13 November 2012

ASX ANNOUNCEMENT

IMPEDIMED LIMITED
AGM PRESENTIONS

Brisbane, Australia. – **ImpediMed Limited** (ASX: IPD) (“the **Company** or **ImpediMed**”) refers shareholders and investors to the attached Company announcement for release to the market.

The Company’s Annual General Meeting will be held today at 11:00 a.m. at The Tattersall’s Club in Brisbane, Queensland. Attached are the following presentations:

- 2012 AGM: Chairman’s Address
- 2012 AGM: CEO Address (PowerPoint)

Richard Carreon
CEO

ENDS

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L-Dex® is a trademark of ImpediMed Limited.

The L-Dex scale is a tool to assist in the clinical assessment of unilateral lymphoedema of arm and leg in women and the leg in men by a medical provider. The L-Dex scale is not intended to diagnose or predict lymphoedema of an extremity.

About ImpediMed
ImpediMed Limited is the world leader in the development and distribution of medical devices employing Bioimpedance Spectroscopy (BIS) technologies for use in the non-invasive clinical assessment and monitoring of fluid status. ImpediMed’s primary product range consists of a number of medical devices that aid surgeons, oncologists, therapists and radiation oncologists in the clinical assessment of patients for the potential onset of secondary lymphoedema. Pre-operative clinical assessment in cancer survivors, before the onset of symptoms, may prevent the condition from becoming a lifelong management issue and thus improve the quality of life of the cancer survivor. ImpediMed has the first medical device with an FDA clearance in the United States to aid health care professionals, clinically assess secondary unilateral lymphoedema of the arm and leg in women and the leg in men.

For more information, visit: www.impedimed.com.au

13 November 2012

2012 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

2012 has been a very challenging year for ImpediMed with some disappointing outcomes with our milestones and our falling share price. At the same time, however, we have implemented very significant positive changes to address that scenario - namely the appointment of a US based CEO and the consequent course correction in our operational execution. I will speak more about each of those in detail as will Rick. However, before that I have a couple pleasant duties to perform.

INTRODUCTIONS

First; to introduce you to my fellow directors; Mel Bridges Non-executive Director, Jim Hazel Non-executive Director and Chairman of the Audit and Risk Committee, Martin Kriewaldt Non-executive Director and Chairman of the Remuneration Committee, Michael Panaccio Non-executive Director, and Greg Brown Executive Director. As for myself, I have been a Director since 2005 and am Chairman of the Nomination Committee and sit on both the Audit and Risk Committee and the Remuneration Committee. In this year of very significant change for the Company, the Board has worked extremely well together constantly reviewing and monitoring both the Company's strategy and performance and its own performance. It has made some very hard decisions. I thank my fellow Directors for their confidence in and support of me in this role. The ability of the Board to work effectively as a unit and with the CEO is crucial to ImpediMed's successful future.

My second pleasant duty is to welcome Rick Carreon to ImpediMed and his first AGM as President and CEO. The Board is extremely pleased that Rick saw excitement and potential in ImpediMed and even more so since he joined us in July, just four (4) months ago. Rick continues to view the Company in that light as he guides the team through the shadows of today into the sunlight of tomorrow. The Board is greatly encouraged by Rick's focussed approach, his very rapid coming to terms with the essentials of ImpediMed's business and his focus on lymphoedema. Rick has demonstrated his willingness to make hard decisions when they need to be made, and he is welding the ImpediMed team into a strong focussed force, driving the execution of our strategy. He has the Board's full support. I am sure by now you are all aware of Rick's background and experience but if not please let us know so we can provide you with his CV. Given his track record, none of us should have been surprised by his effective leadership in just four (4) months and the goals he has already delivered in that time. In addition, none of us should lack confidence in his ability to continue on that trajectory which will bring ImpediMed back on track in terms of shareholder value. Rick, we welcome you to ImpediMed and look forward to the future with you at the helm.

Third: I want to thank Greg Brown for his years of dedicated and all-consuming service to ImpediMed. As a Board we were very pleased that Greg was willing to assume the role of an Executive Director based in Brisbane, to work alongside Rick providing him with access to his extensive knowledge of our technology, our IP, our key opinion leaders and the world of lymphoedema. It takes two very special individuals to support the move of a retiring CEO to an Executive Director role reporting to that new CEO, and Greg and Rick are those two special people because they are both managing the transition extremely well. The Board is very pleased with how this arrangement is working as are both Rick and Greg. Thank you Greg, for your time as CEO and for your willingness to stay with ImpediMed through this period of change.

