



07 October 2021

ASX ANNOUNCEMENT

2021 Annual General Meeting – Notice of Meeting

Attached is the Notice of Meeting and Proxy Form in respect of the 2021 Annual General Meeting (**AGM**) for ImpediMed Limited (**ImpediMed**) (ASX:IPD) which is being held as a virtual event on Wednesday 10 November 2021 at 9.00am AEDT.

Details on how to participate in the AGM are outlined in the Notice of Meeting and in the Online Meeting Guide. These documents are available at

<https://www.impedimed.com/about/investors/corporate-governance/>.

The Annual Report for the year ended 30 June 2021 is available at

www.impedimed.com/about/investors/financial-reports/.

Authorised for release by the Board of ImpediMed Limited.

Contact Details

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About ImpediMed

Founded and headquartered in Brisbane, Australia with US and European operations, ImpediMed is a medical technology company that uses bioimpedance spectroscopy (BIS) technology to generate powerful data to maximise patient health.

ImpediMed produces a family of FDA cleared and CE Marked medical devices, including SOZO® for multiple indications including heart failure, lymphoedema, and protein calorie malnutrition sold in select markets globally.

For more information, visit www.impedimed.com.

About SOZO Digital Health Platform

SOZO, the world's most advanced, noninvasive bioimpedance spectroscopy (BIS) device, delivers a precise snapshot of fluid status and tissue composition in less than 30 seconds. Using ImpediMed's BIS technology, SOZO measures 256 unique data points over a wide spectrum of frequencies from 3 kHz to 1000 kHz. Results are available immediately online for easy data access and sharing across an entire Healthcare system. The FDA-cleared, CE-marked and ARTG-listed digital health platform aids in the early detection of secondary lymphedema, provides fluid status for patients living with heart failure, and can be used to monitor and maintain overall health – all on a single device.

For more information, visit: <https://www.impedimed.com/products/sozo/>.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions and expectations and on information currently available to management.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to expand sales and market acceptance in the US and Australia including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialise new products including our ability to obtain reimbursement for our products; our expectations with respect to our clinical trials, including enrolment in or completion of our clinical trials and our associated regulatory submissions and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position.

Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. ImpediMed does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. ImpediMed may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.



2021
Notice of
Annual General Meeting

Wednesday 10 November 2021
9.00am AEDT

ImpediMed Limited
ACN 089 705 144

Participation in the AGM

The Annual General Meeting (AGM) of ImpediMed Limited (**ImpediMed**) will be held on Wednesday 10 November 2021 commencing at 9.00am (AEDT).

To make the meeting as accessible as possible for all Shareholders, we are offering the following options.

Shareholders can participate in the AGM in the following ways:

Before the AGM

AGM Notice of Meeting

Access online at **www.impedimed.com/about/investors/corporate-governance**.

Request a hard copy of the Notice of Meeting by phone +61 1300 554 474 or email **registrars@linkmarketservices.com.au**

Vote or appoint proxy

Return the hard copy Proxy Form or vote online at **www.linkmarketservices.com.au**
To be valid, your proxy appointment must be received by **9.00am AEDT** on **Monday 08 November 2021**

Ask a question

Submit questions online or **www.linkmarketservices.com.au** by **5.00pm on Wednesday 03 November 2021**

At the AGM

Join online

- Enter **<https://agmlive.link/IPD21>** into a web browser
- Enter your name, phone number, email and company name (if applicable) and select 'Register' to register
- If you are a Shareholder, enter your SRN/HIN
- If you are a proxy, enter the code that Link will email to you 24 hours before the AGM

Vote online

- Only Shareholders, proxyholders, body corporate representatives or attorneys can vote.
- Once you have registered via the portal, your voting card will appear on your screen
 - Voting will open at the start of the AGM
 - Select 'Get a Voting Card' to vote

Ask a question online

- Only Shareholders, proxyholders, body corporate representatives or attorneys can ask questions.
- Click on the 'Ask a Question' box at the top or the bottom of the webpage
 - Select the category/resolution to which your question relates from the 'Regarding' menu and type your question
 - Questions will be read aloud verbatim at the AGM

Attend and ask questions by telephone

If you wish to ask a question or make a comment orally rather than via the online platform, you can participate in the AGM via telephone. Only Shareholders, proxyholders, body corporate representatives or attorneys can listen to the AGM and ask questions. Further, it will not be possible to vote by telephone. To utilise the telephone option please call Link on 1800 990 363 (inside Australia) or +61 1800 990 363 outside Australia by **9.00am AEDT on Monday 08 November 2021** to register your participation and obtain the required access code.

Once registered, you will then be able to ask a question at the Meeting by:

- Pressing *1 on your keypad
- When it is time to ask your question, the moderator will introduce you to the Meeting, your line will be unmuted and you can then start speaking
- Your line will be muted once your question is answered

Please refer to the Online Meeting Guide at **www.impedimed.com/about/investors/corporate-governance** for further details about attending via the online portal.

