

BOARD CHARTER

This Charter defines the roles, responsibilities and operation of the Board of Novogen Limited and its subsidiaries¹ (collectively the **Group**), and its delegation of authority to committees and management.

1. PURPOSE

- 1.1 The directors of the Company individually and collectively (referred to as the **Board**), shall always carry out their powers and responsibilities diligently, fairly, honestly, lawfully and with the perpetual goal to protect the interests of the Company's shareholders.
- 1.2 The Board must at all time:
 - a. ensure that the Company has an adequate corporate governance structure aimed at creating, protecting and prioritising shareholder value; and
 - b. strive to achieve its goals by looking after the interests of the Company's stakeholders.

2. COMPLIANCE

- 2.1 The Board ensures that it will always carry out its duties and obligations in compliance with:
 - a. The laws and regulations in each jurisdictions where the Company operates; and
 - b. The constitution of the Company.
- 2.2 As a listed entity, the Board endorses the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations in their latest edition (ASX Principles).

3. RESPONSIBILITIES

- 3.1 Without intending to limit the responsibilities of the Board and subject to the requirements of the law, the principal functions and responsibilities of the Board include the following:
 - a. reviewing and approving corporate strategies, periodic financial reports, and financial plans;
 - b. overseeing and monitoring organisational performance and the achievement of the Group's strategic goals and objectives;
 - c. providing strategic direction to the Group, to ensure that the operations of the Group are effectively and efficiently managed;

¹ Subsidiaries means all fully owned companies.

- d. monitoring financial performance of the Group;
- e. appointing and assessing the performance of the CEO, as well as senior executives of the Group;
- f. ensuring that effective risk and compliance management, internal control systems and legal compliance are in place;
- g. reviewing and approving principles, policies, processes and control framework for the management of the Group;
- h. delegating its powers and discretions to the Committees of the Board;
- i. reviewing and assessing reports from its Committees;
- j. determining the extent of powers residing in each Committee and accepting, modifying or rejecting Committee recommendations; and
- k. reporting to, and communicating with, the Company's shareholders.

4. MEMBERSHIP

- 4.1 The Company's constitution provides for the number of directors to be not less than 3 and not more than 10 as determined by the directors from time to time.
- 4.2 The Board shall be structured so that:
 - a. a fair representation of relevant experience and areas of expertise is maintained;
 - b. it has an appropriate balance of non-executive and executive directors;
 - c. it maintains a majority of independent directors;
 - d. it brings together directors with a variety of perspectives and talents, taking into account diversity;
- 4.3 The Board, shall regularly assess the independence of its members by referring to the criteria recommended by the ASX Principles.

Appointment and Duration

- 4.4 The Board is responsible for the selection and appointment of new directors, either to fill a vacancy or as an addition to the Board, but within the limit of total number of directors specified in the Company's constitution.
- 4.5 Any director so appointed holds office until the next following annual general meeting of shareholders (AGM) and is then eligible for re-election by the Company.

- 4.6 If the appointment is not confirmed at the AGM, the person ceases to be a director at the end of the meeting.

Chairman

- 4.7 The Chairman of the Board is elected by the Directors on the basis of relevant experience, skills and leadership abilities.
- 4.8 The Chairman should:
- a. create and promote a culture which encourages directors to contribute in an open and constructive manner
 - b. manage and facilitate board activities;
 - c. oversee the provision of appropriate, accurate and relevant information to the Board;
 - d. approve the agenda of each meeting in consultation with the CEO and Company Secretary; and
 - e. ensure that the Board carries out its duties and responsibilities efficiently and effectively.

5. SKILL AND COMPETENCIES

- 5.1 All members of the Board should bring a variety of specific skills and experience that add value to the Company and in particular:
- a. non executive directors should be able to read and understand financial statements;
 - b. at least one non executive director should have accounting or related financial management qualifications and experience; and
 - c. at least one non executive director should have a detailed knowledge and understanding of the industry in which the Group operates, in order to bring depth of experience across operational, strategic and business issues for matters that come to the Board.
- 5.2 The Board shall review the skills and experience required for directors on an ongoing-basis.
- 5.3 New directors should receive an appropriate induction to be accustomed them with the structure of the Group and the strategic objectives currently in place.

6. COMMITMENTS

- 6.1 Upon becoming members of the Board the directors must:
- a. Be able and willing to commit the time and energy necessary to attend to the Company's affairs including attending Board and Committee meetings as required;

- b. Be of proven integrity with a history of achievements that demonstrate high standards; and
- c. Be committed to building sound, long-term growth in the value of the Company.