We are fortunate also to have with us, Peggy Brooker, our Chief Financial Officer and Chief Operating Officer and Steve Denaro our Company Secretary. And I welcome our Queensland office personnel.

And last but certainly not least, I welcome our Auditors - Alison de Groot our signing partner sends her apologies as she is overseas but Kelly McKenzie and Mike Reid, partners of Ernst & Young are here and are willing to answer questions from you. Thank you Kelly and Mike for your attendance.

YEAR IN REVIEW

Now to the business; Rick will provide details however I would like to give you an overview of the transition from where we were 12 months ago to where we are today.

Some shareholders have indicated that they believe we have developed or are developing a whole new company strategy. That is not correct. The five strategic pillars are still the foundation of our business and our strategic goals. That has not changed. Our goal is still to achieve reimbursement coverage for L-Dex® and to drive sales to build a profitable and sustainable business. However, under Rick's leadership, we are implementing what we refer to as a course correction to our strategy. This has become essential because we are in a time of turbulent change in U.S. healthcare and we are now fully cognisant of the fact that significant coverage is not achievable within our previously anticipated timeframes. The delays in achieving coverage are due to a significant degree to the combined external impact of President Obama's health care reforms and the Global Financial Crisis and they have seriously impacted our sales and our achieving of our milestones as we are too well aware.

Whatever the cause, these delays require us to do things differently in the short term while we continue to work to achieve those long term goals. Given that we now know that reimbursement will take longer than we anticipated, we have increased our focus on reducing our burn rate and achieving sales without reimbursement. This is the essential element of our course correction. Rick will talk to you of the five (5) Strategic Imperatives which he has developed with the Board's input, and which define the execution of our strategy. Everyone in business knows that having an excellent strategy is crucial for any company but without an ability to execute that strategy, even the best strategy in the world is useless. It is clear to us what we need to accomplish and the challenge is to execute and deliver.

To accomplish our required sales growth in this environment (that is without wide reimbursement) is a huge challenge and we all know it will not be easy but with Rick's focussed attention to detail and his absolute determination to turn over every stone to make it happen I am confident that you will see sales grow steadily and in time, given continued appropriate effort, coverage will come. By managing our cash burn effectively, we will extend our available time frame to deliver and we will achieve our strategic goals and create a sustainable successful business.

As further evidence of Rick's focus on our core business and recognising the challenges of raising capital at the current share price we have dramatically reduced our cash burn without harming our core business. We will continue on this trajectory believing it to be in the best interests of shareholders. In support of this endeavour, the Board has reduced its fees, saving $140k/ year. The reduced rate has been in effect since October 1. In addition the Board has committed to a program of director refreshment over the next 12 to 24 months. It is our intention as part of this process to bring a U.S. based director to the Board - but only an individual who has extensive experience in medical devices and reimbursement in the US system. We do not intend to increase the size of the Board.

In April/ May at out last capital raising, you sent us a very clear message that you expected to see results. We have heard that message and are totally focussed on achieving those results. It is our aim not to come back to the market until we can demonstrate positive progress to achieving those results. As a result we have not brought the recommendation for the Board to be given authority to issue up to 25% of shares without shareholder approval. The level will remain at 15% for ImpediMed. We want you to know that we recognise your crucially important role in these decisions and that we are in this journey together.

Further detail with regard to these strategic and high level operational matters is included in my Chairman's letter in the Annual Report. Rick will provide updated operational detail in his address. We are happy to take questions following Rick's address.

CLOSING

In closing I want to sincerely thank each and every one of the ImpediMed's personnel, all of whom have engaged with renewed focus under Rick's leadership and who continue to demonstrate effort and commitment in their dedication to the task ahead of us all.

Even more importantly I want to thank every shareholder who has stayed with us and for taking the time to understand the steps we are taking to turn things around with our fundamental goal being to bring value to shareholders. Thank you for the trust you have shown in us. I can guarantee we will do everything in our power to deliver that value.