If you need assistance, please call +61 1300 554 474.

Chair's message

07 October 2021

Dear ImpediMed Shareholder,

On behalf of the Board, I am pleased to invite you to attend the AGM of ImpediMed Limited which will be held on Wednesday 10 November 2021 commencing at 9.00am (AEDT).

Due to the uncertainty of restrictions imposed by the Commonwealth and State Governments as a result of the COVID-19 pandemic, the meeting will be held as a virtual-only meeting.

All ImpediMed investors can participate in the AGM through the online platform at **<https://agmlive.link/IPD21>**. Details on how to join online are set out in the attached Notice of Meeting and in the Online Meeting Guide which are available on our website at **www.impedimed.com/about/investors/corporate-governance**.

Shareholders participating in the AGM through the online platform or by telephone will have the opportunity to submit or ask questions to the Board and ImpediMed's external auditors during the AGM. If you would like to ask a question prior to the AGM, please do so through our Share Registry at **www.linkmarketservices.com.au**.

Please read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider how to vote on each resolution related to the items of business of the AGM.

I encourage you to read our 2021 Annual Report which provides a detailed overview of business performance last financial year (**www.impedimed.com/about/investors**).

Thank you for your continued support of ImpediMed. As announced to the market on 07 October 2021, this will be my last AGM as Chair as I am not standing for re-election at this Meeting. I look forward to the opportunity to provide you with a progress update and to hear your views at our AGM.

Yours sincerely,



Scott Ward
Chair

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM**) of Shareholders of ImpediMed Limited (**Company** or **ImpediMed**) will be held as a virtual-only meeting, due to the restrictions imposed by the Commonwealth and State Governments, on Wednesday 10 November 2021 at 9.00am (AEDT) (**Meeting**). Shareholders can participate in the Meeting via the online platform at <https://agmlive.link/IPD21> or via telephone.

The Explanatory Memorandum accompanying this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, Voting Procedures and the Proxy Form comprise part of this Notice.

Items of business

Item 1: Financial statements and reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the Company for the financial year ended 30 June 2021.

All Shareholders can view the Annual Report, which contains the Financial Report for the year ended 30 June 2021, at www.impedimed.com/about/investors/financial-reports/.

Item 2: Remuneration Report

To consider and, if thought fit, pass the following as an advisory resolution of the Company:

"To adopt the Remuneration Report for the year ended 30 June 2021."

Notes:

- (i) In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.
- (ii) A voting exclusion applies to this resolution (see Explanatory Memorandum for details).

Item 3: Election of Directors

Item 3.1: Re-election of Mr Amit Patel

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"That Mr Amit Patel, being a Director who is retiring in accordance with clause 16 of the Company's Constitution and Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a director of the Company."

Item 3.2: Re-election of Mr Donald Williams

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"That Mr Donald Williams, being a Director who is retiring in accordance with clause 16 of the Company's Constitution and Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a director of the Company."

Item 4: Grant of performance rights to Mr Richard Carreon, Chief Executive Officer and Managing Director

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"That for the purposes of Part 2D.2 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given to the grant and issue of 7,400,000 Performance Rights to Mr Richard Carreon, the Chief Executive Officer and Managing Director of the Company, and the subsequent issue of Shares on the vesting of those Performance Rights, under the ImpediMed Employee Incentive Plan and on the terms and conditions set out in the Explanatory Memorandum."

Note: A voting exclusion applies to this resolution (see Explanatory Memorandum for details).

Item 5: Grant of options to Mr Richard Carreon, Chief Executive Officer and Managing Director

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"That for the purposes of Part 2D.2 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given to the grant and issue of 6,159,000 Options to Mr Richard Carreon, the Chief Executive Officer and Managing Director of the Company, and the subsequent issue of Shares on the exercise of those Options, under the ImpediMed Employee Incentive Plan and on the terms and conditions set out in the Explanatory Memorandum."

Note: A voting exclusion applies to this resolution (see Explanatory Memorandum for details).

Item 6: Approval of additional 10% capacity to issue equity securities under ASX Listing Rule 7.1A

To consider, and if thought fit, pass the following as a special resolution of the Company:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given to the Company having the additional capacity to issue equity securities under Listing Rule 7.1A on the terms and conditions as detailed in the Explanatory Memorandum."

Note: A voting exclusion applies to this resolution (see Explanatory Memorandum for details).

Item 7: Approval to issue securities under the ImpediMed Employee Incentive Plan

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

"That for the purposes of Listing Rule 7.2, Exception 13 and for all other purposes, approval is given to the issue of securities under the ImpediMed Employee Incentive Plan (as amended) (and US Sub-Plan) on the terms and conditions set out in the Explanatory Memorandum."

Note: A voting exclusion applies to this resolution (see Explanatory Memorandum for details).

Item 8: Amendments to Constitution

To consider, and if thought fit, pass the following as a special resolution of the Company:

"That, the Constitution of the Company be amended as set out in the document tabled at the Meeting and signed by the Chair for identification (other than rule 27 – proportional takeover provisions), with effect from the close of the Meeting."

