogen shall remit payment to Genentech within thirty (30) days of receipt of such invoice.

2.5 Alliance Management.

2.5.1. Establishment. Promptly following the Effective Date, each Party shall designate an appropriately qualified and skilled individual to act throughout the Term as the primary contact for such Party for the business relationship and for the resolution of nontechnical matters related to this Agreement (each, such Party's **"Alliance Manager").**

2.5.2. Responsibilities and Decision-making. The Alliance Managers shall facilitate the business interactions between the Parties and assist in the resolution of all issues not relating solely to the Technology Transfer in a timely manner.

2.5.3. Replacement. A Party may replace its Alliance Manager at any time by informing the other Party's Alliance Manager in writing (including by email).

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2.6 Manufacturing and Supply.

Novogen shall be responsible, at its sole cost and expense, for manufacturing Licensed Products for its clinical use and commercial sale, using due care and commercially sound approaches.

2.7 Governance.

Novogen shall provide to Genentech annual written reports due every twelve (12) months following the Effective Date summarizing Novogen's research, development, manufacturing and commercialization activities for Licensed Products **("Development Reports")** in the time since the last such annual report was provided to Genentech. Novogen shall reasonably respond to any questions raised by Genentech in connection with such Development Reports.

ARTICLE 3
LICENSE GRANTS

3.1 Novogen Patent License.

Genentech hereby grants to Novogen an exclusive, sublicensable, license to the Licensed Patent Rights to make, have made, use, sell offer for sale, or import the Genentech Compound and Licensed Products in the Field in the Territory. .

3.2 Novogen Genentech Know-How License.

Genentech hereby grants to Novogen a non-exclusive, sublicensable, license to the Genentech Know-How to research, develop and commercialize the Genentech Compound and Licensed Products in the Field in the Territory including to Exploit the Genentech Know-How, Genentech Compound and Licensed Products in the Field in the Territory.

3.3 Novogen Genetech Compound Know-How License.

Genentech hereby grants to Novogen an exclusive, sublicensable, license to the Genentech Compound Know-How to research, develop and commercialize the Genentech Compound and Licensed Products in the. Field in the Territory including to Exploit the Genentech Compound Know-How, Genentech Compound and Licensed Products in the Field in the Territory.

3.4 Genentech Non-Exclusive License.

Novogen hereby grants back, to Genentech (and its Affiliates) a world-wide, fully-paid up, royalty-free, irrevocable, non-exclusive license under the Licensed IP to make, have made, and use the Genentech Compound and Licensed Products solely for research purposes (including the right to have any of the foregoing conducted by a Third Party on behalf of Genentech). For the avoidance of doubt, this license does not authorize Genentech to commercialize or sell any products containing the Genentech Compound or any Licensed Product.

3.5 No Implied Licenses.

The Parties acknowledge that the licenses granted under this Article 3 are limited to the scope expressly granted, and all other rights under all Patents, know-how and all other Intellectual Property Rights owned or Controlled by Genentech or Novogen are expressly reserved. Where a license granted by one Party to the other Party under this Article 3 is for a particular purpose or with respect to a particular product, the granting Party retains all of its rights with respect to those Intellectual Property Rights for those purposes not expressly licensed under this Agreement.

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3.6 Sublicense Right.

3.6.1. Subject to Section 3.8.2, Novogen may sublicense the rights under the licenses granted in this Agreement, and any rights under such sublicense may be further sublicensed to multiple tiers of sublicensees (each, a **"Sublicense Agreement").** With respect to any Sublicense Agreement: (a) Novogen shall be responsible for the payment of all amounts provided for hereunder, regardless of whether the terms of any Sublicense Agreement provide for such amount to be paid by the Sublicensee directly to Genentech, (b) the Sublicensee shall agree in writing to be subject to, and bound by, terms and conditions substantially similar to the corresponding terms and conditions of this Agreement; and (c) Novogen shall remain responsible to Genentech for all acts performed by the Sublicensee pursuant to any such Sublicense Agreement and shall ensure compliance with the obligations of Sublicensee hereunder.

3.6.2. Prior to the commencement of a clinical study, Novogen may not sublicense the rights under the licenses granted in this Agreement without Genentech's prior written approval, which shall not be unreasonably withheld.

ARTICLE 4
PAYMENTS BY NOVOGEN TO GENENTECH

4.1 Up-Front Payment.

In consideration for the access to Licensed IP under this Agreement as of the Effective Date, Novogen shall pay to Genentech within thirty (30) days following the Effective Date, a one-time, non-refundable, non-creditable, payment of five million dollars (U.S. $5,000,000).

4.2 Milestone Payment for Licensed Product.

With respect to the first Licensed Product, Novogen shall pay to Genentech XXXX within thirty (30) days of the First Commercial Sale of the Licensed Product in the first of the following jurisdictions: XXXX.

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4.3 Single Milestone Payment.

With respect to the Milestone Event, only one payment shall ever be due and payable with respect to the occurrence of the milestone. For the avoidance of doubt, a maximum of only one payment of XXXX will be made under Section 4.2. Such payment shall be non-refundable and shall not be creditable against any other amount due to Genentech pursuant to this Agreement.

4.4 Royalties for Valid Claim Products.

In consideration for the rights granted hereunder, in each calendar quarter during the Term in which Novogen, its Affiliates or a Sublicensee records Net Sales of Valid Claim Products, and subject to and in accordance with the terms and conditions of this Agreement, Novogen shall pay to Genentech on a Licensed Product-by-Licensed Product and country-by-country basis an amount equal to:

(a) XXXX of aggregate, annual worldwide Net Sales of Valid Claim Products for the portion of such sales up to or equal to the first XXXX and

(b) XXXX of aggregate, annual worldwide Net Sales of Valid Claim Products for the portion of such sales greater XXXX and up to or equal to XXXX and

(c) XXXX of aggregate, annual worldwide Net Sales of Valid Claim Products for the portion of such sales greater than XXXX

4.5 Know-How Royalties for Non-Valid Claim Products.

In consideration for the rights granted hereunder, in each calendar quarter during the Term in which Novogen, its Affiliates or a Sublicensee records Net Sales of Licensed Products not covered by a Valid Patent Claim, and subject to and in accordance with the terms and conditions of this Agreement, Novogen shall pay to Genentech on a Licensed Product-by-Licensed Product and country-by-country basis an amount equal to.

(a) XXXX of aggregate, annual worldwide Net Sales of Licensed Products not covered by a Valid Patent Claim for the portion of such sales up to or equal to the XXXX and

(b) XXXX of aggregate, annual worldwide Net Sales of Licensed Products not covered by a Valid Patent Claim for the portion of such sales greater than XXXX and up to or equal to XXXX and

(c) XXXX of aggregate, annual worldwide Net Sales of Licensed Products not covered by a Valid Patent Claim for the portion of such sales greater than XXXX

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4.6 Duplications.

For the avoidance of doubt, during the Term, Novogen shall pay to Genentech a royalty with respect to each Licensed Product on a country-by-country basis either under Section 4.4 or Section 4.5. In no circumstances will Novogen be required to pay a royalty simultaneously pursuant to both Section 4.4 and Section 4.5 with respect to a particular Licensed Product in a particular country.

4.7 Royalty reduction.

In the event that Novogen, upon the advice of competent counsel properly qualified to provide the advice, requires and obtains a license under a Third Party Patent(s) where such composition of matter patent covers the Genentech Compound included in a Licensed Product (s), Novogen may reduce the amount otherwise payable by Novogen to Genentech under Section 4.4 in any calendar quarter with respect to such Licensed Product(s) XXXX of the amounts paid by Novogen to such Third Party in the same calendar quarter for the rights to such Third Party Patent(s); provided however, in no event shall the amount otherwise payable under Section 4.4 to Genentech with respect to such Licensed Product(s) be reduced by more than XXXX of what would otherwise be due on the sale of such Licensed Produces). For the avoidance of doubt, the amount by which any amount otherwise payable under Section 4.4 is reduced in accordance with this Section 4.7, will not itself be considered a royalty payment.

4.8 Timing of Royalty Payments.

All royalty payments due under this Article 4 shall be paid in quarterly installments and be paid within ninety (90) days following the end of each calendar quarter.

4.9 No Deductions from Payments.

Except for the royalty adjustments set forth in Section 4.7, and any withholding in accordance with Section 5.3.3, as between the Parties, Novogen is solely responsible for payment of any fee, royalty or other payment due to any Third Party in connection with the research, development, manufacture, distribution, use, sale, import or export of a Licensed Product, and Novogen shall not have the right to offset any amounts paid to such Third Party, including fee, royalty or other payment, against any amount payable to Genentech hereunder.

4.10 Single Royalty.

Notwithstanding anything herein to the contrary, with respect to any Licensed Product only a single royalty payment shall be due and payable, regardless if such Licensed Product is Covered by more than one Valid Patent Claim.

4.11 Royalty Term.

The term of the royalty obligations set forth in this Article 4 shall begin on a country by country basis upon the First Commercial Sale of a Licensed Product and will continue on a Licensed Product-by-Licensed Product basis and on a country-by-country basis, until the later of (i) ten (10) years after the First Commercial Sale in a country or (ii) the date of expiration of the last Valid Patent Claim within the Licensed Patent Rights Covering the Licensed Product in a country, provided however that royalties will be due on all Licensed Product manufactured prior to such date of expiration or (iii) the date of expiration of regulatory or data exclusivity for such Licensed Product.

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4.12 Continued License.

4.12.1. At the end of each royalty term for a Licensed Product (as described in Section 4.11), Novogen will have a fully paid-up, perpetual, royalty free, irrevocable, transferrable license to all Licensed IP relating to such Licensed Product in the relevant country.

4.12.2. At the end of the Term, subject to Section 4.12.3, Novogen will have a fully paid-up, perpetual, royalty free, worldwide, irrevocable, transferrable license to the Licensed IP.

4.12.3. Novogen will not be entitled to the license in Section 4.12.2 where this Agreement is terminated for material breach of Novogen.

ARTICLE 5

REPORTS, AUDITS, AND FINANCIAL TERMS

5.1 Net Sales Definition.

5.1.1. **"Net Sales"** means the gross amounts invoiced for commercial sales of Licensed Products by Novogen, its Affiliates, and its Sublicensees (in final form for end use, but exclusive of inter-company transfers), less the following deductions from such invoiced amounts which are actually incurred or accrued:

5.1.1.1 sales deductions, including cash discounts, volume rebates, mandatory discounts, and normal and customary trade, quantity or prompt settlement discounts (including chargebacks and allowances) actually allowed;

5.1.1.2 amounts repaid or credited by reason of rejection, returns or recalls of goods, cash based incentives, rebates or bona fide price reductions determined by the party in good faith;

5.1.1.3 chargebacks and rebates, including those granted to managed health care organizations, hospitals, wholesalers, buying groups, retailers or to federal, state/provincial, local and other governments, their agencies and purchasers and reimbursers.

5.1.1.4 excise taxes, indirect taxes, customs duties, customs levies and import fees imposed on the sale, importation, use or distribution of the Licensed Products;

5.1.1.5 any other similar and customary deductions that are consistent with the Accounting Standard.

Except as may otherwise be set forth herein, Net Sales shall be calculated on an accrual basis in accordance with Accounting Standard.

5.1.2. Licensed Products Sold in Combinations.

5.1.2.1 In the event that a Licensed Product is sold in combination (in the same package, including as a co-formulation) with one or more other active ingredients that are not the subject of this Agreement (a **"Combination"),** the gross amount invoiced for such Licensed Product shall be calculated by multiplying the gross amount invoiced for such Combination by the fraction A/(A+B), where "A" is the gross amount invoiced for such Licensed Product sold separately and "B" is the gross amount invoiced for such other active ingredient(s) sold separately.

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5.1.2.2 In the event that such other active ingredient(s) are not sold separately (but such Licensed Product is), the gross amount invoiced for such Licensed Product shall be calculated by multiplying the gross amount invoiced for such Combination by the fraction A/C, where "A" is the gross amount invoiced for such Licensed Product, and "C" is the gross amount invoiced for the Combination.

5.1.2.3 In the event that such Licensed Product is not sold separately, Net Sales for royalty calculations shall be determined by Novogen in good faith.

5.2 Reports.

5.2.1. Royalty Reports. Within sixty (60) days after the end of each calendar quarter in which a royalty payment under Article 4 is required to be made, Novogen shall send to Genentech a report of Net Sales of the Licensed Products for which a royalty is due, which report sets forth for such calendar quarter the following information: (i) total Net Sales of all Licensed Products sold in the Territory during such calendar quarter, (ii) Net Sales on a country-by-country basis, (iii) the exchange rate used to convert Net Sales from the currency in which they are earned to United States dollars; and (iv) the total royalty payments due (collectively, the **"Quarterly Report").**

5.3 Additional Financial Terms.

5.3.1. Currency. All payments to be made under this Agreement shall be made in United States dollars or such other currency designated by Genentech and reasonably acceptable to Novogen. Amounts invoiced in a currency other than United States dollars must be expressed in the United States dollar equivalent as well as any local currency. Net Sales outside of the United States shall be first determined in the currency in which they are earned and shall then be converted into an amount in United States dollars using the daily median conversion rate reported by Reuters, Ltd. on the last Business Day of each month for the Net Sales relevant to that month. All currency conversions for amounts other than amounts calculated on the basis of Net Sales shall use the median conversion rate reported by Reuters, Ltd. on the last Business Day before payment is due.

5.3.2. Payment Type. Amounts paid by one Party to the other under this Agreement shall be paid in U.S. dollars, in immediately available funds, by means of wire transfer to an account identified by the payee.

5.3.3. Withholding of Taxes. Each Party may withhold from payments due to the other Party amounts for payment of any withholding tax that is required by law to be paid to any taxing authority with respect to such payments. The Party withholding the tax shall provide to the other Party reasonable documentation to enable that Party subject to withholding to claim exemption from such withholding taxes and to receive a full refund of such withholding tax or claim a foreign tax credit. The Party withholding the tax shall give evidence, as reasonably requested, as to the payment of such tax.

5.3.4. Late Payments. Any amounts not paid within thirty (30) days after the date due under this Agreement are subject to interest from the date due through and including the date upon which payment is received. Interest is calculated, over the period between the date due and the date paid, at a rate equal to two percentage point ***(2%)*** over the six (6) month London Interbank Offered Rate.

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5.4 Accounts and Audit.

5.4.1. Records. Novogen shall keep full, true and accurate books of account containing the particulars of Net Sales and the calculation of royalties. Novogen shall keep such books of account and the supporting data and other records at its principal place of business or such other location as reasonably notified to Genentech. Such books and records must be maintained and available for examination in accordance with this Section for three (3) calendar years after the end of the calendar year to which they pertain, and otherwise as reasonably required to comply with Accounting Standard.

5.4.2. Appointment of Auditor. Genentech may appoint a recognized accounting firm reasonably acceptable to Novogen to inspect the relevant books of account of Novogen to verify any reports or statements provided, or amounts paid or invoiced (as appropriate), by Novogen. The accounting firm (and any individuals, if applicable) appointed to perform the examination under this Agreement must execute a confidential disclosure agreement with Novogen, or otherwise be subject to terms governing non-use and non-disclosure of information that Novogen has agreed in writing are acceptable.

5.4.3. Procedures for Audit. Novogen is required to make its records available for inspection only during regular business hours, only at such place or places where such records are customarily kept, and only upon receipt of at least thirty (30) days written advance notice from Genentech. Subject to Section 5.4.5, Genentech will pay the costs of any audit.

5.4.4. Audit Report. The independent accountant will be instructed to provide to Genentech an audit report containing its conclusions regarding the audit, and specifying whether the amounts paid were correct, and, if incorrect, the amount of any underpayment or overpayment.

5.4.5. Underpayment and Overpayment. After review of the auditor's report: (i) if there is an uncontested underpayment by Novogen for the period in question, then Novogen shall pay to Genentech the full amount of that uncontested underpayment, and (ii) if there is an uncontested overpayment by Novogen for the period in question, then Genentech shall provide to Novogen a credit against future payments (such credit equal to the full amount of that overpayment), or, if Novogen is not obligated to make any future payments, then Genentech shall pay to Novogen the full amount of that overpayment. Contested amounts are subject to dispute resolution under Article 11. If the total amount of any underpayment (as agreed to by Novogen or as determined under Article 11) exceeds five percent (5%) of the amount previously paid by Novogen for the period subject to audit, then Novogen shall pay the reasonable costs for the audit. The full amount of any underpayment by Novogen determined to be payable to Genentech pursuant to this Section 5.4.5 shall accrue interest calculated in accordance to Section 5.3.4.

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ARTICLE 6
INTELLECTUAL PROPERTY; PATENT PROSECUTION, MAINTENANCE AND ENFORCEMENT

6.1 Prosecution. Maintenance and Enforcement.

6.1.1. Prosecution and Maintenance of Patents.

(a) Novogen Rights to Patent Prosecution and Maintenance of Licensed Patent Rights. As between the Parties, Novogen shall be solely responsible for the preparation, filing, prosecution and maintenance of Patents within Licensed Patent Rights; Novogen shall, in good faith, prosecute the Patents diligently and in accordance with prudent business judgement (including taking into account the interests of Novogen's shareholders), provided, however, that Novogen shall not make any election not to prosecute an application or maintain a Patent within the Licensed Patents in any Key Market without first obtaining Genentech's written permission, not to be unreasonably withheld. Genentech will have an opportunity to review and comment on correspondence with the patent offices, and Novogen shall incorporate Genentech's reasonable comments. All costs (including outside counsel, annuities and other official fees) of preparing, filing, prosecuting and maintaining such Patents shall be borne solely by Novogen, unless otherwise provided in this Section 6.1.

(b) Transfer of Prosecution and Maintenance. If Novogen elects, in accordance with Section 6.1.1(a) above, not to prosecute and/or maintain any Patents within the Licensed Patent Rights, in any country, Novogen shall provide at least sixty (60) days written notice to Genentech; provided, however, that the timing of such election not to prosecute and/or maintain any such Patents does not encumber or diminish any Licensed Patent Rights. Thereafter, Genentech may, but is not required to, undertake, at its sole expense and in its sole discretion, the prosecution and maintenance of such Patents. Novogen shall have the opportunity to review and comment on correspondence with the patent offices and Genentech shall consider Novogen's reasonable comments. For purposes of this Agreement, such Patents continue to be included in the Licensed Patent Rights.

6.1.2. Enforcement of Patents. Each Party shall promptly notify the other in the event it becomes aware of any actual or probable infringement of any Patent within the Licensed Patent Rights.

(a) Novogen Right to Enforce Licensed Patent Rights. As between the Parties, Novogen shall have the first right, in its sole discretion and at its sole expense, to take action against any alleged infringer of, or in defense of any Third Party claim regarding the enforceability or validity of, any Patent within the Licensed Patent Rights. In the event that Novogen declines within six (6) months of notification of such alleged infringement to either (i) take action against such alleged infringement (e.g., by settlement) or (ii) initiate and thereafter maintain legal proceedings against the alleged infringer, Genentech, at its option, may initiate such proceedings at its sole expense. Any recovery obtained by either Party as the result of such legal proceedings shall be allocated as follows: first, as reimbursement of all otherwise unreimbursed legal fees and expenses incurred by either Genentech or Novogen, and then second, any amounts remaining will be divided equally between the Parties.

6.1.3. Cooperation. Each Party shall fully cooperate with, and supply all reasonable assistance requested by, the other, in the prosecution, maintenance, procurement of patent term extensions, supplementary protection certificates and the like, and defense and enforcement of any Patent within the Licensed Patent Rights as provided hereunder, including, if necessary, by being joined as a party to the conflict or lending their name to the proceedings (including as applicant).

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6.2 Trademarks.

Novogen shall be responsible for the selection, registration, maintenance, enforcement and defense of all trademarks for use in connection with the sale or marketing of Licensed Products in the Field in the Territory (the **"Novogen Marks"),** as well as all expenses associated therewith. All uses of the Novogen Marks shall comply with all Applicable Laws and regulations (including those laws and regulations particularly applying to the proper use and designation of trademarks in the applicable countries). Novogen shall not, without Genentech's prior written consent, use any trademarks or house marks of Genentech (including the Genentech corporate name), or marks confusingly similar thereto, in connection with Novogen's commercialization of Licensed Products under this Agreement. Novogen shall own all Novogen Marks.

6.3 Challenge to Licensed Patent Rights Licensed bv Novogen.

(a) The Parties acknowledge and agree that they are entering the Agreement in lieu of enforcing their respective patent rights, defenses and remedies concerning the Licensed Patent Rights under relevant laws, including under 35 U.S.C. 100-376 et seq. (collectively, the **"Patent Rights").** Each Party further acknowledges that each and every term in the Agreement, including the fees, milestone payments and the royalties set forth in Article 4 herein, reflects the value of avoiding the risk and uncertainty associated with litigating the Patent Rights and the risk of being subject to certain rights, defenses and/or remedies.

(b) The Parties acknowledge and agree that Genentech may terminate the Agreement at Genentech's sole and absolute discretion, in the event Novogen, Affiliates, and/or Sublicensees challenge, directly or indirectly, the validity, enforceability and/or scope of any claim within the Licensed Patent Rights in a court or patent office or other governmental agency. In the event of termination by Genentech pursuant to this Section 6.3(b), any fees, milestone payments and/or royalties or other payment owed to Genentech prior to such termination shall be non-refundable.

ARTICLE 7
TERM AND TERMINATION

7.1 **Term.**

The term of this Agreement shall commence on the Effective Date and, unless sooner terminated by mutual agreement or pursuant to any other provision of this Agreement, shall terminate on the date on which all obligations under this Agreement between the Parties with respect to the payment of milestones or royalties with respect to Licensed Products have passed or expired (the **"Term"!.**

7.2 **Termination.**

7.2.1. Material Breach.

Prior to the Milestone Event, either Party may terminate this Agreement for any material breach by the other Party, provided that the terminating Party gives the breaching Party written notice of such breach and if the Party receiving notice of breach fails to cure, or fails to dispute, that breach within sixty (60) days, then the Party originally delivering the notice of breach may terminate this Agreement on written notice of termination.

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7.2.2. Dispute as to breach. If the allegedly breaching Party under Section 7.2.1 in good faith disputes such material breach or disputes the failure to cure or remedy such material breach and provides written notice of that dispute to the other Party within the above time periods, then the matter will be addressed under the dispute resolution provisions in Article 11, and the notifying Party may not terminate this Agreement until it has been determined under Article 11, that the allegedly breaching Party is in material breach of this Agreement, and such breaching Party further fails to cure such breach within thirty (30) days after the conclusion of that dispute resolution procedure. Notwithstanding anything to the contrary in this Section 7.2, in the event that Novogen fails to timely submit payment of the upfront payment referenced in Section 4.1 within the thirty (30) Business Days following the Effective Date, such failure shall be deemed a material breach of this Agreement and not subject to the cure period set forth herein above.

7.2.3. Bankruptcy. A Party shall have the right to terminate this Agreement upon written notice to the other Party (the **"Second Party"),** in the event that the Second Party seeks protection of any bankruptcy or insolvency law, a proceeding in bankruptcy or insolvency is filed by or against the Second Party, or there is an adjudication by a court of competent jurisdiction that the Second Party is bankrupt or insolvent.

7.3 **Effect of Termination or Expiration.**

7.3.1. Termination by Genentech.

Subject to Section 4.12, upon any termination of this Agreement by Genentech under Section 7.2.1 or 7.2.3 for breach by Novogen or bankruptcy or insolvency of Novogen:

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(a) All rights and licenses granted to Novogen under Article 3 shall immediately terminate.

(b) Novogen shall promptly return to Genentech all unused materials provided under the Technology Transfer Plan.

(c) Novogen shall discontinue making any representation regarding its status as a licensee of Genentech for all Licensed Products. Novogen shall cease conducting any activities with respect to the marketing, promotion, sale or distribution of Licensed Products.

(d) All rights granted under this Agreement shall revert to Genentech.

7.3.2. Termination by Novogen.

If following the initiation of a clinical study, Novogen, using Commercially Reasonable Efforts, considers that it will not be able to commercialize the Genentech Compound or any Licensed Product, Novogen may terminate this Agreement by giving at least 60 days' notice to Genentech. If this Agreement is terminated in accordance with this Section 7.3.2.1: (i) All rights and licenses granted to Novogen under Article 3 shall immediately terminate; (ii) Novogen shall promptly return to Genentech all unused materials provided under the Technology Transfer Plan (iii) Novogen shall discontinue making any representation regarding its status as a licensee of Genentech for all Licensed Products; (iv) Novogen shall cease conducting any activities with respect to the marketing, promotion, sale or distribution of Licensed Products; and (v) All rights granted under this Agreement shall revert to Genentech.

7.3.3. Safety of patients. For the avoidance of doubt, the Parties agree to provide reasonable run off and transitional assistance if a clinical trial is ongoing as at the date of termination of the Agreement, to ensure trial participants affected by termination receive adequate medical care.

7.4 **Ongoing Obligations.**

Termination or expiration of this Agreement through any means and for any reason, shall not relieve the Parties of any obligation accruing prior thereto, including the payment of all sums due and payable, and shall be without prejudice to the rights and remedies of either Party with respect to any antecedent breach of any of the provisions of this Agreement.

7.5 Survival.

In addition to as set forth in Article 7 and otherwise explicitly as set forth in this Agreement, Article 1, Article 9, Article 10, Article 11, Article 12, Section 4.12, Section 8.4, and, as applicable, Article 5 shall survive expiration or termination of this Agreement for any reason.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES

8.1 **Genentech Representations.**

Genentech hereby represents, warrants and covenants to Novogen that:

8.1.1. Genentech has the full right, power and authority, and has obtained all approvals, permits or consents necessary, to enter into this Agreement and to perform all of its obligations hereunder and to grant the licenses provided hereunder.

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8.1.2. To Genentech's knowledge, Genentech has not, prior to the Effective Date, entered into any agreement and has not granted any now existing, or agreed to grant any future, license, right or privilege which agreement, license, right or privilege conflicts in any way with the licenses granted to Novogen hereunder.

8.1.3. To the best of its knowledge as of the Effective Date, the use of the Licensed IP in accordance with this Agreement will not infringe the rights, including Intellectual Property Rights, of any Third Party.

8.1.4. At the time of making the Licensed IP available to Novogen, the validity of the Licensed IP has not been the subject of any Third Party claim, Court action or proceeding before any Patent Office.

8.2 **Novogen Representations.**

Novogen hereby represents and warrants the following to Genentech:

8.2.1. Novogen has the full right, power and authority, and has obtained all approvals, permits or consents necessary, to enter into this Agreement and to perform all of its obligations hereunder.

8.2.2. Novogen covenants and agrees that in conducting activities contemplated under this Agreement, it shall materially comply with all Applicable Laws and regulations including those related to the manufacture, use, labeling, importation and marketing of Licensed Products.

8.2.3. Novogen has not, prior to the Effective Date, entered into any agreement that conflicts in any way with this Agreement or Novogen's obligations hereunder.

8.3 Exclusions.

Subject to the express warranties granted in Section 8.1, nothing in this Agreement is or shall be construed as:

8.3.1. A warranty or representation by Genentech as to the validity or scope of any claim or patent or patent application within the Licensed Patent Rights;

8.3.2. A warranty or representation by Genentech that anything made, used, sold, or otherwise disposed of under any license granted in this Agreement is or will be free from infringement of any patent rights or other intellectual property right of any Third Party; and

8.3.3. A grant by Genentech, whether by implication, estoppel, or otherwise, of any licenses or rights other than that expressly granted under this Agreement.

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8.4 DISCLAIMER.

TO THE EXTENT PERMISSIBLE BY LAW, OTHER THAN AS SET FORTH IN THIS AGREEMENT, NO WARRANTY IS GIVEN WITH RESPECT TO MATERIALS, OR THE LICENSED IP, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE, AND THE PARTIES SPECIFICALLY DISCLAIM ANY EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OF THE LICENSED IP, OR NON-INFRINGEMENT OF THE INTELLECTUAL PROPERTY OR OTHER RIGHTS OF ANY THIRD PARTY. THE WARRANTIES SET FORTH IN ARTICLE 8 ARE IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, VALIDITY, NONINFRINGEMENT AND ALL SUCH OTHER WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.

ARTICLE 9
INDEMNIFICATION

9.1 Indemnification by Novogen.

Novogen shall defend, indemnify and hold harmless Genentech and its respective officers, directors, shareholders, employees and agents from and against any and all Third Party liabilities, claims, suits, and expenses, including reasonable attorneys' fees (collectively, **"Losses"!,** arising out of or in any way attributable to (i) the inaccuracy or breach of any representation or warranty made by Novogen under this Agreement; (ii) the research, development, marketing, approval, manufacture, packaging, labeling, handling, storage, transportation, use, distribution, promotion, marketing or sale of Licensed Products by or on behalf of Novogen; or (iii) the negligence, willful misconduct or failure to comply with applicable law of Novogen, its Affiliates, or their respective officers, directors, employees or agents; in each case except to the extent that such Losses are attributable to (a) Genentech's breach of any representation or warranty made by Genentech under this Agreement, (b) Genentech's breach of its obligations under this Agreement, and/or (c) the negligence or willful misconduct of Genentech, its Affiliates or their respective officers, directors or employees.

9.2 Indemnification by Genentech.

Genentech shall defend, indemnify and hold harmless Novogen and its respective officers, directors, employees and agents from and against any and all Losses arising out of or in any way attributable to (i) the inaccuracy or breach of any representation or warranty made by Genentech under this Agreement; or (ii) the negligence, willful misconduct or failure to comply with applicable law of Genentech, its Affiliates, or their respective officers, directors or employees; in each case except to the extent that such Losses are attributable to (a) Novogen's breach of any representation or warranty made by Novogen under this Agreement, (b) Novogen's breach of its obligations under this Agreement, and/or (c) the negligence or willful misconduct of Novogen, its Affiliates or their respective officers, directors, employees or agents.

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9.3 Procedure.

The indemnities set forth in this Article 9 are subject to the condition that the Party seeking the indemnity shall forthwith notify the indemnifying Party on being notified or otherwise made aware of a liability, claim, suit, action or expense and that the indemnifying Party defend and control any proceedings with the other Party being permitted to participate at its own expense (unless there shall be a conflict of interest which would prevent representation by joint counsel, in which event the indemnifying Party shall pay for the other Party's counsel); provided that, the indemnifying Party may not settle the liability, claim, suit, action or expense, or otherwise admit fault of the other Party or consent to any judgment, without the written consent of the other Party (such consent not to be unreasonably withheld).

9.4 Insurance.

9.4.1. Coverage. Novogen shall maintain, at its own cost, the following insurance coverages:

(a) Commencing as of the Effective Date, and thereafter for the period of time required under Section 9.4.2, Novogen shall obtain and maintain on an ongoing basis, Commercial General Liability insurance, including contractual liability and Products Liability insurance, in the minimum amount of XXXX in aggregate, combined single limit for bodily injury and property damage liability, increasing to XXXX in aggregate, combined single limit for bodily injury and property damage liability upon the First Commercial Sale of a Licensed Product. The deductible shall not be greater than XXXX.

(b) Novogen shall maintain statutory workers' compensation limits and employers liability limits shall be at a minimum amount of XXXX.

(c) Novogen as Sponsor of clinical trials with the Licensed Product shall purchase and maintain for the whole duration of the clinical trial, liability insurance with minimum limits and conditions as legally required in the participating countries. For all other countries with non-defined minimum insurance limits, a minimum combined single limit of XXXX per occurrence and in the aggregate applies. This insurance shall be primary insurance.

(d) Policy limits set forth in (a) above may be met with a combination of primary, umbrella or excess insurance.

9.4.2. Additional Requirements.

(a) All such insurance coverage shall be primary insurance with respect to Novogen's own participation under this Agreement, and shall be maintained with an insurance company or companies having an A.M. Best's rating of A-VH or better.

(b) Novogen shall name Genentech as an additional insured by endorsement under its Commercial General Liability and Products Liability insurance policies.

(c) The insurance policies shall be in aggregate and Novogen shall maintain the insurance coverage for at least five (5) years following completing performance of its obligations under this Agreement.

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(d) Upon thirty (30) days of signing this Agreement, Novogen shall provide to Genentech its certificates of insurance evidencing the insurance coverage set forth in this Section 9.4. Novogen shall provide to Genentech at least thirty (30) days prior written notice of any cancellation, nonrenewal or material change in any of the insurance coverage. Novogen shall, upon receipt of written request from Genentech, provide renewal certificates to Genentech for as long as Novogen is required to maintain insurance coverage hereunder.

9.5 LIMITATION ON DAMAGES.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS AGREEMENT TO THE CONTRARY, IN NO EVENT SHALL GENENTECH OR NOVOGEN BE LIABLE FOR ANY SPECIAL, CONSEQUENTIAL OR INCIDENTAL DAMAGES (INCLUDING LOSS OF PROFITS) WHETHER BASED UPON BREACH OF WARRANTY, BREACH OF CONTRACT, NEGLIGENCE, STRICT TORT OR ANY OTHER LEGAL THEORY.

ARTICLE 10
CONFIDENTIALITY

10.1 Confidential Information.

During the Term of this Agreement and for ten (10) years thereafter, without regard to the means of termination, Novogen, with respect to Genentech Confidential Information, and Genentech, with respect to Novogen Confidential Information, agree:

(a) to use such Confidential Information only for the purposes contemplated under this Agreement

(b) to treat such Confidential Information as it would its own proprietary information which in no event shall be less than a reasonable standard of care,

(c) to take reasonable precautions to prevent the disclosure of such Confidential Information to a Third Party without written consent of the other Party, and

(d) to only disclose such Confidential Information to those employees, agents and Third Party contractors who have a need to know such Confidential Information for the purposes set forth herein and who are subject to obligations of confidentiality substantially similar to those set forth herein.

10.2 Exceptions.

Notwithstanding the foregoing, a Party may use and disclose Confidential Information (including any Novogen Confidential Information or Genentech Confidential Information) as follows:

(a) if required by applicable law, rule, regulation, government requirement, court order or mles of a financial market, provided, that where reasonable and possible the disclosing Party promptly notifies the other Party of its notice of any such requirement and provides the other Party a reasonable opportunity to seek a protective order or other appropriate remedy and/or to waive compliance with the provisions of this Agreement. For the avoidance of doubt, the disclosing Party must use all reasonable endeavors to notify the other Party of any disclosure requirement;

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(b) to the extent such use and disclosure is necessary for the filing or publication of any patent application or patent on inventions provided the Party disclosing the information has considered all reasonable feedback from the other Party;

(c) as necessary or desirable for securing any regulatory approvals, including pricing approvals, for any Licensed Products, provided, that, the disclosing Party shall take all reasonable steps to limit disclosure of the Confidential Information outside such regulatory agency and to otherwise maintain the confidentiality of the Confidential Information;

(d) to take any lawful action that it deems necessary to protect its interest under, or to enforce compliance with the terms and conditions of, this Agreement; and

(e) to the extent necessary, to its Affiliates, Sublicensees, directors, officers, employees, consultants, vendors and clinicians under written agreements of confidentiality at least as restrictive as those set forth in this Agreement, who have a need to know such information in connection with such Party performing its obligations or exercising its rights under this Agreement.

10.3 Disclosures and Public Announcements.

Neither Party shall issue any press release or other publicity materials, or make any public presentation with respect to the existence of, or any of the terms or conditions of, this Agreement or the programs or efforts being conducted by the other Party hereunder, in each case without the prior written consent of such Party, except as expressly permitted by Section 10.2 or this Section 10.3.

10.3.1. Within one Business Day after the Effective Date, Novogen may issue a press release announcing the execution of this Agreement in substantially the form attached hereto as Exhibit E. It is further acknowledged that each Party may desire or be required to issue subsequent press releases relating to this Agreement or activities hereunder. Where reasonable and possible, the Parties agree to consult with each other reasonably and in good faith with respect to the text and timing of subsequent press releases prior to the issuance thereof, provided that a Party may not withhold consent to such releases that either Party may determine, based on advice of counsel, are reasonably necessary to comply with applicable law (including disclosure requirements of the U.S. Securities and Exchange Commission ("SEC")) or with the requirements of any stock exchange on which securities issued by a Party or its Affiliates are traded. For the avoidance of doubt, the Party making the press release must use all reasonable endeavors to consult with the other Party in relation to a press release. In the event of a required public announcement, to the extent practicable under the circumstances, the Party making such announcement shall provide the other Party with a copy of the proposed text of such announcement sufficiently in advance of the scheduled release to afford such other Party a reasonable opportunity to review and comment upon the proposed text.

10.3.2. The Parties shall coordinate in advance with each other in connection with the filing of this Agreement (including redaction of certain provisions of this Agreement) with the SEC or other governmental agency or any stock exchange on which securities issued by a Party or its Affiliate are traded, and each Party shall seek confidential treatment for the terms proposed to be redacted; provided that each Party shall retain ultimate discretion to disclose such information to the SEC or any stock exchange or other governmental agency (as the case may be) as such Party determines, based on advice of legal counsel, is required to be so disclosed. Other than such obligation, neither Party shall be obligated to consult with or obtain approval from the other Party with respect to any filings with the SEC or any stock exchange or other governmental agency where such filings do not disclose Confidential Information of the other Party.

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10.4 Termination.

Upon termination of this Agreement and upon the request of the disclosing Party, the receiving Party shall promptly return to the disclosing Party or destroy all copies of Confidential Information received from such Party, and shall return or destroy, and document the destruction of, all summaries, abstracts, extracts, or other documents which contain any Confidential Information of the other Party in any form, except that each Party shall be permitted to retain a copy (or copies, as necessary) of such Confidential Information which the Party has the right to retain under this Agreement, or otherwise for archival purposes or as required by any law or regulation.

10.5 Prior Agreements.

Genentech and Novogen are parties to a Non-Disclosure Agreement effective as of XXXX (for purposes of this Section, "CDA"!. As of the Effective Date of this Agreement, all "Information" (as defined in the CD A) exchanged between the Parties thereunder that relates to the subject matter of this Agreement shall be deemed Confidential Information hereunder and shall no longer be governed by the CD A.

10.6 Publication.

10.6.1. Bv Genentech. Genentech retains the right to submit the publications listed on Exhibit F attached hereto (a **"Planned Publication").** Prior to submission of any proposed publication to a Third Party including any Planned Publication, Genentech shall first submit the proposed publication to Novogen and permit Novogen the opportunity to review the proposed publication for forty five (45) days to identify any of its Intellectual Property Rights disclosed therein. If Novogen notifies Genentech that the proposed publication includes any Licensed Patent Rights, Genentech Compound Know-How within such forty five (45) day period, Genentech shall delay publication an additional ninety (90) days to permit Novogen the opportunity to make appropriate patent filings or take such other action as reasonably necessary to protect its Intellectual Property Rights. Except as expressly permitted by this Section 10.6.1, Genentech shall not make any publication or public presentation of any Licensed Patent Rights, Genentech Compound Know-How without Novogen's prior written consent.

10.6.2. By Novogen. For the avoidance of doubt, Novogen shall have the right to publish information (including presentations) relating to Novo gen's use of Licensed Products. To the extent such publication includes the work of a Genentech employee, Genentech shall have the right to have such employee named as a co-author or otherwise include an appropriate acknowledgment. Genentech shall also have the right to publish - information within the Licensed Know-How in accordance with Section 10.6.1.

ARTICLE 11
DISPUTE RESOLUTION

11.1 Internal Resolution.

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Except as otherwise expressly provided in this Agreement (including under Section 11.3), any Disputes shall first be referred to the Parties' respective Alliance Managers for attempted resolution by such Alliance Managers within thirty (30) days after such referral. If such Dispute is not resolved within such thirty (30) day period, either Party may have such Dispute referred to a Vice President of Genentech and the Chief Executive Officer of Novogen (or their respective designees) for resolution, prior to proceeding under the other provisions of this Article 11. A Dispute shall be referred to such executives upon one Party providing the other Party with written notice that such Dispute exists, and such executives, or their designees, shall attempt to resolve such Dispute through good faith discussions. In the event that such Dispute is not resolved within thirty (30) days of such other Party's receipt of such written notice, subject to Section 11.3, either Party may initiate the Dispute resolution procedures set forth in Section 11.2. The Parties agree that any discussions between such executives, or their designees, regarding such Dispute do not constitute settlement discussions, unless the Parties agree otherwise in writing.

11.2 Arbitration.

11.2.1. Rules. Except as otherwise expressly provided in this Agreement, the Parties agree that any Dispute not resolved internally by the Parties pursuant to Section 11.1 shall be resolved through binding arbitration conducted by the American Arbitration Association in accordance with the then prevailing Commercial Arbitration Rules of the American Arbitration Association (for purposes of this Article 11, the "Rules"), except as modified in this Agreement, applying the substantive law specified in Section 12.4.