Cherrell Hirst

Chairman

Annual General Meeting
13 November 2012

Disclaimer

- This presentation has been produced by ImpediMed Limited (“ImpediMed”) only and may contain forward-looking statements that are based on management’s current expectations, beliefs and assumptions and are subject to a number of risks and uncertainties. The forward-looking statements contained in this presentation (which may include words such as “expects”, “anticipates”, “plans”, “believes”, “scheduled” or “estimates”) include statements about future financial and operating results, status of our regulatory submissions, coverage, possible or assumed future growth opportunities and risks and uncertainties that could affect ImpediMed’s product and products under development. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not prove accurate. Therefore, actual outcomes and results may differ materially from those described. In any forward-looking statement in which ImpediMed expresses an expectation or belief, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement or expectation or belief will result or be achieved or accomplished. We are not under any duty to update forward-looking statements unless required by law.
- This investor presentation update is not an offer of securities.
- ImpediMed and its directors, employees, associates, affiliates and agents, make no:

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- Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended.
- Please review financial releases on ImpediMed’s website (www.impedimed.com.au) for a complete listing of risk factors.

ImpediMed

CEO's Address

Richard Carreon

ImpediMed

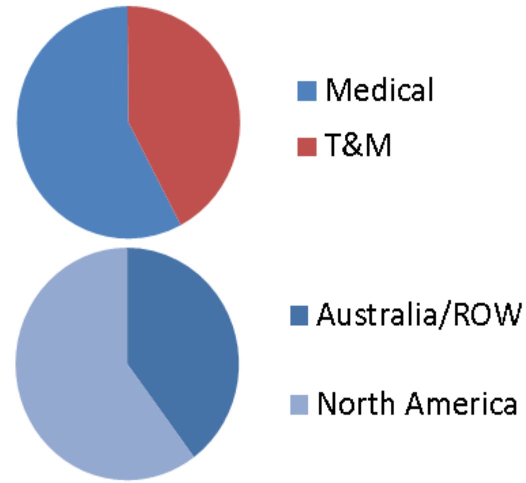
Broad Portfolio of Products and Services

Global Footprint

Complimentary Technologies

Substantial Intellectual Property

Sizable Market Opportunity

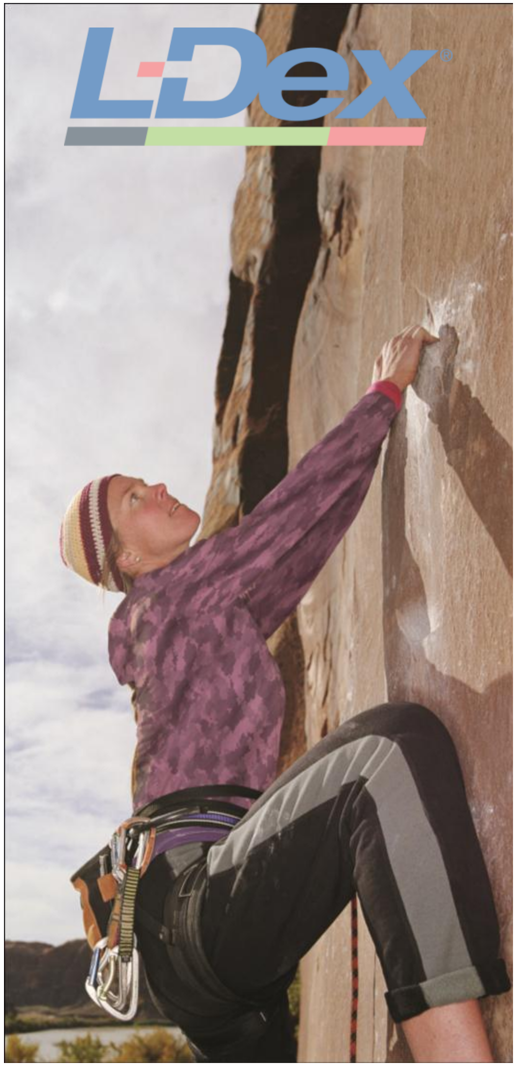


Medical	Test & Measurement


Lymphoedema


Body Composition

Strategic Imperatives



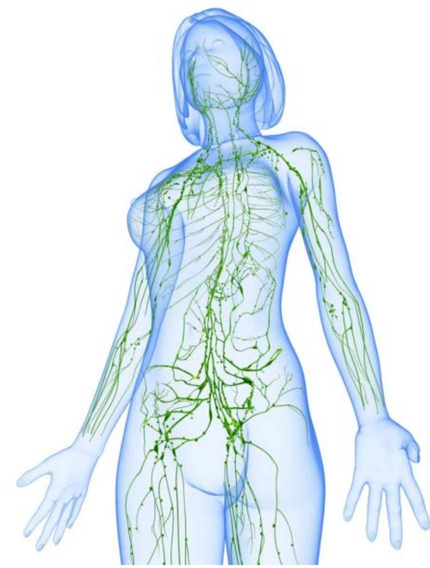
1. L-Dex ® Becomes Routine/Standard of Care
2. Financial Discipline & Strong Cost Controls
3. Favorable Reimbursement
4. Operations & Quality Excellence
5. High Performance Organization