Item 9: Renewal of proportional takeover provision

To consider, and if thought fit, pass the following as a special resolution of the Company:

"That the proportional takeover provision in rule 27 of the Company's amended Constitution, as set out in the document tabled at the Meeting and signed by the Chair for identification, be renewed for a period of three years commencing from the date of the Meeting."

Voting Procedures

All resolutions will be by poll

In accordance with clause 10.9 of the Company's Constitution (**Constitution**) the Chair intends to demand a poll on each of the resolutions proposed at the Meeting. Each resolution considered at the Meeting will therefore be conducted by a poll. The Chair considers voting by poll to be in the interests of Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Entitlement to vote

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7.00pm (AEDT) on Monday 08 November 2021 (**Entitlement Time**).

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

How to vote – before the AGM

Appointment of Proxy

A Shareholder who is entitled to vote at this Meeting is entitled to appoint not more than two proxies to vote in place of the Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Items 2, 4, 5, and 7 (see the Explanatory Memorandum):

- If a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines; and
- If a Shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on an item of business, the Chair will vote in accordance with his voting intention as stated in this Notice of Meeting.

Submitting your Proxy Form

To be valid, a Proxy Form must be received by the Company in the manner set out in this Notice.

The Chair's decision on the validity of a vote cast by a proxy or vote cast in person, is conclusive and the Company reserves the right to declare invalid any Proxy Form not received in this manner.

For your proxy vote prior to the AGM to be effective, your completed, signed and lodged Proxy Form (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney must be received by the Company's Share Registry, Link Market Services, no later than 9.00am (AEDT) on Monday 08 November 2021 (**Proxy Deadline**). After this time, you will still be able to lodge your vote during the AGM by using the online platform.

Proxy forms may be submitted in one of the following ways:

- Online:** Via the Company's Share Registry at www.linkmarketservices.com.au. You will need your Securityholder Reference Number (**SRN**) or Holding Identification Number (**HIN**) and postcode for your shareholding.
- Mobile device:** Using a mobile device by scanning the QR code on the back of the Proxy Form. You will also need your SRN or HIN and postcode for your shareholding.
- By post:** Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235. Please allow sufficient time so that it reaches Link Market Services Limited by the Proxy Deadline.
- By fax:** (02) 9287 0309 (within Australia), +61 2 9287 0309 (from outside Australia).
- By hand delivery:** Link Market Services Limited at Level 12, 680 George Street, Sydney NSW 2000.

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

Power of Attorney

A proxy appointment and the original power of attorney (if any) under which the proxy appointment is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than the Proxy Deadline.

How to vote – during the AGM

Using the online platform

Shareholders can vote directly using the online platform (<https://agmlive.link/IPD21>) **at any time between the commencement of the AGM (9.00am AEDT on Wednesday 10 November 2021) and the closure of voting as announced by the Chair during the AGM.**

Shareholders will be able to cast their vote using the electronic voting card received after clicking the 'Get a Voting Card' button. If you have more than one shareholding, continue to click on 'Get a Voting Card' to receive cards for each of your holdings. Shareholders can then choose to vote at any time during the meeting. A change can be made to your vote at any time while voting remains open. Once you submit your voting card, you will be unable to change it. Any cards not submitted by the close of voting will be automatically submitted.

More information about how to use the online platform, including how to vote and ask questions online during the AGM, is available in the Online Meeting Guide, which has been lodged with the ASX and is available at our website at www.impedimed.com/about/investors/financial-reports/. If you intend to use the online platform, we recommend that you check to ensure the online platform works on your device before the AGM.

Proxy Voting by the Chair

For Item 2 (Remuneration Report), Item 4 (Grant of Performance Rights to the Chief Executive Officer and Managing Director), Item 5 (Grant of Options to the Chief Executive officer and Managing Director), and Item 7 (Approval to issue securities under the EIP), where the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote on Items 2, 4, 5, and 7, the Shareholder is expressly authorising the Chair to vote in accordance with the Chair's voting intentions for these items of business, even though Items 2, 4, 5, and 7 are connected directly or indirectly with the remuneration of Key Management Personnel (**KMP**).

The Chair intends to vote all undirected proxies in favour of all the resolutions in the Notice of Meeting, including Items 2, 4, 5 and 7.

Submitting questions

Before the AGM

Shareholders can submit questions in advance of the AGM via the Share Registry website at www.linkmarketservices.com.au.

Please submit any questions by 5.00pm on Wednesday 03 November 2021.

Questions will be collated and the Chair and/or Chief Executive Officer will seek to address as many of the more frequently raised topics as possible during the AGM. Please note that individual responses will not be sent to Shareholders.