11.2.2. Arbitrators: Location. Each Party shall select one (1) arbitrator, and the two (2) arbitrators so selected shall choose a third arbitrator. All three (3) arbitrators shall serve as neutrals and have at least ten (10) years of (i) dispute resolution experience (including judicial experience) or (ii) legal or business experience in the biotech or pharmaceutical industry. In any event, at least one (1) arbitrator shall satisfy the foregoing experience requirement under paragraph (ii). If a Party fails to nominate its arbitrator, or if the Parties' arbitrators cannot agree on the third arbitrator, the necessary appointments shall be made in accordance with the Rules. Once appointed by a Party, such Party shall have no ex parte communication with its appointed arbitrator. The arbitration proceedings shall be conducted in San Francisco, California. The arbitrators shall not have authority to award damages or grant relief inconsistent with the provisions of this Agreement, including Section 9.5.

11.2.3. Procedures: Awards. Each Party agrees to use reasonable efforts to make all of its current employees available, if reasonably needed, and agrees that the arbitrators may deem any party as "necessary." The arbitrators shall be instructed and required to render a written, binding, non appealable resolution and award on each issue that clearly states the basis upon which such resolution and award is made. The written resolution and award shall be delivered to the Parties as expeditiously as possible, but in no event more than ninety (90) days after conclusion of the hearing, unless otherwise agreed by the Parties. Judgment upon such award may be entered in any competent court or application may be made to any competent court for judicial acceptance of such an award and order for enforcement. Each Party agrees that, notwithstanding any provision of applicable law or of this Agreement, it will not request, and the arbitrators shall have no authority to award, punitive or exemplary damages against any Party.

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11.2.4. Costs. The "prevailing" Party, as determined by the arbitrators, shall be entitled to (i) its share of fees and expenses of the arbitrators and (ii) its attorneys' fees and associated costs and expenses. In determining which Party "prevailed," the arbitrators shall consider (i) the significance, including the financial impact, of the claims prevailed upon and (ii) the scope of claims prevailed upon, in comparison to the total scope of the claims at issue. If the arbitrators determine that, given the scope of the arbitration, neither Party "prevailed," the arbitrators shall order that the Parties (i) share equally the fees and expenses of the arbitrators and (ii) bear their own attorneys' fees and associated costs and expenses.

11.2.5. Interim Equitable Relief. Notwithstanding anything to the contrary in this Section 11.2, in the event that a Party reasonably requires relief on a more expedited basis than would be possible pursuant to the procedure set forth in this Article 11, such Party may seek a temporary injunction or other interim equitable relief in a court of competent jurisdiction pending the ability of the arbitrators to review the decision under this Section 11.2. Such court shall have no jurisdiction or ability to resolve Disputes beyond the specific issue of temporary injunction or other interim equitable relief.

11.2.6. Protective Orders: Arbitrability. At the request of either Party, the arbitrators shall enter an appropriate protective order to maintain the confidentiality of information produced or exchanged in the course of the arbitration proceedings. The arbitrators shall have the power to decide all questions of arbitrability.

11.3 Subject Matter Exclusions.

Notwithstanding the provisions of Section 11.2, any Dispute not resolved internally by the Parties pursuant to Section 11.1 that involves the validity or infringement of a Patent within the Licensed Patent Right (a) that is issued in the United States shall be subject to actions before the United States Patent and Trademark Office and/or submitted exclusively to the federal court located in the jurisdiction of the district where any of the defendants resides; and (b) that is issued in any other country shall be brought before an appropriate regulatory or administrative body or court in that country, and the Parties hereby consent to the jurisdiction and venue of such courts and bodies.

ARTICLE 12
MISCELLANEOUS

12.1 Assignment and Delegation.

Neither this Agreement nor any right or obligation hereunder shall be assignable in whole or in part, whether by operation of law, or otherwise by either Party without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may assign or transfer its rights and obligations under this Agreement to a Person that succeeds to all or substantially all of that Party's business or assets whether by sale, merger, operation of law or otherwise and either Party may assign to an Affiliate. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties hereto and their respective successors and permitted assignees. Any transfer or assignment of this Agreement in violation of this Section 12.1 shall be null and void. For the purposes of this Section, a Party will be considered to have assigned its rights if it subcontracts all of its obligations under this Agreement.

12.2 Entire Agreement

This Agreement contains the entire agreement between the Parties relating to the subject matter hereof, and all prior understandings, representations and warranties between the Parties are superseded by this Agreement.

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12.3 Amendments.

Changes and additional provisions to this Agreement shall be binding on the Parties only if agreed upon, laid down in writing and signed effectively by the Parties.

12.4 Applicable Law.

This Agreement shall be construed and interpreted in accordance with the laws of the state of California and all rights and remedies shall be governed by such laws without regard to principles of conflicts of law.

12.5 Force Maieure.

If the performance of this Agreement or. any obligations hereunder is prevented, restricted or interfered with by reason of earthquake, fire, flood or other casualty or due to strikes, riot, storms, explosions, acts of God, war, or a similar occurrence or condition beyond the reasonable control of the Parties, the Party so affected shall, upon giving prompt notice to the other Parties, be excused from such performance during such prevention, restriction or interference, and any failure or delay resulting therefrom shall not be considered a breach of this Agreement.

12.6 Severability.

The Parties do not intend to violate any public policy or statutory common law. However, if any sentence, paragraph, Section, Article or combination of this Agreement is in violation of any law or is found to be otherwise unenforceable, such sentence, paragraph, Section, Article or combination of the same shall be deleted and the remainder of this Agreement shall remain binding, provided that such deletion does not alter the basic purpose and structure of this Agreement.

Confidential material omitted and filed separately with the Commission.

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12.7 Notices.

All notices, requests, demands, and other communications relating to this Agreement shall be in writing in the English language and shall be delivered in person or by mail, international courier or facsimile transmission (with a confirmation copy forwarded by courier or mail). Notices sent by mail shall be sent by first class mail or the equivalent, registered or certified, postage prepaid. Notices sent by international courier shall be sent using a service which provides traceability of packages. Notices shall be deemed to have been given on (i) in the case of delivery in person, when delivered; (ii) in the case of delivery by post, the earlier of the date actually received and the date which is two days after the date of posting if posted to an address in the same country or seven days after the date of posting by international courier; and (iii) in the case of fax, on receipt by the sender of a transmission control report from the dispatching machine showing the relevant number of pages and the correct destination fax number or name of the recipient and indicating that the transmission has been made without error, but if the result is that a notice would he taken to be given or made on a day that is not a business day in the place to which the notice is sent or at a time that is later than 5pm in the place to which the notice is sent, it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place. Notices shall be sent as follows:

12.8 Use of Names.

Notices to Genentech:
Genentech, Inc.
1 DNA Way
South San Francisco, CA 94080
Attention: Corporate Secretary
Telephone: (650) 225-1000
Facsimile: (650) 467-9146

with a copy to:
Genentech, Inc.
1 DNA Way
South San Francisco, CA 94080
Attention: Vice President, Genentech Partnering
Telephone: (650) 225-1000
Facsimile: 650-225-3009

Notices to Novogen:
Novogen Ltd.
PO Box 2333
Hornsby Westfield
NSW 1635, Australia
Attention: The Chief Executive Officer
Telephone: +612 9472 4101
Facsimile: +612 9476 0388

with a copy to:
Novogen Ltd.
PO Box 2333 Hornsby Westfield
NSW 1635, Australia
Attention: The Company Secretary
Telephone: +612 9472 4101
Facsimile: +612 9476 0388

Except as otherwise expressly provided in this Agreement, no right, express or implied, is granted by the Agreement to use in any manner the name of “Novogen” “Genentech,” or any other trade name or trademark of the other Party in connection with the performance of this Agreement.

Confidential material omitted and filed separately with the Commission.

12.9 Independent Contractor.

Nothing herein shall create any association, partnership, joint venture, fiduciary duty or the relation of principal and agent between the Parties hereto, it being understood that each Party is acting as an independent contractor, and neither Party shall have the authority to bind the other or the other's representatives in any way.

12.10 Waiver.

No delay on the part of either Party hereto in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise thereof or the exercise of any other power or right. No waiver of this Agreement or any provision hereof shall be enforceable against any Party hereto unless in writing, signed by the Party granting such waiver, and shall be limited solely to the extent described in such written waiver.

12.11 Interpretation.

This Agreement has been prepared jointly and no rale of strict construction shall be applied against either Party. In this Agreement, the singular shall include the plural and vice versa and the word "includes" or "including" shall be deemed to be followed by the phrase "without limitation." The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

12.12 Counterparts.

This Agreement may be executed in counterparts, each of which together shall constitute one and the same Agreement. For purposes of executing this agreement, a facsimile copy of this Agreement, including the signature pages, will be deemed an original.

[Signature page follows]

Confidential material omitted and filed separately with the Commission.

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IN WITNESS WHEREOF, the Parties have executed this Agreement:

Executed by **Novogen Ltd ABN 37 063 259 754**

Signature of director

Signature of company secretary*
◆**delete whichever does not apply**

31 OCT 2016 . James Garner

Name **(please print)**

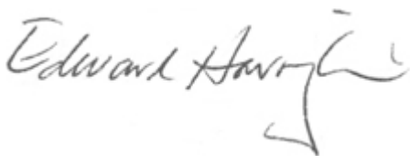
Kate Hill

Name **(please print)**

Executed by **Genentech, Inc.**

Signature of director

Signature of director or company secretary*
*delete whichever does not apply



Name (please print)

Name (please print)

Confidential material omitted and filed separately with the Commission.

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EXHIBIT A

LICENSED PATENT RIGHTS

Country	Patent Number	Application Number	Status
Argentina		PI 10104706	Filed
Austria	E696957	11808454.0	Granted
Australia	2011343712	2011343712	Granted
Australia		2015268776	Filed
Belgium	2651951	11808454.0	Granted
Bulgaria	2651951	11808454.0	Granted
Brazil		BR112013014914-0	Filed
Canada		2820078	Filed
Switzerland	2651951	11808454.0	Granted
Chile		01093-2013	Filed
China P.R.	ZL201180060597.3	201180060597.3	Granted
China P.R.		201610206179.5	Filed
Colombia	5835	13-105848	Granted
Costa Rica		2013-0247	Filed
Cyprus	2651951	11808454.0	Granted
Czech Republic	2651951	11808454.0	Granted
Germany	602011011639.8	11808454.0	Granted
Denmark	2651951	11808454.0	Granted
Algeria	8698	130447	Granted
Eurasian Patent Convention		201390879	Filed
Ecuador		SP-2013-12692	Filed
Estonia	2651951	11808454.0	Granted
Egypt		PCT1034/2013	Filed
European Patent Convention	2651951	11808454.0	Granted
European Patent Convention	2813506	14177962.9	Granted

Confidential material omitted and filed separately with the Commission.

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European Patent Convention		16151410.4	Filed
Spain	2651951	11808454.0	Granted
Finland	2651951	11808454.0	Granted
France	2651951	11808454.0	Granted
Great Britain	2651951	11808454.0	Granted
Gulf Cooperation Council		GC2011-20037	Filed
Greece	3085435	11808454.0	Granted
Hong Kong		13113223.7	Filed
Croatia	P20150127	11808454.0	Granted
Hungary	2651951	11808454.0	Granted
Indonesia		W-00201302646	Filed
Ireland	2651951	11808454.0	Granted
Israel		225778	Filed
India		4538/CHENP/2013	Filed
Italy	2651951	502015902331728	Granted
Japan	5775171	2013-544769	Granted
Republic of Korea	10-1548439	2013-7018489	Granted
Republic of Korea		2014-7020819	Filed
Lithuania	2651951	11808454.0	Granted
Luxembourg	2651951	11808454.0	Granted
Latvia	2651951	11808454.0	Granted
Morocco	35795	36026	Granted
Monaco	2651951	11808454.0	Granted
Malta	2651951	11808454.0	Granted
Mexico	335308	MX/A/2013/006858	Granted
Malaysia		PI2013701009	Filed
Netherlands	2651951	11808454.0	Granted
Norway	EP2651951	11808454.0	Granted
New Zealand	609448	609448	Granted
Peru		1418.2013	Filed

Confidential material omitted and filed separately with the Commission.

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Philippines	1-2013-501243	1-2013-501243	Granted.
Poland	2651951	11808454.0	Granted
Portugal	2651951	11808454.0	Granted
Romania	2651951	11808454.0	Granted
Republic of Serbia	53768	P-2015/0034	Granted
Sweden	2651951	11808454.0	Granted
Singapore	190890	201304056-3	Granted
Singapore		10201510347Q	Filed
Slovenia	2651951	11808454.0	Granted
Slovak Republic	2651951	11808454.0	Granted
Thailand		1301003262	Filed
Turkey	TR201501621T4	11808454.0	Granted
Taiwan	1441824	100146570	Granted
Taiwan		103111141	Inactive
Ukraine	109688	A201308951	Granted
United States		61/423694	Inactive
United States	8883799	13/326524	Granted
United States		14/524204	Filed
United States		61/423,694	Inactive
United States		62/268,149	Filed
United States		62/288,832	Filed
United States		62/291,248	Filed
Venezuela		1773-11	Filed
Vietnam		1-2013-02191	Filed
Patent Cooperation Treaty		PCT/US2011/065101 (WO2012/082997)	Inactive
South Africa	2013/04128	2013/04128	Granted

Confidential material omitted and filed separately with the Commission.

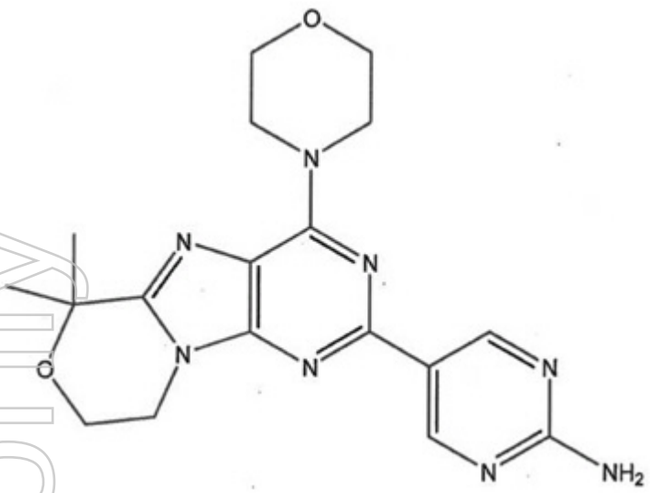

EXHIBIT B

STRUCTURE OF GDC-0084

5-(6,6-dimethyl-4-morpholino-8,9-dihydro-6H-[1,4]oxazino[3,4-e]purin-2-yl)pyrimidin-2-amine

Confidential material omitted and filed separately with the Commission.

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EXHIBIT C

TECHNOLOGY TRANSFER PLAN

Genentech shall provide the following materials and information to Novogen within three [3] months following the Effective Date:

XXXX

Confidential material omitted and filed separately with the Commission.

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45 kg of API

XXXX

API to be shipped within ten (10) days of receipt of upfront payment by Genentech.

Drug Product

XXXX

XXXX

XXXX

Confidential material omitted and filed separately with the Commission.

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EXHIBIT D

Novogen Clinical Study Design

NOVOGEN

CLINICAL TRIAL PROTOCOL CONCEPT

Proposed Phase II Study of GDC-0084 in Glioblastoma Multiforme

I. STUDY OBJECTIVE

This study is intended to demonstrate'safety and efficacy of GDC-0084 in the treatment of glioblastoma multiforme (GBM) in the adjuvant setting, following surgical, resection and radiotherapy.

The study is designed to maximise the potential for accelerated approval of the product following completion.

II. STUDY POPULATION

All subjects will have a histologically-confirmed diagnosis of GBM (WHO Grade IV), and an unmethylated MGMT status, as confirmed by PCR or alternative genomic analysis. Prior to study entry, subjects will have had optimal surgical resection and subsequent treatment with radiotherapy and temozolomide, in accordance with the 'Stupp regimen'. Subjects who have had disease progression or recurrence subsequent to radiotherapy treatment will not be eligible.

Other eligibility criteria will be as commonly deployed for oncology studies. Both male and female subjects will be recruited.

III. STUDY DESIGN

The study is a multicentre, two-arm, randomised, double-blind clinical trial, using temozolomide as an active comparator.

Following completion of radiotherapy treatment according to the 'Stupp regimen', subjects will be assigned to one of two treatment groups, in a 1:1 ratio. The first group will receive temozolomide, in accordance with the labelled dose and schedule. The second group will receive GDC-0084 at a dose of 45mg, once daily.

IV. ENDPOINTS

Primary Endpoint Progression-Free Survival (PFS)

Secondary Endpoints
Overall Survival (OS)

Confidential material omitted and filed separately with the Commission.

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Safety and Tolerability Pharmacokinetics

Exploratory Endpoints Biomarkers (as predictors of response)
Exploratory Imaging
Neurological and Behavioural Instruments (MDASI-BT, neuro-cognitive tests, etc.)
Quality of Life (HRQoL)

V. STATISTICAL CONSIDERATIONS

Sample Size

It is expected that approximately 160 subjects will be recruited to the study (80 subjects in each of two arms). Subjects may be stratified according to the Karnofsky Performance Status (KPS) and age.

Confidential material omitted and filed separately with the Commission.

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EXHIBIT E

PRESS RELEASE

ASX RELEASE
[DATE]

NOVOGEN LICENSES PHASE ll-READY MOLECULE FROM GENENTECH FOR DEVELOPMENT IN GLIOBLASTOMA

- GDC-0084, a small molecule phosphoinositide-3-kinase (PI3K) inhibitor developed by Genentech, is ready to enter a phase II clinical trial in glioblastoma multiforme (GBM)

Sydney, [DATE] - Australian oncology-focused biotechnology company, Novogen Ltd (ASX: NRT; NASDAQ: NVGN) today announced that it has entered into a worldwide licensing agreement with Genentech, a member of the Roche Group, to develop and commercialise GDC-0084, a small molecule inhibitor of the phosphoinositide-3-kinase (PI3K) pathway.

The lead indication for GDC-0084 is glioblastoma multiforme (GBM), which is the most aggressive form of brain cancer, accounting for approximately 15% of primary brain tumours. Median overall survival for GBM is considered to be approximately 12 - 15 months from the time of diagnosis.[1]

Therapies targeting the PI3K pathway have been under development by a number of pharmaceutical and biotechnology companies for several years, in various types of cancer. GDC-0084 is distinguished from most molecules in the class by its ability to cross the blood-brain barrier, potentially making it suitable for cancers of the central nervous system.

Genentech has completed a phase I study of GDC-0084 in patients with recurrent GBM, and data was presented at the American Society of Clinical Oncology (ASCO) annual meeting in Chicago, IL in June 2016[2]. The study recruited 44 patients at five centres in the United States and Spain, including UCLA, Dana-Farber Cancer Institute, and Massachusetts General Hospital. In addition, GDC-0084 has an open Investigational New Drug (IND) application with the United States Food and Drug Administration (FDA), and the transaction includes a quantity of premanufactured drug substance that is expected to be sufficient to support a proposed phase II clinical trial.

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1 **World Health Organisation.** ***World Cancer Atlas 2014***

2 **PY Wen, T Cloughesy, A Olivero, *et al* (2016). Poster Presentation 2012, Annual Meeting of the American Society for Clinical Oncology (Chicago, IL)**

Confidential material omitted and filed separately with the Commission.

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Novogen CEO, Dr James Garner, commented, “We are excited that Genentech has entrusted us to take forward this promising investigational medicine in one of the most challenging areas of cancer treatment. This is a transformative step for Novogen, and the addition of GDC-0084 to our portfolio strengthens our position as an emerging oncology biotech company. Our pipeline is now diversified across three distinct technology platforms, and we anticipate it will provide a rich flow of value-driving milestones as the company progresses.”

He added, “The PI3K inhibitor class is well-validated and is of considerable interest to larger pharmaceutical companies. While a number of development candidates are in clinical trials across a range of cancer types, we believe GDC-0084 is well differentiated and represents an important opportunity to contribute to the treatment of patients with glioblastoma.”

Under the terms of the agreement, Novogen will pay Genentech an upfront payment of USD $5 million and performance-related milestones linked to regulatory and commercial outcomes. In addition, Genentech will receive royalty payments in-line with industry benchmarks.

Genentech will immediately initiate transfer of the IND for GDC-0084 to Novogen, as well as key manufacturing and analytical processes. Novogen anticipates being able to provide an update to the market in the design, project cost, and timelines of the proposed phase II study early in the new year.

[ENDS]

About the GDC-0084 drug candidate

GDC-0084 is a small molecule inhibitor of the PI3K / AKT / mTOR pathway, which is distinguished from other molecules in the class by its ability to penetrate the blood-brain barrier. The molecule was developed by Genentech, who completed a phase I study in recurrent glioblastoma patients, and was licensed to Novogen in September 2016. A phase II clinical trial is slated to begin in 2017.

About Novogen Limited

Novogen has two proprietary drug discovery platforms (superbenzopyrans and antitropomyosins) with the potential to yield first-in-class agents across a range of oncology indications. The three lead molecules Cantrixil, Anisina, and Trilexium are in preclinical development, with the most advanced molecule, Cantrixil, slated to enter clinical trials in late 2016. Novogen is also developing GDC-0084, a small molecule PI3K inhibitor licensed from Genentech, for the treatment of glioblastoma multiforme, and a phase II trial is expected to begin in 2017.

Confidential material omitted and filed separately with the Commission.

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EXHIBIT F

PROPOSED PUBLICATIONS

1: Clinical Pharmacokinetics and Brain Penetration of GDC-0084, an Oral PI3K/mTOR Inhibitor, in Patients with High-Grade Glioma

Status: Draft in preparation - submission by end of 2016 (Lead author Kari Morrissey)

*Poster presented at ASCPT meeting in March **2016**, with the addition of the clinical imaging data from one subject*

2. First-in-human Phase I study to evaluate the brain-penetrant PI3K/mTOR inhibitor GDC-0084 in patients with progressive or recurrent high-grade glioma

Timothy Cloughesy,[1] Patrick Y. Wen,[2] Alan Olivero,[3] Xuyang Lu,[3] Lars Mueller,[3] Alexandre Fernandez Coimbra,[3] Elizabeth Gerstner,[4] Jordi Rodon[6]

Status: Draft in preparation

Poster presented at ASCO

3. CMC Article and a book chapter on the API synthesis - (Lead author Andy Stumf)

Status: Draft in preparation

Confidential material omitted and filed separately with the Commission.

Exhibit 4.13

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

Department of Industry, Innovation and Science

CRC Project Funding Agreement CRC-P53981

Targeting Tropomyosin as a Novel Anti-Cancer Therapy

Commonwealth of Australia (**Commonwealth**)

Novogen Ltd (**Recipient**)

Version 2.1 (CRC-P SR2, Dec 2016)

Confidential material omitted and filed separately with the Commission.

Details

Date 21 / March / 2017
day *month* *year*

Parties

Name The Commonwealth of Australia as represented by the Department of Industry, Innovation and Science
Short form name **Commonwealth**
ABN 74 599 608 295

Name Novogen Ltd
Short form name **Recipient**
ABN 37 063 259 754

Background

A This Agreement is made pursuant to the projects stream of the Programme. The objective of the projects stream is to support industry-identified and industry-led collaborative research to develop products, services or processes that will solve industry problems and deliver tangible outcomes.

B The Commonwealth provides the Funds to the Recipient under this Agreement to support the Project, **Targeting Tropomyosin as a Novel Anti-Cancer Therapy**, to be undertaken by the Participants. The Participants have, or will have within the time period stipulated in this Agreement, entered into a Participants Agreement to undertake the Project.

C The Participants will, wherever appropriate, engage on an ongoing basis with one or more relevant Industry Growth Centres in order to share knowledge, experience and resources and achieve common goals.

D The Commonwealth is required by law to ensure accountability for the Funds and accordingly the Recipient is required to be accountable for all Funds received.

E The Commonwealth has agreed to provide the Funds to the Recipient for the purposes of the Project, subject to the terms and conditions of this Agreement.

F The Recipient accepts the Funds for the purposes of the Project, and subject to the terms and conditions of this Agreement.

Confidential material omitted and filed separately with the Commission.

Funding Agreement

Confidential material omitted and filed separately with the Commission.

Confidential material omitted and filed separately with the Commission.

Agreed terms

Part 1 – Project and Funds

1. Definitions and interpretation

1.1 Defined terms

In this Agreement, except where the contrary intention is expressed, the following definitions are used:

Accounting Standards	the standards of that name maintained by the Australian Accounting Standards Board (created by section 226 of the *Australian Securities and Investments Commission Act 2001* (Cth)) or other accounting standards which are generally accepted and consistently applied in Australia.
Advisers	(a) the financial or legal advisers of a party; and (b) the respective officers and employees of those financial or legal advisers.
Agreed Terms	clauses 1 to 30 of this Agreement, which set out terms and conditions agreed by the parties.
Agreement	this funding agreement between the Commonwealth and the Recipient, as varied from time to time in accordance with clause 30.4, and includes its schedules and any attachments.
Agreement Material	any Material created on or following the Commencement Date, for the purpose of or as a result of the Recipient performing its obligations under this Agreement.
Agreement Period	the period from the Commencement Date to the End Date.
Asset	any item of tangible property purchased, leased, created or otherwise brought into existence either wholly or in part with use of the Funds, but does not include Agreement Material.
Budget	the budget set out in Schedule 4, as varied from time to time in accordance with this Agreement.
Business Day	a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the act is to be performed or where the Notice is received.

Confidential material omitted and filed separately with the Commission.

Change in Control	in relation to an entity, a change in the direct or indirect power or capacity of a person to: a) determine the outcome of decisions about the financial and operating policies of the entity; or b) control the membership of the board of directors of the entity, whether or not the power has statutory, legal or equitable force or is based on statutory, legal or equitable rights and whether or not it arises by means of trusts, agreements, arrangements, understandings, practices, the ownership of any interest in shares or stock of the entity or otherwise, not including a change in control resulting from ordinary course trading on a stock exchange in the shares of the entity.
Commencement Date	the date on which this Agreement commences, as specified in item 7 of Schedule 1.
Commonwealth	the Commonwealth as specified in item 1 of Schedule 1.
Commonwealth Material	any Material provided to the Recipient by the Commonwealth, including the Material (if any) specified in item 14 of Schedule 1.
Commonwealth Representative	the person identified in item 3 of Schedule 1.
Confidential Information	information that is by its nature confidential and: (a) is designated by a party as confidential and is described in item 19 of Schedule 1; or (b) a party knows or ought to know is confidential, but does not include: (c) information that is or becomes public knowledge otherwise than by breach of this Agreement or any other confidentiality obligation.
Corporations Act	the *Corporations Act 2001* (Cth).
CRC Advisory Committee	the Cooperative Research Centres Advisory Committee is a committee of Innovation Australia established under the *Industry Research and Development Act 1986*.
CRC Indicia	the terms “CRC”, “CRC Projects”, “CRC-P”,“Cooperative Research Centre” and the Programme logo and any additional items specified by the Commonwealth from time to time.
CRC Project (CRC-P)	the collaboration between the Participants to undertake the Project as determined by the arrangements set out in the Participants Agreement.
Department	the Department of Industry, Innovation and Science and its successors that administer the Programme.
End Date	the date on which this Agreement will end (unless terminated earlier), as specified in item 8 of Schedule 1.

Confidential material omitted and filed separately with the Commission.

Financial Year	the Australian financial year beginning 1 July and ending 30 June.
Funds	the amounts payable by the Commonwealth under this Agreement as specified in Schedule 4 and any interest earned on those amounts.
Guidelines	the Programme Guidelines listed under item 9 of Schedule 1, and any other guidelines issued by the Commonwealth from time to time in relation to the Programme and its administration.
Industry Entity	an entity where the majority of its revenue is not derived from any government, capable of deploying research outputs in a commercial context, excluding a Research Organisation, and excluding entities where the primary function is administrative or to provide support services to a CRC-P.
Industry Growth Centres	not-for-profit companies limited by guarantee responsible for delivering the 'Industry Growth Centres Initiative'.
Intellectual Property Rights	all intellectual property rights, including: (a) copyright, patents, trademarks (including goodwill in those marks), designs, trade secrets, know how, rights in circuit layouts, domain names and any right to have confidential information kept confidential; (b) any application or right to apply for registration of any of the rights referred to in paragraph (a); and (c) all rights of a similar nature to any of the rights in paragraphs (a) and (b) which may subsist in Australia or elsewhere, whether or not such rights are registered or capable of being registered.
Law	any applicable statute, regulation, by-law, ordinance or subordinate legislation in force from time to time in Australia, whether made by a State, Territory, the Commonwealth, or a local government, and includes the common law and rules of equity as applicable from time to time.
Material	includes property, information, software, firmware, documented methodology or process, documentation or other material in whatever form, including any reports, specifications, business rules or requirements, user manuals, user guides, operations manuals, training materials and instructions, and the subject matter of any category of Intellectual Property Rights.
Milestone	a stage of completion of the Project as set out in Schedule 2.
Moral Rights	the right of integrity of authorship (that is, not to have a work subjected to derogatory treatment), the right of attribution of authorship of a work, and the right not to have authorship of a work falsely attributed, as defined in the *Copyright Act 1968* (Cth).
Notice	a notice, demand, consent, approval or communication issued under this Agreement.

Confidential material omitted and filed separately with the Commission.

Outcomes	the outcomes of the Project, as set out in Schedule 2.
Outputs	the end products of a Project, which may include products, publications, patents, prototypes and student completions.
Participants	the Recipient and Project Partners collectively, being those persons, or bodies who have agreed to support the Project and provide Participant Contributions to the Project, and are signatories to the Participants Agreement.
Participants Agreement	the agreement(s) entered into by the Participants for the purposes of carrying out the Project.
Participant Contributions	the cash, personnel, facilities and services to be provided by Participants to the CRC-P, from their own resources, for the purposes of undertaking the Project as specified in Schedule 4.
Personnel	in relation to a party, any employee, officer, agent, or professional adviser of that party, and in the case of the Recipient, of any subcontractor.
Pre-existing Material	Material owned by a party before execution of this Agreement, including any Material specified in item 15 of Schedule 1.
Privacy Act	*Privacy Act 1988* (Cth) as amended from time to time.
Programme	the programme referred to in item 6 of Schedule 1.
Project	the project set out in Schedule 2.
Project Partners	all the Participants, other than the Recipient.
Quarter	a period of 3 months or, where the context necessitates part or multiples of that period, ending on 31 March, 30 June, 30 September or 31 December.
R&D Tax Incentive	is established by Division 355 of the *Income Tax Assessment Act 1997* with functions relating to its administration included in the *Industry Research and Development Act 1986* (Cth).
Recipient	the party specified in item 2 of Schedule 1. Also known as the Lead Participant.
Recipient Representative	the person identified in item 4 of Schedule 1.
Reports	the reports to be provided under clause 11.2.
Research Organisation	all higher education providers listed at Table A and Table B of the *Higher Education Support Act 2003*, as amended from time to time, as well as Federal, State and Territory government departments or agencies which undertake publicly funded research. This includes, but is not limited to the Commonwealth Scientific and Industrial Research Organisation, Defence Science and Technology Organisation, Australian Institute of Marine Science and Australian Nuclear Science and Technology Organisation.
Resolution Institute	the dispute resolution association with that name and the Australian Business Number 69 008 651 232.

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Schedules	the schedules to this Agreement.
Shortfall	any deficit in the total contributions received by the Recipient during a Financial Year and the contributions which should have been received by the Recipient during that Financial Year as specified in Schedule 4.
SME	a small to medium sized business with fewer than 200 employees.
Specified Personnel	the Personnel (if any) specified in item 13 of Schedule 1.
Third Party Material	Material owned by a third party that is: (a) included, embodied in or attached to the Agreement Material; or (b) used in undertaking the Project.
Utilisation	technology transfer and take-up and use of research Outputs. Commercial utilisation includes the manufacture, sale, hire or other exploitation of a product or process, or the provision of a service, incorporating Agreement Material, or licensing of any third party to do any of those things, or otherwise licensing or assigning Agreement Material.
WHS Act	the *Work Health and Safety Act 2011* (Cth) and any corresponding WHS law as defined in that Act.
WHS Laws	the WHS Act, regulations made under the WHS Act and any Code of Practice approved for the purpose of the WHS Act.

1.2 Interpretation

In this Agreement, except where the contrary intention is expressed:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to a clause, paragraph or schedule is to a clause or paragraph of, or schedule to, this Agreement;

(d) a reference to a document or instrument includes the document or instrument 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 Canberra, Australia time;

(g) a reference to a party is to a party to this Agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assignees and substitutes;

(h) a reference to a person includes a natural person, partnership, body corporate, 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 under it and consolidations, amendments, re-enactments or replacements of any of them;

(j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

(k) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;

(l) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this Agreement or any part of it;

(n) 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;

(o) headings are for ease of reference only and do not affect interpretation.

1.3 Completion of Schedules

To the extent that the parties have not completed items in a Schedule, unless otherwise stated in the Schedule, those items will be taken to be 'not applicable' for the purpose of this Agreement.

2. Priority of documents

If there is inconsistency between any of the documents forming part of this Agreement, those documents will be interpreted in the following order of priority to the extent of any inconsistency:

(a) Agreed Terms;

(b) Schedules;

(c) any attachments to the Schedules;

(d) Guidelines; and

(e) documents incorporated by reference in this Agreement.

3. Duration of Agreement

This Agreement begins on the Commencement Date and continues until the End Date or the date on which the Recipient has completed all reporting obligations to the Commonwealth, whichever is the later, unless terminated earlier in accordance with clause 27.

4. Project

4.1 Undertaking the Project

The Recipient, in collaboration with the Project Partners, must:

(a) undertake the Project to achieve the Outcomes;

(i) undertake the Project diligently, effectively, to a high professional standard and in accordance with:

(ii) all applicable Laws;

(iii) any guidelines specified in item 9 of Schedule 1; and

Confidential material omitted and filed separately with the Commission.

(iv) any Commonwealth policies and specific requirements set out in item 10 of Schedule 1;

(b) complete the Project within the Agreement Period; and

(c) meet the due dates for the Milestones, as specified in Schedule 2.

4.2 Acknowledgement of support

The Recipient must, and must ensure that all Project Partners, in all:

(a) publications (including reprints, and despite whether published by the Recipient or other persons) that are a result of the Project;

(b) products, processes or inventions produced as a direct result of the Project activities; and

(c) promotional and advertising materials, public announcements, events and activities in relation to the Project;

acknowledge the financial and other support received from the Commonwealth:

(d) through reference to the Programme;

(e) in relation to 4.2 (c), through prominent display of the CRC Indicia; and

(f) by reference to any acknowledgement specified in item 11 of Schedule 1 or as otherwise approved by the Commonwealth prior to its use.

4.3 Warranties

The Recipient represents and warrants that:

(a) it has the right to enter into this Agreement;

(b) it and its subcontractors and Personnel, including its Specified Personnel, have the necessary experience, skill, knowledge, expertise and competence to undertake the Project and (where appropriate) will hold such licences, permits or registrations as are required under any State, Territory or Commonwealth legislation to undertake the Project, and are fit and proper people;

(i) if the Recipient is a trustee, it enters this Agreement personally and in its capacity as trustee and has the power to perform its obligations under this Agreement.

(c) if relevant and applicable, it is compliant with the *Workplace Gender Equality Act 2012* (Cth) (WGE Act) and that:

(i) if it becomes non-compliant with the WGE Act during the Agreement Period, the Recipient must notify the Commonwealth as soon as practicable;

(ii) if the Agreement Period exceeds 18 months, the Recipient must provide a current letter of compliance under the WGE Act within 18 months from the Commencement Date and following this, annually to the Commonwealth; and

(iii) compliance with the WGE Act does not relieve the Recipient from its responsibility to comply with its other obligations under this Agreement.

5. Participant obligations

5.1 Participants Agreement

All Participants must enter into a Participants Agreement to undertake the Project. For the entire term of this Agreement, the Participants Agreement will require the Participants to:

(a) undertake the Project at the times and in the manner specified in the Schedules to this Agreement;

Confidential material omitted and filed separately with the Commission.

(b) make the Participant Contributions to the Recipient which are specified in Schedule 4 of this Agreement;

(c) cooperate with and provide to the Recipient any information about the Participant Contributions and other activities reasonably required by the Recipient;

(d) be bound to equivalent terms and conditions to those of this Agreement, except where due to the context it is not relevant to do so; and

(e) where terms of this Agreement are expressed to survive termination or expiry of this Agreement, the equivalent terms used in the Participants Agreement will also be expressed to survive termination or expiry of the Participants Agreement.

5.2 In the event the Recipient is unable to meet obligations

The Recipient must notify the Commonwealth immediately upon becoming aware of any circumstances that are likely to adversely affect the Recipient's ability to comply with the terms of this Agreement, in particular its solvency or ability to ensure that the Project is carried out in accordance with this Agreement. The giving of Notice by the Recipient pursuant to this clause 5.2, will not, in any way, limit the obligations of the Recipient under this Agreement or excuse the Recipient in any way from the performance of those obligations.

5.3 Participants Agreement to be consistent with obligations under this Agreement

The Recipient must:

(a) ensure the Participants Agreement and any other contractual arrangements allow the Recipient to meet its obligations under this Agreement, and ensure the Participants Agreement requires the Project Partners to comply with obligations consistent with those contained in:

(i) Clause 5.4 (Breach of the Participants Agreement);

(ii) Clause 15.3 (Intellectual Property Rights in Agreement Material);

(iii) Clause 18 (Insurance);

(iv) Clause 20 (Confidentiality);

(v) Clause 21 (Work health and safety);

(vi) Clause 22 (Protection of personal information);

(vii) Clause 23 (Conflict of interest);

(viii) Clause 24 (Books and records);

(ix) Clause 25 (Audit and access);

(x) Clause 28 (Survival);

(xi) Clause 30.14 (Relationship);

(xii) Clause 30.16 (False or misleading information);

(xiii) Clause 30.17 (Safe and ethical research); and

(xiv) Clause 30.18 (Responsible conduct of research).

Confidential material omitted and filed separately with the Commission.

(b) make reasonable endeavours to enforce any rights the Commonwealth may have in the Participants Agreement, including but not limited to those rights arising as a result of clause 5.3(a), where directed to do so by the Commonwealth;

(c) ensure no variation or alteration is made to any arrangement described in clause 5.3(a) that is, or may be, inconsistent with this Agreement without the prior written consent of the Commonwealth; and

(d) provide the Commonwealth with a copy of any proposed alteration or variation described under clause 5.3(c) within 10 Business Days of completion of the change.

5.4 Breach of the Participants Agreement

The Recipient must, within 5 Business Days of becoming aware of a breach or suspected breach of the Participants Agreement that would affect the Recipient's ability to comply with its obligations under this Agreement:

(a) provide Notice to the Commonwealth of that breach or suspected breach;

(b) provide all information reasonably required by the Commonwealth in relation to the breach or suspected breach;

(c) identify to the Commonwealth the steps the Recipient intends to take to remedy the matter;

(d) keep the Commonwealth informed of any action it takes to remedy the breach; and

(e) provide Notice to the Commonwealth once the breach is remedied.

5.5 Project Partners

The Recipient must ensure that all Project Partners are listed in item 5 of Schedule 1 and must ensure that at all times it has among the Participants, and approved by the Commonwealth, at least:

(a) Two Australian Industry Entities (including at least one SME); and

(b) One Australian Research Organisation.

5.6 Change of Project Partners

Subject to clauses 5.5 and 5.7 and any further obligations under this Agreement, the Recipient may substitute or change Project Partners during the Agreement Period, with the Commonwealth's prior written approval.

5.7 Notification of change of Project Partners

Payment of Commonwealth Funds is dependent on the ongoing support of the Project by Project Partners. The Recipient must notify the Commonwealth 30 days prior to any proposed substitution or change of a Project Partner. This Notice must include:

(a) the details of the exiting Project Partner and their reason for leaving, and details of any incoming Project Partner and a breakdown comparison of their contributions to enable side by side comparison of component parts;

(b) the amount of any Shortfall for that Financial Year, or any future Financial Years that is anticipated to arise from the substitution or change in Project Partner, and any steps the Recipient proposes to take to resolve or otherwise deal with the Shortfall;

(c) an assessment as to the degree to which the viability or capacity to undertake the Project and achieve the Milestones is likely to be affected.

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If after receiving a Notice under this clause 5.7, the Commonwealth is reasonably satisfied that the proposed substitution or change of a Project Partner is likely to impact on the Recipient's capacity to undertake the Project or achieve the Milestones, the Commonwealth, at its sole discretion and on 10 Business Days' Notice to the Recipient, may without limiting any of its other rights under this Agreement, reduce or suspend payment of the Funds until the Commonwealth is satisfied that a suitable substitute or replacement Project Partner is proposed.

5.8 Other government funding

(a) The Recipient must give the Commonwealth full details of any financial assistance for activities in connection with the Project which a Participant receives from another Commonwealth, State or Territory government source or agency after the Commencement Date of this Agreement, (**Other Financial Assistance**) including the amount and source of the funding and the name of the programme under which it was provided, within 30 days of the Participant receiving notice that the Other Financial Assistance has been approved.

(b) The Commonwealth may reduce, suspend or defer its payments as set out in Schedule 4 in the event a Participant receives Other Financial Assistance, but only to the extent that this financial assistance duplicates Commonwealth Funds.