Key ImpediMed Business Attributes

- Bioimpedance Spectroscopy Technology - A growth platform
- First-mover advantage
- Sizable market opportunity
- Building evidence of strong health economic drivers
- Clinical Data – Over 50 peer reviewed journals, published abstracts and manuscripts
- Regulatory approvals - US, AUS, EU, HK
- Substantial IP Portfolio – 28 families
- High margin disposables
- Growing number of Key Opinion Leaders (KOLs) across multiple specialties
- Driving L-Dex to become part of the complete breast cancer care continuum

Lymphoedema

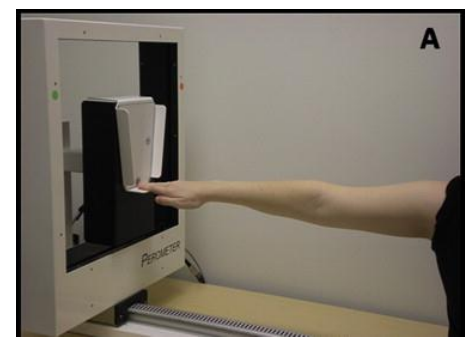
"Lymphoedema – oedema that results from chronic lymphatic insufficiency – is a chronic debilitating disease that is frequently misdiagnosed, treated too late, or not treated at all"



Source: Szuba, A., et al., *The third circulation: radionuclide lymphoscintigraphy in the evaluation of lymphedema.* J Nucl Med, 2003. **44**(1): p. 43-57.

Background

- **Measurements**
  - Tape measure
  - Water displacement
  - Perometry
- **Drawbacks**
  - Difficult to replicate
  - No standardized cut-off
  - Not widely available in the patient care continuum
  - Not FDA cleared for lymphoedema assessment
  - May not detect subclinical lymphoedema



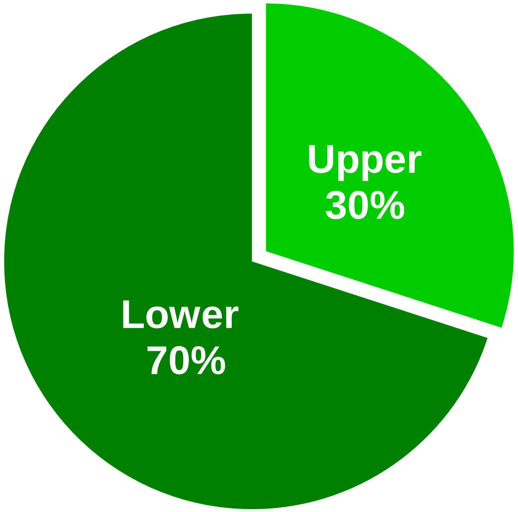
The Market

Incidence

1% to 47%

The incidence of lymphoedema after axillary lymph node dissection ranges from 13-47%[1-5]. After sentinel lymph node biopsy, the incidence of lymphoedema is significantly lower and ranges from 1-16.8%[1-4]. The American Oncology Group (ACOSOG) has recently published results of the 2010 and 2011 trials looking at sentinel lymph node biopsy for breast cancer and found a 5% LE rate for sentinel lymph node only[6].

Opportunity



Lower body lymphoedema is estimated to be two plus times great then upper body lymphoedema.

Impact

~$2 Billion over 5 years

Estimated cost to the U.S. Healthcare system for treating breast cancer related lymphoedema

Product Platforms

L-Dex U400

FDA Cleared

Provides a direct measure for extracellular fluid (ECF) to aid in the clinical assessment and monitoring of subclinical fluid changes associated with unilateral limb lymphoedema as a result of trauma to lymphatic system

L-Dex UB500

In development and not FDA cleared

Extends the direct measure capabilities to aid in the clinical assessment and monitoring of subclinical fluid changes associated with bilateral limb lymphoedema as a result of trauma to lymphatic system