During the AGM

Shareholders will be able to submit or ask questions or comments at any time during the meeting:

- if attending online: by using the 'Ask a Question' tab on the screen. We encourage you to ask your questions as early as possible in the meeting. The questions will be read out at the meeting verbatim on your behalf.
- If attending by telephone (once registered via the process described earlier in this Notice): by pressing *1 on your handset. When it is time to ask your question, the moderator will introduce you to the Meeting, your line will be unmuted and you can then start speaking. Your line will be muted once your question is answered.

Conduct of the Meeting

ImpediMed is committed to ensuring that its Shareholder meetings are conducted in a manner which provides Shareholders who participate in the AGM with the opportunity to participate in the business of the AGM in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about ImpediMed generally.

The Chair of the Meeting will exercise his powers as the Chair to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of Shareholders who are participating in the Meeting.

BY ORDER OF THE BOARD



Leanne Ralph
Company Secretary
07 October 2021

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held at 9.00am AEDT on Wednesday, 10 November 2021.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote on the resolutions.

Subject to the abstentions noted below in respect of each resolution, the Board recommends that Shareholders vote in favour of all resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

The resolutions in Items 3, 4, 5 and 7 are ordinary resolutions, which require a simple majority of votes cast by Shareholders entitled to vote on the resolution. The resolutions in Items 6, 8 and 9 are special resolutions requiring greater than 75% approval. The resolution in Item 2 relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Item 1 – Financial statements and reports

As required by section 317 of the Corporations Act the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be presented at the Meeting. The Financial Report contains the financial statements of ImpediMed Limited.

There is no requirement for a formal resolution on this Item.

The Chair of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company, and to ask questions about, or make comments on, the Remuneration Report. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, Ernst & Young (EY), questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the financial year ended 30 June 2021, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of EY in relation to the conduct of the audit.

Shareholders may submit written questions to the Company in relation to the above matters and the way to do this is outlined earlier in this Notice.

Item 2 – Remuneration Report

The Company has prepared a Remuneration Report for consideration and adoption by Shareholders. The Remuneration Report on pages 40-60 of the Company's Annual Report for the year ended 30 June 2021 sets out the remuneration policies of the Company and reports on the remuneration arrangements and outcomes for KMP, including the directors and executives of the Company. The 2021 Annual Report is available at www.impedimed.com/about/investors/financial-reports/.

As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments from Shareholders when considering the Company's remuneration policies.

Remuneration philosophy and addressing Shareholder feedback

ImpediMed is committed to establishing a remuneration strategy that effectively aligns KMP remuneration with Shareholder value creation and that supports achievement of the Group's strategic goals in essential areas, including commercialisation efforts, clinical trials, regulatory clearances and market expansion of its SOZO® product.

The Remuneration Committee carefully considers feedback provided by Shareholders. As a result of Shareholder feedback and to address potential impacts of COVID-19, the Company made a number of considerations to remuneration during the 2021 financial year, which are outlined in detail in Section 1 of the Remuneration Report. These considerations included a

50% reduction to the Managing Director/Chief Executive's (**MD/CEO**) fixed cash remuneration consisting of a 30% temporary reduction in cash base salary and a further 20% reduction in cash base salary which was received as equity in lieu of cash; a 30% reduction to other Executive's fixed cash remuneration consisting of a 10% temporary reduction in cash base salary and a further 20% reduction in cash base salary which was received as equity in lieu of cash; a 25% temporary reduction to board fees; and a further reduction to Non-executive Director (**NED**) board fees, as the remainder of NED fees were received as equity in lieu of cash.

For the upcoming 2022 financial year, the Company is proposing to move to 100% performance-based incentives for long-term incentive grants for the MD/CEO and Executives. With consideration to shareholder feedback and to align with Australian remuneration best-practices, the Company proposes to issue, subject to Shareholder approval, Performance Rights and Options to Mr Carreon (MD/CEO), with the vesting of both dependent upon the Group's performance against specified benchmarks. These are described in more detail in relation to Items 4 and 5 (Grant of Performance Rights and Options to Mr Richard Carreon, Chief Executive Officer and Managing Director) below.

The Remuneration Committee reviews the Group's remuneration philosophy and strategy and makes recommendations to the Board regarding the remuneration arrangements for Executive KMP. ImpediMed's remuneration philosophy and strategy are designed to attract, motivate and retain executives of the required calibre by identifying and rewarding high performers and recognising the contribution of each Executive to the continued growth and success of the Group.

ImpediMed is a high-growth business founded on innovation, providing highly advanced technologies and delivering data-driven solutions that provide individualised, proactive care to help improve patient outcomes. Most of the Company's critical roles are based in the US, where there is a fiercely competitive medical technology market, including in cloud-based computing, software development and technical/clinical sales.

The Company's rapid transformation to a high-growth medical technology company makes it critical to be able to retain and attract specialised talent necessary to achieve the important clinical, regulatory and commercial milestones on which the success of our strategy depends.