6. Participant Contributions

6.1 Participant Contributions

The Participants must provide the Participant Contributions to the Project as specified in Schedule 4.

6.2 Shortfall in Participant Contributions

The Recipient must notify the Commonwealth, as part of each Report provided to the Commonwealth under clause 11.2, of any Shortfall in the Participant Contributions, as specified in Schedule 4, for the corresponding period. The notification of any Shortfall in a Report must include the following:

(a) the amount and value of the Shortfall;

(b) the reasons for the Shortfall;

(c) any remedial action proposed or undertaken; and

(d) any impact the Shortfall is expected to have on the current or future capacity of the Recipient to undertake the Project and/or meet its obligations under this Agreement.

(e) The Commonwealth will not require notification under this clause 6.2 or issue a Notice under clause 6.3, unless the Shortfall is equal to, or exceeds 10% of the:

(i) cash contributions specified in Schedule 4; or

(ii) value of the non-staff in-kind contributions specified in Schedule 4; or

(iii) staff in-kind (FTE) contributions, specified in Schedule 4;

for that reporting period.

6.3 Recipient to make good any Shortfall in Participant Contributions

(a) Where the Recipient is required to provide notification of a Shortfall under clause 6.2 the Commonwealth may, by Notice, require the Recipient to make good the Shortfall and/or take other remedial action and to report on any matters specified in the Notice within the period specified in the Notice (or if not specified within 10 Business Days). The Recipient must comply with any such Notice issued by the Commonwealth within the time period specified.

Confidential material omitted and filed separately with the Commission.

(b) If the Recipient is unable to obtain Participant Contributions to make good the Shortfall and/or does not take other remedial action as specified in the Notice to the Commonwealth's satisfaction within the period specified in the Notice, or does not report on any matters specified in the Notice, the Commonwealth may in its absolute discretion, and without limiting any of its other rights under this Agreement or at law, reduce the total amount of Funds by all or a part of the value of the Shortfall.

(c) Nothing in clause 6.3 affects the Commonwealth's rights under clause 27 [Reduction, Suspension and Termination].

6.4 Calculation of Shortfall

When calculating the total amount of a Shortfall under clause 6, the value of any staff in-kind contributions which were not provided by a Participant, and which therefore contributed to the Shortfall, will be calculated based on the FTE value specified in Schedule 4.

7. Funds

7.1 Payment

Subject to:

(a) clauses 8.4, 27.1 and 27.2;

(b) sufficient funding being available for the Programme; and

(c) the Recipient complying with this Agreement,

the Commonwealth will pay the Funds to the Recipient as set out in Schedule 4.

7.2 Due date for payment

The Commonwealth must make quarterly payments within 30 days of the Commonwealth's acceptance and approval of satisfactory, relevant Reports, as per Schedule 4.

7.3 Taxes

The Recipient must pay all:

(a) stamp duty (including penalties and interest) assessed or payable in respect of this Agreement and the Project; and

(b) subject to clause 8, all taxes, duties and government charges imposed or levied in Australia or overseas in connection with the performance of this Agreement.

8. GST and R&D Tax Incentive

8.1 Construction

In this clause 8 words and expressions which are not defined in this Agreement but which have a defined meaning in the GST Law have the same meaning as in the GST Law.

8.2 Consideration GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this Agreement are exclusive of GST.

Confidential material omitted and filed separately with the Commission.

8.3 Payment of GST

If GST is payable by a supplier on any supply made under this Agreement, the recipient of the supply will pay to the supplier an amount equal to the GST payable on the supply, in addition to and at the same time that the consideration for the supply is to be provided under this Agreement.

8.4 Recipient Created Tax Invoice

(a) The Recipient agrees to allow the Commonwealth to issue it with a Recipient Created Tax Invoice (RCTI) for any taxable supplies it makes in relation to the Project.

(b) The Recipient agrees not to issue tax invoices in respect of any taxable supplies.

(c) The parties acknowledge that they are registered for GST and will notify the other party if they cease to be registered for GST.

8.5 R&D Tax Incentive

To assist certain Participants claim the R&D Tax Incentive, the Recipient must expend (or allocate) contributions from Participants on (or to) R&D activities, as defined under subdivision 355B section 355-20 of the *Income Tax Assessment Act 1997* and maintain records of the date when such expenditure on which R&D activities occurred.

9. Use of Funds

9.1 What Funds can be used for

(a) The Recipient must spend the Funds only for the purposes of undertaking the Project.

(b) The Recipient must spend the Funds and the Participant Contributions only in accordance with the Budget.

(c) Subject to clause 9.1(d), the Recipient may vary the Budget by re-allocating expenditure between heads of expenditure specified in the Budget.

(d) Any variation under clause 9.1(c) which increases or decreases the amount allocated to a head of expenditure by more than 10% cannot be made without the Commonwealth's prior written approval.

9.2 What Funds cannot be used for

The Recipient must not spend the Funds:

(a) for capital works or for the purchase or construction of facilities such as buildings or laboratories;

(b) for renovation or extension of buildings and facilities unless approved by the Commonwealth in writing;

(c) for any activities for which the Participants have previously been funded, or are currently being funded by the Australian Government or a State or Territory government either directly or indirectly through any other funding scheme;

(d) to reimburse a Participant for the costs associated with existing staff or other resources committed by the Participant to the Project as in-kind contributions under this Agreement;

(e) to pay a Participant for the indirect support costs of research in relation to cash-funded Project staff located in their organisation; or

(f) for the indirect support costs of research conducted overseas.

Confidential material omitted and filed separately with the Commission.

9.3 When Funds cannot be used

(a) Without limiting any other right or remedy of the Commonwealth, the Commonwealth may by Notice direct the Recipient not to spend Funds if:

(i) the Recipient has not completed a Report that was due before the date of notification;

(ii) the Recipient has not achieved a Milestone that was due to be achieved before the date of notification; or

(iii) the Recipient is otherwise in breach of this Agreement.

(b) The Recipient must not spend any Funds after it receives Notice from the Commonwealth under clause 9.3(a) unless and until the Commonwealth notifies the Recipient otherwise.

9.4 Bank account

The Recipient must ensure that:

(a) proper accounting standards and controls are exercised in respect of the Funds and the Participant Contributions;

(b) all Funds are held in an account (**the Account**) with an authorised deposit-taking institution authorised under the *Banking Act 1959* (Cth) to carry on banking business in Australia;

(c) the Account is held in the name of the Recipient, which the Recipient solely controls and which is separate from the Recipient's other operational accounts, for the purpose of accounting for, and administering any Funds paid to the Recipient;

(d) identify the receipt and expenditure of the Funds separately within the Recipient's accounting records so that at all times the Funds are identifiable and ascertainable;

(e) the Account bears a rate of interest reasonably required by the Commonwealth and that any interest on the balance is credited to the Account;

(f) the Commonwealth is notified, prior to the receipt of any Funds, of details sufficient to identify the account, and on notification from the Commonwealth, provide the Commonwealth and the authorised deposit-taking institution with an authority for the Commonwealth to obtain any details relating to the use of the account;

(g) any money forming part of the Funds or Participant Contributions is deposited in the Account; and

(h) if the Account changes, that it complies with 9.4(c) and (d) above and notify the Commonwealth within 7 days of any changes to the Account, providing details of the new account.

9.5 No additional Funds

The Commonwealth is not responsible for the provision of additional money to meet any expenditure in excess of the Funds.

10. Repayment

10.1 During the Agreement Period

The Commonwealth is entitled to recover from the Recipient any amount of money which, at any time, in the Commonwealth's opinion, has been spent other than in accordance with this Agreement.

Confidential material omitted and filed separately with the Commission.

10.2 At the end of the Agreement Period

After the End Date, the Commonwealth is entitled to recover from the Recipient:

(a) any Funds which have not been spent, or legally committed for expenditure by the Recipient in accordance with this Agreement and payable by the Recipient as a current liability (written evidence of which will be required); and

(b) the amount of any Funds which, in the Commonwealth's opinion, have been spent other than in accordance with this Agreement.

10.3 Repayment Notice

(a) The Commonwealth may give the Recipient a Notice requiring the Recipient to repay to the Commonwealth (or deal with as specified by the Commonwealth) an amount which the Commonwealth is entitled to recover under clause 10.1 or 10.2.

(b) If the Commonwealth gives a Notice under clause 10.3(a), the Recipient must repay the amount specified in the Notice in full (or deal with it as specified by the Commonwealth) within 30 days of the date of the Notice.

11. Monitoring progress

11.1 Progress meetings

The parties will meet at the times and in the manner reasonably required by the Commonwealth to discuss any issues in relation to this Agreement or the Project. The Recipient must ensure that the Recipient Representative, and the Commonwealth must ensure the Commonwealth Representative, are reasonably available to attend such meetings and answer any queries relating to the Project raised by either party.

11.2 Reporting

The Recipient must provide the Commonwealth with Reports in accordance with Schedule 3.

11.3 Contents of Reports

The Recipient must comply with any direction the Commonwealth may issue in writing to the Recipient in respect of a Report the Recipient is required to provide under clause 11.2 specifying:

(a) a format for the Report (or for part of the Report); and

(b) information the Recipient is to include in the Report (or part of the Report); and

(c) the person or persons who are to certify that information contained in a Report (or part of a report) is accurate.

For the purposes of clause 11.3, the Commonwealth will be taken to have issued a direction in writing concerning a matter referred to in clause 11.3 if it includes that information in a Guideline or any similar document and that document is available to the Recipient.

12. Performance

12.1 Reviews of the CRC Project

(a) Ad hoc reviews may be undertaken or required by the Commonwealth from time to time, including but not limited to cases where substantial changes to the Project are proposed, or Milestones are not being met.

(b) The Commonwealth will bear the cost of any review under clause 12.1, subject to the Recipient meeting its own costs in accordance with the Guidelines.

Confidential material omitted and filed separately with the Commission.

(c) The Commonwealth may, by Notice, require the Recipient to take actions in relation to the outcomes or recommendations of any review under clause 12.1, or recommendations of the CRC Advisory Committee, in accordance with:

(i) the timeframe (if any) specified in the Notice;

(ii) any requirements in the Guidelines; or

(iii) any reasonable directions of the Commonwealth.

12.2 Evaluation

Without limiting any of its obligations under this Agreement the Recipient must assist the Commonwealth with and participate in, within the timeframe and in the manner required by the Commonwealth in accordance with the Guidelines , any:

(a) evaluation of the:

(i) performance of the CRC Project;

(ii) conduct of the Project;

(iii) Recipient's compliance with this Agreement;

(b) surveys, questionnaires and other evaluation procedures related to the performance of the Recipient, the CRC-P or the Programme; and

(c) preparation of reports reasonably required under this clause 12.2.

12.3 Cooperation

In relation to any review or evaluation under clause 12, the Recipient must:

(a) provide all reasonable assistance to;

(b) respond to all reasonable requests of; and

(c) provide any information reasonably required by;

the Commonwealth or its authorised representative.

12.4 Commonwealth rights

(a) If the Recipient does not:

(i) meet any of the obligations under clause 12;

(ii) comply with a Notice given under clause 12.1(c) within the specified timeframe; or

(iii) comply with the Guidelines in relation to a review or evaluation under clause 12;

to the satisfaction of the Commonwealth, the Commonwealth may at its sole discretion, without limiting any of its other rights under this Agreement or at law, exercise its right to reduce or suspend payment of the Funds, or terminate the Agreement, under clause 27.

(b) Without limiting any of the Commonwealth's rights arising elsewhere under this Agreement, if the Commonwealth determines, in its sole discretion, whether pursuant to a review or evaluation under clause 12 or otherwise, that the Recipient is not performing satisfactorily under this Agreement, the Commonwealth may by Notice take any action it considers appropriate, including but not limited to:

(i) requiring the Recipient to undergo further reviews;

Confidential material omitted and filed separately with the Commission.

(ii) requiring the Recipient to comply with additional reporting and/or monitoring requirements; or

(iii) reducing or suspending payment of the Funds, or terminating the Agreement, under clause 27.

Confidential material omitted and filed separately with the Commission.

Part 2 – General requirements

13. Subcontractors and Personnel

13.1 Subcontracting

(a) The Recipient must:

(i) not subcontract the performance of any of its obligations under this Agreement other than to those entities set out in item 12 of Schedule 1 without the prior written approval of the Commonwealth, which will not be unreasonably withheld;

(ii) not, in any event, enter into a subcontract under this Agreement with a subcontractor named by the Director of the Workplace Gender Equality Agency in a report to the responsible Minister as an employer currently not complying with the reporting requirements of the WGE Act; and

(iii) ensure that any subcontractor approved under this Agreement is contractually required to comply with obligations consistent with those contained in:

(A) Clause 18 (Insurance);

(B) Clause 20 (Confidentiality);

(C) Clause 21 (Work health and safety);

(D) Clause 22 (Protection of personal information);

(E) Clause 23 (Conflict of interest);

(F) Clause 24 (Books and records);

(G) Clause 25 (Audit and access);

(H) Clause 28 (Survival);

(I) Clause 30.16 (False or misleading information);

(J) Clause 30.17 (Safe and ethical research); and

(K) Clause 30.18 (Responsible conduct of research).

(b) When granting written approval under clause 13.1(a)(i), and without limiting considerations the Commonwealth may have regard to, the Commonwealth will have regard to whether the proposed subcontractor is a related body corporate.

(c) The Recipient is fully responsible for undertaking the Project even if the Recipient subcontracts any aspect of the Project and for the performance of all of the Recipient's obligations under this Agreement.

13.2 Use of Specified Personnel

The Recipient must:

(a) undertake the Project or any part of the Project to which their particular expertise relates, with the active involvement of, and using the expertise of, the Specified Personnel or any persons who are appointed to replace them in accordance with clause 13.3(b); and

(b) ensure that each of the Specified Personnel is aware of and complies with the Recipient's obligations in undertaking the Project.

Confidential material omitted and filed separately with the Commission.

13.3 If the Specified Personnel are not available

Where one or more of the Specified Personnel is or will become unable or unwilling to be involved in the Project, the Recipient must:

a) notify the Commonwealth in writing immediately of any change to the Specified Personnel; and

b) when replacing Specified Personnel, ensure that any such replacement personnel directly involved in the Project has the time commitment, qualifications and competency to undertake the Project to the standard required by the Agreement and have similar or better suited expertise and ability to those of the Specified Personnel they are replacing.

13.4 Commonwealth may request replacement of Personnel

The Commonwealth may at any time request the Recipient to remove from work in respect of this Agremeent any of the Specified Personnel or any of the Recipient's subcontractors or Personnel. The Recipient must promptly arrange for the removal of such subcontractors or Personnel, and arrange for a replacement in accordance with the requirements under clause 13.3 (b).

14. Assets

14.1 Ownership

Subject to the terms of any lease or other arrangement, the Recipient owns any Asset.

14.2 Use and dealings

(a) During the Agreement Period, the Recipient must use any Asset only for the purposes of the Project, or other purposes consistent with the Outcomes.

(b) During the Agreement Period, the Recipient must:

(i) not encumber, dispose or deal with any Asset valued at $50,000 (excluding GST) or above other than in accordance with this clause 14, without the Commonwealth's prior approval;

(ii) hold all Assets securely and safeguard them against theft, loss, damage, or unauthorised use and ensure they are adequately insured as described in clause 18;

(iii) maintain all Assets in good working order; and

(iv) be fully responsible for, and bear all risks relating to, the use or disposal of all Assets.

15. Intellectual Property Rights

15.1 Pre-existing Material and Third Party Material

This clause 15 does not affect the ownership of the Intellectual Property Rights in any Pre-existing Material or Third Party Material.

15.2 Third Party Material

(a) The Recipient must obtain all necessary copyright and other Intellectual Property Rights permissions before making any Third Party Material available for the purpose of this Agreement or the Project.

(b) The Recipient must specify which parts (if any) of the Intellectual Property Rights are Third Party Material and who owns the Intellectual Property Rights in that material.

Confidential material omitted and filed separately with the Commission.

15.3 Intellectual Property Rights in Agreement Material

(a) The Intellectual Property Rights in the Agreement Material vest in the Recipient and/or the Project Partners on creation, as determined and agreed in the Participants Agreement.

(b) To the extent that:

(i) the Commonwealth needs to use any of the Agreement Material in connection with this Agreement or the Programme, or for any other legitimate carriage of its responsibilities, including but not limited to:

(A) the use of Reports provided by the Recipient to the Commonwealth; or

(B) the exercise of its rights under clause 25;

the Recipient grants to, or must obtain for, the Commonwealth a perpetual, world-wide, royalty free, non-exclusive licence (including the right to sublicense) to use, reproduce, adapt, modify and communicate that Material; or

(ii) the Recipient needs to use any of the Commonwealth Material (excluding the CRC Indicia) for the purpose of performing its obligations under this Agreement, the Commonwealth grants to the Recipient, subject to any conditions, directions or restrictions of the Commonwealth specified in item 14 of Schedule 1, a world-wide, royalty free, non-exclusive, non-transferable licence (including the right to sublicence) to use, reproduce, adapt, modify and communicate the Commonwealth Material solely for the purpose of undertaking the Project, or

(iii) the Recipient needs to use any of the CRC Indicia for the purposes of clause 4.2, the Commonwealth grants to the Recipient, subject to any conditions, directions or restrictions of the Commonwealth specified in item 14 of Schedule 1, a world-wide, royalty free, non-exclusive, non-transferable licence (including the right to sublicense, with the exception of the Recipient being able to grant a sublicense to the Project Partners) to use, reproduce and communicate the CRC Indicia solely for the purposes of undertaking the Project.

(c) The licence granted to the Commonwealth under clause 15.3(b)(i) does not include a right to exploit the Agreement Material, Pre-existing Material or Third Party Material for the Commonwealth's commercial purposes.

(d) The Recipient must, or where the Agreement Material vests in the Project Partner must ensure that, at all times during the Agreement Period, the Recipient and/or Project Partner has in place and adheres to documented procedures to ensure that, before any Agreement Material is published or disclosed to any person other than the Commonwealth or a Participant, consideration is given to the potential prejudice to the subsistence or Utilisation of the Agreement Material, including the possibility that publication or disclosure might preclude the grant of a patent or cause the loss of Intellectual Property Rights.

(e) The Recipient must, or where the Agreement Material vests in the Project Partner must ensure that, the Recipient and/or Project Partner uses its best endeavours to ensure Utilisation of Agreement Material (but not including reports or other such material to be provided to the Commonwealth for the Commonwealth's benefit) by the Participants.

(f) The Recipient must, or where the Agreement Material vests in the Project Partner must ensure that, any Utilisation of Agreement Material, including by any third party, is consistent with any Milestones, the nature of the Project and the objectives of the Programme, including the maximisation of benefits accruing to Australia.

Confidential material omitted and filed separately with the Commission.

(g) The Recipient must ensure that in order to maximise the benefits from research, after appropriate commercialisation and Utilisation decisions have been taken, consideration is given, where relevant, to dissemination of the results from the Project.

(h) If at any time, the Commonwealth is of the reasonable view that the Utilisation of the Agreement Material by the Recipient and/or Project Partner, including any third party, is not consistent with clause 15.3(f), the Commonwealth may, by Notice at its sole and unfettered discretion:

(i) require the Recipient to repay some or all of the Funds spent Utilising the Agreement Material;

(ii) reduce or suspend payment of the Funds, or terminate the Agreement, under clause 27; or

(iii) exercise any other right it may have under this Agreement.

15.4 Commonwealth Material

The Commonwealth will provide to the Recipient the Commonwealth Material and the Recipient must ensure that the Commonwealth Material is used strictly in accordance with any conditions or restrictions specified in item 14 of Schedule 1 and any direction by the Commonwealth.

16. Moral Rights

16.1 Obtaining consents

To the extent permitted by applicable Laws and for the benefit of the Commonwealth, the Recipient must:

(a) give, where the Recipient is an individual, in a form acceptable to the Commonwealth;

(b) use its best endeavours to ensure that each of the Personnel used by the Recipient in the production or creation of the Agreement Material gives, in a form acceptable to the Commonwealth; and

(c) use its best endeavours to ensure that any holder of Moral Rights in Third Party Material included in the Agreement Material gives,

genuine consent in writing to the use of the Agreement Material for the Specified Acts, even if such use would otherwise be an infringement of its or their Moral Rights and notify the Commonwealth if this consent is not obtained.

16.2 Specified Acts

(a) In this clause 16, unless otherwise specified in item 17 of Schedule 1, Specified Acts means:

(i) falsely attributing the authorship of any Agreement Material, or any content in the Agreement Material (including literary, dramatic, artistic works and cinematograph films within the meaning of the *Copyright Act 1968* (Cth));

(ii) materially altering the style, format, colours, content or layout of the Agreement Material and dealing in any way with the altered Agreement Material;

(iii) reproducing, communicating, adapting, publishing or exhibiting any Agreement Material; and

(iv) adding any additional content or information to the Agreement Material.

Confidential material omitted and filed separately with the Commission.

(b) For the purposes of clause 16.2(a), Agreement Material includes any Pre-existing Material and Third Party Material to the extent that it is included in, forms part of or is attached to the Agreement Material.

17. Indemnity

(a) The Recipient will at all times indemnify, hold harmless and defend the Commonwealth, its officers and employees including members of the CRC Advisory Committee and any independent experts used by the CRC Advisory Committee (referred to in this clause 17 as "those indemnified") from and against any loss or liability, including:

(i) loss of, or damage to, property of the Commonwealth;

(ii) claims by any person in respect of personal injury or death;

(iii) claims by any person in respect of loss of, or damage to, any property; and

(iv) costs and expenses including the costs of defending or settling any claim referred to in clause 17(a)(ii) or clause 17(a)(iii),

arising out of or as a consequence of:

(v) use or disposal of Assets;

(vi) an infringement, or an alleged infringement, of the Intellectual Property Rights of any person, which occurred by reason of an act done by the Commonwealth in relation to any part of the Project;

(vii) any actual, likely or threatened breach of the Recipient's, its Personnel's or subcontractor's obligations relating to Confidential Information or personal information; or

(viii) without limiting the preceding paragraphs, any breach of this Agreement by the Recipient, or negligence on the part of the Recipient, its Personnel or subcontractors or wrongful or unlawful act or omission on the part of the Recipient, its Personnel or subcontractors.

(b) The Recipient's liability to indemnify those indemnified under clause 17(a) will be reduced proportionally to the extent that any negligent act or omission of those indemnified contributed to the loss.

18. Insurance

18.1 Obligation to maintain insurance

Unless otherwise specified in item 18 of Schedule 1, in connection with the Project, the Recipient must have and maintain:

(a) Workers' compensation insurance for an amount required by the relevant State or Territory legislation;

(b) Public liability insurance for an adequate amount per claim, or occurrence giving rise to a claim, in respect of activities undertaken under this Agreement (where occurrence means either a single occurrence or a series of occurrences if these are linked or occur in connection with one another from one original cause, as the case may be);

(c) insurance over any Asset acquired pursuant to clause 14 of this Agreement for its full replacement value; and

(d) any other insurance required by law or by the Commonwealth (acting reasonably).

Confidential material omitted and filed separately with the Commission.

18.2 Certificates of currency

The Recipient must, on request by the Commonwealth, provide current relevant confirmation of insurance documentation from its insurers or insurance brokers certifying that it has insurance as required by clause 18.1.

19. Publicity

The Commonwealth reserves the right to publicise and report on the awarding of the Funds, and may do this by, amongst other means, including the Participants' names, the amount of Funds and the title and a brief description of the Project in media releases, general announcements about the Programme, annual reports, and in order to fulfil its obligations under the Commonwealth Grants Rules and Guidelines.

20. Confidentiality

20.1 Prohibition on disclosure

(a) Subject to clause 20.4, the Recipient must not, without the prior written consent of the Commonwealth, disclose any Commonwealth' Confidential Information to a third party, or use such Confidential Information other than for the purpose of the Project.

(b) Subject to clause 20.4, the Commonwealth must not, without the prior written consent of the Recipient, disclose any Recipient' Confidential Information to a third party, or use such Confidential Information other than for the purpose of the Project.

20.2 Conditions of approval

In giving written consent to use or disclose Commonwealth Confidential Information, the Commonwealth may impose such conditions as it thinks fit. The Recipient must comply with any term or condition imposed by the Commonwealth under this clause 20.2.

20.3 Advisers and third parties

The Commonwealth may at any time require the Recipient to arrange for:

(a) its Advisers;

(b) its Personnel, other employees and subcontractors or the Project Partners involved in the Project; or

(c) any other third party, to whom Commonwealth Confidential Information may be disclosed pursuant to clause 20.4(a) or clause 20.4(b),

to give a written undertaking relating to the use and non-disclosure of the Commonwealth's Confidential Information in the form approved by the Commonwealth.

20.4 Exceptions to obligations

The obligations on each party under clause 20.1 or 20.10 will not be taken to have been breached to the extent that Confidential Information of the other party:

(a) is disclosed by a party to its Advisers or employees solely in order to comply with obligations, or to exercise rights, under this Agreement;

(b) is disclosed to a party's internal management personnel, solely to enable effective management or auditing of activities related to this Agreement;

(c) is disclosed by the Commonwealth to the responsible Minister;

(d) is disclosed by the Commonwealth, in response to a request by a House or a Committee of the Parliament of the Commonwealth of Australia;

Confidential material omitted and filed separately with the Commission.

(e) is shared by the Commonwealth within the Department, or with another Commonwealth agency, where this serves the Commonwealth's legitimate interests;

(f) is disclosed by the Commonwealth to the Auditor-General, the Commonwealth Ombudsman or the Australian Information Commissioner;

(g) is required by Law to be disclosed;

(h) is shared by the Commonwealth to Innovation Australia or its delegates for the purposes of the administration of the R&D Tax Incentive; or

(i) is in the public domain otherwise than due to a breach of this Agreement.

20.5 Obligation on disclosure

Where a party discloses Confidential Information of the other party to another person:

(a) pursuant to clauses 20.4(a), (b) or (e), the disclosing party must:

(i) notify the receiving person that the information is Confidential Information; and

(ii) not provide the information unless the receiving person agrees to keep the information confidential, including in the case of Commonwealth' Confidential Information, the receiving person giving the Commonwealth a legally binding undertaking to that effect in the form approved by the Commonwealth; or

(b) pursuant to clauses 20.4(c), (d), (f) and (h), the disclosing party must notify the receiving party that the information is Confidential Information of the other party.

20.6 Additional confidential information

(a) The parties may agree in writing after the date of this Agreement that certain additional information is to constitute Confidential Information for the purposes of this Agreement.

(b) Where the parties agree in writing after the date of this Agreement that certain additional information is to constitute Confidential Information for the purposes of this Agreement, this documentation is incorporated into, and becomes part of this Agreement, on the date by which both parties have signed this documentation.

20.7 Period of confidentiality

The obligations under this clause 20 continue, notwithstanding the expiry or termination of this Agreement:

(a) in relation to an item of information described in item 19 of Schedule 1, for the period set out in that Schedule in respect of that item; and

(b) in relation to any information which the parties agree in writing after the date of this Agreement is to constitute Confidential Information for the purposes of this Agreement, for the period agreed by the parties in writing in respect of that information.

20.8 No reduction in privacy obligations

Nothing in this Agreement derogates from any obligation which either party may have under the *Privacy Act 1988* (Cth) as amended from time to time, in relation to the protection of 'personal information' as defined in that Act or information that is protected by the *Census and Statistics Act 1905* (Cth), or any other Act, regulation or other legislative instrument requiring secrecy or confidentiality in dealing with information.

20.9 Return of information

At the Commonwealth's request or on the expiry or termination this Agreement, the Recipient must promptly return all of the Commonwealth's physical and written records containing Commonwealth Confidential Information, and all documentation relating to that Commonwealth Confidential Information (including copies), to the Commonwealth in a form reasonably requested by the Commonwealth. Alternatively, if requested by the Commonwealth, the Recipient must destroy such items in the manner specified by the Commonwealth and promptly certify to the Commonwealth in writing that it has done so.

Confidential material omitted and filed separately with the Commission.

20.10 Confidential Agreement Provisions

Notwithstanding any other provision of this Agreement, the Commonwealth may disclose the provisions of this Agreement. However, any provisions of this Agreement that are Confidential Information may only be disclosed in accordance with the Senate Order on Departmental and Agency Agreements, and where such disclosure of Confidential Information is required a statement of reasons for the confidentiality may be included with the disclosure.

21. Work health and safety

21.1 General safety obligations

The Recipient must:

(a) ensure that the Project is undertaken in a safe manner;

(b) ensure that the Participants and their respective Personnel do not, by act or omission place the Commonwealth in breach of its obligations under the WHS Laws; and

(c) ensure that the Recipient, the Project Partners and their respective Personnel, if using or accessing the Commonwealth's premises or facilities, comply with all reasonable instructions, directions, policies and procedures relating to work health and safety in operation at those premises or facilities whether specifically drawn to the attention of the Recipient or might reasonably be inferred from the circumstances.

22. Protection of personal information

22.1 Definitions

In this clause 22, the terms 'agency', 'Australian Privacy Principle' (**APP**s), 'APP privacy policy', 'Australian Privacy Principle Code' (**APP code**) and 'contracted service provider' have the same meaning as they have in section 6 of the Privacy Act, and 'personal information', which also has the meaning it has in section 6 of the Privacy Act, means:

'information or an opinion about an identified individual, or an individual who is reasonably identifiable whether the information or opinion is true or not and whether the information or opinion is recorded in a material form or not'.

22.2 Application of this clause

This clause 22 applies only where the Recipient deals with personal information provided to the Recipient by the Commonwealth, for the purpose of, completing the Project under this Agreement.

22.3 Obligations

The Recipient acknowledges that to the extent this clause 22 applies it is a 'contracted service provider' and agrees in respect of the Project under this Agreement to take all necessary measures to ensure that personal information in its possession or control in connection with this Agreement is protected against loss and unauthorised access, use, disclosure or modification.

(a) The Recipient must, on request from the Commonwealth, provide to the Commonwealth:

Confidential material omitted and filed separately with the Commission.

(i) a copy of the Recipient's and any subcontractor's APP privacy policy which is compliant with APP 1;

(ii) copies of the Recipient's and any subcontractor's security and data protection policies upon request by the Commonwealth; or

(iii) details of the Recipient's and any subcontractor's processes and procedures implemented to ensure compliance with the Privacy Act.

(b) The Recipient agrees in respect of the Project under this Agreement:

(i) to use or disclose personal information obtained by the Recipient from the Commonwealth during the course of the Project under this Agreement, only for the purposes of this Agreement;

(ii) not to do any act or engage in any practice that would breach an APP contained in schedule 1of the Privacy Act, which if done or engaged in by an agency, would be a breach of that APP;

(iii) to carry out and discharge the obligations contained in the APPs as if it were an agency under the Privacy Act;

(iv) to notify individuals whose personal information the Recipient holds, that complaints about acts or practices of the Recipient may be investigated by the Privacy Commissioner who has power to award compensation against the Recipient in appropriate circumstances;

(v) not to use or disclose personal information or engage in an act or practice that would breach APP 7 (direct marketing) or a registered APP Code which is applicable to the Recipient, unless the use or disclosure is necessary, directly or indirectly, to discharge an obligation of this Agreement;

(vi) to follow any reasonable directions given by the Commonwealth to ensure compliance with the Privacy Act;

(vii) to not transfer or transmit personal information outside of Australia except with the prior written approval of the Commonwealth, which will not be unreasonably withheld. In giving its approval the Commonwealth may impose such conditions as it thinks fit. The Recipient must comply with any term or condition imposed by the Commonwealth under this clause 22.3(b)(vii);

(viii) to disclose in writing to any person who asks, the content of the provisions of this Agreement (if any) that are inconsistent with an APP or a registered APP code which is binding on a party to this Agreement;

(ix) to immediately notify the Commonwealth if the Recipient becomes aware of a breach or possible breach of any of the obligations contained in, or referred to in, this clause 22, whether by the Recipient or any subcontractor (including any complaints made about acts or practices of the Recipient in connection with personal information);

(x) to notify the Commonwealth of any subpoena, warrant, order, demand or request made by a foreign court or other authority for the disclosure of personal information to which the Privacy Act applies and to not disclose such information without the prior written approval of the Commonwealth, which will not be unreasonably withheld. In giving its approval the Commonwealth may impose such conditions as it thinks fit. The Recipient must comply with any term or condition imposed by the Commonwealth under this clause 22.3(b)(x);

Confidential material omitted and filed separately with the Commission.

(xi) to comply with any directions, guidelines, determinations or recommendations of the Privacy Commissioner, notified to the Recipient by the Commonwealth to the extent that they are not inconsistent with the requirements of this clause 22; and

(xii) to ensure that any employee of the Recipient who is required to deal with personal information for the purposes of this Agreement is made aware of the obligations of the Recipient set out in this clause 22.

22.4 Subcontracts

The Recipient must ensure that any subcontract entered into for the purpose of fulfilling its obligations under this Agreement contains provisions to ensure that the subcontractor has the same awareness and obligations as the Recipient has under this clause 22, including the requirement in relation to subcontracts.

22.5 Indemnity

The Recipient agrees to indemnify the Commonwealth in respect of any loss or liability suffered or incurred by the Commonwealth which arises directly or indirectly from a breach of any of the obligations of the Agreement under this clause 22, or a subcontractor under the subcontract provisions referred to in clause 22, or a subcontractor under the subcontract provisions referred to in clause 13.1.

23. Conflict of interest

23.1 Warranty

The Recipient warrants that, to the best of its knowledge after making diligent inquiry, at the date of signing this Agreement, no conflict of interest exists or is likely to arise in the performance of its obligations under this Agreement or the Participant's Agreement.

23.2 Notification of a conflict of interest

If a conflict of interest arises, or appears likely to arise, the Recipient must:

(a) notify the Commonwealth immediately in writing;

(b) make full disclosure of all relevant information relating to the conflict; and

(c) take such steps as the Commonwealth requires to resolve or otherwise deal with the conflict.

24. Books and records

24.1 Recipient to keep books and records

The Recipient must:

(a) keep and require its subcontractors and the Project Partners to keep adequate books and records, in accordance with Accounting Standards, in sufficient detail to enable:

(i) all receipts and payments related to the Project to be identified and reported in accordance with this Agreement; and

(ii) the amounts payable by the Commonwealth under this Agreement to be determined; and

(b) retain and require its subcontractors and the Project Partners to retain for a period of seven years after the expiry or termination of this Agreement, all books and records relating to the Project.

Confidential material omitted and filed separately with the Commission.

24.2 Costs

The Recipient must bear its own costs of complying with this clause 24.

24.3 Survival

This clause 24 applies for the Agreement Period and for a period of seven years from the expiry or termination of this Agreement.

25. Audit and access

25.1 Right to conduct audits

For the duration of this Agreement and for a period of 7 years following the expiry or termination of this Agreement, the Commonwealth or a representative may conduct audits relevant to the performance of the Recipient's obligations under this Agreement. Audits may be conducted of:

(a) the Assets;

(b) the Recipient's operational practices and procedures as they relate to this Agreement;

(c) the accuracy of the Recipient's Reports;

(d) the Recipient's compliance with its confidentiality and privacy obligations under this Agreement;

(e) Material (including books and records) in the possession of the Recipient relevant to the Project or this Agreement; and

(f) any other matters determined by the Commonwealth to be relevant to the Project or this Agreement.

25.2 Access by the Commonwealth

(a) The Commonwealth may, at reasonable times and on giving reasonable notice to the Recipient,to the extent relevant to the performance of this Agreement:

(i) access the premises of the Recipient;

(ii) require the provision by the Recipient, its employees, agents or subcontractors or by the Project Partners, of records and information in a data format and storage medium accessible by the Commonwealth by use of the Commonwealth's existing computer hardware and software;

(iii) inspect and copy documentation, books and records, however stored, in the custody or under the control of the Recipient, its employees, agents or subcontractors or by the Project Partners; and

(iv) require assistance in respect of any inquiry into or concerning the Project or this Agreement. For these purposes an inquiry includes any administrative or statutory review, audit or inquiry (whether within or external to the Department), any request for information directed to the Commonwealth, and any inquiry conducted by Parliament or any Parliamentary Committee.

(b) The Recipient must provide access to its computer hardware and software to the extent necessary for the Commonwealth to exercise its rights under this clause 25, and provide the Commonwealth with any reasonable assistance requested by the Commonwealth to use that hardware and software.

Confidential material omitted and filed separately with the Commission.

25.3 Conduct of audit and access

The Commonwealth must use reasonable endeavours to ensure that:

(a) audits performed pursuant to clause 25.1; and

(b) the exercise of the general rights granted by clause 25.2 by the Commonwealth,

do not unreasonably delay or disrupt in any material respect the Recipient's performance of its obligations under this Agreement or its business.

25.4 Costs

Unless otherwise agreed in writing, each party must bear its own costs of any audits.

25.5 Auditor-General and Australian Information Commissioner

The rights of the Commonwealth under clause 25.2(a)(i) to 25.2(a)(iii) apply equally to the Auditor-General or a delegate of the Auditor-General, or the Australian Information Commissioner or a delegate of the Australian Information Commissioner, for the purpose of performing the Auditor-General's or the Australian Information Commissioner's statutory functions or powers.

25.6 Recipient to comply with Auditor-General's requirements

The Recipient must do all things necessary to comply with the Auditor-General's or his or her delegate's or the Australian Information Commissioner's or his or her delegate's requirements, notified under clause 25.2, provided such requirements are legally enforceable and within the power of the Auditor-General, the Australian Information Commissioner, or his or her respective delegate.

25.7 No reduction in responsibility

The requirement for, and participation in, audits does not in any way reduce the Recipient's responsibility to perform its obligations in accordance with this Agreement.

25.8 Subcontractor requirements

The Recipient must ensure that any subcontract entered into for the purpose of this Agreement contains an equivalent clause granting the rights specified in this clause 25.

25.9 No restriction

Nothing in this Agreement reduces, limits or restricts in any way any function, power, right or entitlement of the Auditor-General or a delegate of the Auditor-General or the Privacy Commissioner or a delegate of the Office of the Australian Information Commissioner. The rights of the Commonwealth under this Agreement are in addition to any other power, right or entitlement of the Auditor-General or a delegate of the Auditor-General or the Australian Information Commissioner or a delegate of the Australian Information Commissioner.

Note: The effect of clause 28 of this Agreement is that this clause 25 applies for the Agreement Period and for a period of seven years from the expiry or termination of this Agreement.

26. Dispute resolution

26.1 No arbitration or court proceedings

If a dispute arises in relation to the conduct of this Agreement (**Dispute**), a party must comply with this clause 26 before starting arbitration or court proceedings except proceedings for urgent interlocutory relief. After a party has sought or obtained any urgent interlocutory relief, that party must follow this clause 26.

26.2 Notification

A party claiming a Dispute has arisen must give the other parties to the Dispute notice setting out details of the Dispute.

Confidential material omitted and filed separately with the Commission.

26.3 Parties to resolve Dispute

During the 14 days after a notice is given under clause 26.2 (or longer period if the parties to the Dispute agree in writing), each party to the Dispute must use its reasonable efforts through a meeting of CEOs (or their nominees) to resolve the Dispute. If the parties cannot resolve the Dispute within that period, they must refer the Dispute to a mediator if one of them requests.

26.4 Appointment of mediator

If the parties to the Dispute cannot agree on a mediator within seven days after a request under clause 26.3, the chairperson of the Resolution Institute or the chairperson's nominee will appoint a mediator.

26.5 Role of mediator and obligations of parties

The role of a mediator is to assist in negotiating a resolution of the Dispute. A mediator may not make a binding decision on a party to the Dispute except if the party agrees in writing. Unless agreed by the mediator and parties, the mediation must be held within 21 days of the request for mediation in clause 26.3. The parties must attend the mediation and act in good faith to genuinely attempt to resolve the Dispute.

26.6 Confidentiality

Any information or documents disclosed by a party under this clause 26:

(a) must be kept confidential; and

(b) may only be used to attempt to resolve the Dispute.

26.7 Costs

Each party to a Dispute must pay its own costs of complying with this clause 26. The parties to the Dispute must equally pay the costs of any mediator.

26.8 Termination of process

A party to a Dispute may terminate the dispute resolution process by giving notice to each other party after it has complied with clauses 26.1 to 26.5. Clauses 26.6 and 26.7 survive termination of the dispute resolution process.

26.9 Breach of this clause

If a party to a Dispute breaches clauses 26.1 to 26.8, the other party does not have to comply with those clauses in relation to the Dispute.

27. Reduction, suspension and termination

27.1 Reduction

Without limiting any other right or remedy of the Commonwealth, the Commonwealth may reduce the amount of any instalment of the Funds:

(a) if by the date for payment of an instalment the Recipient has not spent Funds previously paid to the Recipient, by the amount that has not been spent;

(b) if, in the Commonwealth's opinion, Funds have been spent other than in accordance with this Agreement, by the amount that, in the Commonwealth's opinion, was spent other than in accordance with this Agreement;

(c) if any Participant Contributions due to be provided before the date for payment of the instalment have not been provided, by an amount that represents the same proportion of the total Funds as those Participant Contributions bear to the total Participant Contributions; or

(d) as otherwise provided in this Agreement.

