

MED*i*GARD

Annual Report
2015

Contents

Chairman’s Letter to Shareholders	4
Review of Operations	5
Corporate Information and Corporate Governance	9
Shareholder Information	18
Financial Statements	
Directors’ Report	19
Declaration of Independence	28
Statement of Profit or Loss and Other Comprehensive Income	29
Statement of Financial Position	30
Statement of Cash Flows	31
Statement of Changes in Equity	32
Notes to Financial Statements	33
Directors’ Declaration	51
Independent Auditor’s Report	52
Corporate Directory	54

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

2015 has all but finished and I do wish I could repeat that phrase with regard to our products. Our Company Secretary Trish Boero will give you the ambit of our business transactions for the year, which while seemingly just "housekeeping", masks the efforts and still prospective success of our endeavours.

The major advancements were in many parts highlighted by the resolution of the various problems encountered when bringing cutting edge technology to the market in high volume innovative products. From the complexity of retention of vacuum in "plastics" (at a competitive price) to the sometimes tedious and most times incomprehensible dictates of Patents Examiners, we have now resolved most issues.

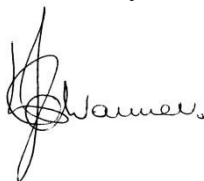
I say "most" for as I write our newest patent application, a blood flash needle is languishing in the USA Patents office while we endeavor to answer seemingly inane questions – not-withstanding Europe and most regulated countries have granted us clear and valid Patents over the device. We will prevail.

Meanwhile the day to day business of looking for opportunities; attending to Shareholders queries; complying and filing all necessary activities incumbent upon Public Companies; and at all times seeking the success Medigard deserves goes on. When all this is done as it has been for years there's always something else.

One such matter of note is a hang over from the "bad old days" when people in positions of trust could not be trusted. In the fall out from the GFC, our advisers and brokers Lehmann Brothers, appointed to protect and invest our then "spare cash" defaulted and our funds were either locked up or "spent". This has always been a severe impediment to our performance – and a bitter pill. Under such duress we have never let off keeping the situation under scrutiny. Well mostly that was Trish, and being Trish she has persevered; applied forensic accounting and hustled and harried to a point where we have been acknowledged as a creditor and given some hope of recovering some part of the hundreds of thousands of dollars lost to us. Let's hope so.

All in all it was frustrating but never the less an advancement of our position. Our arrangement with Sol Millennium Medical is solid and rewarding and we are looking to them to strengthen our alliance with some mutually rewarding results in the near future.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Don Channer". The signature is stylized and cursive.

Don Channer
Chairman

REVIEW OF OPERATIONS

Year in Review

Again, the past year has been very challenging for Medigard.

Sol Millennium Medical Products Co., Ltd modified their production equipment for the manufacture of the Blood Collection Device and manufacture of the much improved device has commenced. Some orders have been received – and there has been strong interest and encouraging sales figures in the Middle East particularly. Trials have been undertaken in leading tertiary hospitals in United States, United Kingdom and Europe. Reports on those trials will be available in the near future.

Medigard Ltd continues to monitor and review other safety medical device inventions and / or opportunities.

At last there may be some small compensation for the losses incurred through investment advice from Grange Securities / Lehman Bros. A creditor claim has been admitted by the Liquidators and Medigard Ltd will now participate in any creditor distributions.

Patents

During the last year, patents for the Blood Flash needle have been granted in China and Japan. All granted patents have been maintained.

Financial Performance

This year again, the Company's operating costs have been limited to essential costs only. The Directors and Company Secretary have not been paid.

Our financial performance this year has seen a net loss of \$585,260 up \$258,517 on the loss of \$326,743 in the previous year. Of this loss \$317,361 was attributed to the fair value movement in the Convertible Notes issued to Sol Millennium Medical HK Limited. Our only income for the past year was interest earned on invested securities.

The Year Ahead

Marketing and distribution of the Blood Collection Device is being actively undertaken. After all the delays due to the changes in this device, Sol Millennium Medical Products Co, Ltd are about to undertake their testing of the Blood Flash Needle.

We (and many users) are convinced the Blood Collection Device is a superior product, however the persistent strength of the US Dollar will limit the price competitiveness of the product. This is just another hurdle and we remain very positive about the company's future.

Patents

Family Group 3

Australian patent application No. 2004900310 entitled “Improvements to Blood Collection Device” with a Priority Date of 23rd January 2004 in the name of Medigard Ltd.

This patent application relates to a blood collection device incorporating a syringe element and a vacuum tube for retracting the needle.

PCT/AU2005/000063

This application was completed on 21 January 2005. A Worldwide Patent Co-operation Treaty (PCT) application for the Improvements to a Blood Collection Device was lodged on 21st January 2005.

An International Report received on this patent was favorable and considers 9 of the 10 claims to be novel, inventive and all of the claims to have industrial applicability.

This device entered the National Phase on the 21st July 2006 in the following countries:-

Australia	205207079
Canada	2552971
United States	10/587139
Europe	05700095-2
Japan	2006-549781

Number	Country	Status
2005207079	Australia	Granted 11/09/2008
7544169	United States	Granted 09/06/2009
4653118	Japan	Granted 24/12/2010
2552971	Canada	Granted 20/08/2013
1706032	Europe – validated in Austria, Belgium, Bulgaria, Switzerland, Cyprus, Czech Republic, Germany, Denmark, Spain, Finland, France, United Kingdom, Greece, Hungary, Ireland, Iceland, Italy, Lithuania, Netherlands, Poland, Portugal, Romania, Sweden, Slovenia, Slovakia, Turkey	Granted 08/01/2014

Family Group 9

Australian patent application No 2006901267 entitled “A Needle Containing Medical Device with Variable Locking to Needle Holder” with a Priority Date of 13th March 2006 in the name of Medigard Limited.

This patent relates to a disposable single use syringe which includes a needle attachment member and a plunger incorporating a piston. This piston is able to incrementally engage to the needle member so it can be retracted into the interior of the plunger by vacuum.

PCT/AU2007/000299

This application was completed on 9th March 2007. A Worldwide Patent Co-operation Treaty (PCT) application for "A Needle Containing Medical Device with Variable Locking to Needle Holder" was lodged on 9th March 2007.

This device entered National Phase on 13th Sep 2008 in the following Countries:-

Australia	2007225005
Canada	2642894
United States	12/293024
Europe	07718556.9
Japan	2008-558591
India	8397/DELNP/2008
China	200780008994.X
South Africa	2008/08532

Number	Country	Status
2008/08532	South Africa	Granted 30/12/2009
8034024	United States	Granted 11/10/2011
2007225005	Australia	Granted 08/12/2011
ZL201010598997.7	China	Granted 31/10/2012
5149817	Japan	Granted 07/12/2012
2642894	Canada	Granted 16/09/2014

Family Group 11

Australian patent application No. 2008903652 entitled "A Retractable Syringe" with a priority Date of 17th July 2008 in the name of Medigard Limited.

This patent relates to a disposable single use syringe with a fixed needle and is retracted automatically by vacuum when activated; this device also has an auto needle cap ejector.

