

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 30/09/01 Amended 01/01/11

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	James Hazel
Date of last notice	6 July 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.	Candlegrove Pty Ltd (a company of which James Hazel is a director and can influence voting and disposal of shares)
Date of change	28 January 2011
No. of securities held prior to change	Candlegrove Pty Ltd atf Hazel Family Super Fund (Indirect) • 281,777 Ordinary Shares • 33,750 Options to subscribe for ordinary shares at an exercise price of \$0.7012 per share
Class	Ordinary Shares
Number acquired	Candlegrove Pty Ltd atf Hazel Family Super Fund 21,429 Shares
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Candlegrove Pty Ltd atf Hazel Family Super Fund \$15,000 (\$0.70 per share under Share Purchase Plan Offer)
No. of securities held after change	Candlegrove Pty Ltd atf Hazel Family Super Fund (Indirect) 303,206 Ordinary Shares 33,750 Options to subscribe for ordinary shares at an exercise price of \$0.7012 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 the Share Purchase Plan Offer dated 14 December 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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

⁺ See chapter 19 for defined terms.

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Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.