



28 October 2015

ImpediMed Limited Annual General Meeting

Chairman's Address

Good morning. I am Cherrell Hirst, Chairman of ImpediMed Limited. I am very pleased to welcome you to our 2015 AGM. Changing our practice from previous years, we decided to hold it here in Sydney as we have many shareholders based here and in other parts of southern Australia.

The last 12 months have been an extremely busy time for IPD. You will recall at our AGM last year we were anxiously awaiting news of the reimbursement rate for our CPT Category I Code 93702 having just a few months earlier received approval for the use of that code in all cancer related lymphoedema. We have made significant progress since then.

In a few minutes Rick will report on the year's operations in some detail but let me first provide a strategic overlay.

Breast cancer related lymphoedema was ImpediMed's beginning and it continues to be the major component of our endeavour but much of our work during this year has been to position ourselves well to move into the large multidisciplinary cancer centers through the very significant learnings from our pilot studies. I want to remind you that these pilots are in world recognised centres with clinicians who are leaders in their professional communities. Through our learnings from these pilots, we have developed an informed roadway into that market and the most effective way to champion utilization of L-Dex in the clinical setting. Consistent with our now-standard approach we advance by gaining a deep understanding of all relevant factors in new clinical areas and then progress uptake in a measured fashion.

And so we look forward to our full commercial launch at the end of this year. Given just how much we have learnt through these pilot processes in key clinical centers, we have no doubt that this slower but carefully measured approach has been the right one – again laying the strong foundations on which to build our future.

Our post marketing clinical trial is progressing well and we are on track to deliver interim results in December 2016 or January 2017 at an appropriate conference. This we anticipate will provide the evidence that private payers have been waiting for and it will spearhead our discussions with them.

ImpediMed achieved another very significant milestone this year when the monitoring of lymphoedema was included in the NCCN Breast Cancer Guidelines for the first time. We are still waiting for the publication of the survivorship guidelines expected by the end of this calendar year. Our ultimate goal is to have BIS specifically mentioned

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in one or both of these guidelines but we cannot predict when that will happen only that we are working consistently and strenuously to achieve that goal.

Consistent with our measured approach, we have been giving consideration to new applications of our fluid status platform technology. Lymphoedema was always our first focus but it has always been our intention to move into other applications at the appropriate time. Let me reassure you that any expansion will not be at the expense of our lymphoedema focus which remains our number one priority. However we cannot stand still. There are a large number of opportunities open to us in widely differing spaces - so consistent with our measured approach we have begun the work of closely examining one or two of the most attractive opportunities in order to gain a detailed understanding of if and how our technology can provide clinical solutions in other areas.

I am pleased to report that board and management are working well together despite our geographic separation and together we are building ImpediMed's future based on the experience gained and lessons learned from the successful execution of the last three years and we have every confidence that we can continue to deliver for patients and shareholders alike as we grow.

Thank you to my fellow directors for their total commitment to the company and never ending availability. Thank you too, to Rick and his team for the huge effort which each one of them puts into their everyday responsibilities. This team continues to demonstrate that it can execute and we look forward to continuing successful implementation of our strategy as we meet head on the challenges that will inevitably lie ahead. I am confident that we are building an appropriately strong team capable of delivering for shareholders and patients alike.

And lastly to you our shareholders; thank you for your ongoing support. We are all pleased with the progress of the last 12 months and you have our commitment to doing our best to maintain that level of delivery.

Just 12 months ago at our AGM I said this, *"We are confident as a board and management team that just as we have brought IPD from the dark days of 2012, we can continue to move from breast cancer related lymphoedema to the wider world of all cancer related lymphoedema and we have every confidence that, employing the same model of focus, understanding, planning and delivering through commitment and effort, we can successfully progress our journey into new applications with new devices when we are ready. We trust you will be there with us, for this exciting future when we extend the benefit of our technology to a far greater patient/client community always with the goal of providing optimal benefit for people and for shareholders as an inevitable result of that endeavour."*

This statement remains true and is my renewed commitment to you our shareholders today.

Dr Cherrell Hirst AO