PCT/AU2009/000918

This application was completed on the 17th July 2009. A worldwide Patent Co-operation Treaty (PCT) application for "A Retractable Syringe" was lodged on 17th July 2009.

This device entered National Phase on 17th January 2011 in the following Countries:-

Australia	2009270343
Canada	2731117
United States	13/054534
Europe	09797278.0
Japan	2011-527909
India	1114/DELNP/2011

China 200980133512.2
 South Africa 2011/01094

Number	Country	Status
2011/01094	South Africa	Granted 25/04/2012
ZL200980133512.2	China	Granted 24/04/2013
2009270343	Australia	Granted 17/01/2014
13/054534	United States	Granted 21/01/2014
5599394	Japan	Granted 22/08/2014

Family Group 12

Australian patent application No. 2009905146 entitled “Blood Flash Needle” with a Priority Date of 22nd October 2009 in the name of Medigard Limited.

This patent relates to a device for drawing fluid from a lumen. In particular, the present invention relates to a device for drawing blood from a blood vessel.

This device allows for visual observation of fluid (for instance, blood) which confirms the needle tip is correctly positioned.

PCT/AU2010/001334

This application was completed on the 11th October 2010. A worldwide Patent Co-operation Treaty (PCT) application for a “Blood Flash” was lodged on 11th October 2010.

This Device entered National Phase on 22nd April 2012 in the following Countries

Australia 2010310866
 Canada 2778394
 United States 13/503571
 Europe 10824295.9
 Japan 2012-534494
 India 3670/DELNP/2012
 China 201080054026.4
 South Africa 2012/03001

Number	Country	Status
2010310866	Australia	Granted 05/12/2013
2012/03001	South Africa	Granted 26/06/2013
10824295.9	Europe – validated in France, Germany, Italy, Netherlands, Poland, Portugal, Spain, Sweden	Granted 07/05/2014
2L201080054026.4	China	Granted 24/12/14
5684270	Japan	Granted 23/01/15

CORPORATE INFORMATION

Directors

Don Channer, Chairman

B.Eng (University of Queensland)

Mr. Channer's career of over 50 years has been one of building many and varied successful enterprises. Commencing his working life in his own engineering consultancy practice, he expanded that business into international civil contracting with clients including Government and major corporations in Australia and S.E Asia. Mr Channer is a director of several private companies.

Mr. Channer is a member of the Nomination and Remuneration Committee and the Finance Committee.

Mr Robert Krakowiak, Non-Executive Director

Robert has an established a reputation in the healthcare industry as a champion of the development of affordable safety medical devices and has developed a close association with the SIGN (Safe Injection Global Network) Secretariat at the WHO (World Health Organization), PATH (Program for Appropriate Technology in Health), Swiss Red Cross, UNICEF and other agencies.

Robert has in excess of 28 year's international trade experience and more than 30 years working in the healthcare industry.

Mr Krakowiak is a member of the Audit and Risk and Nomination and Remuneration Committees.

Chris Bishop, Non-Executive Director

B.Sc. (University of Auckland), Ph.D. (Experimental Pathology) (University of Queensland)

Dr Bishop is Managing Director of Intellidesign Pty Ltd, an electronic design and manufacturing company that specialises in sophisticated electronic products including precision medical instruments and mobile wireless communication devices. After an academic career, Dr Bishop joined Cook Australia where he helped establish and manage a research and management group and manufacturing division in products that today are still widely exported internationally.

He chairs the Board's Finance Committee and is a member of the Audit and Risk Committee and the Nomination and Remuneration Committee.

Patricia Boero, Company Secretary and Chief Financial Officer

B.Bus., FCA.

Mrs Boero is the former Principal of successful accounting practice. A Chartered accountant for over 30 years, Mrs Boero has a variety of interests and continues to work with a clientele comprising a range of companies and industries. Mrs Boero has been a member and advisor to several Not for Profit organizations and is a director of several private companies.

Corporate Governance Statement

Principle	ASX Corporate Governance Council Recommendations	Comply	Reference
Principle 1	Lay solid foundations for management and oversight		
1.1	A listed entity should disclose: <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	Yes	Note 1.1
1.2	A listed entity should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	Yes	Note 1.2
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	
1.5	A listed entity should: <ul style="list-style-type: none"> (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: <ul style="list-style-type: none"> (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 	No	Note 1.5
1.6	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	No	Note 1.6

1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	No	Note 1.7
Principle 2	Structure the Board to add value		
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively	No	Note 2.1 Note 1.2
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	No	Note 2.2 Note 1.5
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	Note 2.2 Note 1.5
2.4	A majority of the board of a listed entity should be independent directors.	Yes	
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	Note 2.5
2.6	A listed entity should have a program for inducting new directors	Yes	Note 2.6

	and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.		
Principle 3	Act ethically and responsibly		
3.1	A listed entity should: <ul style="list-style-type: none"> (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. 	Yes	Note 3.1
Principle 4	Safeguard integrity in financial reporting		
4.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <ul style="list-style-type: none"> (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	Yes	Note 4.1
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	Note 4.2
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	
Principle 5	Make timely and balanced disclosure		
5.1	A listed entity should: <ul style="list-style-type: none"> (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it. 	Yes	Note 5.1

Principle 6	Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	No	Note 6.1
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	No	Note 6.2
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders	No	Note 6.3
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	
Principle 7	Recognise and manage risk		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Yes	Note 4.1
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	Note 4.1
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	No	Note 7.3 Note 4.1
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	No	Note 7.4
Principle 8	Remunerate fairly and responsibly		
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are	No	Note 1.2 Note 2.1

	<p>independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;</p> <p>or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	No	
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	No	Note 8.3

Note 1.1 Roles and responsibilities of the Board and management

The Board Charter details the functions of the board and management. Specifically, the Board is responsible for:

- Setting the strategic direction of Medigard and monitoring performance of the company’s progress within that strategy
- Ensuring that there are sufficient financial, operational and human resources to meet the company’s objectives
- Appointment and removal of the CEO and, where appropriate, senior executives and consultants
- Approval and monitoring of financial reporting, capital management and business objectives
- Ensuring adequate risk management measures are implemented and monitored
- Ensuring appropriate governance structures and ethical standards are maintained within the company
- Ensuring that the Board itself remains skilled and resourced to meet Medigard’s needs and expected growth.

Delegated to senior management and in particular the CEO is general authority for the operations of Medigard. Specifically, The CEO (or his substitute) is responsible for:

- The efficient and effective operation of Medigard
- Ensuring that all directors are fully informed and provided with accurate and clear information on which to base their decisions
- Ensuring that all matters that materially affect Medigard are brought to the board’s attention
- Representing the company and being Medigard’s primary spokesperson

Note 1.2 Director information

The Nomination and Remuneration committee has a general responsibility to nominate potential directors to the Board and to establish standards for the ongoing performance of the Board.