As detailed more fully in the Remuneration Report, the remuneration philosophy at ImpediMed targets fixed remuneration at the median of external comparators and, for exceptional performance, targets variable remuneration above the median. To determine executive remuneration, the Remuneration Committee benchmarks against medical device and technology companies within a third-party global survey considering Australia and United States market data, to ensure that policy objectives are met and are in line with good corporate practices for a company of ImpediMed's size and industry. The committee obtained comprehensive analyses by third party consultants in 2021 to benchmark executive remuneration against companies of similar size, industry and complexity.

Other factors the Remuneration Committee may consider when setting remuneration include internal equity, individual performance, tenure, leadership skills and ability to impact Group performance. In addition, while recruiting and retaining key executive talent, remuneration decisions may be determined based on negotiations with such individuals and can reflect such factors as the amount of remuneration that the individual would forgo by joining or remaining with the Group.

The 2020 and 2021 years will be remembered for the COVID-19 pandemic and its effects on society, economy, business and the lives of ordinary people world-wide. Despite this ongoing global pandemic and without any commercial insurance coverage policies for reimbursement in the lymphedema business, the Group delivered strong growth throughout the 2021 financial year. SOZO Revenue grew by 64% Year-over-Year, while Annual Recurring Revenue grew by 67%. The Group signed SOZO contracts valued at over \$12.3 million during the financial year, with the majority of this revenue to be recognised over three years. In addition, the Group achieved a number of key milestones, including the signing of two large contracts with AstraZeneca and the release of the Meta-Analysis proving BIS L-Dex is statistically significant.

ImpediMed's remuneration framework is aimed at rewarding executives and employees for the achievement of growth in the business, the achievement of corporate milestones, and the creation of Shareholder value in the short, medium and long-term.

Board recommendation

The Board recommends that Shareholders vote FOR the resolution in Item 2.

Voting exclusion

The Company will disregard any votes cast on Item 2 by, or on behalf of:

- (a) any member or a former member of the KMP whose remuneration details are disclosed in the Company's 2021 Remuneration Report, or
- (b) a Closely Related Party of such a KMP,

unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Proxy Form.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Item 2 because the Company's proxy appointment expressly authorised the Chair of the Meeting to exercise undirected proxies even though the Item is connected with the remuneration of a member of the Company's KMP.

What this means for Shareholders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 2. If you intend to appoint the Chair of the Meeting as your proxy, you can direct him how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this item of business).

Item 3 – Re-election of directors

In accordance with the Company's Constitution and the Listing Rules, an election of Directors must be held at each annual general meeting.

Clause 16.1 of the Constitution states that one-third of all Directors (excluding the Managing Director and Directors appointed during the year by the Board) must retire at every annual general meeting and are eligible to stand for re-election. The Directors to retire pursuant to clause 16.1 of the Constitution are the Directors (other than the Managing Director) who have held office the longest since being appointed or last being elected. In the case where Directors were elected on the same day, the Directors to retire are determined by agreement between the Directors, or a ballot. Further, ASX Listing Rule 14.4 states that a director must not hold office without re-election past the third annual general meeting following the director's appointment or three years, whichever is longer.

As Mr Scott Ward is retiring at the conclusion of this AGM, Mr Amit Patel and Mr Don Williams have elected to retire and offer themselves for re-election at this Meeting.

The election of each of the candidates must be considered and voted on as separate resolutions. Details of the candidates are outlined below.

Item 3.1: Re-election of Mr Amit Patel

Mr Patel was appointed to the board in March 2017 and was last re-elected by Shareholders in November 2019. He currently serves on the Audit and Risk Management and Nomination committees.

Mr Patel is a Co-Founder and CEO of Murata Vios (formerly Vios Medical), which has created an FDA-cleared patient management platform that integrates IoT-based monitoring, remote care services, and big data analytics to alleviate gaps in patient vigilance across in-hospital and home environments. Vios is currently commercialising its monitoring and services solution across major hospital systems in the US and India. Vios Medical was acquired by Murata Manufacturing in October of 2017.

Prior to founding Vios, Mr Patel was with HeartFlow where he created a joint go-to-market strategy with GE Healthcare's imaging division, managed the DeFACTO clinical study across multiple UK sites, and developed a health economic story for the NHS. Prior to HeartFlow, Mr Patel was with Medtronic's Corporate Development group and was responsible for acquisitions, minority investments, and joint ventures spanning existing businesses and strategic whitespace areas.

Mr Patel has an MBA from Stanford University and a Bachelor of Biomedical Engineering from the University of Minnesota.

Prior to submitting himself for re-election, Mr Patel confirmed that he would continue to have sufficient time to properly fulfil his Director duties for the Company.

Having had regard to the ASX Corporate Governance Principles and Recommendations (4th edition) (**ASX Principles**), the Board considers Mr Patel to be an independent director.

Board recommendation

The Board (with Mr Patel abstaining) supports the election of Mr Amit Patel and recommends that Shareholders vote FOR Mr Patel's re-election as a Director of the Company for the reasons of his extensive and relevant industry experience, as outlined above.