How We Win

Disciplined Execution

- Focus, integrate, stage, and execute an aggressive market development strategy
  - Expand beyond single centers
  - Target key multi center sites
  - Target Health Maintenance Organizations (HMOs)
  - Target Accountable Care Organizations (ACOs)
- Continue to scrutinize our cost structure and expenses
- Focus on building our core business
- Quality versus quantity

Accelerate Adoption

- Refine physician/clinician and patient programs to drive adoption, utilization, and compliance
- Develop high quality reference sites
- Build Clinical Evidence
  - Short Term - leverage existing data
  - Medium Term - expand data sets to fill payors perceived gaps
  - Long Term – trials that expand our indications and/or build clinical and cost savings evidence

Favorable Reimbursement

- Secure local and regional reimbursement while executing national reimbursement strategy
- Expand reimbursement resources as opportunities present themselves
- Focus on regional Medicare Administrative Contractors (MACs)
- Obtain support of key specialty societies
- Category III Code to Category I Code initiative

How We Win – An Update

Disciplined Execution

- Our lymphoedema business grew in Q1 2013 over pervious Q1 2012:
  - 56% internationally
  - 19% in the U.S. excluding a one time device sale in 2013
- Solid initial inroads made in our market development strategy
- Cash burn flat to the fourth quarter FY12 at $3.0 million including one-time costs associated with our strategic realignment
- We will continue to reduce our burn rate

Accelerate Adoption

- Key existing and strategically important new customers are providing valuable insight into practice adoption processes
- Clinical Evidence
  - Detailed review from the perspective of the Food and Drug Administration as well as Payors
  - Prioritize based on filling perceived gaps with existing data
  - Develop data sets that are able to be used for new indications / labeling, reimbursement, and Category 1 CPT Code application

Favorable Reimbursement

- Convening board of Key Opinion Leaders, former medical directors, and researchers to review payor feedback and provide clear direction forward on our existing code
- Category 1 CPT Code planned for implementation January 2016
  - Executing a detailed plan by month to ensure success of our application
  - Over the next 12 months we will meet with the key physician specialty societies to gain support for our application