Conflict of interest

- 6.2 All Board members are required, as a continuing obligation, to immediately notify the Board in writing and declare at the following Board meeting, of any actual or potential conflicts of interest or any circumstances that may affect a Board member's level of independence.
- 6.3 Would a potential or actual conflict of interest arise from any matters submitted to the Board, such Board member shall not:
 - a. receive any Board documentation in relation to that matter;
 - b. attend any part of a Board meeting on that matter; and
 - c. vote on that matter.

Code of Conduct

- 6.4 The Board is responsible to approve the Code of Conduct, that applies to Group's employees, including senior management.
- 6.5 The directors have to abide by the same Code of Conduct.

7. BOARD COMMITTEES

- 7.1 The Board has established the following committees to assist it in carrying out its business:
 - a. the Audit Committee;
 - b. the Remuneration Committee; and
 - c. the Governance and Risk Management Committee.
- 7.2 The Board delegates to each relevant committee its powers to assess, carry out and review the specific duties and responsibilities as set out in each charter for the corresponding committee.
- 7.3 The Board shall adopt separate Charters for each committee setting out matters relevant to the composition, duties, responsibilities and administration of such committees. The charters will be reviewed on annual basis.
- 7.4 The Board will review the report produced following each committee meeting and assess the recommendations proposed by the committee.

- 7.5 The Board may from time to time establish any ad-hoc committee, as it considers appropriate.

8. EXECUTIVES & SENIOR MANAGEMENT

Chief Executive Officer

- 8.1 The Chief Executive Officer (CEO) serves as Managing Director.
- 8.2 The Board is responsible for the selection and appointment the CEO.
- 8.3 The CEO is responsible for the general and active management of the property, business and affairs of the Company as well as the implementation of the Company's strategies, policies, program and performance requirements approved and prescribed by the board.
- 8.4 The CEO reports directly to the Board and is subject to performance evaluation conducted by the other directors.
- 8.5 The Board should develop and maintain a succession plan for the role of CEO.

Company Secretary

- 8.6 The Company Secretary is responsible for facilitating the Company's corporate governance processes and overseeing the implementation of board processes and procedures in an efficient and effective manner.
- 8.7 The Board is responsible for the appointment of the Company Secretary.
- 8.8 The Company Secretary is accountable to the Board, through the Chairman, on all governance matters and reports directly to the Chairman.
- 8.9 All the directors have the right to access the Company Secretary.

Senior Management

- 8.10 The Board shall be consulted in all aspects relating to the appointment of Senior Executives of the Company.
- 8.11 The Board through its sub committees monitors the performance and remuneration of senior management on a continuous basis.

9. MEETINGS

- 9.1 The Board should formally meet at regularly scheduled intervals throughout the course of each year. Additional board meetings may be convened as special meetings as and when required.

- 9.2 In order to allow the directors to carry out their business, a quorum must be present at each meeting. In accordance with the Company's Constitution a valid quorum is when at least 3 directors are attending the meeting, whether it is physically or via telecommunication device. The quorum must be of directors entitled to vote at Board meetings.
- 9.3 Every director is entitled to a notice of meeting of Directors to be given in writing by any mean available, including but not limited to, electronic mail, post or facsimile.
- 9.4 The Company Secretary is responsible for taking minutes of the meeting and keeping their record within requirements set out by Law.

10. RISK MANAGEMENT

- 10.1 The Board is responsible for implementing a culture that will promote risk awareness and its effective management throughout the Group.
- 10.2 The Board, through its Governance and Risk Management Committee, will monitor the effectiveness of the Company's risk management and satisfy itself that the appropriate internal control mechanisms are in place and are being implemented. It shall maintain a direct and ongoing dialogue with the Company's auditors and, where appropriate, principal regulators and ensure compliance with all regulatory requirements.

11. SOCIAL AND ETHICAL RESPONSIBILITY

- 11.1 The Board shall set standards for social and ethical practices and consider how these practices will impact of the Company's activities.

12. AUDITOR

- 12.1 The Board of the Company, with consideration of its Audit Committee report, shall select, determine the term, remuneration, conditions of appointment of the Company's external Auditor.

13. PERFORMANCE REVIEW

- 13.1 The Board shall undertake an annual performance evaluation of itself that compares the performance of the Board with the requirements of its Charter and effects any improvements to the Board Charter deemed necessary or desirable.