The functions of the Committee are to make recommendations to the Board as to the remuneration of Board members, the Chief Executive Officer and senior management of Medigard. Specifically, the Committee is responsible for:

- Assessing the desirable competencies of Board members
- Reviewing Board succession plans
- Evaluating the Board's performance and recommending appropriate education and training
- Making recommendations to the Board for the appointment and removal of directors to the Board
- Making recommendations to the Board on remuneration policies and packages for senior executives of Medigard, including incentive schemes, superannuation and other emoluments
- Recommending appropriate remuneration of directors.

In considering board appointment and re-appointments the Committee considers competencies, experience and skills required, the need for renewal, and board size. In accordance with the Company's Constitution one third of the directors retires by rotation each year and may offer themselves for re-election.

Note 1.5 Diversity

Due to the size of the Company and the small number of Directors and Executives, the Company does not have a Diversity Policy.

The Board has three male Directors while the only Company Executive is female.

Note 1.6 Board reviews

A formal performance evaluation process exists comprising a survey circulated amongst and reviewed by all Board members. A review has not taken place in the reporting period.

Note 1.7 Management reviews

A performance evaluation process exists for senior executives and should be carried out annually. No evaluation has been completed this reporting period.

Note 2.1 Nomination committee

The nomination function is incorporated in the combined committee known as the Nomination and Remuneration Committee. There is a Charter for that Committee and responsibilities of members are set out in that document. It is available at the Company's premises.

There are presently a majority of independent directors but the Chairman is not independent.

The committee has not met this reporting period.

Note 2.2 Board skills matrix

Details of the members of the Board, their experience, expertise, qualifications, terms of office and independence status are set out in the Directors Report included in the Annual Report.

Note 2.5 Chair independent and not CEO

The Chair of the Board is a substantial shareholder.

The Chair is not the CEO of the Company.

Note 2.6 Induction and professional development

Induction and training is available to all directors and access to information, including independent professional advice, is available at the Company's expense.

Note 3.1 Code of conduct

A Code of Conduct exists by which directors, staff and contractors are bound. Specifically under the Code, the Company, its directors, employees, contractors and consultants will:

- Act with honesty, integrity and fairness in all dealings associated with the Company
- Comply with all laws and regulations which govern the operations of Medigard
- Not knowingly participate in any illegal or unethical activity
- Not participate in any activity that conflicts with the interests of Medigard including taking advantage of property, information or position for personal gain
- Protect the confidentiality of Medigard and its stakeholders
- Protect and properly use the Company's assets including its intellectual property and its reputation
- Comply with the Company's trading policies and other standards of conduct as set out from time to time
- Report as appropriate any unethical or illegal behaviour

Note 4.1 Audit committee

The audit function forms part of the Charter for the Audit and Risk Committee.

The Audit and Risk Committee during the reporting period comprised two directors and one other member being CFO/Company Secretary, Patricia Boero. The director members were Dr Chris Bishop and Robert Krakowiak. Qualifications of the current members have been described in the Directors Report. All members are financially literate and understand the company's industry with Mrs Boero being a Chartered Accountant. The Audit Chairman is an independent director and is not Board Chairman.

A formal Charter exists. Under the charter the Committee has a general responsibility to review the integrity of the Company's financial and external reporting and the activities and independence of the company's auditors. In addition, the Committee reviews the management processes for identification of risk and its monitoring and control. Specifically, the Committee is responsible for:

- Reviewing all financial statements intended for publication and then recommend or otherwise execution by the Board
- Reviewing the standards and approach taken by the Company's auditors and ensure that all audit activities are carried out with maximum independence, efficiency and thoroughness
- Monitoring and reviewing the effectiveness of the Company's risk management assessment and processes and the internal structures implemented to control risk
- Review and be generally responsible for reporting to the Board on matters of compliance and corporate governance

The committee met twice during the reporting period. Both meetings were attended by all committee members.

Note 4.2 CEO and CFO certification of financial statements

The Company does not have a CEO but the appropriate certification was provided by the CFO.

Note 5.1 Disclosure policy

A Continuous Disclosure Policy exists binding all directors, staff and contractors. Specifically provided for in the policy are:

- details of the obligations under the Corporations Act and the ASX Listing Rules
- a requirement for directors and management to notify the Company Secretary as soon as they become aware of any information that could be considered market sensitive
- a process by which the information is analysed and a determination made by the Company Secretary in conjunction with the Chairman as to disclosure or otherwise
- a process to deal with analyst briefings and media liaison whereby all presentations are reviewed by the Company Secretary
- all liaison and correspondence with the ASX occurs through the office of the Company Secretary

Note 6.1 Information on website

The Company's website does not currently include all current information. The website is about to be updated and will meet the guidelines.

Note 6.2 Investor relations program

The Company does not have a formal investor relations program. As the company evolves, a program will be developed.

Any interested parties are able to contact the Directors or the Company Secretary by telephone or email at any time.

Note 6.3 Facilitate participation at meetings of security holders

The Company has no formal policies or procedures for participation by security holders at meetings, however shareholders are encouraged to participate at general meetings.

Note 7.3 Internal audit

Due to the size of the company, there is no internal audit function. All audit and risk functions are the responsibility of the Audit and Risk Committee who reports to the Board regularly.

Note 7.4 Sustainability risks

The Audit and Risk Committee is responsible for identifying and monitoring areas of significant business risk.

The Company's risk management system is evolving as the development and activity of the Company changes.

Note 8.3 Equity based remuneration

In the past, directors have received cash fees and statutory superannuation only. The Company does have an Employee Share Scheme but no director's fees have been paid during the reporting period.

SHAREHOLDER INFORMATION

Number of holders of Ordinary Shares

91,007,472 ordinary fully paid quoted ordinary shares are held by 658 individual shareholders. All issued ordinary shares carry one vote per share and the right to dividends.

Distribution of holders of Ordinary Shares

Holding Ranges	Holders	Total Units	%
1-1,000	19	4,678	0.005
1,001-5,000	58	206,890	0.227
5,001-10,000	141	1,264,494	1.389
10,001-100,000	347	13,115,963	14.412
100,001-99,999,999,999	107	76,415,447	83.966
Totals	658	91,007,472	100.000

Unmarketable Parcels

Based on the 23.10.15 closing price of .03c per share, an unmarketable parcel is one of 16,666 or fewer shares

Holding Ranges	Holders	Total Units	%
1-16,666	279	2,295,348	2.522

Twenty largest holders of Ordinary Shares

Holder Name	Balance as at 20-10-14	%
Donald Julian Channer	27,117,692	29.797
Sun Sea Pty Ltd	4,566,004	5.017
Ganbaru Pty Ltd (The Parrish Super Fund A/C)	2,737,004	3.007
Dr Peter William Clark	2,557,132	2.810
Mr Mathew Simon Anthony Kelly	2,500,000	2.747
Mr Richard Litkajtis (Richards Roofing Service A/C)	2,127,734	2.338
RHC Superfund Pty Ltd (RHC Superannuation Fund A/C)	1,553,575	1.707
Mr Robert William Highman & Mrs Patricia Anne Lloyd (Highman Family S/F A/C)	1,454,222	1.598
Mr Gary Brian Stone & Mrs Janis Ann Stone	1,120,000	1.231
Sonhill Investments Pty Ltd (The Sonhill Family A/C)	1,000,003	1.099
Deanmount Pty Ltd (J R Jackson S/F A/C)	1,000,000	1.099
Mr Phillip Reginald Campling & Mrs Sandra Kaye Morton	845,000	0.928
Ozzybear Pty Ltd (Howlett Super Fund A?C)	830,000	0.912
Mr Philip Bickley Callard	795,684	0.874
Sudden Impact Realty Pty Ltd (The Parcels A/C)	750,000	0.824
Duck Holdings Pty Ltd (duck Account)	742,668	0.816
Mrs Patricia Mary Boero	725,829	0.798
ABM Amro Clearing Sydney Nominees Pty Ltd (Custodian A/C)	677,788	0.745
FNQ Contracting Service Pty Ltd	666,668	0.733
Mrs Sandra Gillian Jones)	650,000	0.714
Totals for Top 20	54,417,003	59.794
TOTAL SHARES	91,007,472	

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2015.