Item 3.2: Re-election of Mr Donald Williams

Mr Williams was appointed to the board in March 2017 and was last re-elected by Shareholders in November 2019. He is currently Chair of the Remuneration Committee and serves as a member on the Audit and Risk Management and Nomination committees.

Mr Williams has more than 35 years in leadership roles as a Certified Public Accountant (CPA) and an accredited public company director, serving the life science, biotech, and medical device industries. Mr Williams has significant experience assisting companies and management teams with initial public offerings, complex business challenges and analysis of financial reporting matters. His breadth of experience includes a diverse set of growing domestic and international companies including venture financings, public equity offerings, public debt offerings, mergers and acquisitions, and interaction with the US Securities and Exchange Commission and Public Company Accounting Oversight Board.

While at both Ernst & Young and Grant Thornton, Mr Williams was focused on the Life Sciences Industry. For over 15 years, he directed Ernst & Young's Venture Capital and Emerging Growth Markets in the Southeast Market and in the Pacific Southwest Market. During his seven years at Grant Thornton, he was the National Leader of the United States Life Sciences Industry. His oversight of the National Life Sciences Industry included setting strategy, establishing the sales and marketing plan and oversight of industry operations.

Prior to submitting himself for re-election, Mr Williams confirmed that he would continue to have sufficient time to properly fulfil his Director duties for the Company

Having had regard to the ASX Principles, the Board considers Mr Williams to be an independent director.

Board recommendation

The Board (with Mr Williams abstaining) supports the re-election of Mr Williams and recommends that Shareholders vote For Mr William's re-election as a Director of the Company for his extensive finance skills and relevant industry experience, as outlined above.

Items 4 and 5 – Grant of performance rights and options to Mr Richard Carreon, Chief Executive Officer and Managing Director

ASX Listing Rule 10.14 provides that the Company must not permit any directors to acquire securities under an employee incentive scheme without the approval of Shareholders. If an approval under ASX Listing Rule 10.14 is obtained, then the securities issued to Mr Carreon will not be counted towards the Company's placement capacity under Listing Rule 7.1, by virtue of the exception in Listing Rule 7.2, exception 14 (which excludes an issue of securities approved under Listing Rule 10.14).

Accordingly, Items 4 and 5 seek Shareholder approval for the grant of securities for Mr Carreon.

The Remuneration Committee considers the mix of long-term incentives (Performance Rights and Options) to be a valuable part of Mr Carreon's remuneration as it encourages retention, development and a multi-year focus. Performance-based awards are issued to increase the focus on supporting the Group's long-term business strategy and Shareholder value.

To align with Australian practices, over time IPD has increased the weighting on performance-based awards in the LTI portfolio with the financial year 2022 issuance being 100% performance-based with three (3) year cliff vesting.

Item 4 seeks Shareholder approval for the grant of 7,400,000 Performance Rights to, and the issue of Shares on the vesting of those Performance Rights, to Mr Carreon under the Employee Incentive Plan (EIP). If Shareholder approval is obtained, the Company will issue Mr Carreon with 7,400,000 Performance Rights under the EIP and on the terms described below. The proposed grant is for the same number of Performance Rights that were approved at the 2020 AGM. This amount represents the maximum performance.

Item 5 seeks Shareholder approval for the issue of Options to Mr Carreon under the Company's EIP. If Shareholder approval is obtained, the Company will issue Mr Carreon with 6,159,000 Options under the EIP and on the terms described below. The proposed grant is for the same number of Options that were approved at the 2020 AGM and now contain a 3-year cliff vesting and a performance hurdle against specified benchmarks..

A full copy of the existing EIP rules are available on the Company's website.

Details of Mr Carreon's remuneration

As noted in the Remuneration Report, and the discussion in the Explanatory Memorandum relating to Item 2 (Remuneration Report), the Remuneration Committee has reviewed the Company's remuneration framework in response to previous concerns raised by Shareholders. An important element of the revised framework is that the at-risk remuneration mix for Key Management Personnel has shifted to a greater proportion of performance-based remuneration, in line with US and Australian market practice.

The remuneration for Mr Carreon for FY22 will comprise the following components:

- Fixed remuneration of US\$536,987 (base salary excluding superannuation) per annum, a 4% increase on US\$516,334 FY21 targeted base cash;

During the 2021 financial year, Mr Carreon agreed to continue a 50% reduction in fixed cash remuneration through 30 December 2020 (a total of 9 months from 1 April 2020) consisting of a 30% temporary reduction in cash base salary and a further 20% reduction in cash base salary which was received as equity in lieu of cash. Mr Carreon agreed to continue to exchange 20% of base salary with equity, in the form of market value shares for the rest of the 2021 financial year, resulting in a cash base salary of USD \$335,617 plus non-monetary health benefits for the financial year 2021. The exchange of 20% of base salary with equity remains in effect at the start of the 2022 financial year.