Confidential material omitted and filed separately with the Commission.

27.2 Suspension

(a) Without limiting any other right or remedy of the Commonwealth, the Commonwealth may, in its sole discretion, suspend payment of the Funds (or any part of the Funds) if:

(i) any Participant Contributions due to be provided before the date for payment have not been provided, until those Participant Contributions have been provided;

(ii) the Recipient has not provided a Report due to be provided before the date for payment, until the Report is provided;

(iii) a Report provided by the Recipient is not accurate or complete, until an accurate and complete replacement Report is provided;

(iv) the Recipient has not achieved a Milestone that was due to be achieved before the date for payment, until the Milestone is achieved;

(v) the Recipient has not spent Funds previously paid to the Recipient, until the Recipient has done so;

(vi) the Commonwealth determines that the Recipient holds an excessive balance of Funds as a proportion of its total funds;

(vii) the Recipient has not otherwise undertaken the Project to the satisfaction of the Commonwealth, until the Recipient remedies its performance;

(viii) the Commonwealth determines, acting reasonably and in good faith, that the Recipient is not performing to the satisfaction of the Commonwealth;

(ix) a certified copy of the Participants Agreement is not provided to the Commonwealth, within the timeframe stipulated at Schedule 2; or

(x) as otherwise provided in this Agreement.

(b) Despite any suspension, the Recipient must continue to perform its obligations under this Agreement.

27.3 Termination and reduction for convenience

(a) The Commonwealth may, at any time, by Notice, terminate this Agreement or reduce the scope of the Project.

(b) On receipt of a Notice of termination or reduction the Recipient must:

(i) take all available steps to minimise loss resulting from that termination or reduction and to protect Commonwealth Material and Agreement Material; and

(ii) continue to undertake any part of the Project not affected by the Notice.

(c) If this Agreement is terminated under this clause 27.3, the Commonwealth is liable only for:

(i) subject to clause 27.6(a)(i), payments under clause 7 in accordance with this Agreement before the effective date of termination; and

(ii) subject to clause 27.3(e) and (f) reasonable costs actually incurred by the Recipient and directly attributable to the termination.

(d) If the scope of the Project is reduced, the Commonwealth's liability to pay the Funds or to provide Commonwealth Material abates in accordance with the reduction in the Project.

Confidential material omitted and filed separately with the Commission.

(e) The Commonwealth is not liable to pay compensation under clause 27.3(c)(ii) for an amount which would, in addition to any amounts paid or due, or becoming due, to the Recipient under this Agreement, exceed the total Funds payable under this Agreement.

(f) The Recipient is not entitled to compensation for loss of prospective profits.

27.4 Termination for default

(a) Without limiting any other rights or remedies the Commonwealth may have against the Recipient arising out of or in connection with this Agreement, the Commonwealth may terminate this Agreement effective immediately by giving Notice to the Recipient if:

(i) the Recipient breaches a material provision of this Agreement where that breach is not capable of remedy;

(ii) the Recipient breaches any provision of this Agreement and fails to remedy the breach within 14 days after receiving Notice requiring it to do so;

(iii) the Recipient fails to notify the Commonwealth of a conflict of interest, or in the opinion of the Commonwealth, a conflict of interest exists which would prevent the Recipient from performing its obligations under this Agreement;

(iv) the Recipient is unable to obtain Participant Contributions, or obtain them in time to enable completion of the Project by the End Date;

(v) the Commonwealth is satisfied that any statement made in the Recipient's application for funding (if any) is incorrect, incomplete, false or misleading in a way which would have affected the original decision to approve the provision of the Funds; or

(vi) an event specified in clause 27.4(c) happens.

(b) Without limitation, for the purposes of clause 27.4(a)(i), each of the following constitutes a breach of a material provision:

(i) breach of warranty under clause 4.3 (Warranties);

(ii) a failure to comply with clause 5.4 (Breach of the Participants Agreement);

(iii) breach of clause 9.1, 9.2 or 9.3 (Use of Funds);

(iv) a failure to comply with clause 13 (Subcontractors and Personnel);

(v) breach of or failure to comply with clause 11 (Monitoring progress)

(vi) breach of or failure to comply with clause 12 (Performance);

(vii) a failure to comply with clause 15 (Intellectual Property);

(viii) a failure to comply with clause 18 (Insurance);

(ix) a failure to comply with clause 20 (Confidentiality);

(x) a failure to comply with clause 22 (Protection of personal information); and

(xi) a failure to notify the Commonwealth of a conflict of interest, or where the Recipient is unable or unwilling to resolve or deal with the conflict as required under clause 23 (Conflict of interest).

(c) The Recipient must notify the Commonwealth immediately if:

(i) there is any Change in Control of the Recipient;

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(ii) the Recipient disposes of the whole or any part of its assets, operations or business other than in the ordinary course of business;

(iii) the Recipient ceases to carry on business;

(iv) the Recipient ceases to be able to pay its debts as they become due;

(v) proceedings are initiated with a view to obtaining an order for the winding up of the Recipient, or any person convenes a meeting for the purpose of considering or passing any resolution for the winding up of the Recipient;

(vi) the Recipient applies to come under, the Recipient receives a Notice requiring it to show cause why it should not come under, an order has been made for the purpose of placing the Recipient under, or the Recipient otherwise comes under one of the forms of external administration referred to in Chapter 5 of the Corporations Act or Chapter 11 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (Cth) or equivalent provisions in State or Territory legislation in relation to incorporated associations;

(vii) the Recipient being a natural person is declared bankrupt or assigns his or her estate for the benefit of creditors;

(viii) where the Recipient is a partnership, any step is taken to dissolve that partnership; or

(ix) anything analogous to an event referred to in clause 27.4(c)(v) – (viii) occurs in relation to the Recipient.

27.5 After termination

On termination of this Agreement the Recipient must deal with Commonwealth Material and the Commonwealth's Confidential Information in accordance with this Agreement and otherwise as reasonably directed by the Commonwealth.

27.6 Commonwealth rights

(a) Without limiting any of the Commonwealth's other rights or remedies, on termination of this Agreement, the Commonwealth:

(i) is not obliged to pay to the Recipient any outstanding amount of the Funds, except to the extent that those monies have been legally committed for expenditure by the Recipient in accordance with this Agreement and payable by the Recipient as a current liability (written evidence of which will be required) by the date the Recipient receives the Notice of termination; and

(ii) is entitled to recover from the Recipient:

(A) any Funds which have not been spent, or legally committed for expenditure by the Recipient in accordance with this Agreement and payable by the Recipient as a current liability (written evidence of which will be required), by the date the Recipient receives the Notice of termination; and

(B) the amount of any Funds which, in the Commonwealth's opinion, have been spent other than in accordance with this Agreement.

(b) The Commonwealth may give the Recipient a Notice requiring the Recipient to repay to the Commonwealth (or deal with as specified by the Commonwealth) an amount which the Commonwealth is entitled to recover under clause 27.6(a)(ii).

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(c) If the Commonwealth gives a Notice under clause 27.6(b), the Recipient must repay the amount specified in the Notice in full (or deal with it as specified by the Commonwealth) within 30 days of the date of the Notice.

27.7 Termination does not affect accrued rights

Termination of this Agreement does not affect any accrued rights or remedies of a party.

28. Survival

The following clauses survive the expiry or termination of this Agreement:

(a) Clause 4.2 (Acknowledgment of support);

(b) Clause 8 (GST and R&D Tax Incentive);

(c) Clause 10 (Repayment);

(d) Clause 11.2 (Reporting);

(e) Clause 12.2 (Evaluation);

(f) Clause 15 (Intellectual Property Rights);

(g) Clause 16 (Moral Rights);

(h) Clause 17 (Indemnity);

(i) Clause 18 (Insurance);

(j) Clause 20 (Confidentiality);

(k) Clause 22 (Protection of personal information);

(l) Clause 24 (Books and records);

(m) Clause 25 (Audit and access) for a period of seven years from the expiry or termination of this Agreement;

(n) Clause 27.6 (Commonwealth rights); and

(o) Clause 30.2 (Amounts due to Commonwealth),

together with any provision of this Agreement which expressly or by implication from its nature is intended to survive the expiry or termination of this Agreement.

29. Notices and other communications

29.1 Service of Notices

A Notice must be:

(a) in writing, in English and signed by a person duly authorised by the sender; and

(b) hand delivered or sent by prepaid post or by electronic means (facsimile or email) to the Recipient's address for Notices specified in item 20 of Schedule 1, as varied by any Notice given by the Recipient to the sender.

29.2 Effective on receipt

A Notice given in accordance with clause 29.1 takes effect when it is taken to be received (or at a later time specified in it), and is taken to be received:

(a) if hand delivered, on delivery;

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(b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); or

(c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice;

(d) if sent by email, as provided under sections 14 and 14A of the *Electronic Transactions Act 1999* (Cth),

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00 pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

30. Miscellaneous

30.1 No security

The Recipient must not use any of the following as any form of security for the purpose of obtaining or complying with any form of loan, credit, payment or other interest, or for the preparation of, or in the course of any litigation:

(a) the Funds;

(b) this Agreement or any of the Commonwealth's obligations under this Agreement; or

(c) any Assets or Agreement Material.

30.2 Amounts due to Commonwealth

(a) Without limiting any other of the Commonwealth's rights or remedies, any amount owed or payable to the Commonwealth (including by way of refund), or which the Commonwealth is entitled to recover from the Recipient, under this Agreement will be recoverable by the Commonwealth as a debt due and payable to the Commonwealth by the Recipient.

(b) The Commonwealth may set-off any money due for payment by the Commonwealth to the Recipient under this Agreement against any money due for payment by the Recipient to the Commonwealth under this Agreement.

30.3 Ownership of Agreement

All copyright and other Intellectual Property Rights contained in this Agreement remain the property of the Commonwealth.

30.4 Variation

No agreement or understanding varying or extending this Agreement is legally binding upon either party unless the agreement or understanding is in writing and signed by both parties.

30.5 Approvals and consents

Except where this Agreement expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this Agreement.

30.6 Assignment and novation

A party may only assign its rights or novate its rights and obligations under this Agreement with the prior written consent of the other party.

30.7 Costs

Each party must pay its own costs of negotiating, preparing and executing this Agreement.

Confidential material omitted and filed separately with the Commission.

30.8 Counterparts

This Agreement may be executed in counterparts. All executed counterparts constitute one document.

30.9 No merger

The rights and obligations of the parties under this Agreement do not merge on completion of any transaction contemplated by this Agreement.

30.10 Entire agreement

This Agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

30.11 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this Agreement and any transaction contemplated by it.

30.12 Severability

A term or part of a term of this Agreement that is illegal or unenforceable may be severed from this Agreement and the remaining terms or parts of the terms of this Agreement continue in force.

30.13 Waiver

Waiver of any provision of or right under this Agreement:

(a) must be in writing signed by the party entitled to the benefit of that provision or right; and

(b) is effective only to the extent set out in any written waiver.

30.14 Relationship

(a) The parties must not represent themselves, and must ensure that their officers, employees, agents and subcontractors do not represent themselves, as being an officer, employee, partner or agent of the other party, or as otherwise able to bind or represent the other party.

(b) This Agreement does not create a relationship of employment, agency or partnership between the parties.

30.15 Governing law and jurisdiction

This Agreement is governed by the law of the Australian Capital Territory and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Australian Capital Territory.

30.16 False or misleading information

(a) The Recipient acknowledges that giving false or misleading information to the Commonwealth is a serious offence under section 137.1 of the Criminal Code Act 1995 (Criminal Code).

(b) The Recipient must ensure that all Project Partners and any subcontractor engaged in connection with the Agreement acknowledges the information contained in this clause.

Note: Under section 137 of the Criminal Code giving false or misleading information to a Commonwealth entity is an offence, but only if the Commonwealth entity took reasonable steps to inform the person of the offence.

Confidential material omitted and filed separately with the Commission.

30.17 Safe and ethical research

When research in Australia is conducted on or involving humans or animals, the Recipient, in relation to any such research conducted by it or any of the Project Partners, must

(a) ensure that the research complies with, and that it observes, all relevant ethics codes and guidelines adopted by the National Health and Medical Research Council, the Office of the Gene Technology Regulator and all other relevant regulatory agencies operating in Australia and any place in which the research is being conducted being codes and guidelines in force from time to time during the Agreement Period, including requirements to obtain prior approval in writing (including from any relevant ethics committee) that the research to be undertaken is so compliant.

(b) engage one or several higher education institution(s), or Federal or State research organisation(s), or medical institution(s) with a relevant ethics committee constituted in accordance with the codes and guidelines referred to in clause 30.17(a) to oversee all ethical clearances which may be required under those codes and guidelines.

(c) When conducting research in Australia which involves the use of ionising radiation, the Recipient must ensure that persons performing procedures involving ionising radiation are appropriately trained and hold a relevant current licence from the appropriate State authority.

(d) Whenever reasonably required by the Commonwealth, the Recipient must promptly provide to the Commonwealth written evidence of compliance with the requirements of this clause.

30.18 Responsible conduct of research

(a) The Recipient must ensure that research conducted by it and each Project Partner conforms to the principles outlined in the following and their successor documents:

(i) the NHMRC/ARC/UA Australian Code for the Responsible Conduct of Research (2007); and

(ii) if applicable, the NHMRC/ARC/AVCC National Statement on Ethical Conduct in Human Research (2007).

(b) The Recipient must ensure that it and each Project Partner:

(i) promote the responsible conduct of research;

(ii) maintain high standards of responsible research;

(iii) report research responsibly;

(iv) respect all research participants;

(v) respect animals used in research;

(vi) respect the environment; and

(vii) report research misconduct.

(c) The Recipient must have, and must ensure that each Project Partner has, procedures in place for dealing with instances of suspected or alleged research misconduct which are consistent with the principles referred to at clause 30.18(a).

Confidential material omitted and filed separately with the Commission.

Schedule 1– Agreement Details

Item number	Description	Clause Reference	Details
1.	**Commonwealth**	**1.1**	Commonwealth of Australia as represented by the Department of Industry, Innovation and Science Industry House 10 Binara Street Canberra City ACT 2601 ABN 74 599 608 295
2.	**Recipient**	**1.1**	Novogen Ltd PO Box 2333, Hornsby Westfield, Hornsby, NSW 1635 ABN 37 063 259 754
3.	**Commonwealth Representative**	**1.1 and 11.1**	General Manager, Single Business Service Programme and CRC Programme
4.	**Recipient Representative**	**1.1 and 11.1**	Dr Stephen Palmer Program Director Novogen Ltd
5.	**Project Partners**	**1.1**	I C P – Firefly Pty Limited SME industry participant Address: PO Box 6198 Alexandria, NSW 2015 ABN: 66 071 626 358 University of New South Wales (UNSW) School of Medical Sciences Research participant Address: Professor Peter Gunning, School of Medical Sciences, Wallace Wurth Building West, Rm 254, UNSW Australia, NSW 2052 ABN: 57 195 873 179
6.	**Programme**	**1.1**	The Cooperative Research Centres Programme (CRC Programme)
7.	**Commencement Date**	**1.1 and 3**	1 March 2017, or the date of execution of this Agreement, whichever is the later.
8.	**End Date**	**1.1 and 3**	29 February 2020
9.	**Guidelines**	**4.1**	The Cooperative Research Centres Programme Guidelines, and any related documentation developed to assist the management and administration of the CRC Programme, issued by the Commonwealth and as amended from time to time.

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Item number	Description	Clause Reference	Details
10.	**Policy and requirements**	**4.1**	The *National Principles of Intellectual Property Management for Publicly Funded Research*
11.	**Acknowledgment of support**	**4.2**	Acknowledgement of support must be made in accordance with any relevant Guidelines issued by the Commonwealth from time to time, and as amended from time to time.
12.	**Subcontractors**	**13.1**	Prof. William Lehman, Boston University, Boston MA 02215 USA. (ABN not applicable) Sanoosa Pty. Ltd. Level 30, 35 Collins St, Melbourne VIC 3000 Australia (ABN: 39 610 409 455) K&L Gates, Level 25, 525 Collins St, Melbourne VIC 3000 Australia (ABN: 81 310 965 026) Dr Andrew Burgess, The Garvan Institute, Sydney, NSW 2010, Australia. (ABN: 62 330 391 937) ACRF Drug Discovery Centre, Children's Cancer Institute Australia, PO Box 81, Randwick NSW 2031, Australia. (ABN 41 072 279 559) GVK Biosciences Private Ltd, Plot No. 28 A, IDA Nacharam, Hyderabad 500076, India. (ABN not applicable) Jubilant Biosys Ltd, 2nd Stage, Yeshwanthpur, Bangalore-560022, Karnataka, India. (ABN not applicable) Pluriomics B.V. Biopartner Building 3, Galileiweg 8, 2333 BD Leiden, The Netherlands. (ABN not applicable) Ricerca Biosciences, PO Box 932488, Cleveland, OH 44193 USA (ABN not applicable)
13.	**Specified Personnel**	**1.1 and 13**	Novogen Dr S Palmer Program Director 0.8xFTE Dr J Hook UNSW Research Officer 1.0xFTE I C P - Firefly Dr I Meyer-Carrive 0.1xFTE UNSW Prof. P Gunning 0.1xFTE
14.	**Commonwealth Material**	**1.1, 15.3 and 15.4**	• CRC Indicia: The license granted to the Recipient and Project Partners by the Commonwealth under clause 15.3(b)(iii), in so far as it relates to CRC Indicia is subject to the following conditions, directions or restrictions:

Confidential material omitted and filed separately with the Commission.

Item number	Description	Clause Reference	Details
			a) The Recipient must ensure that where it grants a sub-license to the Project Partners under clause 15.3(b)(iii), that: (i) the Project Partners acknowledge that the Commonwealth owns all rights in the CRC Indicia; (ii) the term of the sublicense ceases on or before the End Date; (iii) the Project Partners are bound by the same conditions imposed on the Recipient by the Commonwealth; (iv) the sublicense does not include a further right of sublicense; (v) the sublicense is automatically revoked upon termination or expiration of this Agreement. b) The Recipient must cease using the CRC Indicia by the End Date or from the date the Agreement is otherwise terminated, except where acknowledgement of support under clause 4.2(a) or 4.2(c) is required where these publications or public announcements are not released until after the End Date.
15.	**Pre-existing Material**	**1.1**	Recipient's pre-existing material 1. All pre-existing data generated by the Recipient's sponsored research in pursuit of tropomyosin binding compounds that are relevant to the aims of the Project. 2. All other techniques, know-how, software and materials (regardless of the form or medium in which they are disclosed or stored) that are provided by or on behalf of the Recipient for use in the Project.
16.	**Intellectual Property – licences**	**1.1 and 15**	Period of licence to Commonwealth granted in clause 15.3(b)(i) is: Perpetual
17.	**Moral Rights – Specified Acts**	**1.1 and 16**	Not Applicable

Confidential material omitted and filed separately with the Commission.

Item number	Description	Clause Reference	Details
18.	**Insurance**	**18**	Not Applicable
19.	**Confidential Information**	**1.1 and 20**	Recipient's Confidential Information 1. The Participants Agreement (period of time: in perpetuity) 2. All of the Recipient's Pre-existing Material 3. All Agreement Material, other than the reports required to be provided to the Commonwealth as detailed in Schedule 3. For the Agreement Material and Pre-existing Material, the period of confidentiality persists until; (1) notified by the Recipient that the contents therein have sufficient intellectual property protection to ensure that disclosure could offer no detriment to commercial gain, or (2) notified by the Recipient that the contents therein are no longer subject to confidentiality because of prior disclosures or discontinuance of work on the subject matter.
20.	**Address for Notices**	**29**	**Commonwealth:** General Manager, Single Business Service Programme and CRC Programme GPO Box 9839 Canberra ACT 2601 Industry House 10 Binara Street Canberra City ACT 2601 Email: crc.program@industry.gov.au **Recipient:** Dr Stephen Palmer Program Director Novogen Ltd PO BOX 2333 Hornsby Westfeild Hornsby NSW 1635 Suite 502 20 George Street Hornsby NSW 2077 Email: stephen.palmer@novogen.com

Confidential material omitted and filed separately with the Commission.

Schedule 2 – Project

1. Project overview, Outcomes and impacts (clauses 1.1 and 4.1)

Cancer therapies have a global market value of $50bn/year, growing 6%/annum with constant demand for new treatments. This project aims to provide improved chemotherapy for advanced metastatic disease through an Australian innovation to selectively destroy cancer cells using anti-tropomyosin (ATM) drugs. Prototype ATMs have demonstrated proof of concept in model systems but CRC-P investment is needed to perfect this technology and create a clinical product with high commercial value. The key activities include protein structure research and computer-aided modelling of the target protein, manufacture and screening of compounds designed to fit and to disrupt the function of the target protein, refinement of pharmaceutic properties and drug delivery methods, advancement to screening and testing in animal models of cancer to demonstrate evidence of efficacy and completion of all of the standard toxicology tests required for submission of an Investigational New Drug (IND) application to the FDA. The project outcomes will be a novel anti-cancer drug with a scalable manufacturing strategy, an established delivery route, an understanding of which cancer types are most susceptible to this drug (influencing clinical strategy) and a comprehensive portfolio of preclinical evidence supporting treatment of advanced metastatic disease. At project end, the drug will have all of the regulatory compliance data required for entry into clinical trials, with the aim of establishing clinical efficacy within a further 3 years (end of phase II) allowing subsequent licensing deals with multinational pharmaceutical companies to advance the product through phase III and on to market approval.

2. Project activities (clause 1.1)

Tropomyosin proteins are divided into a diverse array of isoforms. For reasons that are not fully understood, but may relate to high turnover properties, cancer cells selectively develop a strong bias towards expression of the low molecular weight tropomyosin isoform Tpm3.1, on which they become dependent for survival. This provides a selective target for a novel form of anti-cancer treatment. All tropomyosins first form dimers and then assemble on the actin core through head-to-tail interactions. This interaction domain is a site of vulnerability that we will target by drug interference. Professor William Lehman (Boston University) is a world expert in the ultrastructure of the actin-tropomyosin polymer and will use combinations of protein structure research (e.g. X-ray crystallography) and computer-aided molecular analysis to develop a sophisticated model of the target site. Our Novogen chemistry experts will design libraries of organic molecules predicted to fit the target site and disrupt its normal function. These libraries will enter a screening cascade that begins with basic cell culture screens to determine the relative potential efficacy of each compound. At UNSW, high throughput screening and high-content microscopy systems will be used to test; (1) compound potency against multiple independent adult cancer cell lines, (2) on-target impact on microfilament depolymerisation using detection of actin filaments and computer-aided analysis, (3) potency of synergistic effects with a variety of pre-existing anti-cancer drugs to determine the potential utility of combination therapy and the potential to overcome resistance mechanisms. Flexible investigative studies will also be conducted to determine the binding dynamics and specificity of the compounds using functional biochemistry in cell-free systems. A selection of the top performing compounds will be submitted for in vitro predictive absorption, distribution, metabolism, excretion and toxicology (ADMET) analysis. All of these data will be collated for quantitative structure activity relationship (QSAR) analysis for further rounds of modelling, drug design, synthesis and screening. These cycles will continue until the structure is maximally refined to meet the expectations of the target product profile. Overlapping studies will advance selected lead candidates to preclinical formulation studies, efficacy testing in simple in vivo cancer models, drug delivery route analysis and maximum tolerated dosage analysis (at ICP Firefly). More sophisticated analyses of effects on tumour growth and metastasis will follow, using specialised cell lines that allow whole body imaging of cancer progression and animal cancer models that are based on patient-derived explants and orthotopic tumour development. During the final stage, a lead drug product will be selected from the top performing compounds and manufactured to GLP standards to undergo the battery of in vivo toxicity compliance testing necessary to support an IND application to the FDA.

Confidential material omitted and filed separately with the Commission.

3. Compliance Milestones (clauses 1.1, 4.1, 11 and 12)

No.	Milestone	Due Date
1.	Submission of completed Participants Agreement	Within 60 days of Commencement Date
2.	Submission of Quarterly Report	Each Quarter in accordance with Guidelines
3.	Submission of End of Project Report	After the End Date in accordance with Guidelines

4. Performance Milestones (clause 1.1 and 4.1)

No.	Performance Milestone
1	**Title:** Anti-tropomyosin compound libraries designed and synthesised **Start date:** 1 March 2017 **End date:** 31 August 2018 **Description:** By end date: a broad library of molecules that bind to tropomyosin 3.1 with specificity and the ability to disrupt its function in cells will be completed. The process is cyclical - feedback from the parallel in vitro screens (Milestone 2) will improve modelling and design, allowing refinement of the activity and pharmaceutical properties. Methods: Protein structural research and computer-aided modelling (Boston University) will dictate design of the new chemical entities (Novogen chemists), which will be manufactured by contract chemists with a strong existing Novogen relationship (GVK Hyderabad).
2	**Title:** Compound library in vitro screens completed **Start date:** 1 March 2017 **End date:** 28 February 2019 **Description:** By end date: a set of lead candidate compounds (5-10) from within the chemical library generated (Milestone 1) will have been selected, that have the most favourable (1) specificity (2) potency (3) synergy (4) pharmaceutic properties, with respect to the target product profile. This will permit advancement to the in vivo screens (Milestone 3). Methods: High-content screens using cultured cancer cell lines (UNSW) will be used to assess impact of drugs on actin microfilaments, cell killing potency and synergy with pre-existing anti-cancer drugs. Cell-free systems will be used to assess protein binding dynamics and specificity (UNSW). A subset of the better-performing compounds will be screened for drug-like properties such as solubility, absorption, metabolism and cell toxicity (GVK Hyderabad).

Confidential material omitted and filed separately with the Commission.

3 **Title:** In vivo screens of lead candidates completed and single lead compound selected

Start date: 1 March 2018
End date: 28 February 2019

Description:

By end date: a single lead compound from the (5-10) lead candidate molecules will have been selected based on detailed evidence of compound efficacy in rodent models of cancer and the study of compound side-effects and pharmacokinetics in animals.

Methods: Mice with engrafted cancer cell lines or patient-derived tumours will be treated with lead candidates either alone or in combination with synergising compounds identified in the in vitro screens (I C P - Firefly). Delivery routes, behaviour (pharmacokinetics) of the drugs and potential toxicities will be carefully monitored in rodents (I C P - Firefly). Some detailed analyses will investigate the biology of compound impact using more sophisticated analytical techniques (UNSW). A variety of in vitro and vivo techniques will explore the mechanisms of action for synergism, the types of cancer that are most susceptible to the novel therapy and the response of cell lines that are resistant to other forms of treatment, in order to develop a detailed strategy for entry into clinical trials and beyond (UNSW & Others).

4 **Title:** IND-enabling studies completed in readiness for clinical trials

Start date: 1 March 2019
End date: 29 February 2020

Description:

By end date: all of the regulatory compliance studies required by the FDA for investigational new drug (IND) application will have been completed in order to begin progression to clinical trials.

Methods: The lead compound will be manufactured to GLP standard for use in a battery of QA in vitro and in vivo tests, plus information on drug formulation, delivery route (preferably oral) and pharmacokinetic performance. Most tests performed by I C P - Firefly but some specialist tests (e.g. cardiotoxicity and genotoxicity) performed at overseas centres.

5 **Title:** CRC-P students enrolled and CRC-P staff employed and trained

Start date: 1 March 2017
End date: 29 February 2020

Description:

By end date: 1 PhD student will have been recruited, enrolled and will have completed greater than 50% of their benchwork for award of their degree. At least 2 honours students will either have completed their degrees or will have been recruited to the program for thesis submission in late 2020. At least 2 members of staff, funded by the CRC-P, will have been recruited to the program and trained to perform their required function within the project.

Methods: Search for recruitment of a competent PhD student will begin on the start date. Supervison will be by members of the in-kind CRC-P team at UNSW and Novogen, and internal UNSW PhD review procedures will ensure adequate progress of the student. Medical research PhDs are typically 3.5-4yrs in duration. Regardless of the PhD enrolment date, Novogen will continue to support the PhD student beyond the life of the grant until thesis submission. Two honours students will be recruited sequentially to avoid overcommitment to teaching. The honours period of study is usually March-October of each year, which precludes the possibility of recruitment in 2017. Ideally, the first honours student will be in 2018 and the second in 2019. Novogen will support any enrolments that overrun the life of the grant until thesis submission. At least 2 members of staff will be recruited to the project as soon as practicable after execution of this contract, sited primarily at UNSW and at Novogen, and will be trained by skilled members of the existing workforce to perform their required duties.

Confidential material omitted and filed separately with the Commission.

6 **Title:** Completion of the Project
Due date: 29 February 2020

Confidential material omitted and filed separately with the Commission.

Schedule 3 – Reporting

1. Quarterly reports

Throughout the Agreement Period, the Recipient must provide to the Commonwealth, in accordance with any relevant Guidelines, a quarterly report after the end of each Quarter incorporating:

(a) an overview of any Project Milestones and Outcomes achieved in that Quarter, and/or an evaluation of progress in achieving upcoming, scheduled Milestones;

(b) a list of any changes to Recipient and/or Project Partner structure/ownership/involvement, Agreement Material, key personnel, etc., that could affect compliance with this Agreement;

(c) a cash (not accrual) report in respect of that Quarter indicating the sources of all cash contributions from Participants for the Project;

(d) a report in respect of that Quarter on the in-kind contributions (FTE and non-staff in-kind) contributed to the Project;

(e) a cash (not accrual) report in respect of that Quarter on the expenditure of cash for the Project against each head of expenditure; and

(f) a declaration by the Recipient certifying the accuracy of the particulars provided under paragraphs (a) to (e), including a statement that the Funds have been expended only for the Project and otherwise in accordance with this Agreement.

2. End of Project Reporting

Following the end of the Agreement Period, the Recipient must provide the Commonwealth with an independent audit certificate covering all Project related income and expenditure in accordance with the Guidelines.

3. Post-Project Reporting

The Commonwealth may request that the Recipient prepare and provide to the Commonwealth a report after the end of the Agreement Period in accordance with the Guidelines.

4. Ad hoc reports

The Recipient must provide ad-hoc reports as required by the Commonwealth from time to time, at the time and in the manner reasonably required by the Commonwealth in relation to any significant developments concerning the Project or any significant delays or difficulties encountered in undertaking the Project.

Confidential material omitted and filed separately with the Commission.

Schedule 4 – Funds, contributions and budget

1. Funds (clause 1.1)

The total amount of the Funds is **$3,000,000** (*excluding* GST).

2. Payment (clauses 1.1, 7 and 8.4)

Payment of Funds for the Project will be made quarterly by the Commonwealth subject to satisfactory Project progress and other requirements under this Agreement (Clauses 7, 8, 9, 11 and 27).

The initial payment will be a proportion of the first quarterly payment paid on commencement of this Agreement, subject to the Commonwealth being satisfied that significant progress has been made in finalising the Participants Agreement. The balance of the first quarterly amount will be payable in arrears subject to the Participants Agreement having commenced and the provision of a satisfactory quarterly report to the Commonwealth.

Subsequent quarterly payments will be made in arrears subject to the provision of a satisfactory quarterly report to the Commonwealth and compliance with reporting requirements under this Agreement. Before the final payment is made, an independent audit certificate from the CRC Project will be required in accordance with any Guidelines issued by the Commonwealth.

The schedule of quarterly payments is set out in the table below.

Year	Quarter	Instalment (excl. GST)	GST component	Total (incl. GST)
2016-17	Jan-Mar (Q3) (initial)	XXXXX	XXXXX	XXXXX
	Jan-Mar (Q3) (balance)	XXXXX	XXXXX	XXXXX
	Apr-Jun (Q4)	XXXXX	XXXXX	XXXXX
	Total for 2016-17	XXXXX	XXXXX	XXXXX
2017-18	Jul-Sep (Q1)	XXXXX	XXXXX	XXXXX
	Oct-Dec (Q2)	XXXXX	XXXXX	XXXXX
	Jan-Mar (Q3)	XXXXX	XXXXX	XXXXX
	Apr-Jun (Q4)	XXXXX	XXXXX	XXXXX
	Total for 2017-18	XXXXX	XXXXX	XXXXX
2018-19	Jul-Sep (Q1)	XXXXX	XXXXX	XXXXX
	Oct-Dec (Q2)	XXXXX	XXXXX	XXXXX
	Jan-Mar (Q3)	XXXXX	XXXXX	XXXXX
	Apr-Jun (Q4)	XXXXX	XXXXX	XXXXX
	Total for 2018-19	XXXXX	XXXXX	XXXXX
2019-20	Jul-Sep (Q1)	XXXXX	XXXXX	XXXXX
	Oct-Dec (Q2)	XXXXX	XXXXX	XXXXX
	Jan-Mar (Q3)	XXXXX	XXXXX	XXXXX
	Total for 2019-20	XXXXX	XXXXX	XXXXX
Total	**Total for all years**	**XXXXX**	**XXXXX**	**XXXXX**

Confidential material omitted and filed separately with the Commission.

3. Participant Contributions (clauses 1.1, 5.1 and 6.1)

Recipient/Lead Participant: **Novogen Limited**

Contribution type	2016-17	2017-18	2018-19	2019-20	Total
Cash	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
FTE	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
FTE value	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Non-staff in-kind	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Total value of contributions	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX

Participant: **I C P - Firefly Pty Limited**

Contribution type	2016-17	2017-18	2018-19	2019-20	Total
Cash	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
FTE	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
FTE value	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Non-staff in-kind	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Total value of contributions	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX

Participant: **University of New South Wales**

Contribution type	2016-17	2017-18	2018-19	2019-20	Total
Cash	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
FTE	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
FTE value	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Non-staff in-kind	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Total value of contributions	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX

TOTAL PARTICIPANT CONTRIBUTIONS

Contribution type	2016-17	2017-18	2018-19	2019-20	Total
Cash	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
FTE	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
FTE value	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Non-staff in-kind	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Total value of contributions	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX

Note: FTE = Full-Time Equivalent as it relates to staff in-kind contributions. FTE Value is calculated by multiplying the FTE value by XXXX.

Confidential material omitted and filed separately with the Commission.

4. Budget (clauses 1.1 and 9.1)

Heads of expenditure	2016-17	2017-18	2018-19	2019-20	Total
Employee	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Supplier	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Capital	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Other	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Total expenditure	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX

Confidential material omitted and filed separately with the Commission.

Signing page

EXECUTED as an agreement.

Signed for and on behalf of the **Commonwealth of Australia as represented by the Department of Industry, Innovation and Science** by its duly authorised delegate in the presence of

Signature of witness	Signature of delegate
Name of witness (print)	Name of delegate (print)
	Position of delegate (print)
Date	Date

Executed by **Novogen Ltd** in accordance with section 127 of the *Corporations Act 2001* in the presence of

Signature of director	Signature of director/company secretary/sole director and sole company secretary (*delete as applicable*)
Name of director (print)	Name of director/company secretary/sole director and sole company secretary (print)
Date	Date

Confidential material omitted and filed separately with the Commission.

Exhibit 4.14

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

Release version 2.1
December 2016

Participants Agreement

Cooperative Research Centre Project

Targeting Tropomyosin as a Novel Anti-Cancer Therapy

Parties

Novogen Limited

University of New South Wales

ICP - Firefly Pty. Limited

Confidential material omitted and filed separately with the Commission.

Table of Contents

Confidential material omitted and filed separately with the Commission.

Confidential material omitted and filed separately with the Commission.

Confidential material omitted and filed separately with the Commission.

Confidential material omitted and filed separately with the Commission.

Details

Date	15th / June / 2017 day month year

Parties

BETWEEN	Novogen Ltd (**Lead Participant** or **Novogen**) ABN: 37 063 259 754 Suite 502, Level 5, 20 George St, Hornsby NSW 2077 Email : Stephen.Palmer@novogen.com Attention : Dr Stephen Palmer
AND	The University of New South Wales (**UNSW**) ABN: 57 195 873 179 School of Medical Sciences, Wallace Wurth East, UNSW Australia, Kensington NSW 2052 Email : p.gunning@unsw.edu.au Attention : Professor Peter Gunning
AND	ICP - Firefly Pty. Limited (**ICP Firefly**) ABN: 66 071 626 358 129 Queen Street, Beaconsfield NSW 2015 Email : isabelle@icpfirefly.com.au Attention : Dr Isabelle Meyer-Carrive

Background

A The Parties have agreed to contribute to and participate in the Project.

B Pursuant to the Funding Agreement with the Commonwealth, the CRC Project, Targeting Tropomyosin as a Novel Anti-Cancer Therapy, is funded through the Cooperative Research Centres (CRC) Programme.

C This Agreement specifies the terms and conditions of the arrangements between the Parties and obliges them, as Participants, to make the Contributions and comply with other obligations as set out in this Agreement.

Confidential material omitted and filed separately with the Commission.

1. Definitions and interpretation

1.1 Definitions

In this Agreement, except where the contrary intention is expressed, the following definitions are used:

Account	the bank account maintained by the Lead Participant with respect to the CRC-P Funds in accordance with clause 9.4 of the Funding Agreement.
Accounting Standards	the accounting standards maintained by the Australian Accounting Standards Board (created by section 226 of the *Australian Securities and Investments Commission Act 2001* (Cth)) or other accounting standards which are generally accepted and consistently applied in Australia.
Agreement	this agreement between the Participants, as varied from time to time in accordance with clause 22, and including its Schedules and any attachments.
Agreement Material	any Material created on or following the commencement of the Funding Agreement, for the purpose of, or as a result of, a Participant undertaking and performing its obligations under the Project, including any improvements to any Pre-existing Materials.
Agreement Period	the period from the Commencement Date to the End Date
Asset	any item of tangible property purchased, leased, created or otherwise brought into existence either wholly or in part with use of the Funds, but does not include Agreement Material.
Budget	the budget in part 2 of Schedule 3
Business Day	a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the act is to be performed or where a Notice is received.
Commencement Date	5 May 2017, or the date of execution of this Agreement, whichever is the later.
Commonwealth	the Commonwealth of Australia.
Confidential Information	information that is by its nature confidential and: (a) is designated by a Party as confidential; or (b) a Party knows or ought to know is confidential; or (c) is described in item 6 of Schedule 1, but does not include: (d) information that is or becomes public knowledge otherwise than by breach of this Agreement or any other confidentiality obligation.
Contribution	the cash, personnel, facilities and services to be provided by the Participants to the CRC-P, from their own resources, for the purposes of undertaking the Project, as specified in Schedule 3.

Confidential material omitted and filed separately with the Commission.

CRC Indicia	the terms "CRC", "CRC Projects", "CRC-P", "Cooperative Research Centre" and the CRC Programme logo and any additional items specified by the Commonwealth from time to time.
CRC Programme	the Cooperative Research Centres Programme.
CRC Project (CRC-P)	the collaboration between the Participants for the purposes of undertaking the Project.
CRC-P Funds	the Funds and any cash Contributions provided by the Participants for the purpose of the Project.
End Date	the date on which this Agreement terminates or expires.
Expected Funding	$1,500,000 over the course of the Agreement Period.
Financial Year	the Australian financial year beginning 1 July and ending 30 June.
Funds	the amounts payable by the Commonwealth to the Lead Participant under the Funding Agreement and any interest earned on those amounts.
Funding Agreement	the funding agreement between the Commonwealth and the Lead Participant for the purposes of funding and managing the Project.
Guidelines	the Programme Guidelines listed under item 2 of Schedule 1, and any other guidelines issued by the Commonwealth from time to time in relation to the CRC Programme and its administration.
GST Law	*A New Tax System (Goods and Services Tax) Act 1999(Cth).*
Intellectual Property Rights	all intellectual property rights, including: a) copyright, patents, trademarks (including goodwill in those marks), designs, trade secrets, know how, rights in circuit layouts, domain names and any right to have confidential information kept confidential; b) any application or right to apply for registration of any of the rights referred to in paragraph (a); and c) all rights of a similar nature to any of the rights in paragraphs (a) and (b) which may subsist in Australia or elsewhere, whether or not such rights are registered or capable of being registered.
ICP Firefly Services	the services as described in column 1 of Part C of Schedule 4.
Law	any applicable statute, regulation, by-law, ordinance or subordinate legislation in force from time to time in Australia, whether made by a State, Territory, the Commonwealth, or a local government, and includes the common law and rules of equity as applicable from time to time.
Lead Participant	Novogen Limited ABN: 37 063 259 754.
Lead Participant Services	the services as described in column 1 of Part A of Schedule 4.

