

influenced *Rule 3.19A.2*

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	5 November 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 influenced by Dr Michael Panaccio): Indirect - Starfish Technology Fund 1, LP (an entity influenced by Dr Michael Panaccio):
Date of change	17 May 2010

+ See chapter for defined terms.

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No. of securities held prior to change	Masto Pty Ltd (a company influenced by Dr Michael Panaccio): • 254,445 Ordinary Shares • 114,500 Options to subscribe for Ordinary Shares at an exercise price of \$0.7079 per share Starfish Technology Fund 1, LP (an entity influenced by Dr Michael Panaccio): • 24,285,465 Ordinary Shares • 2,763,200 Options to subscribe for Ordinary Shares at an exercise price of \$0.7079 per share
Class	Ordinary Shares
Number acquired	Masto Pty Ltd 31,806 Ordinary Shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Masto Pty Ltd \$20,674
No. of securities held after change	Masto Pty Ltd (a company influenced by Dr Michael Panaccio): • 286,251 Ordinary Shares • 114,500 Options to subscribe for Ordinary Shares at an exercise price of \$0.7079 per share Starfish Technology Fund 1, LP (an entity influenced by Dr Michael Panaccio): • 24,285,465 Ordinary Shares • 2,763,200 Options to subscribe for Ordinary Shares at an exercise price of \$0.7079 per share
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 19 April 2010

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
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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
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.