- Superannuation [401(k)] benefits of up to US\$27,000;
- Employee health benefits, which for FY21 was US\$18,000;
- An at-risk short-term incentive of up to 140% of fixed remuneration subject to the achievement of specified targets; and
- An at-risk long-term incentive (LTI) of up to 132% of a potential 300% of Mr Carreon's fixed remuneration subject to the achievement of specified time-based and performance targets and based on the inputs detailed in Items 4 and 5 below. This will comprise:
 - o If Item 4 is approved by Shareholders, 7,400,000 Performance Rights under the EIP as a long-term performance incentive, representing 55% of a potential 200% of Mr Carreon's base salary and
 - o If Item 5 is approved by Shareholders, 6,159,000 Options under the EIP as a long-term incentive representing 45% of a potential 100% of Mr Carreon's base salary.

A\$0.11 as at 15 Sept 2021	At Plan		At Max	
	Value	Percentage	Value	Percentage
Performance Rights	\$298,000	28%	\$596,000	55%
Options	\$244,000	45%	\$244,000	45%
LTI Maximum	\$542,000	73%	\$840,000	101%

Item 4: Details of grant of Performance Rights

The number of Performance Rights to be granted to Mr Carreon has been calculated as follows:

- Expected LTI award value as Performance Rights: US\$596,000
- Expected LTI award value as Performance Rights: A\$814,000 (at an exchange rate of US\$1.00 = A\$0.732 as at 15 September 2021)
- Performance Rights to be granted: 7,400,000 = A\$814,000 divided by A\$0.110, being the closing price of the Shares on 15 September 2021

Timing of grant

If Item 4 is approved by Shareholders, the Company expects to offer Mr Carreon the Performance Rights under a letter of offer shortly following the Meeting. The date of that offer will be the date of the grant, and the Performance Rights will be issued shortly thereafter and, in any case, no later than three years after the date of the Meeting.

Basis on which Performance Rights vest

Mr Carreon's Performance Rights will vest to the extent that the Performance Conditions set out below are satisfied at the end of the 3-year Performance Period (being from 1 July 2021 to 30 June 2024).

Upon vesting, ImpediMed will cause the relevant number of Shares (if any) to be issued or transferred to Mr Carreon. One vested Performance Right entitles Mr Carreon to one Share. Other than potential tax withholding requirements at the time of vesting, no amount is payable by Mr Carreon for the issue or transfer of Shares on vesting of the Performance Rights.

The EIP only contemplates the grant of Performance Rights or Options over Shares. As is the case with Options issued under the EIP, there is no ability for the Company to provide any cash equivalent on exercise.

Subject to the terms of the EIP, all Performance Rights which have not vested shall automatically lapse and be forfeited without consideration upon cessation of Mr Carreon's employment with the Company.

Opportunity

The total number of Performance Rights that vest will depend on the extent to which specific key performance indicator (KPI) targets are achieved. There are two Performance Conditions (see below), which are weighted equally such that one half of the award will be assessed independently against each measure. The extent to which Performance Rights will vest is as follows:

- Threshold performance – 50% of the Target number of Performance Rights will vest
- At target performance – 100% of the Target number of Performance Rights will vest
- Maximum performance – 200% of the Target number of Performance Rights will vest

Threshold performance is the minimum level of performance required before any Performance Rights will vest. Target performance has been set with a level of 'stretch' built in, and therefore, the maximum number of Performance Rights will only vest in the case of exceptional performance.

The Performance Conditions were established by evaluating the key strategic objectives for the Company, with the focus being on supporting the Company's long-term business strategy and Shareholder value. The Board is of the view that the attainment of these strategic objectives are key drivers for the Company's development and success over the performance period.

The number of Performance Rights that vest at relevant performance level for each Performance Condition (or KPI) established by the Board is summarised in the table below:

		Number of Performance Rights that vest at relevant performance level		
		Threshold (50% of Target)	Target	Maximum (200% of Target)
KPI 1: Contracted Revenue Pipeline growth over 3 years	50%	925,000	1,850,000	3,700,000
KPI 2: Total Shareholder Return (3-year)	50%	925,000	1,850,000	3,700,000
TOTAL		1,850,000	3,700,000	7,400,000

Performance Conditions

The Performance Rights offered are subject to the two Performance Conditions, with Threshold, Target and Maximum targets defined for each that reflect increasing levels of complexity, challenge, and strategic value:

(i) **KPI 1: Contracted Revenue Pipeline (CRP)**

KPI 1 has been adopted on the basis that CRP growth is a key measure of ImpediMed's progress. CRP consists of future period revenue amounts related to Total Contract Value (TCV) that are yet to be reported as revenue. Certain customer contracts that make up the Group's CRP contain cancellation clauses related to services yet to be performed. The CRP assumes minimal churn, highlighting the importance of customer experience and satisfaction. Achieving the Target will result in achieving CRP growth over a 3-year period based on specific internal milestones. CRP is calculated based on the total contracts signed as of 30 June 2024, less the revenue previously recognised on those contracts.