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Material	includes property, information, data, results, images, models, molecules, software, firmware, documented methodology or process, documentation or other material in whatever form, including any reports, specifications, business rules or requirements, user manuals, user guides, operations manuals, training materials and instructions, and the subject matter of any category of Intellectual Property Rights.
Milestone	a stage of completion of the Project as set out in Schedule 2.
Moral Rights	the right of integrity of authorship (that is, not to have a work subjected to derogatory treatment), the right of attribution of authorship of a work, and the right not to have authorship of a work falsely attributed, as defined in the *Copyright Act 1968 (Cth)*.
Notice	a notice, demand, consent, approval or communication issued under this Agreement.
Novogen Material	all Agreement Material other than the Technical Assay Material.
Outcomes	the outcomes of the Project, as set out in Schedule 2.
Participant	a person, body or organisation that is a signatory to this Agreement.
Parties	the parties to this Agreement.
Personnel	(a) in relation to a party, any employee, officer, agent, professional adviser or subcontractor of that party; and (b) in relation to UNSW, includes the personnel identified in paragraph (a) of this definition and any Students
Pre-existing Material	Material owned by a party independently of this Agreement, including any Material specified in item 3 of Schedule 1.
Project	the project set out in Schedule 2.
Project Partner	all Participants other than the Lead Participant.
Publication	any form of recorded medium that makes Agreement Material public, including print, images, video or audio, and 'Publish' has a corresponding meaning.
Quarter	a period of 3 months or, where the context necessitates part or multiples of that period, ending on 31 March, 30 June, 30 September or 31 December.
Related Entity	has the meaning given to that term in the *Corporations Act 2001 (Cth).*
R&D Tax Incentive	is established by Division 355 of the *Income Tax Assessment Act 1997 (Cth)* with functions relating to its administration included in the *Industry Research and Development Act 1986* (Cth).
Shortfall	any deficit in the total Contributions received by the Lead Participant during a Financial Year and the Contributions which should have been received by the Lead Participant during that Financial Year as specified in Schedule 3.

Confidential material omitted and filed separately with the Commission.

Specified Personnel	the Personnel (if any) specified in item 7 of Schedule 1.
Student	any postgraduate or graduate student involved in the Project research.
Technical Assay Material	Agreement Material which is a technical assay and: (a) has been developed as part of the Project, with the purpose of testing the properties of new chemical entities in biological systems; and (b) is not required in order for the Lead Participant to pursue Utilisation of any other Agreement Material.
Third Party Material	Material owned by a third party that is: (a) included, embodied in or attached to the Agreement Material; or (b) used in undertaking the Project, as specified in item 4 of Schedule 1.
UNSW Services	the services as described in column 1 of Part B of Schedule 4.
UNSW Paid Amount	$300,000.
UNSW Committed Amount	(a) if CRC-P Funds received by UNSW during the Agreement Period meet or exceed $1,000,000, an amount which is equal to 20% of the value of the CRC-P Funds received; or (b) if CRC-P Funds received by UNSW during the Agreement Period are less than $1,000,000, nil.
Utilisation	technology transfer, take-up and use of research outputs by end-users. Commercial utilisation includes the manufacture, sale, hire or other exploitation of a product or process, or the provision of a service, incorporating Agreement Material or licensing of any third party to do any of those things, or otherwise licensing or assigning the Agreement Material.
WHS Laws	the *Work Health and Safety Act 2011* (Cth), regulations made under that Act and any code of practice approved for the purpose of that Act.
Work Order	an agreement to provide services to the CRC-P in accordance with clause 3.3.

1.2 Interpretation

In this Agreement, except where the contrary intention is expressed:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to a clause, paragraph or schedule is to a clause or paragraph of, or schedule to, this Agreement;

Confidential material omitted and filed separately with the Commission.

(d) a reference to a document or instrument includes the document or instrument 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 Canberra, Australia time;

(g) a reference to a party to a document includes the party's executors, administrators, successors and permitted assignees and substitutes;

(h) a reference to a person includes a natural person, partnership, body corporate, 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 under it and consolidations, amendments, re-enactments or replacements of any of them;

(j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions, and the words "includes" or "including" shall be read as being followed by "without limitation";

(k) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds each of them severally and does not bind them jointly;

(l) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this Agreement or any part of it;

(n) 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; and

(o) headings are for ease of reference only and do not affect interpretation.

1.3 Priority of Agreement

To the extent of any inconsistency the body of this Agreement and the Schedules, the body of this Agreement will prevail.

2. Participant Contributions and Expectations

(a) During the Agreement Period, the Participants will make the Contributions to the CRC-P as detailed in Schedule 3.

(b) During the Agreement Period, the Participants will provide the products, services and/or access for the purposes of the Project as outlined in item 4 of Schedule 2 and as well as the specific services set out in Schedule 4.

(c) UNSW will not charge any indirect on-costs to the Lead Participant for any direct or in-kind expenses related to the CRC-P or the Project.

3. Participant Obligations

3.1 General obligations

Each Participant agrees that it will:

(a) diligently perform its obligations as set out in this Agreement to a high professional standard;

Confidential material omitted and filed separately with the Commission.

(b) undertake the Project to achieve the Outcomes, at the times and in the manner specified in Schedule 2 of this Agreement;

(c) make its Contributions to the CRC-P, through the Lead Participant, in accordance with Schedule 3 and any other requirements under this Agreement;

(d) meet the due dates for the Milestones, as specified in Schedule 2;

(e) undertake the Project in accordance with the Guidelines;

(f) cooperate with, and provide to, the Lead Participant any information about the Contributions, any anticipated Shortfall and other activities reasonably required by the Lead Participant;

(g) keep the CRC-P informed through the Lead Participant about the results of the Project and any other information relevant to the conduct of the Project in which the Participant is involved, including through the submission of Quarterly update reports;

(h) support the Lead Participant to meet its obligations to the Commonwealth under the Funding Agreement;

(i) support the CRC-P in meeting its obligations in compliance with law and policy, and comply with the provisions of any relevant statutes, regulations, by-laws, and requirements of any Commonwealth, State, Territory or local authority; and

(j) act reasonably and in good faith with the other Participants.

3.2 Specific Obligations

(a) The Lead Participant must provide the Lead Participant Services to the CRC-P in accordance with:

(i) any applicable service standards described in column 2 of Part A of Schedule 4; and

(ii) all applicable Laws.

(b) UNSW must provide the UNSW Services to the CRC-P in accordance with:

(i) any applicable service standards described in column 2 of Part B of Schedule 4; and

(ii) all applicable Laws.

(c) ICP Firefly must provide the ICP Firefly Services to the CRC-P in accordance with:

(i) any applicable service standards described in column 2 of Part C of Schedule 4; and

(ii) all applicable Laws.

(d) The Participants may vary the services specified in Schedule 4 from time to time by agreement in writing.

3.3 Work Orders

(a) During the Agreement Period, the Lead Participant may submit a Work Order to a Project Partner with respect to reasonable specific services to be provided to the CRC-P in addition to those outlined in Schedule 4.

Confidential material omitted and filed separately with the Commission.

(b) If the Lead Participant requests that a Project Partner provides a quote for services to be conducted under a Work Order prior to submitting a Work Order under clause 3.3(a), the Project Partner must, acting reasonably and in good faith, prepare and provide an itemised quote to the Lead Participant within 10 Business Days of such request.

(c) Each Work Order must be within the scope of the Project, and must comply with the Budget and Contributions relevant to the Project Partner.

(d) A Project Partner will be deemed to have accepted a Work Order unless the Project Partner has given Notice to the Lead Participant within 5 Business Days of receipt of the Work Order that it cannot reasonably provide the services described in the Work Order.

(e) Each accepted Work Order will set out the full details of the services to be provided, any applicable service standards and any other relevant information and instructions.

3.4 Subcontract

(a) The Project Partners must not sub-contract any of their obligations under this Agreement without the prior written permission of the Lead Participant.

(b) Any sub-contracting by a Project Partner of an obligation under this Agreement:

(i) must be on broadly the same terms as this Agreement;

(ii) must include terms which meet the requirements of clause 13 of the Funding Agreement as if the Project Partner was the Lead Participant; and

(iii) does not relieve a Project Partner of any of its liabilities or obligations under this Agreement.

(c) The Project Partner is liable to the Lead Participant for the acts, defaults and omissions of the sub-contractor, or any of the sub-contractor's Personnel, as if they were the acts, defaults or omissions of the Project Partner.

3.5 Specified Personnel

(a) Each Participant must:

(i) undertake the Project or any part of the Project to which their particular expertise relates, with the active involvement of, and using the expertise of, its Specified Personnel or any persons who are appointed to replace them in accordance with the requirements under clause 3.5(c); and

(ii) ensure that each of its Specified Personnel is aware of and complies with the Participant's obligations in undertaking the Project.

(b) Where one or more of the Specified Personnel is or will become unable or unwilling to be involved in the Project, the relevant Participant must notify the Lead Participant in writing immediately of any change to the Specified Personnel.

(c) When replacing Specified Personnel, the Participants must ensure that any such replacement personnel directly involved in the Project has the time commitment, qualifications and competency to undertake the Project to the standard required by the Agreement and have similar or better suited expertise and ability to those of the Personnel they are replacing.

(d) The Commonwealth may at any time request to remove from work in respect of this Agreement any of the Specified Personnel or any of a Participant's subcontractors or Personnel. If a request is made, the relevant Participant must promptly arrange for the removal of such subcontractors or Personnel, and arrange for a replacement in accordance with the requirements under clause 3.5(c).

Confidential material omitted and filed separately with the Commission.

3.6 Warranties

Each Participant represents and warrants that:

(a) it has the right to enter into this Agreement;

(b) it and its subcontractors and Personnel, including its Specified Personnel, have the necessary experience, skill, knowledge, expertise and competence to undertake the Project and (where appropriate) will hold such licences, permits or registrations as are required under any State, Territory or Commonwealth legislation to undertake the Project, and are fit and proper people.

3.7 Other government funding

(a) Each Participant must provide to the Lead Participant full details of any financial assistance for activities in connection with the Project which the Participant receives from another Commonwealth, State or Territory government source or agency after the commencement of this Agreement (**Other Financial Assistance**), including:

(i) the amount and source of the funding; and

(ii) the name of the programme under which it was provided,

within 10 Business Days of the Participant receiving notice that the Other Financial Assistance has been approved.

(b) The parties acknowledge that the:

(i) Commonwealth may reduce, suspend or defer its payments in the event a Participant receives Other Financial Assistance, but only to the extent that this financial assistance duplicates Funds; and

(ii) any reduction in Funds received will result in a corresponding reduction of funding provided under this Agreement.

3.8 Relationship

(a) Each Party must not present itself, and ensure its officers, employees, agents and other Personnel do not represent themselves, as being an officer, employee, partner, agent or other Personnel of the Commonwealth or another Participant, or as otherwise able to bind or represent the Commonwealth or another Participant.

(b) This Agreement does not create a relationship of employment or agency, joint venture, partnership, or of trustee and beneficiary between the Parties.

3.9 Acknowledgement of support

Each Participant must, in:

(a) all of its publications (including reprints and despite whether published by the Participant or other persons) that are a result of the Project;

(b) any of its products, processes or inventions produced as a direct result of the Project activities; and

(c) all of its promotional and advertising materials, public announcements, events and activities in relation to the Project;

acknowledge the financial and other support received from the Commonwealth:

(d) through reference to this support and the CRC Programme;

Confidential material omitted and filed separately with the Commission.

(e) in relation to clause 3.9(c), through prominent display of the CRC Indicia; and

(f) by reference to any acknowledgement as otherwise specified by the Commonwealth from time to time.

3.10 In the event the Participant is unable to meet obligations

Each Participant must notify the Lead Participant and all Project Partners immediately upon becoming aware of any circumstances that are likely to adversely affect the Participant's ability to comply with the terms of this Agreement, in particular its solvency or ability to ensure that the Project is carried out in accordance with this Agreement. This includes notification of any intent of, or changes in circumstances leading to the need for, withdrawal from the CRC-P and the Project. The giving of Notice pursuant to this clause 3.10 will not, in any way, limit the obligations of the Participant under this Agreement or excuse the Participant in any way from the performance of those obligations.

3.11 Breach of the Participants Agreement

Each Participant must, within 5 Business Days of becoming aware of any breach or suspected breach of this Agreement that would affect the Lead Participant's ability to comply with its obligations under the Funding Agreement:

(a) provide Notice to the Lead Participant and all Project Partners of that breach or suspected breach;

(b) provide all information reasonably required by the Lead Participant in relation to the breach or suspected breach;

(c) identify to the Lead Participant and all Project Partners the steps the Participant intends to take to address the matter;

(d) keep the Lead Participant and all Project Partners informed of any action it takes to remedy the breach; and

(e) provide Notice to the Lead Participant and all Project Partners once the breach is remedied, or if not remedied upon the matter being otherwise resolved.

4. Intellectual Property Rights

4.1 Intellectual Property

(a) This clause 4 does not affect the ownership of the Intellectual Property Rights in any Pre-existing Material or Third Party Material.

(b) The Project Partners must obtain all necessary copyright and other Intellectual Property Rights permissions before making any Third Party Material available for the purpose of this Agreement or the Project.

(c) The Project Partners must specify which parts (if any) of the Intellectual Property Rights are Third Party Material and who owns the Intellectual Property Rights in that material.

(d) The Intellectual Property Rights in the Agreement Material will vest in the Participants on creation as agreed in Schedule 5.

(e) Each Participant will adhere to the documented arrangements and procedures for dealing with Intellectual Property Rights in Agreement Material as set out in Schedule 5.

Confidential material omitted and filed separately with the Commission.

(f) Each Participant will adhere to the documented arrangements and procedures, as set out in clause 9 to ensure that, prior to the publication or disclosure of Agreement Material (but not including reports or other such material to be provided to the Commonwealth for the Commonwealth's benefit), consideration is given to the potential prejudice to its subsistence or Utilisation, including the possibility that publication or disclosure might preclude the grant of a patent or cause the loss of Intellectual Property Rights.

(g) Each Participant must ensure that any Utilisation of Agreement Material in the context of this Agreement:

(i) is consistent with the Milestones, the nature of the Project and the CRC Programme; and,

(ii) maximises the national benefits accruing to Australia.

(h) To the extent that the Commonwealth needs to use any of the Agreement Material in connection with the Funding Agreement or CRC Programme, including but not limited to:

(i) the use of reports provided by the Lead Participant to the Commonwealth; or

(ii) the exercise of the Commonwealth's rights under clause 17 (Commonwealth Audit & Access);

each Participant grants to, or must obtain for, the Commonwealth a perpetual, world-wide, royalty free, non-exclusive licence (including the right to sublicense) to use, reproduce, adapt, modify and communicate that Material.

(i) The licence granted to the Commonwealth under clause 4.1(h) does not include a right to exploit the Agreement Material for the Commonwealth's commercial purposes.

4.2 Students engaged in the Project

The Participants acknowledge that UNSW has obligations under its governing statues to ensure that Students completing a thesis are able to complete the requirements of their candidature and that this obligation extends to submitting a Student's thesis for examination and depositing in the library a copy of the Student's complete thesis of work submitted for a higher degree. In accordance with this acknowledgment it is accepted that:

(a) all Agreement Material created by the Student and all Intellectual Property Rights in such material (**Student Material**) will vest in the Participants as agreed in Schedule 5 on creation (except that the Student owns copyright and Moral Rights in his/her thesis);

(b) UNSW will procure that the Student assigns to the Participants all right, title and interest in the Student Material and agrees to do all things reasonably necessary to give effect to such ownership and assignment; and

(c) the Student is entitled to Publish the Student Material in accordance with clause 9 of this Agreement.

4.3 Moral Rights

(a) To the extent permitted by applicable Laws and for the benefit of the Commonwealth and the Lead Participant, each Project Partner must use its best endeavours to ensure that:

(i) each of the Personnel used by the Project Partner in the production or creation of the Agreement Material gives, in a form acceptable to the Lead Participant; and

Confidential material omitted and filed separately with the Commission.

(ii) any holder of Moral Rights in Third Party Material included in the Agreement Material gives,

genuine consent in writing to the use of the Agreement Material for the Specified Acts, even if such use would otherwise be an infringement of its or their Moral Rights and notify the Lead Participant if this consent is not obtained.

(b) In this clause 4.3 Specified Acts means:

(i) falsely attributing the authorship of any Agreement Material, or any content in the Agreement Material (including literary, dramatic, artistic works and cinematograph films within the meaning of the Copyright Act 1968 (Cth));

(ii) materially altering the style, format, colours, content or layout of the Agreement Material and dealing in any way with the altered Agreement Material;

(iii) reproducing, communicating, adapting, publishing or exhibiting any Agreement Material; and

(iv) adding any additional content or information to the Agreement Material.

4.4 Use of Name and Trademarks

Except as reasonably required to comply with Law, the Funding Agreement or the rules of any financial market on which a Party or a Related Entity of a Party is listed, each Participant shall not use another Participant's name or trademarks without the express permission of that party.

5. Participant Contributions and use of funds

5.1 Project Partner Contributions

(a) Each Project Partner shall pay its annual cash component of its Contributions into the Account within 30 days after the first day of each applicable Financial Year during the Agreement Period.

(b) The Lead Participant shall send the Project Partner a tax invoice at least14 days before the end of each Financial Year during the Agreement period, for the cash amount due at the start of the next Financial Year. Each annual payment by the Project Partner of its cash component shall be the Contribution due plus GST, if applicable.

(c) The valuation of the non-cash-in-kind Contribution of a Project Partner shall be in accordance with the Accounting Standards and any valuation principles provided by the Commonwealth from time to time, and reported to the Lead Participant on request.

5.2 Lead Participant

(a) The Lead Participant shall pay its annual cash component of its Contributions into the Account within 30 days after the Commencement Date, or within 30 days after the first day of each applicable Financial Year during the Agreement Period (whichever is applicable).

(b) The Lead Participant shall pay the CRC-P Funds out of the Account to the Project Partners in accordance with the Budget, Schedule 3 and this clause 5.

Confidential material omitted and filed separately with the Commission.

5.3 Payments to UNSW

(a) Subject to the remainder of this clause 5.3 the Lead Participant shall:

(i) pay to UNSW the amount specified for Q3 in item 3 of Schedule 3 within 30 days of the Commencement Date; and

(ii) make Quarterly payments of the CRC-P Funds due under item 3 of Schedule 3 to UNSW:

(A) with respect to amounts from Contributions, within 30 days of the end of each Quarter during the Term;

(B) with respect to amounts from the Funds, within 30 days of the receipt of the Funds from the Commonwealth. For the avoidance of doubt, the Lead Participant will not be required to pay any amount of the Funds to UNSW unless and until such Funds have been received from the Commonwealth.

(b) The Lead Participant may vary the amount specified in item 3 of Schedule 3 at any time during the Term, by giving written Notice to UNSW, provided that:

(i) the Lead Participant will take into account the reasonable comments of UNSW in making any variations; and

(ii) any variations must be in accordance with the Budget.

(c) Any amount payable to UNSW under a Work Order will be as set out in that agreed Work Order.

(d) UNSW must issue a valid tax invoice to the Lead Participant for the amount due under this clause 5.3, prior to the Lead Participant making any payment of CRC-P Funds in accordance with this clause 5.3.

(e) UNSW acknowledges and agrees that the Lead Participant is not liable for the provision of additional money to meet any expenditure in excess of the Funds or a Participant's Contribution under the Budget, without the written consent of the Lead Participant.

(f) UNSW acknowledges and agrees that any amount specified in the Budget or due to be paid under a Work Order or this clause 5.3 will be reduced in proportion with any reduction in funding under the Funding Agreement. The Lead Participant will seek to ensure that any such reduction will be in accordance with the aims of the Project.

5.4 Payments to ICP Firefly

(a) Subject to clauses 5.4(b) and 5.4(c), and unless otherwise agreed by the Parties in writing, the Lead Participant will pay to ICP Firefly the amount as specified in each agreed Work Order as out of the CRC-P Funds as follows:

(i) 70% of the total cost of the Work Order within 30 days of the later of:

(A) signature of the Work Order; and

(B) the receipt by the Lead Participant of a validly issued tax invoice for the amount due; and

Confidential material omitted and filed separately with the Commission.

(ii) 30% of the total cost of the Work Order within 30 days of the later of:

(A) the receipt by the Lead Participant of a final report that meets the service standards laid out in Part C of Schedule 4; and

(B) the receipt by the Lead Participant of a validly issued tax invoice for the amount due.

(b) ICP Firefly acknowledges and agrees that the Lead Participant is not liable for the provision of additional money to meet any expenditure in excess of the Funds or a Participant's Contribution under the Budget without the written consent of the Lead Participant.

(c) ICP Firefly acknowledges and agrees that:

(i) any amount specified in a Work Order or due to be paid under this clause 5.4 will be reduced in proportion with any reduction in funding under the Funding Agreement;

(ii) on request of the Lead Participant, ICP Firefly must immediately repay funds received under a Work Order to the extent that such funds correspond with a reduction in funding under the Funding Agreement.

The Lead Participant will seek to ensure that any reduction of funding will be in accordance with the aims of the Project.

5.5 Separate Project financial accounts

Each Participant must keep separate financial accounts which must record:

(a) any Contributions it makes;

(b) any payments of CRC-P Funds made to it by the Lead Participant;

(c) any payment made in relation to an Asset greater than $300; and

(d) expenditure incurred by the Participant from CRC-P Funds in carrying out the Project.

5.6 What CRC-P Funds can be used for

(a) The Participants must spend the CRC-P Funds only for the purposes of undertaking the Project.

(b) The Participants must spend the CRC-P Funds only in accordance with the Budget.

(c) Subject to clause 5.6(d), the Lead Participant may vary the Budget by re-allocating expenditure between heads of expenditure specified in the Budget.

(d) Any variation under clause 5.6(c) which increases or decreases the amount allocated to a head of expenditure by more than 10% cannot be made without the Commonwealth's prior written approval.

5.7 What Funds cannot be used for

The Participants must not spend the Funds:

(a) for capital works or for the purchase or construction of facilities such as buildings or laboratories;

(b) for renovation or extension of buildings and facilities unless approved by the Commonwealth in writing;

(c) for any activities for which the Participants have previously been funded, or are currently being funded by the Commonwealth Government or a State or Territory government either directly or indirectly through any other funding scheme;

Confidential material omitted and filed separately with the Commission.

(d) to reimburse a Participant for the costs associated with existing staff or other resources committed by the Participant to the Project as in-kind contributions under this Agreement;

(e) to pay a Participant for the indirect support costs of research in relation to cash-funded Project staff located in their organisation; or

(f) for the indirect support costs of research conducted overseas.

5.8 When CRC-P Funds cannot be used

(a) Without limiting any other right or remedy of the Lead Participant, the Lead Participant may by Notice direct a Participant not to spend CRC-P Funds if the Lead Participant receives a notice from the Commonwealth under clause 9.3 of the Funding Agreement.

(b) A Participant must not spend any CRC-P Funds after the Lead Participant issues Notice under clause 5.8(a) unless and until the Commonwealth notifies the Lead Participant otherwise and the Lead Participant, in turn, notifies the Participant accordingly.

6. Repayment

6.1 Misspent funds

The Lead Participant is entitled to recover from a Project Partner any amount of money which has been spent by that Project Partner which:

(a) in the Lead Participant's opinion, was spent other than in accordance with this Agreement; or

(b) the Commonwealth has recovered from the Lead Participant in accordance with clauses 15.3(h), 10.1 or 10.2 of the Funding Agreement.

6.2 At the end of the Agreement Period

After the end of this Agreement, the Lead Participant is entitled to recover from the CRC-P Funds any funds which had been paid to a Project Partner in accordance with clause 5.2 and which have not been spent, or legally committed for expenditure by a Project Partner in accordance with this Agreement and payable by the Participant as a current liability (written evidence of which will be required).

6.3 Repayment Notice

(a) The Lead Participant may give a Project Partner a Notice requiring the Project Partner to repay to the Lead Participant (or deal with as specified by the Lead Participant) an amount which the Lead Participant is entitled to recover under clause 6.1 and 6.2.

(b) If the Lead Participant gives a Notice under clause 6.3(a), the Project Partner must repay the amount specified in the Notice in full (or deal with it as specified by the Lead Participant) within 30 days of the date of the Notice.

6.4 UNSW Reconciliation

(a) If, following the end of this Agreement for any reason other than breach of the Agreement by UNSW, UNSW has received less than the Expected Funding from the CRC-P Funds during the Agreement Period, the Lead Participant will:

(i) issue Notice to UNSW setting out the difference (if any) between the UNSW Paid Amount and the UNSW Committed Amount (**Reconciliation Amount**) within 30 days of the End Date; and

Confidential material omitted and filed separately with the Commission.

(ii) pay the Reconciliation Amount (if any) to UNSW within 30 days of the issue of the Notice in accordance with clause 6.4(a).

(b) Any Reconciliation Amount paid by the Lead Participant to UNSW in accordance with this clause 6.4 must not be paid out of any CRC-P Funds.

7. GST and R&D Tax Incentive

7.1 Construction

In this clause 7 words and expressions which are not defined in this Agreement but which have a defined meaning in the GST Law have the same meaning as in the GST Law.

7.2 Consideration GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this Agreement are exclusive of GST.

7.3 Payment of GST

(a) If GST is payable by a supplier on any supply made under this Agreement, the recipient of the supply will pay to the supplier an amount equal to the GST payable on the supply, in addition to and at the same time that the consideration for the supply is to be provided under this Agreement.

(b) The Parties acknowledge that they are registered for GST and will notify the other Parties if they cease to be registered for GST.

7.4 R&D Tax Incentive

To assist certain Participants claim the R&D Tax Incentive, the CRC-P must expend (or allocate) contributions from Participants on (or to) R&D activities, as defined under subdivision 355B section 355-20 of the *Income Tax Assessment Act 1997 (Cth)* and maintain records of the date when such expenditure on which R&D activities occurred.

8. Confidentiality

8.1 Prohibition on disclosure

Subject to clause 8.3, each Participant must not:

(a) without the prior written consent of the relevant Participant, disclose that Participant's Confidential Information to a third party or use such Confidential Information other than for the purpose of the Project; and

(b) without the prior written consent of the Commonwealth, disclose any Commonwealth Confidential Information obtained through Project-related activities to a third party or use such Confidential Information other than for the purpose of the Project.

8.2 Advisers and third parties

The Participants agree that, following a request from the Commonwealth, each Participant must provide the Lead Participant with a written undertaking from each Participant's Personnel relating to the use and non-disclosure of the Commonwealth's Confidential Information in the form approved by the Commonwealth.

Confidential material omitted and filed separately with the Commission.

8.3 Exceptions to obligations

The obligations on each Party under clause 8.1 will not be taken to have been breached to the extent that Confidential Information of the other Parties or Confidential Information of the Commonwealth:

(a) is disclosed by a Party to its advisers or employees solely in order to comply with obligations, or to exercise rights, under this Agreement;

(b) is disclosed to a Party's internal management personnel, solely to enable effective management or auditing of activities related to this Agreement;

(c) is required by Law or rules of a financial market on which a Party or a Related Entity of a Party is listed, to be disclosed;

(d) is disclosed to the Commonwealth for the purposes of the Project, the CRC Programme or as otherwise provided for under the exceptions listed in clause 20.4 of the Funding Agreement;

(e) is in the public domain otherwise than due to a breach of this Agreement; and

(f) is independently received from a third party who is free to disclose it.

8.4 Obligation on disclosure

Where a Party discloses Confidential Information of a Party or Confidential Information of the Commonwealth to another person, pursuant to clauses 8.3(a) or (b), the disclosing party must:

(a) notify the receiving person that the information is Confidential Information;

(b) not provide the information unless the receiving person agrees to keep the information confidential; and

(c) including, in the case of Commonwealth Confidential Information, the receiving person must give the Commonwealth a legally binding undertaking to that effect in the form approved by the Commonwealth.

8.5 Additional confidential information

(a) The Parties may agree in writing during the Agreement Period that certain additional information is to constitute Confidential Information for the purposes of this Agreement.

(b) Where the Parties agree in writing during the Agreement Period that certain additional information is to constitute Confidential Information for the purposes of this Agreement, this documentation is incorporated into, and becomes Confidential Information under this Agreement, on the date by which both Parties have signed this documentation.

8.6 Confidential Information in Agreement Material

For the avoidance of doubt, for the purposes of this Agreement:

(a) all Agreement Material, other than Technical Assay Material, will be the "Confidential Information" of the Lead Participant;

(b) all Technical Assay Material will be the "Confidential Information" of UNSW; and

(c) each Party may make use of its own Confidential Information as it sees fit and without restriction under this Agreement.

Confidential material omitted and filed separately with the Commission.

8.7 Period of confidentiality

The obligations under this clause 8 continue, notwithstanding the expiry or termination of this Agreement:

(a) in relation to an item of information described in item 6 of Schedule 1, for the period set out in that Schedule in respect of that item; and

(b) in relation to any information which the Parties agree in writing after the date of this Agreement is to constitute Confidential Information for the purposes of this Agreement, for the period agreed by the Parties in writing in respect of that information. If there is no agreement in writing with respect to period in which certain information is to constitute Confidential Information for the purposes of this Agreement it will be taken that that information is to constitute Confidential Information in perpetuity until that information is made public other than through a breach of this Agreement or other confidentiality obligation.

8.8 No reduction in privacy obligations

The Participants agree that nothing in this Agreement derogates from any obligation which any Party may have under the *Privacy Act 1988* (Cth) as amended from time to time, in relation to the protection of 'personal information' as defined in that Act or information that is protected by the *Census and Statistics Act 1905* (Cth), or any other Law requiring secrecy or confidentiality in dealing with information.

8.9 Return of information

(a) Subject to clause 8.9(c), the Participants agree that at the request of the Commonwealth or on the expiry or termination of the Funding Agreement, each Participant must promptly return all of the Commonwealth's physical and written records containing Confidential Information, and all documentation relating to that Confidential Information (including copies), to the Commonwealth in a form reasonably requested by the Commonwealth. Alternatively, the Participants agree that if requested by the Commonwealth, each Participant must destroy such items in the manner specified by the Commonwealth and promptly certify to the Commonwealth in writing that it has done so.

(b) Subject to clause 8.9(c), at the request of a Participant or on the expiry or termination of this Agreement, each other Participant must promptly return all of the requesting Participant's Confidential Information, and all documentation relating to that Confidential Information (including copies).

(c) A Participant may retain copies of Confidential Information:

(i) required to comply with Law or the rules of any financial market on which a Participant, or a Related Entity of the Participant, is listed; and/or

(ii) included in any accounts, notices, agendas, submissions, memoranda, board papers and minutes for the board of the Participant.

9. Publication policy

(a) All Participants recognise and support the desire to Publish and disclose aspects of the Agreement Material that advance scientific knowledge in journals or public meeting presentations.

Confidential material omitted and filed separately with the Commission.

(b) In order for a Project Partner or its Personnel to Publish Novogen Material for any purpose other than reports to the Commonwealth under the Funding Agreement it is accepted that:

(i) the applicant seeking to Publish will submit the proposed disclosure documents to the Lead Participant at least 30 days before the proposed disclosure date;

(ii) the Lead Participant will complete its review of the disclosure within the 30-day review period; and

(iii) if, during the review period, the Lead Participant notifies the applicant that:

(A) it aims to file patent applications on any inventions disclosed in the documents or register any other intellectual property protections, then the applicant will defer disclosure for up to a total of 90 days from such Notice being received from the Lead Participant; and

(B) the Publication includes any reference to the Lead Participant's Confidential Information, then subject to clause 9(d), the applicant party must remove such Confidential Information from the Publication prior to Publishing the relevant work.

(c) In order for a Lead Participant or ICP Firefly or its Personnel to Publish Technical Assay Material for any purpose other than reports to the Commonwealth under the Funding Agreement it is accepted that:

(i) the applicant seeking to Publish will submit the proposed disclosure documents to UNSW at least 30 days before the proposed disclosure date;

(ii) UNSW will complete its review of the disclosure within the 30-day review period; and

(iii) If, during the review period, UNSW notifies the applicant that:

(A) it aims to file patent applications on any inventions disclosed in the documents or register any other intellectual property protections, then the applicant will defer disclosure for up to a total of 90 days from such Notice being received from UNSW; and

(B) the Publication includes any reference to UNSW's Confidential Information, then subject to clause 9(d), the applicant seeking to Publish must remove such Confidential Information from the Publication prior to Publishing the relevant work.

(d) If a Student thesis includes Confidential Information, notwithstanding any other provision of this Agreement:

(i) the thesis may be distributed to the candidate's examiners, on a confidential basis; and

(ii) copies of the thesis will be maintained only in the "restricted" section of the library of the educational institution of which the candidate is a student for a period of 12 months from the date of the award of the degree.

(e) Any Publication (including any Student Publication) must acknowledge the support of the Commonwealth in accordance with clause 3.9.

Confidential material omitted and filed separately with the Commission.

10. Protection of personal information

10.1 Definitions

In this clause 10 and Schedule 6:

(a) the terms 'agency', 'Australian Privacy Principle' (**APP**s), 'APP privacy policy' and 'Australian Privacy Principle Code' (**APP code**) have the same meaning as they have in section 6 of the *Privacy Act 1988* (Cth) (**Privacy Act**) , and 'personal information', which also has the meaning it has in section 6 of the Privacy Act, means:

'information or an opinion about an identified individual, or an individual who is reasonably identifiable whether the information or opinion is true or not and whether the information or opinion is recorded in a material form or not'.

(b) 'Privacy Laws' means all Laws relating to the privacy, confidentiality or use of any information about individuals, including the Privacy Act.

10.2 Application of this clause

(a) Where the Participant deals with personal information provided by the Commonwealth for the purpose of completing the Project under this Agreement the terms of Schedule 6 will apply with respect to that personal information.

(b) Where the Participant deals with personal information provided for the purpose of completing the Project under this Agreement, other than information provided by the Commonwealth, the terms of clause 10.3 will apply with respect to that personal information.

10.3 Personal Information other than Commonwealth provided Personal Information

(a) Each Party must:

(i) comply with all Privacy Laws for the collection, storage, use and disclosure of personal information as required in order for the Parties to comply with their obligations under this Agreement;

(ii) not do anything with any personal information collected by it in connection with this Agreement that will cause any other Party to breach any Privacy Laws; and

(iii) co-operate with each other Party to resolve any privacy complaint by any person.

(b) Each Party will be responsible for determining and monitoring its own compliance with all applicable Privacy Laws.

(c) Each Party will indemnify each other Party for any claims, loss or damage the indemnified party may incur as a result of the indemnifying party's failure to comply with any obligation under this clause 10.3 or any requirements under Privacy Laws.

11. Insurance

11.1 Obligation to maintain insurance

In connection with the Project, each Participant must have and maintain:

(a) workers' compensation insurance for an amount required by the relevant State or Territory legislation;

(b) public liability insurance for an adequate amount per claim, or occurrence giving rise to a claim, in respect of activities undertaken under this Agreement (where occurrence means either a single occurrence or a series of occurrences if these are linked or occur in connection with one another from one original cause, as the case may be);

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(c) insurance over any Asset acquired pursuant to clause 14 of the Funding Agreement for its full replacement value; and

(d) any other insurance required by Law or by the Commonwealth (acting reasonably).

11.2 Certificates of Currency

Each Participant must, within 10 Business Days of a request from the Commonwealth or other Participants, provide a current relevant confirmation of insurance documentation from its insurers or insurance brokers certifying that it has insurance as required by clause 11.1.

11.3 Self-Insurance or other protection

Proof of adequate levels of self-insurance or other protection by a Party are acceptable as an alternative to the insurances required under clause 11.1.

12. Work health and safety

Each Participant must:

(a) ensure the Project is undertaken in a safe manner;

(b) ensure that their Personnel do not, by act or omission, place the Commonwealth in breach of its obligations under the WHS Laws; and

(c) ensure that their Personnel, if using or accessing the Commonwealth's premises or facilities, comply with all reasonable instructions, directions, policies and procedures relating to work health and safety in operation at those premises or facilities whether specifically drawn to the attention of the Participant or which might reasonably be inferred from the circumstances.

13. Conflict of Interest

13.1 Warranty

Each Participant warrants that, to the best of its knowledge after making diligent inquiry, at the date of signing this Agreement, no conflict of interest exists or is likely to arise in the performance of its obligations under this Agreement**.**

13.2 Notification of a conflict of interest

If, during the Agreement Period, a conflict of interest arises, or appears likely to arise, each Participant must:

(a) notify the Lead Participant or the Commonwealth immediately in writing;

(b) make full disclosure of all relevant information relating to the conflict; and

(c) take such steps as the Commonwealth or the Lead Participant requires to resolve or otherwise deal with the conflict.

Confidential material omitted and filed separately with the Commission.

14. Books and records

14.1 Participant to keep books and records

Each Participant must:

(a) keep adequate books and records, in accordance with Accounting Standards, in sufficient detail to enable:

(i) all receipts and payments related to the Project to be identified and reported in accordance with this Agreement; and

(ii) the amounts payable by the Commonwealth under the Funding Agreement to be determined; and

(b) retain for a period of seven years after the expiry or termination of this Agreement, all books and records relating to the Project.

14.2 Reports

On or before the last day of each Quarter during the Agreement Period, each Project Partner must provide to the Lead Participant, an itemised report for the previous Quarter of:

(a) all money received from the Lead Participant and all expenditure associated with the Project, detailed as against each head of expenditure;

(b) an overview of any Milestones and Outcomes achieved in that Quarter, and/or an evaluation of progress in achieving upcoming scheduled Milestones;

(c) a list of any changes to Project Partner structure/ownership/involvement, Agreement Material, key personnel or other matters which could affect compliance with this Agreement;

(d) a report in respect of that Quarter on the in-kind contributions (staff and non-staff in-kind) contributed to the Project by the Project Partner; and

(e) a declaration by the Project Partner certifying the accuracy of the particulars provided under paragraphs (a) to (d), including a statement that the CRC-P Funds have been expended only for the Project and otherwise in accordance with this Agreement.

14.3 Costs

Each Participant must bear its own costs of complying with this clause 14.

15. Monitoring progress

(a) The Project Partners will provide reasonable assistance and information in relation to the Project in order for the Lead Participant to meet with the Commonwealth to discuss any issues in relation to the Project (at the times and dates required by the Commonwealth).

(b) The Project Partners must provide the Lead Participant with all reasonable assistance and information required for the Lead Participant to complete the reports required to be submitted to the Commonwealth in accordance with the Funding Agreement.

(c) If the Commonwealth conducts a review of the CRC Project in accordance with the Funding Agreement the Project Partners must provide all reasonable assistance to the Lead Participant for the Lead Participant to respond to such review, or take any action required pursuant to such review including (where applicable):

(i) undertaking any evaluation of the:

(A) performance of the CRC Project; and

(B) conduct of the Project;

Confidential material omitted and filed separately with the Commission.

(ii) completing surveys, questionnaires and other evaluation procedures related to the performance of the Project Partners, the CRC-P or the Programme;

(iii) preparation of reports reasonably required by the Commonwealth; and

(iv) responding to reasonable requests of the Commonwealth and providing information reasonably required by the Commonwealth.

16. Participants audit and access

(a) Each Project Partner must ensure that authorised representatives of the Lead Participant have full access to each of its premises used for the conduct of the Project during ordinary business hours for the purpose of generally ensuring compliance with the requirements of the Project and this Agreement, provided that the Lead Participant provides at least **5** Business Day's Notice. Such authorised representatives may examine and copy any books and records maintained in relation to the performance of the Project conducted at that premises.

(b) The Lead Participant will allow the authorised representatives of each Project Partner to examine any books and records maintained by the Lead Participant relation to the performance of the Project conducted at its premises during ordinary business hours provided that the Project Partner provides at least **5** Business Day's Notice.

17. Commonwealth audit and access

17.1 Right to conduct audits

The Participants agree that the Commonwealth, or a representative of the Commonwealth, may conduct audits relevant to the performance of a Participant's obligations under this Agreement. Audits may be conducted of:

(a) the Assets;

(b) the Participant's operational practices and procedures as they relate to this Agreement or the Funding Agreement;

(c) the accuracy of the Participant's invoices and reports;

(d) the Participant's compliance with its confidentiality and privacy obligations under this Agreement;

(e) Material (including books and records) in the possession of the Participant relevant to the Project or this Agreement; and

(f) any other matters determined by the Commonwealth to be relevant to the Project or this Agreement.

17.2 Access by the Commonwealth

(a) The Participants agree that the Commonwealth, or a representative of the Commonwealth, may, at reasonable times and on giving reasonable Notice to the Participants:

(i) access the premises of the Participants to the extent relevant to the performance of this Agreement;

(ii) require the provision by the Participants or its Personnel of records and information in a data format and storage medium accessible by the Commonwealth by use of the Commonwealth's existing computer hardware and software;

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(iii) inspect and copy documentation, books and records, however stored, in the custody or under the control of the Participants or its Personnel; and

(iv) require assistance in respect of any inquiry into or concerning the Project or this Agreement. For these purposes, an inquiry includes any administrative or statutory review, audit or inquiry (whether within or external to the Department of Industry, Innovation and Science), any request for information directed to the Commonwealth, and any inquiry conducted by Parliament or any Parliamentary committee.

(b) The Participants agree that they will provide access to their computer hardware and software to the extent necessary for the Commonwealth to exercise its rights under this clause 17, and provide the Commonwealth with any reasonable assistance requested by the Commonwealth to use that hardware and software.

17.3 Auditor-General and the Australian Information Commissioner

The Participants agree that the rights of the Commonwealth under clause 17.2(a)(i) to 17.2(a)(iii) apply equally to the Auditor General or a delegate of the Auditor-General, or the Australian Information Commissioner or a delegate of the Australian Information Commissioner, for the purpose of performing the Auditor-General's or Australian Information Commissioner's statutory functions or powers.