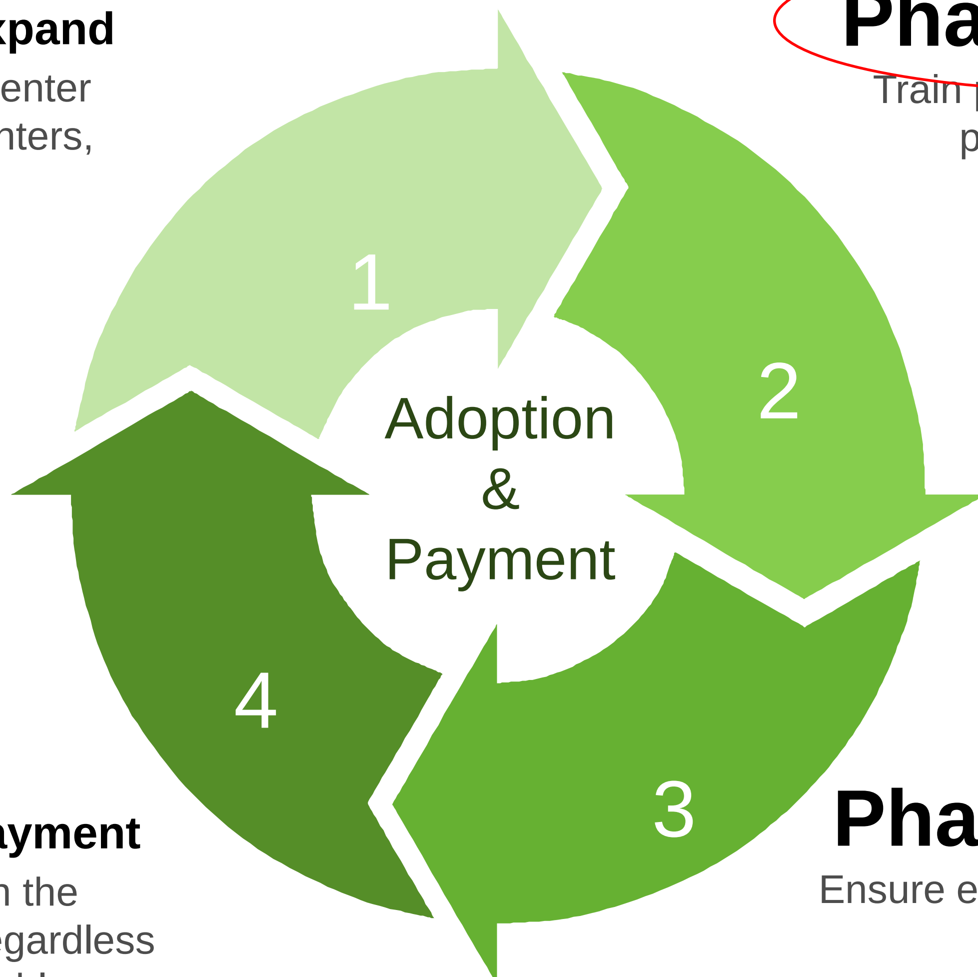
Integrated Revenue Strategy

Phase 1 - Expand

Sell key centers (multi center sites, KOLs in single centers, HMOs, and ACOs in strategically important geographies

Phase 2 - Adoption

Train physicians/clinicians and patients, in key centers to collect clinical evidence and cost savings data



Phase 4 - Payment

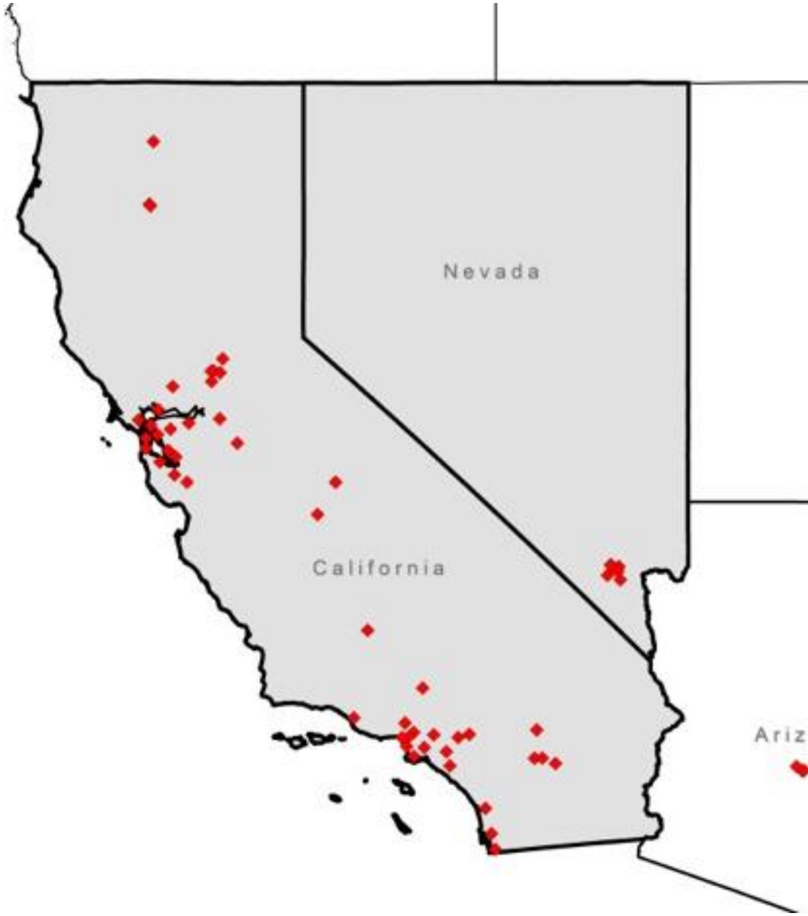
Meet with every payor in the targeted geographies regardless of size to drive for favorable reimbursement

Phase 3 - Utilization

Ensure every reading is billed and every denial is appealed

Integrated Growth Strategy

- Focus on key geographies that have high potential for expansion of existing customers and adding new customers
- Train key centers as reference sites
- Obtain payment for readings at local and regional payers
- Expand adoption



Illustrative Only

Update on Key Customers

KAISER PERMANENTE®

- Initial installation of the Survivorship Clinic and two hospitals has gone very well
- Both hospitals testing patients and referring them to the Survivorship Clinic for long-term readings
- The Electronic Medical Records (EMR) have been updated to incorporate L-Dex readings and generate next appointments

- Six centers have been trained
- Three taking readings on newly diagnosed breast cancer patients and are scheduling follow up appointments
- Working through several practice adoption challenges at the other three centers (patient flow, screening rooms, medical records, billing and coding)

21st Century Oncology
www.21stCenturyOncology.com

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