Directors

The names of directors in office at any time during or since the end of the year are:

Donald J Channer
Christopher J Bishop
Robert Krakowiak
Patricia M Boero (Alternate for Mr D J Channer)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

Mrs Patricia Boero has held the position of company secretary for the period since the start of the financial year.

Principal Activities

The principal activities of the company during the year have been the continuing liaison with Shanghai Sol-Millennium Medical Products Co., Ltd regarding improvements to the Blood Collection Device and the manufacturing and marketing of that device, the review of other medical devices and the progressing and maintenance of patents.

Operating Results

The operating loss of the company after providing for income tax is \$585,260. (2014: \$326,743 loss)

Dividends Paid or Recommended

No dividends were paid or declared for payment during the financial year and up until the date of this report.

REVIEW OF OPERATIONS

Research and Development

Due to cash flow restraints, the only Research and development during this year has been in respect of improvements to the packaging and reliability of the Blood Collection Device.

Financial Position

The net assets of the company have decreased from (\$97,938) at 30 June 2014 to (\$683,198) at 30 June 2015. This decrease has resulted from the loss incurred during the financial year.

Future Developments, Prospects and Business Strategies

Despite a delay in the commercialization of the Blood Collection Device and subsequently the Blood Flash Needle, the Company is committed together with Shanghai Sol-Millennium Medical Products Co., Ltd to the commercialisation of both products.

The research and development over the last year has resulted in the Blood Collection Device being commercialised without requiring packaging. This knowledge is directly relevant to and will be utilised for the commercialisation of other Medigard patented devices and design plans.

Significant Changes in State of Affairs

There are no significant changes in state of affairs.

After Balance Date Events

On 31st July 2014, the Company secured financing of \$300,000 in debt funding via a Convertible Note Deed with its strategic partner Shanghai Sol-Millennium Medical Products Co., Ltd. The Convertible Notes are to be drawn periodically between 31 July 2014 and 23 February 2015 and have a maturity date of 36 months from date of drawdown.

Environmental Issues

All products have as their core philosophy 'the protection of the community', to the extent that the medical and social environments are rendered safer as a consequence of the subject medical instruments. This tenet extends to all pursuits of the company.

There is no specific environmental regulation under a law of the Commonwealth or of a State or Territory that applies to the Company.

Information on Directors

DJ CHANNER	Chairman Non-executive
Qualifications	Bachelor of Engineering (University of Queensland)
Experience	Appointed Chairman at incorporation. He has been involved in many private companies as both director and chairman.
Interest in Shares and Options	27,117,692 ordinary shares in Medigard Limited and 4,556,004 shares held by an associated entity Sun Sea Pty Ltd as trustee for the Sun Sea Investment Trust. No options are held.
Special Responsibilities	Member of the Nomination and Remuneration Committee Member of the Finance Committee
Other Directorships	No directorships of other listed entities within last three years

C J BISHOP	Non-executive Director
Qualifications	Bachelor of Science (University of Auckland) Doctor of Philosophy (University of Queensland)
Experience	Significant experience in the development and manufacture of sophisticated electronic products including medical instruments.
Interest in Shares and Options	283,334 ordinary shares in Medigard Limited. No options are held.
Special Responsibilities	Chairman of the Audit and Risk Committee Chairman of the Nomination and Remuneration Committee Chairman of the Finance Committee
Other Directorships	No directorships of other listed entities within last three years
R S KRAKOWIAK	Non-executive Director
Qualifications	No tertiary qualifications
Experience	More than 35 years sales and marketing and business management experience to GM & CEO level including 30 years in the healthcare products & services industry.
Interest in Shares and Options	No shares or options are held.
Special Responsibilities	Member of the Nomination and Remuneration Committee Member of the Nomination and Remuneration Committee
Other Directorships	No directorships of other listed entities within last three years
P M BOERO	Alternate director for D J Channer (Non-executive), Company Secretary
Qualifications	Bachelor of Business (University of Central Queensland) FCA (Australia)
Experience	Over 30 years experience in accounting and financial services across a broad range of industries.
Interest in Shares and Options	725,829 ordinary shares in Medigard Limited and 50,000 shares held by an associated entity The Boero Family Trust. No options are held.
Special Responsibilities	Member of the Audit and Risk Committee
Other Directorships	No directorships of other listed entities within last three years

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for the key management personnel of Medigard during the financial year. The key management personnel consists of the directors only.

Remuneration Policy

The remuneration policy of Medigard Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long term incentives. The board of Medigard Limited believes the remuneration to be appropriate for the current stage of the company's development.

The directors are entitled to receive a superannuation guarantee contribution required by the government, which is currently 9.5%, and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the company and expensed. Shares given to directors and executives are to be valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

Given the limited cash reserves of the company, the Directors have forfeited fees for the period from March 2012 to the date of this report, while the Company Secretary has forfeited fees since June 2014.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to directors is subject to approval by shareholders at the Annual General Meeting.

The remuneration policy is designed to recognise effort of directors, key personnel and consultants. It is not linked directly to the current financial performance of the company. No remuneration for current or prior year is performance based.

Company Performance

	2011	2012	2013	2014	2015
Revenue	\$31,124	\$22,469	\$6,645	\$1,094	\$2,200
Net profit/(loss)	(\$638,390)	(\$331,276)	(\$322,223)	(\$326,743)	(\$585,260)
Change in share price at year end	(9.7c)	(1.3c)	1.5c	(.03c)	.052c
Dividends paid per share	-	-	-	-	-

Details of remuneration for year ended 30 June 2015

The remuneration for the key management personnel of the company was as follows –

2015

Director	Short Term Benefits	Post Employment Benefits	Share Based Payment	Total	% share based payments
	Cash Salary	Super-annuation	Equity Settled		
	\$	\$	\$	\$	
D J Channer	-	-	-	-	-
C J Bishop	-	-	-	-	-
R Krakowiak	-	-	-	-	-
P M Boero	-	-	-	-	-
	-	-	-	-	-

The Cash Salary is less than the amounts specified in service agreements as Mr Channer, Mr Krakowiak and Dr Bishop have not drawn fees for the period since March 2012 and Mrs Boero has not drawn fees since June 2014. No further amounts have been accrued.