17.4 Participants to comply with Auditor-General's requirements

Each Participant must do all things necessary to comply with the Auditor-General's or his or her delegate's or the Australian Information Commissioner's or his or her delegate's requirements, notified to the Participant under clause 17.2, provided such requirements are legally enforceable and within the power of the Auditor-General, the Australian Information Commissioner, or his or her respective delegate.

17.5 No reduction in responsibility

The requirement for, and participation in, audits does not in any way reduce each Participant's responsibility to perform their obligations in accordance with this Agreement.

17.6 Subcontractor requirements

Each Participant must ensure that any subcontract entered into for the purpose of this Agreement contains an equivalent clause granting the rights specified in this clause 17.

17.7 No restriction

The Participants agree that nothing in this Agreement reduces, limits or restricts in any way any function, power, right or entitlement of the Auditor-General or a delegate of the Auditor-General or the Australian Information Commissioner or a delegate of the Office of the Australian Information Commissioner. The Participants agree that the rights of the Commonwealth under this Agreement are in addition to any other power, right or entitlement of the Auditor-General or a delegate of the Auditor-General or the Australian Information Commissioner or a delegate of the Australian Information Commissioner.

17.8 Costs

Unless otherwise agreed in writing, the Participants must bear their own costs of any reviews and/or audits by the Commonwealth.

Confidential material omitted and filed separately with the Commission.

18. False or misleading information

Each Participant:

(a) acknowledges that giving false or misleading information to the Commonwealth is a serious offence under section 137.1 of the Criminal Code Act 1995 (Criminal Code); and

(b) must ensure that all of its Personnel engaged in connection with this Agreement acknowledges the information contained in this clause.

Note: Under section 137 of the Criminal Code giving false or misleading information to a Commonwealth entity is an offence, but only if the Commonwealth entity took reasonable steps to inform the person of the offence.

19. Safe and Ethical Research

When research in Australia is conducted on or involving humans or animals, each Participant will support the CRC-P in meeting its obligations in regards to compliance with safe and ethical research by ensuring that:

(a) the research complies with, and observes, all relevant ethics codes and guidelines adopted by the National Health and Medical Research Council, the Office of the Gene Technology Regulator and all other relevant regulatory agencies operating in Australia and any place in which the research is being conducted being codes and guidelines in force from time to time during the Agreement Period, including requirements to obtain prior approval in writing (including from any relevant ethics committee) that the research to be undertaken is so compliant;

(b) one or several higher education institution(s), or Commonwealth or State research organisation(s), or medical institution(s) with a relevant ethics committee constituted in accordance with the codes and guidelines referred to in clause 20(a) is engaged to oversee all ethical clearances which may be required under those codes and guidelines;

(c) when conducting research in Australia which involves the use of ionising radiation, that persons performing procedures involving ionising radiation are appropriately trained and hold a relevant current licence from the appropriate State authority; and

(d) whenever reasonably required by the Lead Participant, a Project Partner will promptly furnish written evidence of compliance with the requirements of this clause 19.

20. Responsible conduct of research

(a) Each Participant must ensure that the research conducted by it conforms to the principles outlined in the following and successor documents:

(i) the *NHMRC/ARC/UA Australian Code for the Responsible Conduct of Research (2007)*; and

(ii) if applicable, the *NHMRC/ARC/AVCC National Statement on Ethical Conduct in Human Research (2007).*

(b) Each Participant agrees that it will:

(i) promote the responsible conduct of research;

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(ii) maintain high standards of responsible research;

(iii) report research responsibly;

(iv) respect all research participants;

(v) respect animals used in research;

(vi) respect the environment; and

(vii) report research misconduct.

(c) Each Participant must have procedures in place for dealing with instances of suspected or alleged research misconduct which are consistent with the codes and guidelines referred to in clause 20(a).

21. Survival

The following clauses survive the expiry or termination of this Agreement:

(a) Clause 3.1(h) (General Obligations);

(b) Clause 3.4 (Subcontract)

(c) Clause 3.9 (Acknowledgement of support);

(d) Clause 4 (Intellectual Property Rights);

(e) Clause 6 (Repayment);

(f) Clause 8 (Confidentiality);

(g) Clause 9 (Publication Policy);

(h) Clause 10 (Protection of personal information);

(i) Clause 11 (Insurance);

(j) Clause 14 (Books and records) for a period of seven years from the expiry or termination of the Funding Agreement;

(k) Clause 16 (Participant Audit and Access) for a period of seven years from expiry or termination of the Funding Agreement;

(l) Clause 17 (Commonwealth Audit and access) for a period of seven years from the expiry or termination of the Funding Agreement, and

(m) Clause 24 (Agreement Period and Termination),

together with any provision of this Agreement which expressly or by implication from its nature is intended to survive the expiry or termination of this Agreement.

22. Changes to the Agreement

No agreement or understanding varying this Agreement shall be legally binding unless it is signed in writing by all Parties.

23. Relationship to the Funding Agreement

(a) Nothing in this Agreement will reduce or otherwise affect the obligations of the Lead Participant under the Funding Agreement. In the event of any inconsistency between this Agreement and the Funding Agreement, the Funding Agreement takes precedence.

Confidential material omitted and filed separately with the Commission.

(b) Notwithstanding any other provision of this Agreement, the Parties acknowledge and agree that if any funding is reduced or suspended under the Funding Agreement, any amount payable under this Agreement will be correspondingly reduced or suspended.

24. Agreement Period and Termination

24.1 Agreement Period

This Agreement commences on the Commencement Date and will end on the later of:

(a) 31st December 2020; or

(b) the date on which all reporting requirements relating to the Project under the Funding Agreement have been met,

unless otherwise terminated in accordance with this Agreement.

24.2 Change of Project Partner

(a) Subject to clause 24.2(c), the Lead Participant may, acting reasonably, elect to remove from the Project a Project Partner by providing written Notice to that Project Partner, with a copy to all other Project Partners and the Commonwealth.

(b) A change of Project Partners is subject to the Lead Participant gaining the Commonwealth's approval under clause 5.7 of the Funding Agreement.

(c) The Lead Participant may remove a Project Partner from the Project with immediate effect by written Notice to the Project Partner, if:

(i) the Project Partner breaches any provision of this Agreement and fails to remedy the breach within 14 days after receiving Notice requiring it to do so;

(ii) the Project Partner breaches a provision of this Agreement which is not capable of remedy;

(iii) the Project Partner persistently breaches a provision of this Agreement despite Notice of the breach;

(iv) in the reasonable opinion of the Lead Participant, the Project Partner is not conducting the Project in a competent and diligent manner;

(v) the Project Partner fails to notify the Lead Participant of a conflict of interest, or in the opinion of the Lead Participant, a conflict of interest exists which:

(A) would prevent the Project Partner from performing its obligations under this Agreement; or

(B) could prejudice the Utilisation of Agreement Material by the Lead Participant.

(vi) the Lead Participant is unable to obtain Contributions from the Project Partner in accordance with Schedule 3, or obtain them in time to provide for the Outcomes, activities or Milestones as outlined in the Schedule 2;

(vii) the Project Partner rejects the Lead Participant's reasonable request for a Work Order on 3 or more occasions;

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(viii) the Project Partner does not comply with a Commonwealth direction, requiring the Project Partner to comply with any obligation owed to the Commonwealth under this Agreement; or

(ix) an event specified in clause 24.2(d) occurs.

(d) The Project Partner must notify the Lead Participant immediately if:

(i) there is any change in the direct or indirect beneficial ownership or control of the Project Partner;

(i) the Project Partner disposes of the whole or any part of its assets, operations or business other than in the ordinary course of business;

(ii) the Project Partner ceases to carry on business;

(iii) the Project Partner ceases to be able to pay its debts as they become due;

(iv) proceedings are initiated with a view to obtaining an order for the winding up of the Project Partner, or any person convenes a meeting for the purpose of considering or passing any resolution for the winding up of the Project Partner;

(v) the Project Partner applies to come under, the Project Partner receives a notice requiring it to show cause why it should not come under, an order has been made for the purpose of placing the Project Partner under, or the Project Partner otherwise comes under one of the forms of external administration referred to in Chapter 5 of the *Corporations Act 2001* (Cth) or Chapter 11 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (Cth) or equivalent provisions in State or Territory legislation in relation to incorporated associations;

(vi) the Project Partner being a natural person is declared bankrupt or assigns his or her estate for the benefit of creditors;

(vii) where the Project Partner is a partnership, any step is taken to dissolve that partnership; or

(viii) anything analogous to an event referred to in clause 24.2(d)(iv) – (vii) occurs in relation to the Project Partner.

24.3 Withdrawal of a Project Partner from the Agreement

(a) A Project Partner may, acting reasonably, submit a request to withdraw from the Agreement by providing written Notice to the Lead Participant, with a copy to all other Project Partners and the Commonwealth if:

(i) the Lead Participant or other Project Partner is in material breach of this Agreement, and such breach has not been rectified within 30 days of Notice of the breach or the breach is incapable of remedy;

(ii) an event referred to in clause 24.2(d)(iii) – (viii) occurs in relation to the Project Partner;

(iii) the Lead Participant:

(A) ceases to carry on business; or

(B) ceases to be able to pay its debts as they become due;

(iv) proceedings are initiated with a view to obtaining an order for the winding up of the Lead Participant, or any person convenes a meeting for the purpose of considering or passing any resolution for the winding up of the Lead Participant; or

Confidential material omitted and filed separately with the Commission.

(v) the Lead Participant applies to come under, or receives a notice requiring it to show cause why it should not come under, an order has been made for the purpose of placing the Lead Participant under, or the Lead Participant otherwise comes under one of the forms of external administration referred to in Chapter 5 of the Corporations Act 2001 (Cth) or Chapter 11 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (Cth) or equivalent provisions in State or Territory legislation in relation to incorporated associations.

(b) If a Project Partner requests withdrawal in accordance with clause 24.3(a), the Lead Participant must apply to the Commonwealth for the Project Partner to be removed in accordance with clause 5.7 the Funding Agreement.

(c) If the Commonwealth agrees to remove the Project Partner in accordance with clause 5.7 the Funding Agreement, the Lead Participant will give Notice to the Project Partners, and the relevant Project Partner will be automatically removed.

24.4 Consequences of removal of a Project Partner

(a) If a Project Partner is removed from the Project pursuant to clause 24.2 or 24.3, this Agreement will continue as between the Lead Participant and remaining Project Partner.

(b) If a Project Partner is removed from the Project pursuant to clause 24.2 or 24.3, it:

(i) is not entitled to reimbursement of any costs incurred as a result of removal;

(ii) must assign its share of ownership of the Agreement Material and all Intellectual Property Rights in such material in accordance with Schedule 5 or as otherwise agreed in writing by the Participants; and

(iii) grants to the other Participants and Commonwealth a world-wide, irrevocable, perpetual royalty–free non-exclusive licence (including the right to sublicense) to use, reproduce, adapt, modify and communicate any of its Pre-existing Material or Third Party Material provided for the purpose of the Project subject to any limitations provided in clause 4.1(h) and (i);

(c) Removal will not affect the enforceability of any rights or obligations accrued under this Agreement which survive termination.

(d) From the date of removal, the Lead Participant will cease to be liable to pay or provide to the removed Project Partner any monies due under this Agreement, except to the extent those monies have been legally committed for expenditure by the Project Partner in accordance with this Agreement and are payable by the Project Partner as a current liability (written evidence of which will be required) before the date on which the Project Partner receives Notice of the removal.

(e) From the date of removal, the removed Project Partner will cease to be liable to make any Contribution to the Project scheduled to be made after the removal date.

(f) From the date of removal, the Lead Participant is entitled to recover from the removed Project Partners any CRC-P Funds provided by the Lead Participant to a Project Partner which have not been spent, or legally committed for expenditure by the Project Partner in accordance with this Agreement and payable by the Project Partner as a current liability (written evidence of which will be required) by the date the Project Partner receives the Notice of termination; and

Confidential material omitted and filed separately with the Commission.

24.5 Termination of this Agreement for default

The Lead Participant may terminate this Agreement with immediate effect by written Notice to the other Project Partners if any of the events detailed in clauses 24.2(c)(i) to (viii) occur.

24.6 Termination by Notice

The Lead Participant may terminate this Agreement with immediate effect by written Notice where the Commonwealth terminates the Funding Agreement.

24.7 Suspension

If the Commonwealth suspends payment of the Funds in accordance with the Funding Agreement, the Parties must continue to comply with the terms of this Agreement.

24.8 Consequences of termination– Intellectual Property

If the Lead Participant terminates this Agreement under clause 24.5 or 24.6, all Participants must assign their share of ownership of the Agreement Material and all Intellectual Property Rights in such material in accordance with Schedule 5.

24.9 Other consequences of termination

If the Lead Participant terminates this Agreement under clause 24.5 or 24.6:

(a) termination will not affect the enforceability of any rights or obligations accrued under this Agreement which survive termination;

(b) the Lead Participant is not obliged to pay to the Project Partners any outstanding amount of the monies due under this Agreement, except to the extent that those monies have been legally committed for expenditure by the Project Partner in accordance with this Agreement and payable by the Project Partner as a current liability (written evidence of which will be required) by the date the Project Partner receives the Notice of termination;

(c) as of the date the Project Partners receive the Notice of termination, the Participants will cease to be liable to make further Contributions to the Project; and

(d) the Lead Participant is entitled to recover from Project Partners any CRC-P Funds provided by the Lead Participant to a Project Partner which have not been spent, or legally committed for expenditure by the Project Partner in accordance with this Agreement and payable by the Project Partner as a current liability (written evidence of which will be required), by the date the Project Partner receives the Notice of termination.

25. Liability and Indemnity

25.1 Indemnity

Each Project Partner will at all times indemnify, hold harmless and defend the Lead Participant, its officers and employees (referred to in this clause 25 as “those indemnified”) from and against any loss or liability, including:

(a) loss arising from loss of, or damage to, property of the Commonwealth;

(b) claims by any person in respect of personal injury or death;

(c) claims by any person in respect of loss of, or damage to, any property; and

(d) costs and expenses including the costs of defending or settling any claim referred to in clause 25.1(b) or clause 25.1(c),

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arising out of or as a consequence of the Project Participant's (or its Personnel's):

(a) use or disposal of Assets;

(b) infringement, or alleged infringement, of the Intellectual Property Rights of any person;

(c) actual, likely or threatened breach of its obligations relating to Confidential Information or personal information; or

(d) without limiting the preceding paragraphs, breach of this Agreement, or negligence or wrongful or unlawful act or omission.

The Project Partner's liability to indemnify those indemnified under clause 25 will be reduced proportionally to the extent that any negligent act or omission of those indemnified contributed to the loss.

25.2 Consequential loss

The Lead Participant is not liable to any Project Partner or to any other person for any indirect, incidental, special or consequential loss or damage, loss of profits or anticipated profits, economic loss, loss of business opportunity, loss of data or loss or damage resulting from wasted management time irrespective of whether:

(a) the loss or damage is caused by or relates to breach of contract, statute, tort (including negligence) or otherwise; or

(b) the Parties or any other person previously were notified of the possibility of the loss or damage.

25.3 Maximum liability

The Lead Participant's maximum liability under this Agreement will be capped at an aggregate of XXXX.

26. Dispute resolution

26.1 No arbitration or court proceedings

If a dispute arises in relation to the conduct of this Agreement (**Dispute**), a Party must comply with this clause 26 before starting arbitration or court proceedings except proceedings for urgent interlocutory relief. After a Party has sought or obtained any urgent interlocutory relief, that Party must follow this clause 26.

26.2 Notification

A Party claiming a Dispute has arisen must give the other Parties to the Dispute Notice setting out details of the Dispute.

26.3 Parties to resolve Dispute

During the 14 days after a Notice is given under clause 26.2 (or longer period if the parties to the Dispute agree in writing), each party to the Dispute must use its reasonable efforts through a meeting of CEOs (or their nominees) to resolve the Dispute. If the parties cannot resolve the Dispute within that period, they must refer the Dispute to a mediator if one of them requests.

26.4 Appointment of mediator

If the parties to the Dispute cannot agree on a mediator within seven days after a request under clause 26.3, the chairperson of the Resolution Institute or the chairperson's nominee will appoint a mediator.

Confidential material omitted and filed separately with the Commission.

26.5 Role of mediator and obligations of parties

The role of a mediator is to assist in negotiating a resolution of the Dispute. A mediator may not make a binding decision on a party to the Dispute except if the party agrees in writing. Unless agreed by the mediator and parties, the mediation must be held within 21 days of the request for mediation in clause 26.3. The parties must attend the mediation and act in good faith to genuinely attempt to resolve the Dispute.

26.6 Confidentiality

Any information or documents disclosed by a party under this clause 26:

(a) must be kept confidential; and

(b) may only be used to attempt to resolve the Dispute.

26.7 Costs

Each party to a Dispute must pay its own costs of complying with this clause 26. The parties to the Dispute must equally pay the costs of any mediator.

26.8 Termination of process

A Party to a Dispute may terminate any mediation process commenced under this clause 26 by giving Notice to each other party provided it has otherwise complied with this clause 26.Clauses 26.6 and 26.7 survive termination of the mediation process.

27. Notices and other communications

27.1 Service of Notices

A Notice must be:

(a) in writing, in English and signed by a person duly authorised by the sender; and

(b) hand delivered or sent by prepaid post or by electronic means (facsimile or email) to the Participant address for Notices specified in item 8 of Schedule 1, as varied by any Notice given by the Participant.

27.2 Effective on receipt

A Notice given in accordance with clause 27.1 takes effect when it is taken to be received (or at a later time specified in it), and is taken to be received:

(a) if hand delivered, on delivery;

(b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);

(c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight ordinary business hours after the transmission, the recipient informs the sender that it has not received the entire Notice; or

(d) if sent by email, as provided under sections 14 and 14A of the Electronic Transactions Act 1999 (Cth),

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00 pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

Confidential material omitted and filed separately with the Commission.

28. Miscellaneous

28.1 No security

A Participant must not use any of the following as any form of security for the purpose of obtaining or complying with any form of loan, credit, payment or other interest, or for the preparation of, or in the course of any litigation:

(a) the CRC-P Funds; or

(b) any Assets or Agreement Material.

28.2 Nature of obligations

(a) Any provision in this Agreement which binds more than one person binds all each of those persons severally and does not bind them jointly.

(b) Each obligation imposed on a Party by this Agreement in favour of another is a separate obligation.

28.3 No adverse construction

This Agreement, and any provision of this Agreement, is not to be construed to the disadvantage of a party because that party was responsible for its preparation.

28.4 Approvals and consents

Except where this Agreement expressly states otherwise, a Party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this Agreement.

28.5 Assignment and novation

A Party may only assign its rights or novate its rights and obligations under this Agreement with the prior written consent of the other party.

28.6 Costs

Each Party must pay its own costs of negotiating, preparing and executing this Agreement.

28.7 Counterparts

This Agreement may be executed in counterparts. All executed counterparts constitute one document.

28.8 No merger

The rights and obligations of the parties under this Agreement do not merge on completion of any transaction contemplated by this Agreement.

28.9 Entire agreement

This Agreement constitutes the entire agreement between the Parties in connection with its subject matter and supersedes all previous agreements or understandings between the Parties in connection with its subject matter.

28.10 Further action

Each Party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this Agreement and any transaction contemplated by it.

28.11 Severability

A term or part of a term of this Agreement that is illegal or unenforceable may be severed from this Agreement and the remaining terms or parts of the terms of this Agreement continue in force.

Confidential material omitted and filed separately with the Commission.

28.12 Waiver

Waiver of any provision of or right under this Agreement:

(a) must be in writing signed by the Party entitled to the benefit of that provision or right; and

(b) is effective only to the extent set out in any written waiver.

A waiver of a breach does not operate as a waiver of any other breach.

28.13 Governing law and jurisdiction

This Agreement is governed by the law of the Australian Capital Territory and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Australian Capital Territory.

Confidential material omitted and filed separately with the Commission.

Schedule 1 – CRC-P Details

Item number	Issue	Clause Reference	Details
1.	Project Title	**Background A**	Targeting Tropomyosin as a Novel Anti-Cancer Therapy
2.	Guidelines	**1 and 3.1**	The Cooperative Research Centres Programme Guidelines, and any related documentation developed to assist the management and administration of the CRC Programme, issued by the Commonwealth and as amended from time to time.
3.	Pre-existing Material	**1 and 4.1**	Lead Participant pre-existing material All pre-existing data generated by the Lead Participant's sponsored research in pursuit of tropomyosin binding compounds that are relevant to the aims of the Project. All other techniques, know-how, software and materials (regardless of the form or medium in which they are disclosed or stored) that are provided by or on behalf of the Lead Participant for use in the Project. Participant UNSW pre-existing material All techniques, know-how, software and materials (regardless of the form or medium in which they are disclosed or stored) that are provided by or on behalf of UNSW for use in the Project. Participant ICP Firefly pre-existing material All techniques, know-how, software and materials (regardless of the form or medium in which they are disclosed or stored) that are provided by or on behalf of ICP Firefly for use in the Project.
4.	Third Party Material	**1 and 4.1**	None
5.	Intellectual Property/ Agreement Material	**1 and 4.1**	IP arrangements and Utilisation of Agreement Material are detailed in Schedule 5.
6.	Confidential Information	**1 and 8**	Lead Participant's Confidential Information 1. The Participants Agreement (period of time: in perpetuity);

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2. the Lead Participant's Pre-existing Material; and

3. All Novogen Material and reports required to be provided to the Commonwealth under the Funding Agreement.

For the Novogen Material and Pre-existing Material, the period of confidentiality persists until: (1) notified by the Lead Participant that the contents therein have sufficient intellectual property protection to ensure that disclosure could offer no detriment to commercial gain, or (2) notified by the Lead Participant that the contents therein are no longer subject to confidentiality because of prior disclosures or discontinuance of work on the subject matter; or (3) the information is otherwise publically available other than through breach of this Agreement or other confidentiality obligation.

UNSW's Confidential Information

1. UNSW's Pre-existing Material;

2. the Technical Assays Material; and

For the Technical Assays Material and Pre-existing Material, the period of confidentiality persists until: (1) notified by UNSW that the contents therein have sufficient intellectual property protection to ensure that disclosure could offer no detriment to commercial gain; or (2) notified by UNSW that the contents therein are no longer subject to confidentiality because of prior disclosures or discontinuance of work on the subject matter; or (3) the information is otherwise publically available other than through breach of this Agreement or other confidentiality obligation.

ICP Firefly Confidential Information

1. ICP Firefly's Pre-existing Material

For Pre-existing Material, the period of confidentiality persists until: (1) notified by ICP Firefly that the contents therein have sufficient intellectual property protection to ensure that disclosure could offer no detriment to commercial gain; or (2) notified by ICP Firefly that the contents therein are no longer subject to confidentiality because of prior disclosures or discontinuance of work on the subject matter; or (3) the information is otherwise publically available other than through breach of this Agreement or other confidentiality obligation.

Confidential material omitted and filed separately with the Commission.

7.	Specified Personnel	**Clause 1.1, 3.5**	Novogen Dr S Palmer Program Director 0.8xFTE Dr J Hook UNSW Research Officer 1.0xFTE ICP Firefly Dr I Meyer-Carrive 0.1xFTE UNSW Australia Prof. P Gunning 0.1xFTE
8.	Notice details	**Clause 27**	**Novogen:** Dr Stephen Palmer Program Director Novogen Ltd PO BOX 2333 Hornsby Westfield Hornsby NSW 1635 Suite 502 20 George Street Hornsby NSW 2077 Email: stephen.palmer@novogen.com **UNSW:** Professor Peter Gunning Head of School School of Medical Sciences Wallace Wurth East University of New South Wales Kensington NSW 2052 Email: p.gunning@unsw.edu.au **ICP Firefly:** Dr Isabelle Meyer-Carrive Managing Director/CEO 129 Queen Street Beaconsfield NSW 2015 Email: isabelle@icpfirefly.com.au

Confidential material omitted and filed separately with the Commission.

Schedule 2 – Project Details

1. Project Overview, Outcomes and impacts (clause 1 and 3.1)

Cancer therapies have a global market value of $50bn/year, growing 6%/annum with constant demand for new treatments. This project aims to provide improved chemotherapy for advanced metastatic disease through an Australian innovation to selectively destroy cancer cells using anti-tropomyosin (ATM) drugs. Prototype ATMs have demonstrated proof of concept in model systems but CRC-P investment is needed to perfect this technology and create a clinical product with high commercial value. The key activities include protein structure research and computer-aided modelling of the target protein, manufacture and screening of compounds designed to fit and to disrupt the function of the target protein, refinement of pharmaceutic properties and drug delivery methods, advancement to screening and testing in animal models of cancer to demonstrate evidence of efficacy and completion of all of the standard toxicology tests required for submission of an Investigational New Drug (IND) application to the FDA. The project outcomes will be a novel anti-cancer drug with a scalable manufacturing strategy, an established delivery route, an understanding of which cancer types are most susceptible to this drug (influencing clinical strategy) and a comprehensive portfolio of preclinical evidence supporting treatment of advanced metastatic disease. At project end, the drug will have all of the regulatory compliance data required for entry into clinical trials, with the aim of establishing clinical efficacy within a further 3 years (end of phase II) allowing subsequent licensing deals with multinational pharmaceutical companies to advance the product through phase III and on to market approval.

2. Project activities

Tropomyosin proteins are divided into a diverse array of isoforms. For reasons that are not fully understood, but may relate to high turnover properties, cancer cells selectively develop a strong bias towards expression of the low molecular weight tropomyosin isoform Tpm3.1, on which they become dependent for survival. This provides a selective target for a novel form of anti-cancer treatment. All tropomyosins first form dimers and then assemble on the actin core through head-to-tail interactions. This interaction domain is a site of vulnerability that we will target by drug interference. Professor William Lehman (Boston University) is a world expert in the ultrastructure of the actin-tropomyosin polymer and will use combinations of protein structure research (e.g. X-ray crystallography) and computer-aided molecular analysis to develop a sophisticated model of the target site. Our Novogen chemistry experts will design libraries of organic molecules predicted to fit the target site and disrupt its normal function. These libraries will enter a screening cascade that begins with basic cell culture screens to determine the relative potential efficacy of each compound. At UNSW, high throughput screening and high-content microscopy systems will be used to test; (1) compound potency against multiple independent adult cancer cell lines, (2) on-target impact on microfilament depolymerisation using detection of actin filaments and computer-aided analysis, (3) potency of synergistic effects with a variety of pre-existing anti-cancer drugs to determine the potential utility of combination therapy and the potential to overcome resistance mechanisms. Flexible investigative studies will also be conducted to determine the binding dynamics and specificity of the compounds using functional biochemistry in cell-free systems. A selection of the top performing compounds will be submitted for in vitro predictive absorption, distribution, metabolism, excretion and toxicology (ADMET) analysis. All of these data will be collated for quantitative structure activity relationship (QSAR) analysis for further rounds of modelling, drug design, synthesis and screening. These cycles will continue until the structure is maximally refined to meet the expectations of the target product profile. Overlapping studies will advance selected lead candidates to preclinical formulation studies, efficacy testing in simple in vivo cancer models, drug delivery route analysis and maximum tolerated dosage analysis (at ICP Firefly). More sophisticated analyses of effects on tumour growth and metastasis will follow, using specialised cell lines that allow whole body imaging of cancer progression and animal cancer models that are based on patient-derived explants and orthotopic tumour development. During the final stage, a lead drug product will be selected from the top performing compounds and manufactured to GLP standards to undergo the battery of in vivo toxicity compliance testing necessary to support an IND application to the FDA.

Confidential material omitted and filed separately with the Commission.

3. Milestones (clause 1 and 3.1)

No.	Milestone	Start Date	End Date
1.	**Project Milestone Title** Anti-tropomyosin compound libraries designed and synthesized. **Description** By end date: a broad library of molecules that bind to tropomyosin 3.1 with specificity and the ability to disrupt its function in cells will be completed. The process is cyclical—feedback from the parallel in vitro screens (Milestone 2) will improve modelling and design, allowing refinement of the activity and pharmaceutical properties. Methods: Protein structural research and computer-aided modelling (Boston University) will dictate design of the new chemical entities (Novogen chemists), which will be manufactured by contract chemists with a strong existing Novogen relationship (GVK Hyderabad).	1st March 2017	31st August 2018
2.	**Project Milestone Title** Compound library in vitro screens completed **Description** By end date: a set of lead candidate compounds (5-10) from within the chemical library generated (Milestone 1) will have been selected, that have the most favourable (1) specificity (2) potency (3) synergy (4) pharmaceutic properties, with respect to the target product profile. This will permit advancement to the in vivo screens (Milestone 3). Methods: High-content screens using cultured cancer cell lines (UNSW) will be used to assess impact of drugs on actin microfilaments, cell killing potency and synergy with pre-existing anti-cancer drugs. Cell-free systems will be used to assess protein binding dynamics and specificity (UNSW). A subset of the better-performing compounds will be screened for drug-like properties such as solubility, absorption, metabolism and cell toxicity (GVK Hyderabad).	1st March 2017	28th February 2019

Confidential material omitted and filed separately with the Commission.

3. **Project Milestone Title** 1st March 2018 28th February 2019
In vivo screens of lead candidates completed and single lead compound selected

Description
By end date: a single lead compound from the (5-10) lead candidate molecules will have been selected based on detailed evidence of compound efficacy in rodent models of cancer and the study of compound side-effects and pharmacokinetics in animals.

Methods: Mice with engrafted cancer cell lines or patient-derived tumours will be treated with lead candidates either alone or in combination with synergising compounds identified in the in vitro screens (I C P - Firefly). Delivery routes, behaviour (pharmacokinetics) of the drugs and potential toxicities will be carefully monitored in rodents (I C P - Firefly). Some detailed analyses will investigate the biology of compound impact using more sophisticated analytical techniques (UNSW). A variety of in vitro and vivo techniques will explore the mechanisms of action for synergism, the types of cancer that are most susceptible to the novel therapy and the response of cell lines that are resistant to other forms of treatment, in order to develop a detailed strategy for entry into clinical trials and beyond (UNSW & Others).

4. **Project Milestone Title** 1st March 2019 29th February 2020
IND-enabling studies completed in readiness for clinical trials

Description
By end date: all of the regulatory compliance studies required by the FDA for investigational new drug (IND) application will have been completed in order to begin progression to clinical trials.

Methods: The lead compound will be manufactured to GLP standard for use in a battery of QA in vitro and in vivo tests, plus information on drug formulation, delivery route (preferably oral) and pharmacokinetic performance. Most tests performed by I C P - Firefly but some specialist tests (e.g. cardiotoxicity and genotoxicity) performed at overseas centres.

Confidential material omitted and filed separately with the Commission.

5.	**Project Milestone Title** CRC-P students enrolled and CRC-P staff employed and trained	1st March 2017	29th February 2020

Description

By end date: 1 PhD student will have been recruited, enrolled and will have completed greater than 50% of their benchwork for award of their degree. At least 2 honours students will either have completed their degrees or will have been recruited to the program for thesis submission in late 2020. At least 2 members of staff, funded by the CRC-P, will have been recruited to the program and trained to perform their required function within the project.

Methods: Search for recruitment of a competent PhD student will begin on the start date. Supervision will be by members of the in-kind CRC-P team at UNSW and Novogen, and internal UNSW PhD review procedures will ensure adequate progress of the student. Medical research PhDs are typically 3.5-4yrs in duration. Regardless of the PhD enrolment date, Novogen will continue to support the PhD student beyond the life of the grant until thesis submission. Two honours students will be recruited sequentially to avoid overcommitment to teaching. The honours period of study is usually March-October of each year, which precludes the possibility of recruitment in 2017. Ideally, the first honours student will be in 2018 and the second in 2019. Novogen will support any enrolments that overrun the life of the grant until thesis submission. At least 2 members of staff will be recruited to the project as soon as practicable after execution of the Funding Agreement, sited primarily at UNSW and at Novogen, and will be trained by skilled members of the existing workforce to perform their required duties.

6.	Completion of the Project		29th February 2020

Confidential material omitted and filed separately with the Commission.

4. Participant Expectations of the CRC-P (clause 2(b))

Item	Product / Service / Access
1.	Draft copies of all reports prepared by the Lead Participant as part of its obligations to the Commonwealth will be circulated to all Participants for review prior to submission and final copies will be circulated after submission.
2.	The Lead Participant will initially organise regular individual meetings with the Participants to organise and plan Project work. At later stages of the Project, larger meetings involving all Participants may replace or add to these meetings.
3.	The Lead Participant will make every effort to assist the Participants in any internal or external regulatory compliance duties that arise as a consequence of the Project, including the preparation of documentation and appearance at any meetings or hearings.
4.	UNSW will provide reasonable building access to nominated Lead Participant staff in order for them to perform their responsibilities at UNSW.
5.	UNSW will provide secure access to the sections of the UNSW servers storing the Agreement Material and allow the Lead Participant to make copies of the Agreement Material generated by UNSW on an ongoing basis.
6.	UNSW will maintain conjoint appointment status for nominated Lead Participant staff in order for them to conduct Student supervision duties at UNSW.

Confidential material omitted and filed separately with the Commission.

Schedule 3 – Contributions and Budget

1. Participant Contributions (clause 1, 2(a) and 3.1)

Recipient/Lead Participant:Novogen Limited

Contribution type	2016-17	2017-18	2018-19	2019-20	Total
Cash	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
FTE	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
FTE value	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Non-staff in-kind	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Total value of contributions	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX

Participant: **I C P - Firefly Pty Limited**

Contribution type	2016-17	2017-18	2018-19	2019-20	Total
Cash	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
FTE	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
FTE value	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Non-staff in-kind	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Total value of contributions	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX

Participant: **University of New South Wales**

Contribution type	2016-17	2017-18	2018-19	2019-20	Total
Cash	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
FTE	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
FTE value	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Non-staff in-kind	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Total value of contributions	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX

TOTAL PARTICIPANT CONTRIBUTIONS

Contribution type	2016-17	2017-18	2018-19	2019-20	Total
Cash	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
FTE	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
FTE value	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Non-staff in-kind	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Total value of contributions	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX

Confidential material omitted and filed separately with the Commission.

Note: FTE = Full-Time Equivalent as it relates to staff in-kind contributions. FTE Value is calculated by multiplying the FTE value by XXXX.

2. Budget

Heads of expenditure	2016-17	2017-18	2018-19	2019-20	Total
Employee	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Supplier	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Capital	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Other	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Total expenditure	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX

Confidential material omitted and filed separately with the Commission.

3. Schedule of quarterly payments to UNSW from CRC-P account

Year	Quarter	Instalment (excl. GST)	GST component	Total (incl. GST)
2016-17	Jan-Mar (Q3)	XXXXX	XXXXX	XXXXX
	Apr-Jun (Q4)	XXXXX	XXXXX	XXXXX
	Total for 2016-17	XXXXX	XXXXX	XXXXX
2017-18	Jul-Sep (Q1)	XXXXX	XXXXX	XXXXX
	Oct-Dec (Q2)	XXXXX	XXXXX	XXXXX
	Jan-Mar (Q3)	XXXXX	XXXXX	XXXXX
	Apr-Jun (Q4)	XXXXX	XXXXX	XXXXX
	Total for 2017-18	XXXXX	XXXXX	XXXXX
2018-19	Jul-Sep (Q1)	XXXXX	XXXXX	XXXXX
	Oct-Dec (Q2)	XXXXX	XXXXX	XXXXX
	Jan-Mar (Q3)	XXXXX	XXXXX	XXXXX
	Apr-Jun (Q4)	XXXXX	XXXXX	XXXXX
	Total for 2018-19	XXXXX	XXXXX	XXXXX
2019-20	Jul-Sep (Q1)	XXXXX	XXXXX	XXXXX
	Oct-Dec (Q2)	XXXXX	XXXXX	XXXXX
	Jan-Mar (Q3)	XXXXX	XXXXX	XXXXX
	Total for 2019-20	XXXXX	XXXXX	XXXXX
Total	**Total for all years**	**XXXXX**	**XXXXX**	**XXXXX**

Note: These payments are intended as the regular reserve to support ongoing salary payments, student stipends, materials, consumables and all other regular costs and are made to allow UNSW to know future income and make budget projections. Additional payments and adjustments can be made for additional items or specific sub-projects by the development of separate Work Orders (Clause 3.3) through negotiation with the Lead Participant.

4. Payments to I C P Firefly

Given the nature of the work planned by I C P Firefly, which is divided into a series of individual sub-projects, each sub-project will be negotiated, itemized, costed and set out in individual agreements as Work Orders in accordance with clause 3.3 and clause 5.4.

Confidential material omitted and filed separately with the Commission.

Schedule 4 – Services

PART A - Lead Participant Services

Service	Applicable service standard (if any)
In-kind contributions, staff and non-staff, according to Schedule 3	To a quantity and quality commensurate with monetary value (Schedule 3) and reasonable expectations for fulfilment of the Project according to Budget, Milestones and other service standards (Schedule 4).
Protein modelling, molecular design and design of chemical synthesis strategy	Acceptable for Composition of Matter patent applications
Under subcontract: modelling and molecular design verification and analysis at Boston University	Acceptable for publication in peer reviewed journals
Under subcontract: compound synthesis, initial cytotoxicity screening and shipping to other participants	R&D grade compounds for all in vitro and early preclinical in vivo experiments. GLP grade for all IND-enabling in vivo studies.
Screening and purchase of commercial compounds and shipping to participants	
Under subcontract: X-Ray crystallography and other molecular analyses of tropomyosin dimer N-terminus at Boston University	Acceptable for publication in peer reviewed journals
Under subcontract: In vitro pharmaceutic property analyses to determine drug-like characteristics.	Where required, to a standard that is recognised by the International Conference on Harmonisation
CRC-P subcontracting, alliance management, administration, accounting, reporting, project management, communications and patent applications.	
Collaborative contribution to student and CRC-P staff supervision at UNSW and manuscript preparation for publication	Acceptable to UNSW internal standards, Commonwealth expectations under the Funding Agreement and scientific journal peer-review process
Any other matters relating to compound design, manufacture and Utilisation or responsibilities that would reasonably be expected from the Lead Participant of the CRC-P.	

PART B - UNSW Services

Service	Applicable service standard (if any)
In-kind contributions, staff and non-staff, according to Schedule 3	To a quantity and quality commensurate with monetary value (Schedule 3) and reasonable expectations for fulfilment of the Project according to Budget, Milestones and other service standards (Schedule 4).

Confidential material omitted and filed separately with the Commission.

As required by Lead Participant according to Project goals; (1) cell culture, cell biology, microscopy and in vitro compound screening using a variety of cell lines to determine potency, structure-activity relationship data, specificity, synergy, mechanism of action, method of cell death, biomarkers and any other cell-based methods required to determine likelihood of compound utility as an anti-cancer agent. (2) biochemistry and molecular biology experiments using a variety of existing and developed assays to determine binding, specificity, mechanism of action, impact on actin-tropomyosin copolymer. (3) further supporting in vitro and biochemical experiments to determine proof of concept of anti-tropomyosin technology such as analysis of tropomyosin expression and selective isoform inhibition.	To a standard acceptable for journal publication, patent application, Commonwealth reporting and, when requested by the Lead Participant for the purposes of regulatory authority submissions, to a standard that is recognised by the International Conference on Harmonisation
Preparation of reports to be submitted to regulatory bodies including the Therapeutic Goods Administration and US Food and Drug Administration with respect to experiments conducted by UNSW	Reports must be provided if and when requested by Lead Participant, and must be to a standard that is recognised by the International Conference on Harmonisation
Primary responsibility to student and CRC-P staff supervision at UNSW and collaborative contribution to manuscript preparation for publication	Acceptable to UNSW internal standards, Commonwealth expectations under the Funding Agreement and scientific journal peer-review process
Any other services relating to in vitro analysis of the impact of the novel anti-tropomyosin compounds on biological systems or responsibilities that would reasonably be expected from UNSW according to Project goals and the cooperative aims of the CRC-P.	To a standard acceptable for journal publication, patent application, Commonwealth reporting and, when requested by the Lead Participant for the purposes of regulatory authority submissions, to a standard that is recognised by the International Conference on Harmonisation

PART C - ICP Firefly Services

Service	Applicable service standard (if any)
In-kind contributions, staff and non-staff, according to Schedule 3	To a quantity and quality commensurate with monetary value (Schedule 3) and fulfilment of the Project according to Budget, Milestones and service standards (Schedule 4).

Confidential material omitted and filed separately with the Commission.

