

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	25/10/2007

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.	Masto Pty Ltd (a company controlled by Michael Panaccio): • 229,000 ordinary shares • 114,500 options to subscribe for ordinary shares at an exercise price of \$0.72 per share Starfish Technology Fund 1, LP (an entity controlled by Michael Panaccio): • 24,285,465 ordinary shares • 2,763,200 options to subscribe for ordinary shares at an exercise price of \$0.72 per share 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: • 28,819,833 ordinary shares

+ See chapter for defined terms.

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Date of change	24 April 2008
No. of securities held prior to change	56,211,998 (including deemed relevant interests)
Class	Ordinary shares and options to subscribe for ordinary shares
Number acquired	120,212 ordinary shares were added to mandatory escrow agreements
Number disposed	9,815,595 ordinary shares were released from voluntary escrow agreements
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Not applicable
No. of securities held after change	46,516,615 including deemed relevant interests – refer Annexure A
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares held by certain holders under voluntary escrow agreements have been released. The number of shares held under mandatory escrow agreements has increased.

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
Interest disposed	N/A

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

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Annexure A

Name of entity	IMPEDIMED LIMITED
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Deemed relevant interests in escrowed securities

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	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	4,335,349 ordinary shares
Klemzig Pty Ltd	86,791 ordinary shares
Melvyn Bridges	69,826 ordinary shares
Parma Corporation Pty Ltd	4,235,000 ordinary shares
Alan Armstrong	18,850 ordinary shares
Biophys Pty Ltd ACN 111 517 956	739,130 ordinary shares
Dennis Bourque	597,279 ordinary shares
Bruce Cairney	206,940 ordinary shares
Steve Conway	344,958 ordinary shares
Chelsea Services, Inc.	44,698 ordinary shares
Mike Drotar	163,437 ordinary shares
Matt Leitner	2,388 ordinary shares
Roxanne Pty Ltd ACN 110 755 345	739,130 ordinary shares
Carl Sanchez	44,698 ordinary shares
Dennis Schlaht	129,146 ordinary shares
Steve Smith	570,664 ordinary shares
Steve St. Amand	37,362 ordinary shares
Statewide Superannuation Pty Ltd ACN 008 099 223	916,546 ordinary shares
Versant Side Fund III LP	28,346 ordinary shares
Versant Venture Capital III LP	4,803,735 ordinary shares
Westscheme Pty Ltd ACN 009 194 218	916,546 ordinary shares
Total	19,124,450 ordinary shares

+ See chapter for defined terms.