2014

D J Channer	-	-	-	-	-
C J Bishop	-	-	-	-	-
R Krakowiak	-	-	-	-	-
P M Boero	23,400	-	-	23,400	-
	23,400	-	-	23,400	-

Other Key Management Personnel

There were no other Key Management Personnel.

No remuneration for current or previous year is performance related.

Service Agreements

Service agreements entered into with key management personnel do not provide for pre-determined compensation values or the manner of payment. Compensation is determined in accordance with the general remuneration policy outlined above. The manner of payment is determined on a case by case basis and is generally a mix of cash and non-cash benefits as considered appropriate by the Nomination and Remuneration Committee.

It is the Company's policy that service contracts for key management personnel are unlimited in term but capable of termination on one month's notice. The Company retains the right to terminate the contract immediately by making payment equal to one month's pay in lieu of notice.

D J Channer

Contract term Ongoing
Base salary \$44,000 plus superannuation* – to be reviewed annually by the Nomination and Remuneration Committee
Termination payment Payment on early termination is equal to one month's salary

C J Bishop

Contract term Ongoing
Base salary \$25,000 plus superannuation* – to be reviewed annually by the Nomination and Remuneration Committee
Termination payment Payment on early termination is equal to one month's salary

R S Krakowiak

Contract term Ongoing
Base salary \$25,000 plus superannuation* – to be reviewed annually by the Nomination and Remuneration Committee
Termination payment Payment on early termination is equal to one month's salary

P M Boero

Contract term Ongoing
Base salary \$62,400* – to be reviewed annually by the Nomination and Remuneration Committee
Termination payment Payment on early termination is equal to one month's salary

*Due to the fact that key management personnel have forfeited their fees during the year no meetings of the Nomination and Remuneration Committee were held.

Additional disclosures relating to Key Management Personnel

Shareholding

	Balance 1.7.2014	Granted as Compen- sation	Options Exercised	Net Change Other	Balance 30.06.2015
Mr D J Channer	31,683,696	-	-	-	31,683,696
Dr C J Bishop	283,334	-	-	-	283,334
Mrs P M Boero	775,829	-	-	-	775,829
Mr R Krakowiak	-	-	-	-	-
	32,742,859	-	-	-	32,742,859

Option Holding

There were no options over ordinary shares in the company held during the financial year.

Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those otherwise available to other parties unless stated.

All fees payable to key management personnel for services rendered have been disclosed in the Remuneration Report included in the Directors' Report.

Transactions with related parties	2015 \$	2014 \$
Director related entities		
Office rental payable to Channer Hook Unit Trust of which Donald Channer is a trustee	9,750	1,787
Interest bearing loan from Vestcare Pty Ltd of which Donald Channer is a director	150,000	100,000
Accrued interest payable to Vestcare Pty Ltd	13,113	1,536
Director		
Interest bearing loan from Donald Channer	100,000	100,000
Accrued interest payable to Donald Channer	12,574	4,464

The interest charged on both loans is 7.5%. There is no repayment date on the loans. In July 2015, Vestcare Pty Ltd was repaid \$53,694.59 (\$50,000.00 principal plus interest of \$3,694.59).

This is the end of the remuneration report which has been audited.

Meetings of Directors

During the financial year, three meetings of directors were held. Two committee meetings were held during that time. Attendances by each director during the year were:

Directors	Director's Meetings		Committee Meetings					
			Audit & Risk		Finance		Nomination & Remuneration	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
D J Channer	3	3	0	0	0	0	0	0
C J Bishop	3	3	2	2	0	0	0	0
R S Krakowiak	3	3	2	2	0	0	0	0
P M Boero*	3	3	2	2	0	0	0	0

*in capacity as Company Secretary

Indemnity and insurance of officers

During or since the end of the financial year the company has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The company has paid premiums to insure each of the following directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company:

Donald J Channer
Christopher J Bishop
Robert S Krakowiak
Patricia M Boero

The total premium paid was \$9,500 (2014: \$9,500).

The company has not indemnified nor insured the auditors.

Options

As at the date of this report there are no options over ordinary shares or interests of Medigard Limited outstanding.

No options were granted during or since the end of the financial year.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

There were no shares issued as a result of the exercise of an option over unissued shares or interests during the year.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

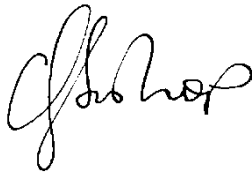
The company was not a party to any such proceedings during the year.

Non-audit Services

No fees were paid to the external auditors for non-audit services during the year ended 30 June 2015.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on the following page.

A handwritten signature in black ink, appearing to read 'Chris Bishop', written in a cursive style.

Signed in accordance with a resolution of the Board of Directors

Director Christopher Bishop

Date 23 September 2015

DECLARATION OF INDEPENDENCE BY DAMIAN WRIGHT TO THE DIRECTORS OF MEDIGARD LIMITED

As lead auditor of Medigard Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



D P WRIGHT

Director

BDO Audit Pty Ltd

Brisbane, 23 September 2015

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

		2015	2014
		\$	\$
Revenue	2	2,200	1,094
Other income		-	-
Depreciation and amortisation expense	3	(19,545)	(26,702)
Finance costs	3	(19,687)	(6,000)
Employee benefits	3	-	(23,400)
Fair Value Movement	3	(317,361)	-
Other expenses	3	(230,867)	(271,735)
Loss before income tax expense		(585,260)	(326,743)
Income tax expense	4	-	-
Net Loss for the year after income tax expense		(585,260)	(326,743)
Other Comprehensive Income, net of tax		-	-
Total Comprehensive Income		(585,260)	(326,743)
Basic & diluted earnings per share (cents per share)	7	(0.64)	(0.36)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

		2015	2014
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	8	164,107	15,885
Trade and other receivables	9	1,332	5,600
Other current assets	10	8,585	3,480
TOTAL CURRENT ASSETS		174,024	24,965
NON-CURRENT ASSETS			
Property, plant and equipment	11	8,274	10,633
Intangible assets	12	75,275	92,461
Other non-current assets	13	10,560	10,560
TOTAL NON-CURRENT ASSETS		94,109	113,654
TOTAL ASSETS		268,133	138,619
CURRENT LIABILITIES			
Trade and other payables	14	58,283	30,557
Borrowings	15	275,687	206,000
TOTAL CURRENT LIABILITIES		333,970	236,557
NON CURRENT LIAIBILITIES			
Convertible notes at fair value through profit or loss	16	617,361	-
TOTAL NON CURRENT LIABILITIES		617,361	-
TOTAL LIABILITIES		951,331	236,557
NET ASSETS		(683,198)	(97,938)
EQUITY			
Issued capital	17	4,953,560	4,953,560
Accumulated losses		(5,636,758)	(5,051,498)
TOTAL EQUITY		(683,198)	(97,938)

The above Statement of Financial Position should be read in conjunction with the Notes to the financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 30 JUNE 2015**