As required by Lead Participant according to Project goals and prepared in consultation with ICP Firefly as individual Work Orders; (1) experiments that determine compound efficacy against engrafted tumours in animal models of human cancer (2) experiments that determine the maximum tolerated dose, pharmacokinetics, optimal route of delivery and formulation, absorption, metabolism and excretion of compounds and any other drug-like characteristics (3) experiments that investigate the nature of compound toxicities in animals	To a standard acceptable for journal publication, patent application, Commonwealth reporting and, for the purposes of regulatory authority submissions, to a standard that is recognised by the International Conference on Harmonisation
As required by Lead Participant according to Project goals for Investigational New Drug-enabling studies and prepared in consultation with ICP Firefly as individual Work Orders; formal studies on animals, using Good Laboratory Practice grade compounds, that are required by the Therapeutic Goods Administration and US Food and Drug Administration in order to understand the potential toxicities of candidate molecules in future clinical trials	For the purposes of regulatory authority submissions, to a standard that is recognised by the International Conference on Harmonisation
Preparation of reports to be submitted to regulatory bodies including the Therapeutic Goods Administration and US Food and Drug Administration with respect to experiments conducted by ICP Firefly	Reports must be provided if and when requested by Lead Participant, and must be to a standard that is recognised by the International Conference on Harmonisation
Any other services relating to in vivo analysis of the novel anti-tropomyosin compounds or responsibilities that would reasonably be expected from ICP Firefly according to Project goals and the cooperative aims of the CRC-P.	To a standard acceptable for journal publication, patent application, Commonwealth reporting and, when requested by the Lead Participant for the purposes of regulatory authority submissions, to a standard that is recognised by the International Conference on Harmonisation

Confidential material omitted and filed separately with the Commission.

1. Intellectual Property Rights and Agreement Material

1.1. Ownership of Novogen Material

(a) Subject to the acknowledgement in clause 4.2, all Novogen Material, and all Intellectual Property Rights in such material, will vest automatically upon its creation in the Lead Participant, and each Project Partner presently assign to the Lead Participant all Intellectual Property Rights contained in the Novogen Materials. Each Project Partner agrees to execute or procure the execution by its Personnel of any documents reasonably necessary to give effect to this assignment, at the Lead Participant's expense.

(b) Each Project Partner must promptly disclose and communicate in writing to the Lead Participant full particulars of any Intellectual Property Rights that the Project Partner or its Personnel make, discover or conceive in the course of the Project that is directly related to the Novogen Materials.

1.2. Ownership of Technical Assay Material

(c) Subject to the acknowledgement in clause 4.2, all Technical Assay Material, and all Intellectual Property Rights in such material, will vest automatically upon its creation in UNSW, and each of ICP Firefly and the Lead Participant presently assign to UNSW all Intellectual Property Rights contained in the Technical Assay Material. Each of ICP Firefly and the Lead Participant agrees to execute or procure the execution by its Personnel of any documents reasonably necessary to give effect to this assignment, at UNSW's expense.

(d) Each of ICP Firefly and the Lead Participant must promptly disclose and communicate in writing to UNSW full particulars of any Intellectual Property Rights that the relevant Party or its Personnel make, discover or conceive in the course of the Project that is directly related to the Technical Assay Materials.

1.3. Pre-Existing Material

In order to carry out the Project and Utilise the Agreement Material, the Participants may use Intellectual Property Rights which are part of the Participant's Pre-existing Material. Any such Pre-existing Material remains the sole property of the relevant Participant.

1.4. Licences

(a) The Lead Participant grants to each Project Partner and its Personnel a non-exclusive, royalty free, licence to use the Pre-existing Material of the Lead Participant which has been provided by or on behalf of the Lead Participant for use in the Project, and the Novogen Materials solely to the extent required to carry out the Project and perform this Agreement.

(b) Each Project Partner grants to the Lead Participant a non-exclusive, perpetual, irrevocable, worldwide, royalty free licence to use (including the right to sub-licence) the Project Partner's Pre-existing Material which has been provided by or on behalf of that Project Partner for use in the Project, solely for the purpose of the Project and the Utilisation of the Novogen Materials.

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(c) Each Project Partner grants to the other Project Partner a non-exclusive, royalty free licence to use (including the right to sub-licence) the Project Partner's Pre-existing Material which has been provided by or on behalf of that Project Partner for use in the Project, solely for the purpose of the Project.

(d) UNSW grants:

(i) to each of ICP Firefly and the Lead Participant and their Personnel a non-exclusive, royalty free, licence to use the Technical Assay Materials solely to the extent required to carry out the Project and perform this Agreement.

(ii) the licence to the Commonwealth set out in clause 4.1 of this Agreement.

(e) Except for the licences described in this Schedule 5, no Participant nor any of its Personnel acquires any right or interest in any Pre-existing Material provided by or on behalf of any other Participant.

2. Utilisation

2.1 Utilisation

Subject to any licence granted to the Commonwealth or another Party under this Agreement or the Funding Agreement:

(a) The Lead Participant will be solely entitled to Utilise all Novogen Material, and all Intellectual Property Rights in such material, and resulting Intellectual Property Rights, developments, and any commercial gains that arise from that Utilisation shall be exclusively the property of the Lead Participant.

(b) UNSW will be solely entitled to Utilise the Technical Assay Material, and all Intellectual Property Rights in such material, and all resulting Intellectual Property Rights, developments, and any commercial gains that arise from that Utilisation shall be exclusively the property of UNSW.

2.2 Cooperation

Each Project Partner must cooperate with the Lead Participant and promptly do all acts and things and execute all documents which may be necessary for the purpose of vesting ownership of the legal and beneficial interest in the Agreement Material, and all Intellectual Property Rights in such material, as required under this Agreement.

2.3 Protection Actions - Novogen Material

(a) The Lead Participant will be responsible for, in the Lead Participant's absolute discretion, procuring and maintaining any registrations, listing or other rights deemed reasonably appropriate by Lead Participant for the protection of the Novogen Material, and all Intellectual Property Rights in such material, including:

(i) filing and prosecuting any applications for registration;

(ii) maintaining any registrations that issue from such applications;

(iii) paying all applicable fees for such applications and registrations;

(iv) abandoning any applications for registration; and

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(v) deciding whether to maintain any registrations that issue from such applications,

(each a **Protection Action**).

(b) Each Participant must provide all reasonable assistance necessary for the Lead Participant to undertake a Protection Action, at the Lead Participant's expense.

(c) Any costs associated with the Lead Participant undertaking any Protection Action will be borne solely by the Lead Participant.

2.4 Protection Actions - Technical Assay Material

(a) UNSW will be responsible for, in UNSW's absolute discretion, procuring and maintaining any registrations, listing or other rights deemed reasonably appropriate by UNSW for the protection of the Technical Assay Material, and all Intellectual Property Rights in such material, including:

(i) filing and prosecuting any applications for registration;

(ii) maintaining any registrations that issue from such applications;

(iii) paying all applicable fees for such applications and registrations;

(iv) abandoning any applications for registration; and

(v) deciding whether to maintain any registrations that issue from such applications,

(each a **UNSW Protection Action**).

(b) Each Participant must provide all reasonable assistance necessary for UNSW to undertake a UNSW Protection Action, at UNSW's expense.

(c) Any costs associated with UNSW undertaking any UNSW Protection Action will be borne solely by UNSW.

2.5 Infringement

(a) Each Party must promptly and fully inform the other Party of:

(i) any infringement or threatened infringement;

(ii) any unauthorised use of or application; or

(iii) any challenge or threatened challenge on the grant or validity,

of the Intellectual Property Rights or title (or any aspect thereof) in the Pre-existing Material, Agreement Material, including the Technical Assay Material, or which comes to that Party's attention (each an **Infringement**).

(b) Where a Participant reasonably suspects that an Infringement has occurred, the Participant may request any other Participant or Participants to provide information and non-financial assistance as is reasonably necessary to assist in determining whether or not an Infringement has occurred.

(c) For the avoidance of doubt, nothing in this item 2.5 will be taken as requiring a Participant to expend funds in relation to litigation or the protection of another Participant's Intellectual Property Rights.

Confidential material omitted and filed separately with the Commission.

3. Warranty

(a) Each Participant represents and warrants to the other Participants that:

(i) at the date it makes Pre-existing Materials available to the Project, to its actual knowledge and belief, without the need to make additional enquiries, conduct searches or seek legal or patent opinion, it is the owner of, or is otherwise entitled to provide, Participant's Pre-existing Materials which it makes available for the Project; and

(ii) except to the extent notified in writing to the other Participants at the time of providing the Participant's Pre-existing Materials neither the Participant, nor its Personnel, research fellows or students (if applicable) have entered into any agreement regarding, or have otherwise dealt with, the Participant's Pre-existing Materials in a manner that is inconsistent with, or restricts the exercise of the rights granted to, other Participants under this Agreement.

4. Survival

This Schedule 5 survives termination or expiration of this Agreement.

Confidential material omitted and filed separately with the Commission.

Schedule 6 – Privacy Obligations with respect to information received from the Commonwealth

1.1 Obligations

(a) Each Participant agrees in respect of the Project under this Agreement to take all necessary measures to ensure that personal information in its possession or control in connection with this Agreement is protected against loss and unauthorised access, use, disclosure or modification.

(b) Each Participant must, when requested, provide to the Commonwealth through the Lead Participant:

(i) a copy of the Participant's APP privacy policy which is compliant with APP 1;

(ii) copies of the Participant's security and data protection policies; and

(iii) details of the Participant's processes and procedures implemented to ensure compliance with the Privacy Act.

(c) Each Participant agrees in respect of the Project under this Agreement:

(i) to use or disclose personal information obtained, directly or indirectly, from the Commonwealth during the course of the Project under this Agreement, only for the purposes of this Agreement;

(ii) not to do any act or engage in any practice that would breach an APP contained in schedule 1of the Privacy Act, which if done or engaged in by an agency, would be a breach of that APP;

(iii) to carry out and discharge the obligations contained in the APPs as if it were an agency under the Privacy Act;

(iv) to notify individuals whose personal information the Participant holds, that complaints about acts or practices of the Participant may be investigated by the Privacy Commissioner who has power to award compensation against the Participant in appropriate circumstances;

(v) not to use or disclose personal information or engage in an act or practice that would breach APP 7 (direct marketing) or a registered APP Code which is applicable to the Participant, unless the use or disclosure is necessary, directly or indirectly, to discharge an obligation of this Agreement;

(vi) to follow any reasonable directions given by the Commonwealth through the Lead Participant to ensure compliance with the Privacy Act;

(vii) to not transfer or transmit personal information outside of Australia except with the prior written approval of the Commonwealth, which will not be unreasonably withheld. In giving its approval the Commonwealth may impose such conditions as it thinks fit. The Participant must comply with any term or condition imposed by the Commonwealth under this item 1.1(c)(vii);

Confidential material omitted and filed separately with the Commission.

(viii) to disclose in writing to any person who asks, the content of the provisions of this Agreement (if any) that are inconsistent with an APP or a registered APP Code which is binding on a party to this Agreement;

(ix) to immediately notify the Commonwealth through the Lead Participant if the Participant becomes aware of a breach or possible breach of any of the obligations contained in, or referred to in, this Schedule 6, whether by the Participant or any of its Personnel (including any complaints made about acts or practices of the Participant in connection with personal information);

(x) to notify the Commonwealth through the Lead Participant of any subpoena, warrant, order, demand or request made by a foreign court or other authority for the disclosure of personal information to which the Privacy Act applies and to not disclose such information without the prior written approval of the Commonwealth, which will not be unreasonably withheld. In giving its approval the Commonwealth may impose such conditions as it thinks fit. The Participant must comply with any term or condition imposed by the Commonwealth under this item 1.1(c)(x);

(xi) to comply with any directions, guidelines, determinations or recommendations of the Privacy Commissioner, notified to the Participant by the Commonwealth to the extent that they are not inconsistent with the requirements of this Schedule 6; and

(xii) to ensure that any Personnel of the Participant who is required to deal with personal information for the purposes of this Agreement is made aware of the obligations of the Participant as set out in this Schedule 6.

1.2 Indemnity

The Project Participants agree to indemnify the Commonwealth in respect of any loss or liability suffered or incurred by the Commonwealth which arises directly or indirectly from a breach of any of the obligations of the Agreement under this Schedule 6.

Confidential material omitted and filed separately with the Commission.

Signing page

Executed by **Novogen Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) in the presence of

Signature of director	Signature of director/company secretary/sole director and sole company secretary (Please delete as applicable)
Name of director (print)	Name of director/company secretary/sole director and sole company secretary (print)

Signed for and on behalf of the **University of New South Wales** by an authorised officer in the presence of

Signature of witness	Signature of officer
Name of witness (print)	Name of officer (print)
	Office held

Confidential material omitted and filed separately with the Commission.

Executed by **ICP - Firefly Pty. Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) in the presence of

←	←
Signature of director	Signature of director/company secretary/sole director and sole company secretary (Please delete as applicable)
Name of director (print)	Name of director/company secretary/sole director and sole company secretary (print)

Confidential material omitted and filed separately with the Commission.

Exhibit 4.15

EMPLOYMENT AGREEMENT

This Executive Employment Agreement ("Agreement") dated as of September 1, 2016 (the "Effective Date"), is between Novogen North America, Inc., (the "Company") and Dr. Peng Leong ("Executive").

WHEREAS, the Company desires to employ Executive as its Chief Business Officer; and

WHEREAS, the Company and Executive desire to enter into this Agreement as to the terms of Executive's employment with the Company.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. POSITION AND DUTIES.

(a) During the Employment Term (as defined in Section 2 hereof), Executive shall serve as the Chief Business Officer and will report to the CEO of Novogen, Ltd. In this capacity, Executive shall have the duties, authorities and responsibilities as shall be determined by the CEO from time to time. In Executive's role as Chief Business Officer, Executive shall be responsible for in-licensing and out-licensing of development candidates in Novogen's portfolio, driving corporate strategy, and advising on fund-raising and financing activities. Executive's position shall initially be based in Boston, Massachusetts.

(b) During the Employment Term, Executive shall devote all of Executive's business time, energy, business judgment, knowledge and skill and Executive's best efforts to the performance of Executive's duties with the Company; provided that the foregoing shall not prevent Executive from (i) serving on the boards of directors of non-profit organizations, (ii) participating in charitable, civic, educational, professional, community or industry affairs, and (iii) managing Executive's passive personal investments so long as such activities, individually or in the aggregate, do not interfere or conflict with Executive's duties hereunder or create a potential business or fiduciary conflict.

2. EMPLOYMENT TERM. The Company agrees to employ Executive pursuant to the terms of this Agreement, and Executive agrees to be so employed for a term commencing as of Effective Date and continuing until Executive's employment is terminated in accordance with Section 6 hereof. The period of time between the Effective Date and the termination of Executive's employment hereunder shall be referred to herein as the "Employment Term."

3. BASE SALARY. The Company agrees to pay Executive a base salary at an initial annual rate of three hundred thousand dollars and zero cents ($300,000.00), paid semi-monthly in accordance with the regular payroll practices of the Company. Executive's Base Salary shall be subject to annual review by the Board (or a committee thereof), and may be increased, but not decreased, from time to time in the sole discretion of the Board. The base salary as determined herein and as adjusted upwards from time to time shall constitute "Base Salary" for purposes of this Agreement.

4. BONUSES

(a) Annual Bonus. During the Employment Term, Executive shall be eligible to receive an annual discretionary incentive payment under the Company's annual bonus plan as may be in effect from time to time (the "Annual Bonus") based on a target bonus opportunity of 15% of Executive's Base Salary upon the attainment of one or more pre-established performance goals. This bonus is payable during the following calendar year as determined by the Company only when those specific goals are met. Executive shall not be entitled to the Annual Bonus (or any portion thereof) if the Executive is not employed with the Company on the date the Annual Bonus is otherwise to be paid to Executive. Executive shall not be entitled to an Annual Bonus for calendar year 2016.

(b) Signing Bonus. Executive shall receive a Signing Bonus of $50,000, less applicable withholdings and deductions, on the next regularly scheduled payroll subsequent to the Effective Date of this Agreement. Should Executive elect to leave the Company for any reason within the first twelve (12) months of his employment, Executive's Signing Bonus shall be repayable to the Company in full immediately upon his departure.

(c) Annual Stipend. During the Employment Term, Executive shall receive an Annual Stipend of twenty-six thousand dollars and zero cents ($26,000.00) to use at his discretion, payable in twelve equal installments on the first payroll cycle of each month during a calendar year. Executive shall be paid the pro rata amount of the Annual Stipend for calendar year 2016. The monthly Annual Stipend payments do not accrue or vest and shall immediately cease upon Executive's termination.

5. EMPLOYEE BENEFITS.

(a) **[[STOCK OPTIONS.** Executive shall be eligible to receive options over the common stock of the Company as follows:

(i) 2,000,000 options, priced at a 55% premium to the 7-day VWAP at time of engagement, vesting in four equal annual tranches after one, two, three and four years of service;

(ii) 500,000 additional options in the event of a successful execution of the in-licensing transaction known as 'Project Rubicon,' provided Executive commences employment on or before September 5, 2016.

(iii) 750,000 additional options in the event of subsequent in-licensing or out-licensing transactions, to a maximum of 1,500,000 options, provided that the total value of upfront and milestone payments of each transaction exceeds $1 Million USD.

The strike price of the options referenced in Section 5(b)(ii) and (iii) will be set at a 55% premium to the 7-day VWAP prior to announcement of the respective transaction and the options awarded will vest in three equal tranches after one, two and three years of service. The options described herein will be subject to the terms and conditions of the Company's equity incentive plan. The Company's securities are listed on the Australian Securities Exchange under the ticker 'NRT.'

(b) **VACATIONS, SICK DAYS AND HOLIDAYS.** During the Employment Term, Executive shall be entitled to a certain number of paid vacation and sick days in accordance with the Company's vacation and sick leave policies applicable to employees as in effect from time to time; provided that Executive shall be entitled to not less than 20 days paid vacation and 6 paid sick days each calendar year during the Employment Term. All accrued but unused vacation shall be paid to Executive upon termination of this Agreement. All accrued but unused sick pay shall forfeited upon termination of this Agreement. Executive shall be paid for the following Holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

(c) **BUSINESS EXPENSES.** Upon presentation of reasonable substantiation and documentation as the Company may specify from time to time, Executive shall be reimbursed in accordance with the Company's expense reimbursement policy provided to Executive in writing, for all ordinary and reasonable out-of-pocket business expenses incurred and paid by Executive during the Employment Term and in connection with the performance of Executive's duties hereunder, in accordance with the Company's policies with regard thereto.

6. TERMINATION. Executive's employment and the Employment Term shall terminate on the first of the following to occur:

(a) **DISABILITY.** Upon ten (10) days' prior written notice by the Company to Executive of termination due to Disability. For purposes of this Agreement, "Disability" shall mean the inability of Executive to have performed Executive's material duties hereunder due to a physical or mental injury, infirmity or incapacity for one hundred twenty (120) days (including weekends and holidays) in any 365-day period, as determined by a qualified medical doctor acceptable to the Board. Executive shall cooperate in all reasonable respects with the Company if a question arises as to whether Executive has become disabled (including, without limitation, submitting to reasonable examinations by one or more medical doctors and other health care specialists selected by the Company and authorizing such medical doctors and other health care specialists to discuss Executive's condition with the Company).

(b) **DEATH.** Automatically upon the date of death of Executive.

(c) **CAUSE.** Immediately upon written notice by the Company to Executive of a termination for Cause. "Cause" shall mean:

(i) Executive's willful, material misconduct or gross negligence in the performance of Executive's duties;

(ii) Executive's willful failure to follow the lawful directives of the Board, but only after the Board provides Executive with reasonable written notice and an opportunity to cure;

(iii) Executive's conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude;

(iv) Executive's performance of any material act of theft, embezzlement, fraud, malfeasance, dishonesty or misappropriation with respect to the Company's property; or

(v) Executive's material breach of this Agreement, or any other material written agreement with the Company, or other material written policy with reasonable written notice and an opportunity to cure.

(d) **WITHOUT CAUSE.** Immediately upon written notice by the Company to Executive of an involuntary termination without Cause (other than for death or Disability).

(e) **BY EXECUTIVE.** Upon ninety (90) days' prior written notice by Executive to the Company of Executive's voluntary termination of employment for any reason other than Good Reason (which the Company may, in its sole discretion, make effective earlier than any notice date).

(f) **BY EXECUTIVE FOR GOOD REASON.** Executive's termination will be for "Good Reason" if Executive provides written notice to the Company of the Good Reason within ninety (90) days of the event constituting Good Reason, and only with respect to clauses (i), (iv) and (v) of this subsection, provides the Company with a period of thirty (30) days to cure the Good Reason and the Company fails to cure the Good Reason within that period. In such event Executive may terminate his employment for Good Reason, in which case Executive will be eligible to receive Severance Pay in accordance with the terms and conditions set forth in Section 7(d) below. In no event will a termination be considered for Good Reason if the termination date is more than six (6) months following the initial existence of the condition constituting Good Reason.

For purposes of this Agreement, "**Good Reason**" means any of the following events if the event is effected by the Company without the consent of Executive: (i) a material reduction in Executive's authority, level of responsibility, policy making functions, or duties, other than changes affecting all similarly situated employees within the Company; (ii) any reduction in Executive's Base Salary; (iii) any reduction in Executive's bonus opportunity, other than changes affecting all similarly situated employees within the Company; (iv) a breach by the Company of any material provision of this Agreement or any other agreement between Executive and the Company.

7. CONSEQUENCES OF TERMINATION.

(a) **DEATH.** In the event that Executive's employment and the Employment Term end on account of Executive's death, Executive or Executive's estate, as the case may be, shall be entitled to the following (with the amounts due under Sections 7(a)(i) through 7(a)(iii) hereof to be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law):

(i) any earned and unpaid Base Salary through the date of termination;

(ii) reimbursement for any unreimbursed business expenses incurred through the date of termination;

(iii) any accrued but unused vacation time in accordance with Company policy; and

(iv) all other accrued and vested payments, benefits or fringe benefits to which Executive shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant, in each case in accordance with their terms, including timing of payment hereof, shall be hereafter referred to as the "Accrued Benefits").

(b) **DISABILITY.** In the event that Executive's employment and/or Employment Term ends on account of Executive's Disability, the Company shall pay or provide Executive with the Accrued Benefits.

(c) **TERMINATION FOR CAUSE OR BY EXECUTIVE.** If Executive's employment is terminated (x) by the Company for Cause, or (y) by Executive for any reason other than for Good Reason, the Company shall pay to Executive the Accrued Benefits.

(d) **TERMINATION WITHOUT CAUSE OR FOR GOOD REASON.** If Executive's employment by the Company is terminated by the Company other than for Cause, Death or Disability, or if Executive's employment is terminated by Executive for Good Reason, the Company shall pay or provide Executive with the following, subject to the provisions of Section 21 hereof:

(i) the Accrued Benefits; and

(ii) subject to Executive's continued compliance with the obligations in Sections 8, 9 and 10 hereof, an aggregate amount equal to three (3) months of Executive's annual Base Salary in effect on the date of termination, paid in equal installments in accordance with the Company's normal payroll practice for a period of three (3) months following such termination; provided that to the extent that the payment of any amount constitutes "nonqualified deferred compensation" for purposes of Code Section 409A, any such payment scheduled to occur during the first sixty (60) days following the termination of employment shall not be paid until the first regularly scheduled pay period following the sixtieth (60^{th}) day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto, otherwise such payments will commence with the first payroll period following the date the release described in Section 8 becomes effective and not subject to revocation and shall include payment of any amount that was otherwise scheduled to be paid prior thereto.

Payments and benefits provided in this Section 7(d) shall be in lieu of any termination or severance payments or benefits for which Executive may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

(e) **OTHER OBLIGATIONS.** Upon any termination of Executive's employment with the Company, Executive shall be deemed to have immediately resigned from any position as an officer, director or fiduciary of any Company-related entity. Following any termination of employment, Executive will reasonably cooperate with the Company in the winding up of pending work on behalf of the Company and the orderly transfer of work to other employees. Executive will also reasonably cooperate with the Company (at the Company's expense) in the defense of any action brought by any third party against the Company that relates to Executive's employment by the Company.

(f) **EXCLUSIVE REMEDY.** The amounts payable to Executive following termination of employment and the Employment Term hereunder pursuant to Section 7 hereof shall be in full and complete satisfaction of Executive's rights under this Agreement and any other claims that Executive may have in respect of Executive's employment with the Company or any of its affiliates.

8. RELEASE. Any and all amounts payable and benefits or additional rights provided pursuant to this Agreement beyond the Accrued Benefits (which shall not be subject to the release hereinafter described) shall only be payable if Executive delivers to the Company and does not revoke a general release of claims in favor of the Company in a form reasonably satisfactory to the Company; provided that Executive's rights to or ownership in any equity in the Company or its affiliates or rights to indemnification and directors and officers liability insurance protection under the Company's governing documents or contract shall not be released. Such release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination.

9. RESTRICTIVE COVENANTS.

(a) **CONFIDENTIALITY.** During the course of Executive's employment with the Company, Executive will have access to Confidential Information. For purposes of this Agreement, "Confidential Information" means all data, information, ideas, concepts, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, plans, patterns, models, plans and strategies, and all other confidential or proprietary information or trade secrets in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations of the Company or any of its affiliates (or any of their respective predecessors, successors or permitted assigns), including, without limitation, any such information relating to or concerning finances, sales, marketing, advertising, transition, promotions, pricing, personnel, customers, suppliers, vendors, partners and/or competitors. Executive agrees that Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of Executive's assigned duties and for the benefit of the Company, either during the period of Executive's employment or at any time thereafter, any Confidential Information or other confidential or proprietary information received from third parties subject to a duty on the Company's and its subsidiaries' and affiliates' part to maintain the confidentiality of such information, and to use such information only for certain limited purposes strictly for the benefit of the Company or any of its affiliates.

The terms and conditions of this Agreement shall remain strictly confidential, and Executive hereby agrees not to disclose the terms and conditions hereof to any person or entity, other than immediate family members, legal advisors or personal tax or financial advisors, or, solely for the purpose of disclosing the limitations on Executive's conduct imposed by the provisions of this Section 9, prospective future employers who, in each case, agree to keep such information confidential. Notwithstanding the foregoing, Confidential Information shall not include any information that Executive can demonstrate (i) was lawfully in Executive's possession prior to commencing employment with the Company or any of its predecessors, successors or affiliates and not obtained in connection with Executive's commencement of such employment, (ii) constitutes industry knowledge or is generally available, or is made generally available, to the public other than as a result of a direct or indirect disclosure by Executive, or (iii) becomes available to Executive on a non-confidential basis from a source other than the Company or its employees, officers, affiliates, predecessors, successors or assigns.

(b) **NONSOLICITATION; NONINTERFERENCE.**

(i) During Executive's employment and service with the Company and for a period of twelve (12) months thereafter, Executive agrees that Executive shall not, except in the furtherance of Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, solicit, aid or induce any individual or entity that is, or was during the twelve-month period immediately prior to the termination of Executive's employment for any reason, a customer of the Company or any of its subsidiaries or affiliates to purchase goods or services then sold by the Company or any of its subsidiaries or affiliates from another person, firm, corporation or other entity or assist or aid any other persons or entity in identifying or soliciting any such customer.

(ii) During Executive's employment and service with the Company and for a period of twelve (12) months thereafter, Executive agrees that Executive shall not, except in the furtherance of Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (A) solicit, aid or induce any employee, representative or agent of the Company or any of its subsidiaries or affiliates to leave such employment or retention or solicit, aid or induce any employee of the Company or any of its subsidiaries or affiliates to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or hire or retain any such employee, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent, or (B) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any of its subsidiaries or affiliates and any of their respective vendors, joint venturers or licensors. Any person described in this Section 9(c)(ii) shall be deemed covered by this Section while so employed or retained and for a period of twelve (12) months thereafter.

(c) **NONDISPARAGEMENT.** Executive agrees not to make negative comments or otherwise disparage the Company or any of its affiliates or any of their respective partners, members, officers, directors, employees, shareholders, agents or products. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(d) **INVENTIONS.** Executive acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, developments or works of authorship ("Inventions"), whether patentable or unpatentable, (A) that relate to Executive's work with the Company, made or conceived by Executive, solely or jointly with others, during the Employment Term, or (B) suggested by any work that Executive performs in connection with the Company, either while performing Executive's duties with the Company or on Executive's own time, shall belong exclusively to the Company (or its designee), whether or not patent applications are filed thereon. Executive hereby irrevocably conveys, transfers and assigns to the Company the Inventions and all patents that may issue thereon in any and all countries, whether during or subsequent to the Employment Term, together with the right to file, in Executive's name or in the name of the Company (or its designee), applications for patents and equivalent rights (the "Applications"). Executive will, at any time during and subsequent to the Employment Term, and at the Company's expense, make such applications, sign such papers, take all rightful oaths, and perform all acts as may be reasonably requested from time to time by the Company with respect to the Inventions. Executive will also execute assignments to the Company (or its designee) of the Applications, and give the Company and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for the Company's benefit, all without additional compensation to Executive from the Company, but entirely at the Company's expense. If the Company is unable for any other reason to secure Executive's signature on any document for this purpose, then Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney in fact, to act for and in Executive's behalf and stead to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.

In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Company and Executive agrees that the Company will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to Executive. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, Executive hereby irrevocably conveys, transfers and assigns to the Company, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of Executive's right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, Executive hereby waives any so-called "moral rights" with respect to the Inventions. To the extent that Executive has any rights in the results and proceeds of Executive's service to the Company that cannot be assigned in the manner described herein, Executive agrees to unconditionally waive the enforcement of such rights. Executive hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents that may issue thereon, including, without limitation, any rights that would otherwise accrue to Executive's benefit by virtue of Executive being an employee of or other service provider to the Company.

Executive shall comply with all relevant agreements, policies and guidelines of the Company to which Executive is actually made aware regarding the protection of confidential information and intellectual property and potential conflicts of interest, provided the same are consistent with the terms of this Agreement and Executive's duties to the Company and its affiliates. Executive acknowledges that the Company may amend any such policies and guidelines from time to time, and that Executive remains at all times, on or after such revision has been published to Executive, bound by their most current version.

The provisions of this Section 9(e) shall not apply to an Invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on Executive's own time, unless (a) the invention relates (i) to the business of the Company, or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the Invention results from any work performed by Executive for the Company.

(e) **DISCLOSURE OF TRADE SECRETS.** Executive understands that pursuant to the Defend Trade Secrets Act of 2016, he shall not be held criminally, or civilly, liable under any Federal or State Trade secret law for the disclosure of a trade secret that is made in confidence either directly or indirectly to a Federal, State, or local government official, or an attorney, for the sole purpose of reporting, or investigating, a violation of law. Executive further understands that employees may disclose trade secrets in a complaint, or other document, filed in a lawsuit, or other proceeding, if such filing is made under seal. Finally, Executive understands an employee who files a lawsuit alleging retaliation by the Company for reporting a suspected violation of the law may disclose the trade secret to the attorney of the employee and use the trade secret in the court proceeding, if the employee files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(f) **REASONABLENESS OF COVENANTS.** In signing this Agreement, Executive has carefully read and considered all of the terms and conditions of this Agreement, including the restraints imposed under this Section 9. Executive agrees that these restraints are necessary for the reasonable and proper protection of the Company and its affiliates and their trade secrets and confidential information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent Executive from obtaining other suitable employment during the period in which Executive is bound by the restraints. Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company and its affiliates and that Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force. Executive further covenants that Executive will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 9, and that Executive will reimburse the Company and its affiliates for all costs (including reasonable attorneys' fees) incurred in connection with any action to enforce any of the provisions of this Section 9 if either the Company and/or any of its affiliates is the prevailing party in such dispute or if Executive challenges the reasonableness or enforceability of any of the provisions of this Section 9. It is also agreed that each of the Company's affiliates will have the right to enforce all of Executive's obligations to that affiliate under this Agreement and shall be third party beneficiaries hereunder, including without limitation pursuant to this Section 9. Executive acknowledges and agrees that the restrictive covenants set forth in this Agreement are independent covenants and shall be in addition to, and shall not supersede or be deemed to be in lieu of, any restrictive covenants set forth in any other agreement between Executive and the Company or its affiliates, including, without limitation, any restrictive covenants set forth in any equity-based incentive plan or grant agreement.

(g) **REFORMATION.** If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 9 is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(h) **TOLLING.** In the event of any violation of the provisions of this Section 9, Executive acknowledges and agrees that the post-termination restrictions contained in this Section 9 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(i) **SURVIVAL OF PROVISIONS.** The obligations contained in Sections 9 and 11 hereof shall survive the termination or expiration of the Employment Term, the non-renewal of this Agreement and Executive's employment with the Company and shall be fully enforceable thereafter.

10. COOPERATION. Upon the receipt of reasonable notice from the Company (including outside counsel), Executive agrees that while employed by the Company and thereafter, Executive will respond and provide information with regard to matters in which Executive has knowledge as a result of Executive's employment with the Company, and will provide reasonable assistance to the Company, its affiliates and their respective representatives in defense of any claims that may be made against the Company or its affiliates, and will reasonably assist the Company and its affiliates in the prosecution of any claims that may be made by the Company or its affiliates, to the extent that such claims may relate to the period of Executive's employment with the Company (collectively, the "Claims"), provided, however that in no event shall Executive be required to (a) waive his U.S. constitutional rights or privileges, (b) cooperate in connection with a Claim brought by the Company against Executive or a Claim brought by Executive against the Company, or (c) disclose confidential information of any third party which Executive is legally bound to maintain as confidential.

In exchange for the foregoing, the Company agrees to reimburse Executive for all reasonable out of pocket expenses incurred by Executive in providing such cooperation including, but not limited, to mileage, air travel, hotel and food expenses along with compensation for Executive's time if no longer employed by the Company at a rate of $200.00 per hour; provided that no such compensation payment shall be required by the Company under this Section 10 during the Employment Term or during any period in which severance is being paid to Executive pursuant to Section 7(d) hereof. Executive agrees to promptly inform the Board if Executive becomes aware of any lawsuits involving Claims that may be filed or threatened against the Company or its affiliates. During the Employment Term, Executive also agrees to promptly inform the Board (to the extent that Executive is legally permitted to do so) if Executive is asked to assist in any investigation of the Company or its affiliates (or their actions) or another party attempts to obtain information or documents from Executive (other than in connection with any litigation or other proceeding in which Executive is a party-in-opposition) with respect to matters Executive believes in good faith to relate to any investigation of the Company or its affiliates, in each case, regardless of whether a lawsuit or other proceeding has then been filed against the Company or its affiliates with respect to such investigation, and shall not do so unless legally required. During the pendency of any litigation or other proceeding involving Claims, Executive shall not communicate with anyone (other than Executive's attorneys and tax and/or financial advisors and except to the extent that Executive determines in good faith is necessary in connection with the performance of Executive's duties hereunder) with respect to the facts or subject matter of any pending or potential litigation or regulatory or administrative proceeding involving the Company or any of its affiliates without giving prior written notice to the Board or the Company's counsel.

11. RETURN OF COMPANY PROPERTY. On the date of Executive's termination of employment with the Company for any reason (or at any time prior thereto at the Company's request), Executive shall return all Confidential Information or other property belonging to the Company or any of its affiliates (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company).

12. EQUITABLE RELIEF AND OTHER REMEDIES. Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 9 or Section 10 hereof would be inadequate and, in recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages or the posting of a bond or other security. In the event of a violation by Executive of Section 9 or 10 hereof, any severance or other benefits being paid or provided to Executive and/or Executive's dependents pursuant to this Agreement or otherwise shall immediately cease, and any severance previously paid to Executive shall be immediately repaid to the Company.

13. NO ASSIGNMENTS. This Agreement is personal to each of the parties hereto. Except as provided in this Section 13 hereof, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto. The Company may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company. As used in this Agreement, "Company" shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

14. NOTICE. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive:

Dr Peng Leong
XXXX

If to the Company:

Novogen North America
C/o Novogen Ltd
PO Box 2333
HORNSBY NSW 1635

With a copy to:

Baker & McKenzie
300 East Randolph Street, Suite 5000
Chicago, IL 60601
Attention: Ryan H. Vann

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

15. SECTION HEADINGS; INCONSISTENCY. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. In the event of any inconsistency between the terms of this Agreement and any form, award, plan or policy of the Company, the terms of this Agreement shall govern and control.

16. SEVERABILITY. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

17. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument. Further, this Agreement may be executed by transfer of an originally signed document by facsimile, e-mail or other electronic means, any of which will be as fully binding as an original document.

18. GOVERNING LAW; JURISDICTION. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Massachusetts without regard to its choice of law provisions. Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of the State of Georgia or the United States District Court for the District of Massachusetts and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto irrevocably and unconditionally (a) submits in any proceeding relating to this Agreement or Executive's employment by the Company or any affiliate, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Massachusetts, the court of the United States of America for the District of Massachusetts and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Massachusetts State court or, to the extent permitted by law, in such federal court, (b) consents that any such Proceeding may and shall be brought in such courts and waives any objection that Executive or the Company may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (c) WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR EXECUTIVE'S EMPLOYMENT BY THE COMPANY OR ANY AFFILIATE OF THE COMPANY, OR EXECUTIVE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT, (d) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at Executive's or the Company's address as provided in Section 14 hereof, and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Massachusetts.

19. MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Executive and such officer or director as may be designated by the CEO. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement together with all exhibits hereto sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between Executive and the Company with respect to the subject matter hereof; provided that in the event that Executive becomes a party to any other agreement providing for restrictive covenants similar to Section 9, such agreement shall also apply pursuant to its terms. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

20. REPRESENTATIONS. Executive represents and warrants to the Company that (a) Executive has the legal right to enter into this Agreement and to perform all of the obligations on Executive's part to be performed hereunder in accordance with its terms, and (b) Executive is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent Executive from entering into this Agreement or impede Executive from performing all of Executive's duties and obligations hereunder.

21. TAX MATTERS.

(a) **WITHHOLDING.** The Company may withhold from any and all amounts payable under this Agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(b) **SECTION 409A COMPLIANCE.**

(i) The intent of the parties is that payments and benefits under this Agreement comply with, or meet the requirements of an exemption under Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and construed consistent with that intent. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 21(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all such expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to such reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

NOVOGEN NORTH AMERICA, INC.

By: _____

Name: _____

Title: _____

EXECUTIVE

_____

Dr. Peng Leong

Employment Agreement Signature Page

Exhibit 4.16

NOVOGEN LIMITED

ABN 37 063 259 754

Employment Agreement

Dr Gordon Hirsch
Chief Medical Officer

Level 5, 20 George St, Hornsby NSW 2077

CONTRACT OF EMPLOYMENT made on **16 August 2016** between the following parties:

1. **Novogen Limited**, of Suite 502, Level 5, 20 George St, Hornsby, NSW, 2077, Australia ("**the Employer**" or "**the Company**"); and

2. **Dr Gordon Hirsch**, of **XXXX** ("**the Employee**").

RECITALS

A. The Company is a biotechnology company, publicly listed on the Australian Stock Exchange.

B. The Company wishes to employ the Employee to provide the Services.

C. The Employee has agreed to be employed by the Company from the Commencement Date on the terms and conditions of this Agreement.

THE PARTIES AGREE to the following terms:

1. Definitions

In this agreement, unless the context otherwise requires:

"Agreement" means this agreement and any variation, amendment or replacement of it including any attachments;

"Board" means the Company's board of directors;

"Business" means the business carried on by the Company;

"Commencement Date" means the date of execution of this Agreement by the Parties, on any other mutually agreed date;

"Confidential Information" means any information in respect of the Company and any Related Body Corporate which is not in the public domain and includes, but is not limited to:

a. Trade secrets, information relating to the business affairs, business plans and strategies, accounts work, marketing plans, technologies, Intellectual Property, prospects, price information, research management, financing and computer databases;

b. Information which may be sensitive to the people whose interests are represented by or concerned with the Business of the Company and any Related Body Corporate;

which comes to the notice of the Employee in the course of the Employee's employment or is generated by the Employee in the course of performing the Employee's obligations.

"Corporations Law" means the *Corporations Act 2001* (Cth);

"Design" has the same meaning as in the *Designs Act 2003* (Cth);

"Duties" means the Duties and responsibilities set out in the Schedule;

"ESOP" means Employee Share Option Plan approved by the Board and ratified by the Company's shareholders at a general meeting, allowing the grant and issue of Share Options to employees as part of a long term incentive program;

"Intellectual Property" means all industrial and intellectual property rights throughout the world, including trademarks, 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 31, 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" has the same meaning as in s 50 of the Corporations Law;

"Remuneration" means the salary payable to the Employee in accordance with item 3 of the Schedule;

"Share Option" means an option to subscribe under the Employee Share Option Plan for shares in the Company;

"The Act" means the *Fair Work Act 2009* (Cth);

"Termination Date" means the date when the Employee ceases to be employed by the Employer;

"VWAP" means Volume Weighted Average Price; 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.

2. Employment

2.1 The Employee is employed in the position of Chief Medical Officer as set out in the Schedule**.**

2.2 The Employee is employed on a permanent full time basis.

2.3 The Employee is located as set out in the Schedule**.** The Employee may be required to work at other locations from time to time.

2.4 The Employee will work a total of thirty-eight [38] hours per week plus reasonable additional hours. The Employee may be required to work reasonable overtime from time to time to meet the operational needs of the Company.

3. Term

3.1 The Employee commences employment on the Commencement Date and continues until terminated in accordance with clause 10.

