



**CONTINUOUS
DISCLOSURE
POLICY**

1. Purpose of this Policy

- A. Medigard Limited (“Medigard”) and its Board of Directors and staff have obligations under the Corporations Act and ASX Listing Rules to keep the market fully informed of information which may have a material effect on the price of Medigard’s securities.
- B. The purpose of this Continuous Disclosure Policy (“Policy”) is to set out the standards and policies Medigard expects of all those who work for the Company when dealing in information which may affect the price or value of Medigard securities.
- C. It is noted that the Directors have previously signed and are bound by a separate Code of Conduct for the Directors which deals, amongst other things, with Directors trading in Medigard securities. In addition, a separate Trading Policy exists which binds all directors and staff.

2. Legal Obligations

- 2.1 ASX Listing Rule 3.1 requires that Medigard immediately notify the ASX of any information of Medigard becomes aware, concerning Medigard, that a reasonable person would expect to have a material effect on the price or value of any securities issued by Medigard.
- 2.2 A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would or would be likely to influence persons who commonly invest in securities in deciding whether or not to subscribe, buy or sell the securities.
- 2.3 Medigard becomes aware of information if any of its directors or executive officers has, or ought reasonably to have, come into possession of information in the course of his or her duties as a director or executive officer of Medigard.
- 2.4 ASX Listing Rule 15.7 requires that Medigard must not release any material information to any person, including the media, until it has given the information to the ASX and has received an acknowledgement that the ASX has released the information to the market.
- 2.5 The obligation in 2.1 above does not apply where the information is generally available. Information is considered to be generally available if it consists of readily observable matter or it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by Medigard and a reasonable period for it to be disseminated has elapsed or it consists of deductions, conclusions or inferences made or drawn from other information that is generally available.
- 2.6 Disclosure under ASX Listing Rule 3.1 is not required where **each** of the following conditions is and remains satisfied:
 - 1. a reasonable person would not expect the information to be disclosed; **and**
 - 2. the information is confidential.; **and**
 - 3. one or more of the following conditions apply:

- it would be a breach of the a law to disclose the information;
- the information concerns an incomplete proposal or negotiation;
- the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- the information is generated solely for the internal management purposes of Medigard; or
- The information is a trade secret.

As soon as **any** of these three elements are no longer satisfied, Medigard must immediately comply with its continuous disclosure obligations above.

2.7 If ASX considers that there is or is likely to be a false market in Medigard's securities then Medigard must give the ASX any requested information necessary to correct or prevent the false market, even if the exceptions in 2.6 above apply.

3. Obligations of the Policy

- 3.1 This policy applies to all directors, employees, contractors and consultants engaged by Medigard. Directors, employees, contractors and consultants will abide by the Policy in both letter and spirit. Failure to so adhere to the Policy will be viewed by the Company most seriously and may require disciplinary action. Inappropriate release of information or trading may also bring criminal and civil penalties on the company and the person involved.
- 3.2 Directors, staff and contractors must immediately notify the Company Secretary of Medigard as soon as they become aware of information that could be considered material information in accordance with 2.1 and 2.2 above. Such notification should take the form of a report which includes a general description, details of the parties, relevant dates, status of the matter, estimated value if any, and estimated effect on Medigard's finances or operations.
- 3.3 The Company Secretary will review information and determine, in consultation with the CEO and /or the Chairman, whether any of the material information is required to be disclosed to the ASX.
- 3.4 In conjunction with the CEO, the Company Secretary will co-ordinate the actual form of any disclosure. In all usual circumstances, the Company Secretary is the company's sole liaison with ASX and all correspondence and market releases must be made through the office of the Company Secretary.

4. Analyst and Media Contact

- 4.1 Information provided to analyst or any member of the media are also subject to the Continuous Disclosure policy.
- 4.2 No Director, staff member or contractor must disclose any material information prior to it being disclosed to the ASX.

- 4.3 Copies of any information to be disclosed to analysts or media must first be approved for release by the Company Secretary and any inquiries or requests for information similarly referred to the Company Secretary.
- 4.4 Any slides, presentations or set speeches must be given to the ASX prior to any public release and will in usual course be posted on the Medigard website.
- 4.5 In all usual circumstances, the CEO of Medigard is the company's sole media spokesperson and no other person is permitted to speak to the media on the company's behalf.

5. Review and Publication

This policy will be reviewed from time to time in accordance with any regulatory or other changes. A copy of this Policy is available at the offices of Medigard and will be forwarded to shareholders if requested.