	2015	2014
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(209,440)	(291,119)
GST refunded	5,462	17,602
Interest received	2,200	1,094
Net cash used in operating activities	21a (201,778)	(272,423)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(6,607)
Net cash provided by (used in) investing activities	-	(6,607)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of borrowings and Convertible note issue	350,000	200,000
Net cash provided by financing activities	350,000	200,000
Net increase/(decrease) in cash held	148,222	(79,030)
Cash at 1 July 2014	15,885	94,915
Cash at 30 June 2015	8 164,107	15,885

The above Statement of Cash Flows should be read in conjunction with the Notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Issued Capital	Accumulated Losses	Total Equity
	\$	\$	\$
As at July 2013	4,953,560	(4,724,755)	228,805
Loss for the Year	-	(326,743)	(326,743)
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	(326,743)	(326,743)
Transfer to/from Reserve	-	-	-
At 30 June 2014	4,953,560	(5,051,498)	(97,938)
Loss for the Year	-	(585,260)	(585,260)
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	(585,260)	(585,260)
Transfer to/from Reserve	-	-	-
At 30 June 2015	4,953,560	(5,636,758)	(683,198)

The above Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Medigard Limited as an individual company. Medigard Limited is a listed public company, incorporated and domiciled in Australia. The financial statements were authorised for issue in accordance with a resolution of the directors on 23 September 2015.

Medigard Limited is a for-profit entity for the purpose of preparing these financial statements.

The financial statements are presented in the Australian currency.

Basis of Preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements also comply with all International Financial Reporting Standards (IFRS) in their entirety.

The financial statements have been prepared on an accruals basis and are based on historical costs, except for the convertible notes which are measured at fair value..

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The budget approved by the Directors ensures that the company has sufficient funds for administration expenses, patent costs and necessary product development for the next 12 months.

The ability of the company to continue to adopt the going concern assumption will depend upon the success of Medigard's alliance with Shanghai Sol-Millennium Medical Products Co., Ltd, including the availability of additional funding, the commercialisation of Medigard's products and the continuing support of the director's loan. The ability of the company to continue to adopt the going concern assumption is also dependant on the company being able to raise capital as and when required.

In the absence of these matters being successful, there exists a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the ordinary course of business.

Accounting Policies

a Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

b Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment.

The assets' residual value and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Plant and equipment	20% - 40%
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c Financial Instruments

Recognition

Financial instruments are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial instruments. Subsequent to initial recognition, they are recognised at amortised cost using the effective interest method less provision for impairment.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

d Fair Value

Fair value is determined based on current bid prices for all quoted investments and pricing models for unlisted instruments. Valuation techniques are applied to determine the fair value for all unlisted instruments, including recent arm's length transactions, reference to similar instruments and option pricing models.

e Intangibles

Patents and Trademarks

Patents and trademarks are recognised in the accounts at cost of acquisition. Patents and trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Patents and trademarks are amortised on a straight line basis over the term of the patent or trademark being ten years.

Research and Development Expenditure

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.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

f Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

g Revenue

Interest revenue is recognised using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax (GST).

h Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged to profit or loss on a straight line basis over the period of the lease.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the term.

i Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

j Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

k Impairment of Assets

that At the end of each reporting period the Company assesses whether there is any indication individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

l Earnings Per Share

Earnings per share is calculated by dividing the profit (loss) attributable to members of Medigard Ltd by the weighted average number of ordinary shares outstanding during the financial year.

m Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the year end and which are unpaid. These amounts are unsecured and

have seven to 30 day payment terms. They are measured initially at their fair value and subsequently measured at amortised cost using the effective interest method.

n Convertible notes at fair value through profit or loss

Convertible Notes can be settled, at the option of the note holder, by making a cash payment to the note holder or by the issue of shares. The liability and embedded derivative components of the convertible note are initially measured at fair value and are subsequently measured at fair value through profit or loss at the end of each reporting period.

o New and amended standards and interpretations

The Company has adopted all of the new, revised or amended accounting standards and interpretations that are mandatory for this financial year.

The adoption of these standards and interpretations did not have any material impact on the current or any prior period and is not likely to materially affect future periods.

p New standards and interpretations issued but not yet effective

Australian Accounting Standards (including IFRS not yet issued as Australian Accounting Standards) that have recently been issued or amended but are not yet effective have not been adopted for the annual reporting period ended 30 June 2015.

AASB 9 Financial Instruments, 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 and 2012-6 Amendments to Australian Accounting Standards arising from AASB 9

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2017 and completes phase I of the IASB's project to replace IAS 39 (being the international equivalent to AASB 139 '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. To be classified and measured at amortised cost, assets must satisfy the business model test for managing the financial assets and have certain contractual cash flow characteristics. All other financial instrument assets are to be classified and measured at fair value. This standard allows an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income, with dividends as a return on these investments being recognised in profit or loss. In addition, those equity instruments measured at fair value through other comprehensive income would no longer have to apply any impairment requirements nor would there be any 'recycling' of gains or losses through profit or loss on disposal. The accounting for financial liabilities continues to be classified and measured in accordance with AASB 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. The Company will adopt this standard from 1 July 2017 but the impact of its adoption is yet to be assessed by the Company.

IFRS 15 Revenue from Contracts with Customers

This standard establishes a single revenue recognition framework and supersedes *IAS 11 Construction Contracts*, *IAS 18 Revenue*, *Interpretation 13 Customer Loyalty Programmes*, *Interpretation 15 Agreements for the Construction of Real Estate*, *Interpretation 18 Transfers of Assets from Customers*, and *Interpretation 131 Revenue – Barter Transaction Involving Advertising Services*. This standard is applicable to annual reporting periods beginning on or after 1 January 2018, with early adoption permitted once approved by the AASB in Australia. Under the new standard, an entity should recognise revenue to depict the transfer of promised goods and 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. Hence, the revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently in *IAS 18 Revenue*. This new standard requires the use of either method using retrospective application to each reporting period in accordance with *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors*, or retrospective application with the cumulative effect of initially applying IFRS 15 recognised directly in equity. The Company is currently assessing the impact of this standard.

q 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.

r 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.

