

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	IMPEDIMED LIMITED
ABN	65 089 705 144

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Michael Panaccio
Date of last notice	06/04/2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect - Masto Pty Ltd (a company controlled by Dr Michael Panaccio): Indirect - Starfish Technology Fund 1, LP (an entity controlled by Dr Michael Panaccio): Indirect - Various holders (deemed relevant interest under section 608(3)(b) of the Corporations Act in shares which are subject to voluntary and mandatory escrow agreements with the entity:
Date of change	2 nd July 2009

+ See chapter for defined terms.

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<p>No. of securities held prior to change</p>	<p>Masto Pty Ltd (a company controlled by Dr Michael Panaccio):</p> <ul style="list-style-type: none"> • 229,000 ordinary shares • 114,500 options to subscribe for ordinary shares at an exercise price of \$0.72 per share <p>Starfish Technology Fund 1, LP (an entity controlled by Dr Michael Panaccio):</p> <ul style="list-style-type: none"> • 24,285,465 ordinary shares • 2,763,200 options to subscribe for ordinary shares at an exercise price of \$0.72 per share <p>Various holders (deemed relevant interest under section 608(3)(b) of the Corporations Act in shares which are subject to voluntary and mandatory escrow agreements with the entity):</p> <ul style="list-style-type: none"> • 8,988,386 ordinary shares (Refer Annexure A, for remaining relevant interests post the reduction in relevant interests)
<p>Class</p>	<p>Ordinary shares</p>
<p>Number acquired</p>	<p>Masto Pty Ltd 25,445</p>
<p>Number disposed</p>	<p></p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Masto Pty Ltd \$16,284.80 (64 cents per share)</p>

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No. of securities held after change	<p>Masto Pty Ltd (a company controlled by Dr Michael Panaccio):</p> <ul style="list-style-type: none"> • 254,445 ordinary shares • 114,500 options to subscribe for ordinary shares at an exercise price of \$0.72 per share <p>Starfish Technology Fund 1, LP (an entity controlled by Dr Michael Panaccio):</p> <ul style="list-style-type: none"> • 24,285,465 ordinary shares • 2,763,200 options to subscribe for ordinary shares at an exercise price of \$0.72 per share <p>Various holders (deemed relevant interest under section 608(3)(b) of the Corporations Act in shares which are subject to voluntary and mandatory escrow agreements with the entity):</p> <ul style="list-style-type: none"> • 8,988,386 ordinary shares (Refer Annexure A, for remaining relevant interests post the reduction in relevant interests)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Subscription under entitlement offer dated 28 th May 2009.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A

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Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter for defined terms.

Annexure A

Name of entity	IMPEDIMED LIMITED
ABN	65 089 705 144

Deemed relevant interests in escrowed securities

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
Candlegrove Pty Ltd	16,331 ordinary shares
Cherrell Hirst	69,826 ordinary shares
Colin Frederick & Lynette Anne Brown	6,364 ordinary shares
Greg Brown	3,123,324 ordinary shares
Klemzig Pty Ltd	86,791 ordinary shares
Melvyn Bridges	69,826 ordinary shares
Parma Corporation Pty Ltd	4,137,664 ordinary shares
Biophys Pty Ltd ACN 111 517 956	739,130 ordinary shares
Roxanne Pty Ltd ACN 110 755 345	739,130 ordinary shares
Total	8,988,386 ordinary shares

+ See chapter for defined terms.