3.2 Your continued employment is subject to you satisfactorily completing a probationary period of 6 months. During the probationary period your employment may be terminated by either party providing 1 week's written notice, or, in the case of the Employer, payment in lieu thereof. The Company reserves the right to extend this probation period.

3.3 Upon satisfactory completion of the probationary period, your employment will continue in accordance with the provisions of this Agreement.

4. General Duties and Obligations

4.1 Without limiting any other provision of this Agreement the Employee shall at all times during his or employment:

a. Perform the position of **Chief Medical Officer**;

b. Comply with all reasonable and lawful directions given to the Employee by the Company;

c. Observe and comply with the provisions set out in any written policy, practice or procedure circulated by the Company from time to time;

d. Protect the property of the Company and its Related Bodies Corporate from theft, loss damage or neglect;

e. Act in the best interests of the Company and its Related Bodies Corporate; and

f. Except in the case of absence by reason of sick health, incapacity, accident or approved leave, devote the whole of the Employee's time, attention and abilities during normal working hours as are necessary for the Employee to perform the Duties set out in the position description.

5. Workplace Conduct and Policies

5.1 Policies

The Employee agrees to abide by all policies of the Employer as replaced, amended or varied from time to time, including but not limited to the *Code of Business Conduct and Ethics* and other policies that are provided to the Employee by the Company after the Commencement Date. Failure to comply with the Employer's policies and procedures may result in disciplinary action.

The policies and procedures do not form any part of the Contract of Employment and do not confer any additional contractual rights upon the Employee.

6. Remuneration

6.1 The Employee will be paid Remuneration and other benefits as specified in Item 3 of the Schedule. The Employee's salary is to be paid monthly by direct deposit into an account nominated by the Employee.

6.2 The Remuneration is inclusive of all entitlements the Employee may have under a modern award (including, but not limited to allowance, penalties, overtime or loadings, including leave loadings).

6.3 If the Employee is an Australian resident the Employee will be paid superannuation in accordance with the *Superannuation Guarantee Administration Act 1992* (Cth).

6.4 The Employee may request and the Company may agree to structure the Remuneration to fit in with his personal requirements provided that the arrangements comply at all times with company policies and applicable laws.

6.5 The Company generally conducts a review of remuneration at the beginning of the calendar year, being the 1st of January each year.

7. Share Options

7.1 **Grant of Options**

As part of the Employee's benefits the Company may issue to the Employee options under the Employee Share Option Plan to subscribe for shares in the Company during the Employee's employment in accordance with the current scheme as amended from time to time**.** Refer to Item 4 of the Schedule for more information.

8. Bonus

Subject to the prevailing commercial circumstances the Company operates a Bonus scheme, the details of which vary at the Company's discretion. Refer to Item 5 of the Schedule for more information.

9. Directorships

9.1 The Company may require the Employee to serve as a director on the board of any member to the Novogen Group.

9.2 If the Employee cease 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 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 resignation.

10. Leave

10.1 **Annual Leave**

a. The Employee is entitled to 20 days accrued paid annual leave in accordance with the Fair Work Act.

10.2 **Long Service Leave**

a. The Employee may have Long Service Leave entitlements in accordance with the relevant Long Service Leave legislation as applicable to the State or Territory in which they perform the majority of their duties and responsibilities under this Agreement.

10.3 **Personal Leave (Comprising Sick Leave and Carer's Leave)**

a. The Employee will be entitled to 10 days paid personal leave per year in accordance with the Act.

b. The Company may require medical certificates for personal leave absences.

c. Personal leave may be taken when the Employee;

i. Is sick; or

ii. Is required to care for or support a member of the Employee's immediate family or household.

11. Termination

11.1 The Employer may terminate the Employee's employment by giving the Employee 12 weeks' written notice or payment of 12 weeks' pay in lieu of notice. If the Employee wishes to terminate their employment the Employee is required to give the Employer 4 weeks' written notice.

11.2 If the employee is over 45 years of age and has more than 2 years' service the notice period in clause 11.1 is increased by 1 week.

11.3 A payment in lieu of notice is calculated on the basis of the Employee's remuneration.

11.4 The Employer may terminate the Employee's employment immediately without notice if the Employee is guilty of misconduct or otherwise commits a serious or persistent breach of a term or condition of this agreement. An Employee will be guilty of misconduct or serious breach if the Employee:

a. Fails or refuses to comply with any reasonable, lawful direction given by the Company; or

b. Is negligent in the performance of his duties; or

c. Bullies or harasses any member of staff of the Company; or

d. Commits any act which may detrimentally affect the Company or any member of the Novogen Group including but not limited to an act of dishonesty, fraud, wilful disobedience, serious neglect, serious professional misconduct, gross misconduct or breach of duty; or

e. Is charged with any criminal or indictable offence, whether in relation to the affairs of the Company or any of the members of the Novogen Group or not, which in the reasonable opinion of the Employer would bring the Employer into disrepute.

f. Commits any act of bankruptcy or compounds with creditors; or

g. If he is a member of any board of directors of any body corporate and has his office suspended or disqualified under Corporations Law; or

h. If he is a person whose estate is being dealt with under the law relating to mental health; or

11.5 If the Employee resigns pursuant to clause 11.1 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 clause 11.4.

11.6 For all or part of the Employee's notice period under clauses 11.1 and 11.5 the Company may direct the Employee:

a. not to attend for work at the Company's premises; or

b. to attend for work at a different location to the Employee's usual work location; or

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.

12. Obligations upon Termination

12.1 On termination of this Agreement, regardless of the reason for termination, the Employee, on request from the Company must return to the Company all tangible property of the Company and any member of the Novogen Group including, but not limited to, all books, documents, papers, materials, disks, records, correspondence, access codes, computer codes, cars and keys held by the Employee or under the Executive's control. Any such request must not be made unreasonably.

12.2 **Survival of obligations upon Termination**

Clauses 11, 12, 13, 14, 15 and 16 survive the termination of this Agreement.

13. Restraint

13.1 **Acknowledgement**

The Employee acknowledges and agrees that:

a. It is intended by the parties that the restraints contained in this clause 13 operate to the maximum extent.

b. The restraints imposed on the Employee are reasonable in consideration of the experience, knowledge and information the Employee will gain and in consideration of the compensation which the Employee will earn under this document.

c. The restraints imposed on the Employee both in this clause 13 both during and after his employment are reasonable to protect the legitimate commercial interest of the Company and that the salary payable to the Employee is fair and adequate compensation for the imposition of those restraints on the Employee.

d. If these restraints:

i. Are void as unreasonable for the protection of the interests of the Company; and

ii. Would be valid if part of the wording was deleted or the period or areas was reduced,

the restraints will apply with the modifications necessary to make them effective.

e. In the event of any breach of the Employee of his obligations under this clause 12 the Company is entitled to seek and obtain injunctive relief in any court of competent jurisdiction in addition and without prejudice to any other remedy the Company may have.

f. The restraints contained in this clause 13 are separate, distinct and several, so that the unenforceability of any restraint does not affect the enforceability of the other restraints.

g. Nothing in this clause 13 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 clause 13.3, 13.4 or 13.5 is, in the opinion of such court, excessive or unreasonable in the circumstances.

13.2 **Non-Competition**

The Employee agrees that he/she will not, without the prior written consent of the Company, during his/her employment, either directly or indirectly in any capacity (including without limitation as principal, agent, partner, employee, shareholder, director, trustee, beneficiary, manager, consultant or adviser) be engaged, concerned or interested in any business or activity which is competitive with any Business carried on by the Company or which could or might reasonably be considered by others to impair the Employee's ability to act at all times in the best interests of the Company.

13.3 **Non-Solicitation**

The Employee must not, during the employment or after the employment within the Restraint Area prescribed in clause 13.4 for the Restraint Period prescribed in clause 13.5, knowingly canvass, solicit or endeavour to entice away from the Company any person or entity that was, at any time during the Employee's employment or at the date of termination:

a. A director, manager, officer, employee, servant, consultant or contractor of the Company or the Novogen Group in any State or Territory of Australia or any other place in the world; or

b. A client or customer of the Company or the Novogen Group in any State or Territory of Australia or any other place in the world with whom the Employee had dealings with while employed by the Company.

13.4 **Restraint Area**

The restraints contained in this clause 13 are binding on the Employee within:

a. Australia;

b. NSW;

c. Sydney.

13.5 **Restraint Period**

The restraints contained in this clause 13 are effective for a period of:

a. 12 months;

b. 6 months;

c. 3 months.

14. Confidentiality and Confidential Information

14.1 During the term of employment, the Employee will have access to the Confidential Information. The Employee agrees that he/she will not, either during or after the term of employment, use any Confidential Information for the benefit of any person or entity except the Company. The Employee must keep confidential all Confidential Information and not disclose it to any person except:

a. In the normal course of his employment;

b. With the prior written consent of the Company;

c. To the Company's agents, employees or advisers in the proper performance of the Employee's responsibilities and duties; or

d. If the Employee is compelled by law.

14.2 The Employee must at the request of the Company sign a confidentiality agreement containing provisions similar to the provisions in this clause 14 in favour of any member of the Novogen Group or any of existing or potential customer, supplier, contractor, agent, licensee or licensor.

14.3 This clause survives termination of the employment with respect to any information until such information is no longer Confidential Information.

15. Inventions, Works and other Intellectual Property

15.1 The Employee acknowledges and agrees that all Inventions, Works and other Intellectual Property developed, created or conceived by the Employee during employment, is and will be the sole and exclusive property of the Company. The Employee further acknowledges and agrees that:

a. Full right, title and interest in all Inventions, entire copyright in all Works and 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 is assigned by the Employee to the Company;

b. If the Employee makes a Design arising out of the Duties, or by any use of the Company's facilities resources or Intellectual Property, the Design will be owned by the Company or the member of the Novogen Group for whom it was made;

c. If the Employee makes any patentable process or article arising out of the Duties, or by any use of the Company's facilities resources or Intellectual Property, the Patent will be owned by the Company or the member of the Novogen Group for whom it was made;

d. Full right, title and interest in and to all Inventions, entire copyright in all Works and 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 will vest in the Company immediately on creation;

e. The Employee shall promptly execute all documents and do all things necessary to vest or assign full right, title and interest in the Inventions, Works and other Intellectual Property in and to the Company;

f. 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;

g. The Employee must immediately provide the Company with copies of any new Works he prints, publishes, makes or procures during the employment;

h. 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; and

i. The Employee grants the Company (and the Company's licensees, successor in title and authorised agents) consent to do or omit to do any act which would otherwise infringe the Employee's moral rights under the *Copyright Act 1968* (Cth) in relation to all copyright works the Employee makes in the course of his employment.

16. Severability

16.1 Each word, phrase, sentence, paragraph and clause ("**provision**") of this Agreement is severable.

16.2 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.

17. Waiver

17.1 A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.

17.2 The exercise of power or right does not preclude either its exercise in the future or the exercise of any other power or right

17.3 No waiver is effective unless it is in writing.

17.4 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.

18. Entire Understanding

18.1 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

18.2 Each party has entered into this Agreement without relying on any representation by any other party or any person purporting to represent that party.

19. Variation

19.1 An amendment or variation to this Agreement is not effective unless it is in writing and signed by both parties.

20. Governing Law and Jurisdiction

20.1 The law of New South Wales governs this Agreement.

20.2 The parties submit to the non-exclusive jurisdiction of the courts of New South Wales.

21. Entire Agreement

21.1 This Agreement is in substitution for all or any previous service agreements between the Company and the Employee which shall be deemed to have been terminated by mutual consent as from the Commencement Date.

21.2 This Agreement embodies the entire understanding and agreement between the parties as to the subject matter of this document and supersedes all previous negotiations, understandings, representations, warranties, memoranda or commitments in relation to or in any way affecting the subject matter of this Agreement.

EXECUTED by the Parties as an Agreement:

SIGNED

For and on behalf of the Company:
in the presence of:

(Signature of Authorised Officer)	**(Signature of Authorised Officer)**
Name (please print)	Name (please print)

SIGNED

By **Dr Gordon Hirsch**
in the presence of:

Witness	**(Signature of Employee)**
Name (please print)	Name (please print)

SCHEDULE

Item 1: Position as per clause 2.1

1. **Chief Medical Officer,** reporting to Chief Executive Officer.

Item 2: Location as per clause 2.3

Suite 502, Level 5, 20 George St, Hornsby, NSW, 2077, AUSTRALIA or such other place as designated from time to time by the Chief Executive Officer, Novogen Ltd.

Item 3: Remuneration as per clause 6

1. A salary of **AUD350,000** per annum, or any other amount as agreed from time to time; and
2. Additional superannuation payments made by the Company on behalf of the employee in accordance with the *Superannuation Guarantee Administration Act 1992* (Cth).

Item 4: Grant of Option as per clause 7.1

1. The Employee will be issued up to 2,000,000 Share Options, with the following terms:
    a. An exercise price at a 55% premium of the 7-day VWAP prior to the issue date,
    b. A vesting schedule as follows:
        i. 500,000 Share Options vesting after 12 months;
        ii. 500,000 Share Options vesting after 24 months;
        iii. 500,000 Share Options vesting after 36 months; and
        iv. 500,000 Share Options vesting after 48 months.

The terms and conditions of Share Options as set out in the ESOP will be distributed to the Employee at the Commencement Date.

Item 5: Bonus as per clause 8.

1. A cash bonus of up to 15% of base salary may be awarded to the Employee, upon appraisal of the Employee's performance by his supervisor and approval by Remuneration and Nomination Committee.

Exhibit 4.17

NOVOGEN LIMITED
ABN 37 063 259 754

6 September 2016

Ms Kate Hill
Sabio Solutions Pty Limited
ABN 65 612 360 862
XXXX

Dear Kate

Re: Letter of Appointment as Interim Company Secretary

I am pleased to confirm your appointment as Interim Company Secretary with Novogen Group (**Novogen**). As previously discussed with you, this Letter Agreement (**Agreement**) formalises Novogen's engagement to work with you and serves as binding Agreement between you and Novogen.

1. Services

Your commencement date will be 6 September 2016 (**Commencement Date**).

You will report to the Chairman of the Board of Directors (**Chairman**) and Chief Executive Officer (**CEO**) of the Novogen Group. Additionally, you will be liaising directly with the Management team of Novogen and the Board of Directors.

The purpose of your appointment is to provide company secretarial services via Sabio Solutions Pty Ltd (an entity of which you are a Director) to Novogen.

In addition to the Duties and Responsibilities listed in the Schedule, you will also provide corporate governance guidance and advice to the Chairman and CEO (**Services**).

2. Terms of appointment

Novogen and you acknowledge that this Agreement is not an employment agreement and that you will not be entitled to receive any benefits given to employees of Novogen.

The appointment is for a duration of 6 months and is extendable by mutual agreement, starting on Commencement Date as set out in section 1.

You are expected to work two (2) days per week, for a total of fifteen (15) hours. You may be required to work additional hours from time to time.

In the event you undertake work for a third party within the Biotech sector you are required to notify the Company in advance of making a commitment to a third party. You agree not to undertake work with a third party which would directly put you into conflict with Novogen.

Your appointment will be reviewed by the CEO and the Chairman on or around the 1st January 2017.

Your appointment may be extended by mutual agreement or terminated as per section 9 of the Agreement.

3. Fees and Expenses

Basic Fee

You will be paid a basic fee of $10,000 per month for the Services rendered, as detailed in the Schedule, paid on a monthly basis during the period of appointment, upon receipt of a valid invoice.

Additional Services

For any additional services that the Chairman or the CEO may request you to provide, from time to time, you will be paid at an hourly rate of $200 per hour. All additional services must be listed in an invoice, including the matters worked on and the number of hours allocated to each matter.

Please note that all fees in this section 3 are exclusive of Good and Services Tax (GST), as imposed by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Expenses

Novogen will reimburse you of all reasonable expenses incurred in the performance of the Services.

For all material expenses, you will require prior approval in writing from the CEO.

Invoices

Sabio Solutions Pty Ltd must provide a valid invoice to Novogen the Services rendered each month during the Term, addressed to the Chief Financial Officer, payable within 15 days by Novogen.

The invoice must be sent to Accounts@novogen.com

4. Authority and Representation

For the purpose of your Duties and Responsibilities, as set out in the Schedule of this Agreement, you are given the authority to represent and act on behalf of Novogen.

The powers given to you in this section 4 remain, at any time during your appointment, subject to the Chairman's and CEO's supervision and approval.

The Board may alter, change or amend, at their discretion, the powers given to you in this section 4 at any time during your appointment.

5. Meetings and Reports

At the request of the Chairman and/or the CEO you may be asked, as necessary, to attend by teleconference a meeting in whole or in part.

You must provide written reports to the Chairman and CEO when required. The reports should capture all the relevant information in relation to the Services.

6. Confidentiality

Confidential Information means all information concerning Novogen, its business methods and any affiliated entity, their technologies, policies, marketing strategies, Intellectual Property and any other information relating to the affairs of the Company.

Without limiting or derogating from in any way any rule of law or equity, you must not without the prior written consent of Novogen publish or divulge any Confidential Information to any person unless such publication or disclosure is made in the normal course of your duties.

You must, following Novogen's request, sign a confidentiality agreement containing provisions similar to the provisions in this section 6 in favour of any member of Novogen.

This section 6 survives termination of your appointment with respect to any information until such information is no longer regarded as Confidential Information.

7. Intellectual Property

Intellectual Property means all industrial and intellectual property rights throughout the world, including trademarks, 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.

You must assign to Novogen all Intellectual Property, created in the course of your appointment, or by any use of the Novogen's facilities, resources or Intellectual Property.

This section 7 survives termination of your appointment.

8. Trading Restriction

You are prohibited to trade in the Company's securities during the Term of your appointment, unless it has been expressly authorised by the Chairman and CEO.

You must confirm all approved trades in securities once settled with the CEO in a timely fashion.

9. Termination

Either party may terminate the Agreement, provided that a notice of 4 weeks is given in writing. If the notice is to be given during the Term where less than 4 weeks remain, the notice will equate half the time remaining until the end of the Term.

Congratulations. We believe this appointment will form the basis of a mutually rewarding relationship.

Yours sincerely,

Dr James Garner
Managing Director, Chief Executive Officer

By signing this Letter Agreement, you agree to the terms and conditions as set out in this letter and its Schedule,

_____

Catherine Hill
Director, Sabio Solutions Pty Ltd
Date:

SCHEDULE
Duties and Responsibilities

A. Perform the duties and responsibilities of a Company Secretary as required by the Corporations Act (CA), the Company's Constitution, the Australian Securities Exchange (ASX) Listing Rules, the Securities Exchange Commission (SEC) and NASDAQ rules - as applicable - and any other relevant legislation or regulation, such as:

(1) ensure that the Company complies with its statutory obligations under any relevant laws and regulations;

(2) statutory records

i. maintain registers

ii. ensure requisite retention of documents and records;

(3) ensure lodgement of statutory forms/returns and reporting under the CA, ASX and other relevant legislation/regulation, including,

i. half-yearly and annual accounts

ii. annual return

iii. change in Directors, secretaries

(4) ensure compliance with the 'continuous disclosure' requirements of the CA and the ASX Listing Rules,

i. lodgement of Company announcements

ii. coordination of disclosure requirements under ASX Listing Rules

iii. act as main contact for ASX;

(5) ensure compliance with the 'continuous disclosure' requirements of SEC and NASDAQ Market watch rules,

i. Edgarisation and filing of Company announcements

ii. coordination of disclosure requirements under SEC and NASDAQ MarketWatch

iii. act as main contact for NASDAQ;

(6) Board meetings

i. arrange/co-ordinate

ii. set agenda

iii. compile and circulate papers to Directors prior to meetings

iv. take minutes

v. initiate and direct action to give practical effect to decisions;

(7) record (and advise ASIC/ASX where necessary) declarations/conflicts of interest of Directors, including in relation to securities held in the Company;

(8) assist with/attend to signing of contracts and other documentation;

(9) ensure adherence with the Company's Constitution;

(10) carry out other functions, if any, required of the Company Secretary by the Constitution;

(11) assist the Chairman and Directors in the conduct of meetings and their directorial and governance obligations and responsibilities.

B. Carry out other duties related to the corporate administration of the Company, being:

(1) establish a timetable of corporate actions required during the year pursuant to CA (and ASX listing rules where applicable);

(2) prepare a report to the Board of Directors' meetings covering such areas as,

i. share/shareholder statistics

ii. disclosure reports/ASIC filings/ASX releases

iii. Directors' interests

iv. changes in applicable laws/regulations;

(3) manage the corporate governance framework,

i. prepare charters for committees

ii. write corporate governance report

iii. prepare a corporate governance/policy manual for Directors/ management

iv. prepare corporate governance statement as required by the ASX Listing Rules;

(4) annual/half-yearly accounts,

i. assist CFO with compilation

ii. provide information for Directors' Reports & Notes

iii. ensure timely lodgement with ASIC/ASX;

(5) annual report,

i. prepare sections covering ASIC/ASX requirements

ii. generally assist with compilation

iii. ensure timely lodgement with ASIC/ASX and arrange distribution to shareholders;

(6) general meetings,

i. arrange AGM (and any other extraordinary general meetings)

ii. draft and give due notice

iii. prepare agenda

iv. compile briefing notes for Chairman to conduct meeting

v. manage proxy votes, corporate representatives

vi. take minutes;

(7) guidance to Directors and management on various matters such as (to the extent not otherwise provided by professional advisers) CA/ASX listing rules;

(8) arrange issuance, allotment, notification under CA (and ASX listing where applicable) of shares & issues pursuant to option plans,

(9) address specific shareholder relations/enquiries,

(10) liaise with stakeholders, such as professional advisers in relation to various corporate matters, and

(11) other matters as reasonably required by Directors or the CEO from time to time.

Exhibit 4.18

6 March, 2017

Ms Kate Hill
Sabio Solutions Pty Limited
ABN 65 612 360 862
XXXX

Dear Kate,

RE: Extension of Appointment

I refer to the Letter of Appointment signed between you and the Company, dated 6 September 2016 (the **Appointment Letter**).

In accordance with our recent discussions, I am pleased to confirm an extension of your engagement for an additional six months, to 6 September 2017. This extension will be effective immediately upon the completion of the period set out in the original Appointment Letter.

This extension will be on the same terms as described in the original Appointment Letter, except that your title shall be 'Company Secretary', and the Company will have the option, by your consent, to increase your working hours for any given month in half-day increments rather than at an hourly rate. A minimum of two days in any given week will be office-based, but additional days may be worked remotely. For the month of March 2017, via this mechanism, it is understood that you will be working three days per week, of which two will be office-based.

In accordance with Section 2 of the Appointment Letter, please return a signed copy of this letter as written agreement of extension of your appointment.

On behalf of the Board and Management, I would like to thank you for your ongoing commitment to excellence at Novogen and congratulate you on your outstanding performance.

Yours faithfully,

John O'Connor
Chairman

Novogen Limited ABN 37 063 259 754
PO Box 2333 Hornsby Westfield 1635 NSW Australia
Suite 502, Level 5, 20 George Street, Hornsby, NSW 2077 Australia
T +61 2 9476 0344 F +61 2 9476 0388
www.novogen.com

By signing this letter, you agree to the extension of your appointment,

Kate Hill
Director, Sabio Solutions Pty Ltd

Novogen Limited ABN 37 063 259 754
PO Box 2333 Hornsby Westfield 1635 NSW Australia
Suite 502, Level 5, 20 George Street, Hornsby, NSW 2077 Australia
T +61 2 9476 0344 F +61 2 9476 0388
www.novogen.com

Exhibit 4.19

23 August, 2017

Ms Kate Hill
Sabio Solutions Pty Limited
ABN 65 612 360 862
XXXX

Dear Kate,

RE: Extension of Appointment

I refer to the Letter of Appointment signed between you and the Company, dated 6 September 2016 (the **Appointment Letter**), and to the contract extension dated 6 March 2017 (the **Extension Letter**).

In accordance with our recent discussions, I am pleased to confirm a transition of your engagement to an open-ended term. The notice period specified in Clause 9 of the Appointment Letter shall be extended to 60 days. This transition will be effective immediately upon the completion of the period set out in the Extension Letter.

In all other respects, the ongoing engagement will be on the same terms as described in the original Appointment Letter, and subsequently modified in the Extension Letter. It is Novogen's expectation that compensation will be reviewed around December 2017 and annually thereafter, in line with the company's standard performance review cycle.

In accordance with Section 2 of the Appointment Letter, please return a signed copy of this letter as written agreement of extension of your appointment.

On behalf of the Board and Management, I would like to thank you for your ongoing commitment to excellence at Novogen and congratulate you on your outstanding performance.

Yours faithfully,

Iain Ross
Chairman

Novogen Limited ABN 37 063 259 754
PO Box 2333 Hornsby Westfield 1635 NSW Australia
Suite 502, Level 5, 20 George Street, Hornsby, NSW 2077 Australia
T +61 2 9476 0344 F +61 2 9476 0388
www.novogen.com

By signing this letter, you agree to the extension of your appointment,

Kate Hill
Director, Sabio Solutions Pty Ltd

Novogen Limited ABN 37 063 259 754
PO Box 2333 Hornsby Westfield 1635 NSW Australia
Suite 502, Level 5, 20 George Street, Hornsby, NSW 2077 Australia
T +61 2 9476 0344 F +61 2 9476 0388
www.novogen.com

Exhibit 4.20

NOVOGEN LIMITED

ABN 37 063 259 754

Employment Agreement

Employee Name: Gabrielle Anne Heaton

Position: Director of Finance and Administration

CONTRACT OF EMPLOYMENT made on Tuesday June 27 2017 between the following parties:

1. Novogen Limited of Suite 502, 20 George Street Hornsby NSW 2077, Australia ("**the Company**"); and
2. Gabrielle Anne Heaton of XXXX ("**the Employee**").

RECITALS

A. The Company is a biotechnology company, publicly listed on the Australian Stock Exchange.

B. The Company wishes to employ the Employee as Director of Finance and Administration

C. The Employee has agreed to be employed by the Company from Monday July 3 2017 on the terms and conditions of this Agreement.

THE PARTIES AGREE to the following terms:

1. Definitions

In this agreement, unless the context otherwise requires:

"Agreement" means this agreement and any variation, amendment or replacement of it including any attachments;

"Board" means the Company's board of directors;

"Business" means the business carried on by the Company;

"Confidential Information" means any information in respect of the Company and any Related Body Corporate which is not in the public domain and includes, but is not limited to:

a. Trade secrets, information relating to the business affairs, business plans and strategies, accounts work, marketing plans, technologies, Intellectual Property, prospects, price information, research management, financing and computer databases;

b. Information which may be sensitive to the people whose interests are represented by or concerned with the Business of the Company and any Related Body Corporate;

which comes to the notice of the Employee in the course of the Employee's employment or is generated by the Employee in the course of performing the Employee's obligations.

"Corporations Law" means the *Corporations Act 2001* (Cth);

"Design" has the same meaning as in the *Designs Act 2003* (Cth);

"Duties" means the Duties and responsibilities set out in the Schedule;

"Employee Share Option Plan" means the agreement entered into by the Company, the Employee and certain other parties on or about the date of this document to record certain arrangements between them with respect to business, management and control of the Company;

"Intellectual Property" means all industrial and intellectual property rights throughout the world, including trademarks, 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 31, 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" has the same meaning as in s 50 of the Corporations Law;

"Remuneration" means the salary payable to the Employee in accordance with item 3 of the Schedule;

"Share Option" means an option to subscribe under the Employee Share Option Plan for shares in the Company;

"The Act" means the *Fair Work Act 2009* (Cth);

"Termination Date" means the date when the Employee ceases to be employed by the Employer; 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.

2. Employment

2.1 The Employee is employed in the position of Director of Finance and Administration at the location set out in item 2 of the schedule**.**

2.2 The Employee is employed on a permanent full-time basis.

2.3 The Employee is located as set out in the Schedule**.** The Employee may be required to work at other locations from time to time.

2.4 The Employee will work a total of thirty-eight (38) hours per week plus reasonable additional hours. The Employee may be required to work reasonable overtime from time to time to meet the operational needs of the Company.

3. Term

3.1 The Employee commences permanent employment on Monday July 3 2017 (having commenced a 6 month fixed-term period of employment on Monday March 13 2017).

4. General Duties and Obligations

4.1 Without limiting any other provision of this Agreement the Employee shall at all times during her employment:

a. Perform the position of Director of Finance and Administration ;

b. Comply with all reasonable and lawful directions given to the Employee by the Company;

c. Observe and comply with the provisions set out in any written policy, practice or procedure circulated by the Company from time to time;

d. Protect the property of the Company and its Related Bodies Corporate from theft, loss damage or neglect;

e. Act in the best interests of the Company and its Related Bodies Corporate; and

f. Except in the case of absence by reason of illness, incapacity, accident or approved leave, devote the whole of the Employee's time, attention and abilities during normal working hours as are necessary for the Employee to perform the Duties set out in the position description.

5. Workplace Conduct and Policies

5.1 Policies

The Employee agrees to abide by all policies of the Employer as replaced, amended or varied from time to time, including but not limited to the *Code of Business Conduct and Ethics* and other policies that are provided to the Employee by the Company after the Commencement Date. Failure to comply with the Employer's policies and procedures may result in disciplinary action.

The policies and procedures do not form any part of the Contract of Employment and do not confer any additional contractual rights upon the Employee.

6. Remuneration

6.1 The Employee will be paid Remuneration and other benefits as specified in Item 3 of the Schedule. The Employee's salary is to be paid monthly by direct deposit into an account nominated by the Employee. An itemised payslip will be provided by the Employer for each pay period.

6.2 The Remuneration is inclusive of all entitlements the Employee may have under the Banking, Finance and Insurance Award 2010 (including, but not limited to allowances, penalties, overtime or leave loading).

6.3 If the Employee is an Australian resident the Employee will be paid superannuation in accordance with the *Superannuation Guarantee Administration Act 1992* (Cth).

6.4 The Employee may request and the Company may agree to structure the Remuneration to fit in with her personal requirements provided that the arrangements comply at all times with company policies and applicable laws.

6.5 The Company generally conducts a review of remuneration at the beginning of the calendar year, being the 1st of January each year.

7. Share Options

7.1 **Grant of Options**

As part of the Employee's benefits the Company may issue to the Employee options under the Employee Share Option Plan to subscribe for shares in the Company during the Employee's employment in accordance with the current scheme as amended from time to time.

8. Bonus

Subject to the prevailing commercial circumstances the Company operates a Bonus scheme, the details of which vary at the Company's discretion.

9. Directorships

9.1 The Company may require the Employee to serve as a director on the board of any member to the Novogen Group.

9.2 If the Employee cease to be an employee of the Company or a member of the Novogen Group, she is taken to have automatically retired as a director of each member of the Novogen Group. In consideration for 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 resignation.

10. Leave

10.1 **Annual Leave**

The Employee is entitled to 20 days paid annual leave for each completed year of service in accordance with the Fair Work Act.

10.2 **Long Service Leave**

The Employee may be entitled to long service leave in accordance with the *Long Service Leave Act 1955* (NSW).

10.3 **Personal / Carer's Leave**

a. The Employee will be entitled to 10 days paid personal/carer's leave per year of service in accordance with the Act.

b. The Company may require medical certificates for personal leave absences.

c. Personal/carer's leave may be taken when the Employee;

i. Is sick; or

ii. Is required to care for or support a member of the Employee's immediate family or household.

11. Termination

11.1 The Employer may terminate the Employee's employment by giving the Employee 4 weeks' written notice or payment of 4 weeks' pay in lieu of notice. If the Employee wishes to terminate their employment the Employee is required to give the Employer 4 weeks' written notice.

11.2 If the employee is over 45 years of age and has more than 2 years' service the notice period in clause 11.1 is increased by 1 week.

11.3 A payment in lieu of notice is calculated on the basis of the Employee's remuneration.

11.4 The Employer may terminate the Employee's employment immediately without notice if the Employee is guilty of misconduct or otherwise commits a serious or persistent breach of a term or condition of this agreement. An Employee will be guilty of misconduct or serious breach if the Employee:

a. Fails or refuses to comply with any reasonable, lawful direction given by the Company; or

b. Is negligent in the performance of her duties; or

c. Bullies or harasses any member of staff of the Company; or

d. Commits any act which may detrimentally affect the Company or any member of the Novogen Group including but not limited to an act of dishonesty, fraud, wilful disobedience, serious neglect, serious professional misconduct, gross misconduct or breach of duty; or

e. Is charged with any criminal or indictable offence, whether in relation to the affairs of the Company or any of the members of the Novogen Group or not, which in the reasonable opinion of the Employer would bring the Employer into disrepute.

f. Commits any act of bankruptcy or compounds with creditors; or

g. is a member of any board of directors of any body corporate and has her office suspended or disqualified under Corporations Law; or

h. is a person whose estate is being dealt with under the law relating to mental health.

11.5 If the Employee resigns pursuant to clause 11.1 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 clause 11.4.

11.6 For all or part of the Employee's notice period under clauses 11.1 and 11.5 the Company may direct the Employee:

a. not to attend for work at the Company's premises; or

b. to attend for work at a different location to the Employee's usual work location; or

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.

12. Obligations upon Termination

12.1 On termination of this Agreement, regardless of the reason for termination, the Employee, on request from the Company must return to the Company all tangible property of the Company and any member of the Novogen Group including, but not limited to, all books, documents, papers, materials, disks, records, correspondence, access codes, computer codes, cars and keys held by the Employee or under the Executive's control. Any such request must not be made unreasonably.

12.2 **Survival of obligations upon Termination**

Clauses 11, 12, 13, 14 and 15 survive the termination of this Agreement.

13. Restraint

13.1 **Acknowledgement**

The Employee acknowledges and agrees that:

a. It is intended by the parties that the restraints contained in this clause 12 operate to the maximum extent.

b. The restraints imposed on the Employee are reasonable in consideration of the experience, knowledge and information the Employee will gain and in consideration of the compensation which the Employee will earn under this document.

c. The restraints imposed on the Employee both in this clause 12 both during and after her employment are reasonable to protect the legitimate commercial interest of the Company and that the salary payable to the Employee is fair and adequate compensation for the imposition of those restraints on the Employee.

d. If these restraints:

i. Are void as unreasonable for the protection of the interests of the Company; and

ii. Would be valid if part of the wording was deleted or the period or areas was reduced,

the restraints will apply with the modifications necessary to make them effective.

e. In the event of any breach of the Employee of her obligations under this clause 12 the Company is entitled to seek and obtain injunctive relief in any court of competent jurisdiction in addition and without prejudice to any other remedy the Company may have.

f. The restraints contained in this clause 12 are separate, distinct and several, so that the unenforceability of any restraint does not affect the enforceability of the other restraints.

13.2 **Non-Competition**

The Employee agrees that she will not, without the prior written consent of the Company, during her employment, either directly or indirectly in any capacity (including without limitation as principal, agent, partner, employee, shareholder, director, trustee, beneficiary, manager, consultant or adviser) be engaged, concerned or interested in any business or activity which is competitive with any Business carried on by the Company or which could or might reasonably be considered by others to impair the Employee's ability to act at all times in the best interests of the Company.

13.3 **Non Solicitation**

The Employee must not, during the employment or after the employment within the Restraint Area prescribed in clause 12.4 for the Restraint Period prescribed in clause 12.5, knowingly canvass, solicit or endeavour to entice away from the Company any person or entity that was, at any time during the Employee's employment or at the date of termination:

a. A director, manager, officer, employee, servant, consultant or contractor of the Company or the Novogen Group in any State or Territory of Australia or any other place in the world; or

b. A client or customer of the Company or the Novogen Group in any State or Territory of Australia or any other place in the world with whom the Employee had dealings with while employed by the Company.

13.4 **Restraint Area**

The restraints contained in this clause 12 are binding on the Employee within:

a. Australia;

b. NSW;

c. Sydney.

13.5 **Restraint Period**

The restraints contained in this clause 12 are effective for a period of:

a. 12 months;

b. 6 months;

c. 3 months.

14. Confidentiality and Confidential Information

14.1 During the term of employment the Employee will have access to the Confidential Information. The Employee agrees that she will not, either during or after the term of employment, use any Confidential Information for the benefit of any person or entity except the Company. The Employee must keep confidential all Confidential Information and not disclose it to any person except:

a. In the normal course of her employment;

b. With the prior written consent of the Company;

c. To the Company's agents, employees or advisers in the proper performance of the Employee's responsibilities and duties; or

d. If the Employee is compelled by law.

14.2 The Employee must at the request of the Company sign a confidentiality agreement containing provisions similar to the provisions in this clause 13 in favour of any member of the Novogen Group or any of existing or potential customer, supplier, contractor, agent, licensee or licensor.

14.3 This clause survives termination of the employment with respect to any information until such information is no longer Confidential Information.

15. Inventions, Works and other Intellectual Property

15.1 The Employee acknowledges and agrees that all Inventions, Works and other Intellectual Property developed, created or conceived by the Employee during employment, is and will be the sole and exclusive property of the Company. The Employee further acknowledges and agrees that:

a. Full right, title and interest in all Inventions, entire copyright in all Works and all other Intellectual Property created by the Employee in the course of her employment, or by any use of the Company's facilities resources or Intellectual Property is assigned by the Employee to the Company;

b. If the Employee makes a Design arising out of the Duties, or by any use of the Company's facilities resources or Intellectual Property, the Design will be owned by the Company or the member of the Novogen Group for whom it was made;

c. If the Employee makes any patentable process or article arising out of the Duties, or by any use of the Company's facilities resources or Intellectual Property, the Patent will be owned by the Company or the member of the Novogen Group for whom it was made;

d. Full right, title and interest in and to all Inventions, entire copyright in all Works and all other Intellectual Property created by the Employee in the course of her employment, or by any use of the Company's facilities resources or Intellectual Property will vest in the Company immediately on creation;

e. The Employee shall promptly execute all documents and do all things necessary to vest or assign full right, title and interest in the Inventions, Works and other Intellectual Property in and to the Company;

f. 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;

g. The Employee must immediately provide the Company with copies of any new Works she prints, publishes, makes or procures during the employment;

h. 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; and

i. The Employee grants the Company (and the Company's licensees, successor in title and authorised agents) consent to do or omit to do any act which would otherwise infringe the Employee's moral rights under the *Copyright Act 1968* (Cth) in relation to all copyright works the Employee makes in the course of her employment.

16. Severability

16.1 Each word, phrase, sentence, paragraph and clause ("**provision**") of this Agreement is severable.

16.2 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.

17. Waiver

17.1 A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.

17.2 The exercise of power or right does not preclude either its exercise in the future or the exercise of any other power or right

17.3 No waiver is effective unless it is in writing.

17.4 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.

18. Entire Understanding

18.1 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

18.2 Each party has entered into this Agreement without relying on any representation by any other party or any person purporting to represent that party.

19. Variation

19.1 An amendment or variation to this Agreement is not effective unless it is in writing and signed by both parties.

20. Governing Law and Jurisdiction

20.1 The law of New South Wales governs this Agreement.

20.2 The parties submit to the non-exclusive jurisdiction of the courts of New South Wales.

21. Entire Agreement

21.1 This Agreement is in substitution for all or any previous service agreements between the Company and the Employee which shall be deemed to have been terminated by mutual consent as from the Commencement Date.

21.2 This Agreement embodies the entire understanding and agreement between the parties as to the subject matter of this document and supersedes all previous negotiations, understandings, representations, warranties, memoranda or commitments in relation to or in any way affecting the subject matter of this Agreement.

EXECUTED by the Parties as an Agreement:

SIGNED

For and on behalf of the Company:
in the presence of:

_____	_____
Witness (please sign)	Company Secretary (please sign)
_____	Kate Hill
Name (please print)	

SIGNED

By Gabrielle Anne Heaton
in the presence of:

_____	_____
Witness (please sign)	Employee (please sign)
_____	Gabrielle Anne Heaton
Name (please print)	

SCHEDULE

Item 1: Position as per clause 2.1

Director of Finance and Administration, reporting to Kate Hill, Company Secretary

Item 2: Location

Suite 502, 20 George Street Hornsby NSW 2077, Australia

Item 3: Remuneration as per clause 6

1. A salary of $170,000 per annum or any other amount as agreed from time to time and
2. Superannuation payments made by the Company on behalf of the employee in accordance with the *Superannuation Guarantee Administration Act 1992* (Cth).

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, 2017, 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
Glioblast 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, 2017 ('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 25, 2017

Exhibit 12.2

Certification
Pursuant to Section 302
The Sarbanes-Oxley Act of 2002

I, Gabrielle Heaton, 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/ Gabrielle Heaton
Gabrielle Heaton
Director of Finance and Administration

Date: October 25, 2017

Exhibit 13.1

Certification
Pursuant to Section 302
The Sarbanes-Oxley Act of 2002

James Garner, Chief Executive Officer and Gabrielle Heaton, Director of Finance and Administration 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 25, 2017

Director of Finance and Administration

/s/ Gabrielle Heaton
Gabrielle Heaton

Date: October 25, 2017

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated October 25, 2017 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, 2017.

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

Sydney NSW Australia
October 25, 2017