Fair value measurement hierarchy

The company 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.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

	2015 \$	2014 \$
NOTE 2 REVENUE AND OTHER INCOME		
Revenue		
- Interest received – cash at bank	2,200	1,094
	2,200	1,094
NOTE 3 LOSS FOR THE YEAR		
Expenses		
Depreciation of non-current assets		
- Plant and equipment	2,359	3,710
Total depreciation	2,359	3,710
Amortisation of non-current assets		
- Patents and trademarks	17,186	22,992
Total amortisation	17,186	22,992
Total depreciation and amortisation	19,545	26,702
Finance costs – interest on loans	19,687	6,000
Employee benefits	-	23,400
Fair Value movement on Convertible Notes (Note 16)	317,361	-
Rental expense – minimum lease payments	9,750	32,055
Research and development costs	2,662	7,380
Consulting fees	2,250	-
Fees & permits	31,326	32,274
Audit fees	31,319	27,284
Patent applications and maintenance	126,989	101,127
Other expenses	26,571	71,615
	230,867	271,735

	2015	2014
	\$	\$
NOTE 4 INCOME TAX		
The prima facie tax on loss before income is reconciled to the income tax as follows:		
Prima facie tax benefit on loss before income tax at 30% (2014: 30%)	175,578	98,023
Tax effect of non-deductible items	(95,358)	(86)
Income tax credit attributable to company	80,220	97,937
Tax losses not recognised as asset	(80,220)	(97,937)
Income Tax Expense	-	-
Unrecognised deferred tax assets		
Unrecognised tax losses and temporary differences	3,550,113	3,283,565
Deferred tax assets not taken up at 30% (2014:30%)	1,065,034	985,069

There are no franking credits available

NOTE 5 KEY MANAGEMENT PERSONNEL

Compensation

Short term employee benefits	-	23,400
Post-employment benefits	-	-
	-	23,400

NOTE 6 AUDITOR'S REMUNERATION

Remuneration of the auditor of the company for:

- Auditing or reviewing the financial statements	31,319	27,284
- Other services	-	-
	31,319	27,284

	2015	2014
	\$	\$
NOTE 7 EARNINGS PER SHARE		
a. Reconciliation of Earnings to Net Loss		
Net Loss	(585,260)	(326,743)
Earnings used in the calculation of basic and diluted EPS	(585,260)	(326,743)
b. Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS		
	91,007,472	91,007,472

Options could potentially dilute basic earnings per share in the future but were not included in diluted earnings per share as they were antidilutive for the year and there were no options on issue.

NOTE 8 CASH AND CASH EQUIVALENTS

Cash at bank	164,107	15,885
	164,107	15,885

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position

Cash	148,434	657
Term Deposit	15,673	15,228
Total Cash	164,107	15,885

The effective interest rate on short-term bank deposits was 2.0% (2014: 2.0%).

NOTE 9 RECEIVABLES

CURRENT

Short Term Deposits	200	200
Other Debtors	1,132	5,400
	1,332	5,600

No receivables are past due or impaired at year end. All receivables are with long standing customers who have a good credit history with the entity.

	2015	2014
	\$	\$
NOTE 10 OTHER CURRENT ASSETS		
Prepayments	8,585	3,480
	<u>8,585</u>	<u>3,480</u>

NOTE 11 PROPERTY PLANT AND EQUIPMENT

Plant and Equipment – at cost	68,184	68,184
Accumulated depreciation	(59,910)	(57,551)
Carrying amount	<u>8,274</u>	<u>10,633</u>
Balance at beginning of the year	10,633	17,467
Additions – at cost	-	6,607
Disposal	-	(9,731)
Depreciation	(2,359)	(3,710)
Carrying amount at the end of the year	<u>8,274</u>	<u>10,633</u>

NOTE 12 INTANGIBLE ASSETS

Patents, and trademarks – at cost	319,453	319,453
Accumulated amortisation	(244,178)	(226,992)
	<u>75,275</u>	<u>92,461</u>
Balance at beginning of year	92,461	115,453
Amortisation	(17,186)	(22,992)
Carrying amount at the end of the year	<u>75,275</u>	<u>92,461</u>

NOTE 13 OTHER NON-CURRENT ASSETS

Capitalised Development Expenditure – at cost	10,560	10,560
Accumulated Amortisation	-	-
	<u>10,560</u>	<u>10,560</u>

	2015	2014
	\$	\$
NOTE 14 TRADE AND OTHER PAYABLES		
CURRENT		
Unsecured Liabilities		
Trade Creditors	1,716	12,557
Sundry Creditors and Accrued Expenses	56,567	18,000
	58,283	30,557

NOTE 15 BORROWINGS

Unsecured loans provided by a director and an associated entity of the director	275,687	206,000
	275,687	206,000

Refer also to Note 23 for related party transactions

NOTE 16 CONVERTIBLE NOTES

Convertible notes at fair value through Profit or Loss	617,361	-
	617,361	-

On 13 August 2014 Medigard Ltd issued a convertible note for \$100,000, and on 9 January 2015 a further convertible note for \$200,000 was issued. The notes have a maturity date of 28 July 2017 with an interest rate of 8% compounding daily. The notes are unsecured and are redeemable 24 months after issue. The notes can be converted into shares at an issue price which is the lower of \$0.05 and a price equal to the 30 day VWAP of the shares provided this is not less than \$0.025.

The convertible notes are considered to be at level 3 of the Fair Value hierarchy defined in AASB13. Level 3 inputs are generally unobservable inputs for the valuation of the asset or liability.

Valuation Technique

The value of the convertible note was determined as the sum of the debt and option component using standard debt valuation techniques and the Black Scholes option pricing model respectively. Key inputs to the valuation include

- A debt yield of 19.28%
- Share price at 30 June 2015 \$0.075
- Volatility of 150%
- Risk free rate of 2.01%

Fair Value Movement

During this financial year a fair value loss was recorded of \$317,361 based on a valuation of the notes at 30 June 2015. (Refer Note 3). The carrying value of the convertible notes at 30 June 2015

approximates their fair value at that date.

Sensitivity to Valuation inputs

Sensitivity of unobservable inputs are as follows

- Volatility
A 25% increase in volatility would increase the fair value by \$26,845
A 25% decrease in volatility would decrease the fair value by \$32,393

	2015	2014
	\$	\$
NOTE 17 ISSUED CAPITAL		
a. Shares		
91,007,472 (2014: 91,007,472) fully paid ordinary shares	4,953,560	4,953,560
	<u>4,953,560</u>	<u>4,953,560</u>
	2015	2014
	Number	Number
At the beginning of the reporting period	91,007,472	91,007,472
Ordinary shares issued during the year	-	-
Options exercised	-	-
At reporting date	<u>91,007,472</u>	<u>91,007,472</u>
	2015	2014
	\$	\$
At the beginning of the reporting period	4,953,560	4,953,560
Ordinary shares issued during the year	-	-
Options exercised	-	-
At reporting date	<u>4,953,560</u>	<u>4,953,560</u>

All shares shall entitle the holder of those shares to receive dividends and confer upon the holder the right to vote at any general meeting of the Company.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

b. Options

As at 30 June 2015 there were no unissued ordinary shares of Medigard Limited under options (2014: no unissued ordinary shares under options).

c. Capital Risk Management

The company manages its capital to ensure that the company will be able to continue as a going concern and meet performance milestones set in the budget.

The company's overall strategy remains unchanged from previous years - to operate as a research and development company seeking alliances for commercialisation of its products.

The capital structure of the company consists of the funds raised from share issues, reserves less accumulated losses to date as disclosed in the statement of financial position.

The company is not subject to externally imposed capital requirements.

NOTE 18 CAPITAL AND LEASING COMMITMENTS

There are no capital or operating lease commitments. The property lease is month to month with rent payable monthly in advance.

NOTE 19 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

The company has no known contingent liabilities.

Contingent Assets

The company has no known contingent assets.

NOTE 20 SEGMENT REPORTING

The company's sole operations are the development of innovative medical instruments wholly within Australia. Reports reviewed by the executive management committee (the chief operating decision maker) do not differ from that of the company as a whole. As such the company is considered one operating segment being research and development..

