

January 24, 2013

Capital Reduction by way of a distribution of shares of MEI Pharma Inc. – FINAL

Name: Novogen Limited
DR CUSIP: 67010F202
DR ISIN: US67010F202
DR Ticker Symbol: NVGN
Ratio (DRs:Underlying Shares): 1:25

As announced in our previous notices, Novogen Limited (the "Company") had a reduction of capital which resulted in a distribution of 6 shares of common stock of MEI Pharma Inc. ("MEI Pharma") for every 35 ordinary shares of Novogen Limited.

MEI Pharma then had a reverse split of 1 new share for every 6 shares held.

As a result, holders of Novogen Limited American Depositary Shares ("Novogen ADSs") as of the **ADR Record Date of November 19, 2012** were entitled to receive the MEI Pharma common stock at the following rate:

Distribution Date: 0.7142857 common shares of MEI Pharma for every 1 Novogen ADS held.

Distribution date: MEI Pharma shares (CUSIP # 55279B202) will be distributed to ADR holders of Novogen on January 25, 2013.

Disposition of Fractional Shares: No fractional share of MEI Pharma will be distributed. Holders will receive cash in lieu of a fractional share at a rate to be determined.

In accordance with the Deposit Agreement between Novogen, BNY Mellon and the Owners of Novogen ADSs, ADR holders will be charged the Depositary's fee of \$0.05 per MEI Pharma share delivered.

BNY Mellon expects to open its books for issuance and cancellation of Novogen ADSs on January 31, 2013.

The common shares of MEI Pharma will be delivered by Computershare Trust Company N.A. acting as transfer agent for MEI Pharma. Shareholders requesting additional information on MEI Pharma should contact Computershare.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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