	2015	2014
	\$	\$

NOTE 21 CASH FLOW INFORMATION

a. Reconciliation of Cash Flow from Operations with Loss after Income Tax

Loss after income tax	(585,260)	(326,743)
Non-cash flows in loss		
Amortisation	17,186	22,992
Depreciation	2,359	3,710
Interest accrued	19,687	6,000

Fair Value Movement	317,361	-
Loss on scrapping of plant & equipment	-	9,731
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	4,268	(2,436)
(Increase)/decrease in prepayments	(5,105)	3,951
(Increase)/decrease in rental bond	-	3,157
Increase/(decrease) in trade creditors and accruals	27,726	7,215
Cash flows from operations	(201,778)	(272,423)

b. Non-cash Financing and Investing Activities

There were no non-cash financing or investing activities

Note 22 Events After Balance Sheet Date

There are no significant events after balance sheet date.

Note 23 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those otherwise available to other parties unless stated.

All fees payable to key management personnel for services rendered have been disclosed in the Remuneration Report included in the Directors' Report.

Transactions with related parties	2015	2014
	\$	\$
Director related entities		
Office rental payable to Channer Hook Unit Trust of which Donald Channer is a trustee	9,750	1,787
Interest bearing loan from Vestcare Pty Ltd of which Donald Channer is a director	150,000	100,000
Accrued interest payable to Vestcare Pty Ltd	13,113	1,536
Director		
Interest bearing loan from Donald Channer	100,000	100,000
Accrued interest payable to Donald Channer	12,574	4,464

The interest charged on both loans is 7.5%. There is no repayment date on the loans. In July 2015, Vestcare Pty Ltd was repaid \$50,000 plus accrued interest - \$53,694. The director has indicated he does not expect repayment of the balance loans within the next 12 months.

Note 24 Financial Risk Management

The company's financial instruments include deposits with banks, trade and other receivables and payables, and borrowings.

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk (interest rate risk).

The company's risk management is carried out by the Directors and Company Secretary.

Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations to the company.

Credit risk arises principally from cash and cash equivalents, and receivables.

The objective of the company is to minimise risk of loss from credit risk exposure.

The entity has established a number of policies and processes to manage credit risk.

In respect of receivables, these include review of aging and follow up procedures.

The company's investment policy states that (1) only investment grade securities will form part of the portfolio (2) the lowest credit rating which can be purchased is BBB and (3) the portfolio will have an average investment grade of A. This policy has been set to limit the company's credit risk and maximise returns on investments.

All cash is held with the Commonwealth Bank of Australia.

The entity's maximum exposure to credit risk, without taking into account the value of any collateral or other security, in the event other parties fail to perform their obligations under financial instruments in relation to each class of recognised financial asset at reporting date is the carrying amount of those assets as indicated in the Statement of Financial Position.

In relation to 'Other Receivables', credit risk is measured by an assessment of the recoverability of the individual debtor.

Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due.

The objective of managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions.

The company has established a number of processes for managing liquidity risk. These include:

- Regularly monitoring the actual cash flows and longer term forecasted cash flows (against the cash flow budget)
- Monitoring financial assets held for liquidity.

Maturity Analysis

Contractual cashflows from trade and other payables approximate their carrying amount. Trade and other payables are contractually due within 6 months of the end of the reporting period.

Contractual cashflows in relation to the convertible notes are detailed in Note 16.

The borrowings from a Director and a related party are payable at call.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the entity's income or the value of its holdings of financial instruments.

Interest Rate Risk

The entity is not exposed to market risks other than interest rate risk.

The company's interest rate risk primarily relates to deposits held at banks. Refer Note 8.

The borrowings have a fixed interest rate of 7.5%, so there is no exposure to interest rate risk.

The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimising the return.

The entity has established a number of policies and processes for managing interest risk rate. These include monitoring interest rate risk exposure continuously.

Sensitivity Analysis

A change of 100 basis points (1%) in interest rates at reporting date would have increased /decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for the prior year.

	Profit or Loss		Equity	
	+1%	-1%	+1%	-1%
30 June 2015	1,641	-1,641	1,641	-1,641
30 June 2014	547	-547	547	-547

Fair Values

The carrying value of assets and liabilities as disclosed in the Statement of Financial Position approximate their fair value.

Note 25 Company Details

The registered office of the company is:

MEDIGARD LIMITED

SUITE 14

30 TEDDER AVENUE

MAIN BEACH QLD 4217

The principal place of business is:

MEDIGARD LIMITED

SUITE 14

30 TEDDER AVENUE

MAIN BEACH QLD 4217

DIRECTOR'S DECLARATION

The directors of the company declare that:

1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - a. Comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. Give a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date.
2. The company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
3. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
4. The remuneration disclosures included in pages 6 to 9 of the Directors' Report (as part of the audited Remuneration Report), for the year ended 30 June 2015, comply with section 300A of the Corporations Act 2001.
5. The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

Signed in accordance with a resolution of the Board of Directors:



Director Christopher Bishop

Date 23 September 2015

INDEPENDENT AUDITOR'S REPORT

To the members of Medigard Ltd

Report on the Financial Report

We have audited the accompanying financial report of Medigard Ltd, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Medigard Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- (a) the financial report of Medigard Ltd is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of matter - Going Concern

Without modifying our opinion, we draw attention to Note 1 in the financial report which indicates that the ability of the company to continue as a going concern is dependent on the commercialisation of the company's medical products. In addition to this the company is dependent on the successful raising in the future of necessary funding through debt or equity. These conditions along with the other matters set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

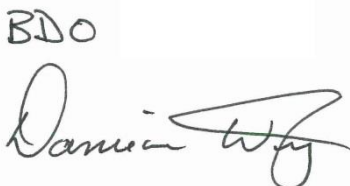
Report on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 9 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Medigard Ltd for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO Audit Pty Ltd



D P Wright
Director

Brisbane, 23 September 2015

Corporate Directory

Directors and Executive

Donald Julian Channer – Non-Executive Director

Dr Christopher Jan Bishop – Non-Executive Director

Robert Stephen Krakowiak – Non-Executive Director

Patricia Mary Boero – Alternate Director, Company Secretary & Chief Financial Officer

Administration

Medigard Limited

Suite 14, 30 Tedder Avenue,

Main Beach, Qld 4217

Solicitors

Hopgood Ganim Lawyers

Level 8, Waterfront Place, 1 Eagle Street,

Brisbane, Qld 4000

Independent Accountant and Auditor

BDO Audit (Qld) Pty Ltd

Level 18, 12 Creek Street,

Brisbane Qld 4000

Share Registry

Boardroom Pty Limited

Level 12, 225 George Street,

Sydney NSW 2000

Patent Attorney

Cullen & Co

Level 26, MLC Building, 239 George Street,

Brisbane Qld 4000

Annual General Meeting

The Annual General Meeting of Medigard Limited

will be held on 30th day of November, 2015

at Southport RSL, 36 Scarborough St, Southport, commencing at 9.30am