For KPI 1, CRP growth measures the increase in CRP over the Performance Period from 1 July 2021 to 30 June 2024. The value of CRP as at 1 July 2021 was A\$14.5 Million.

The KPI 1 vesting levels are summarised in the following table.

KPI 1: CRP as at 30 June 2024		% of KPI 1 Performance Rights that vest
Below Threshold	Less than A\$25.4m	Nil
At Threshold	A\$25.4m	50%
Between Threshold and Target	A\$25.4m to A\$33.9m	50% plus an additional amount progressively vesting on a straight-line basis between Threshold and Target
At Target	A\$33.9m	100%
Between Target and Maximum	A\$33.9m to A\$49.5m	100% plus an additional amount progressively vesting on a straight-line basis between Target and Maximum
At Maximum	A\$49.5m	200%

**CRP figures based on an exchange rate of AUD \$1.00 : USD \$0.72*

(ii) **KPI 2: Total Shareholder Return (TSR 3-YR)**

KPI 2 has been adopted on the basis that Shareholder return will be primarily influenced by the Company's successful expansion of its SOZO Digital Health Platform in one or more of its key strategic areas of focus, which include Oncology, Heart Failure and Renal Failure. Growth in the SOZO Digital Health Platform is a key measure of ImpediMed's performance.

For KPI 2, on the basis that no dividends will be paid, TSR 3-YR will be determined by the increase in the Company's share price over the Performance Period from 1 July 2021 to 30 June 2024, calculated using a 20-day volume weighted average share price at the start and end of the Performance Period.

The KPI 2 absolute TSR 3-YR growth rate is based on the measurement period of 1 July 2021 to 30 June 2024 which would result in TSR 3-YR of over 260% at the maximum performance level. The following table demonstrates the results for the measurement period, as well as the potential market capitalisation based on the number of Shares on Issue as of 2 September 2021:

Hurdle Level	Hurdle Achievement at 30 June 2024	Absolute TSR 3-Year Growth Rate on \$0.105 (30 June 2021)	Market Capitalisation (For illustrative purposes only; based on the number of Share on Issue as at 2 September 2021.)
Minimum (Threshold)	AUD\$0.170	62%	\$254 Million
Plan (Target)	AUD\$0.210	100%	\$314 Million
Maximum	AUD\$0.380	262%	\$568 Million

The extent to which a Performance Condition is satisfied will be determined by the Remuneration Committee at the end of the 3-year performance period. The Remuneration Committee may determine that a Performance Condition has been satisfied to an extent between Threshold and Maximum, in which case the percentage of Performance Rights of Target that vest will be that determined by the Remuneration Committee.

It should be noted that these Performance Conditions have been developed with regard to the current regulatory and competitive landscape in which ImpediMed operates. Should there be significant change in these environmental factors which necessitate a change in the Company's strategic direction, the Board will take this into account in assessing performance.

The performance measures used under the Company's LTI plan will be reviewed annually by the Board for all new grants.

If Shareholder approval is not obtained

If Shareholders do not approve the proposed grant of Performance Rights to Mr Carreon, the proposed grant of Performance Rights and the subsequent issue or transfer of Shares upon Performance Rights vesting, will not proceed. This may impact the Company's ability to incentivise Mr Carreon and to align his interests with those of Shareholders and the Board may need to consider alternative remuneration arrangements, including potentially a cash payment, to appropriately remunerate and incentivise Mr Carreon. Any alternative remuneration arrangements would be subject to the same performance and employment conditions.

Voting exclusion

The Company will disregard any votes cast in favour on Item 4 by or on behalf of Mr Carreon (being the only person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EIP) and any associate of Mr Carreon.

However, this does not apply to a vote cast in favour of this resolution by:

- (a) Mr Carreon or any Associate of Mr Carreon as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with the directions given to the proxy or attorney to vote on these resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with a direction given to the Chair to vote on these resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 4; and
 - the holder votes on Items 4 and 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, no KMP of the Company or a Closely Related Party of such a KMP may vote as a proxy on Item unless the person votes as a proxy appointed by writing that specifies how the person is to vote on Item 4.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Item 4 because the Company's proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even though the resolutions are connected directly or indirectly with the remuneration of KMP of the Company.

Item 5: Details of grant of Options

The number of Options to be granted to Mr Carreon has been calculated as follows:

- Expected LTI award value as Options : US\$244,000
- Expected LTI award value as Options : A\$333,000 (at an exchange rate of US\$1.00 = A\$0.73 as at 15 September 2021)
- Options to be granted: 6,159,000 = A\$333,000 divided by A\$0.054, being the calculated fair market value using a Monte Carlo valuation model based on the five (5) day VWAP of A\$0.11 of Shares on 15 September 2021

Timing of grant

If Item 5 is approved by Shareholders, the Company expects to offer Mr Carreon the Options under a letter of offer shortly following the Meeting. The date of that offer will be the date of the grant, and the Options will be issued shortly thereafter and, in any case, no later than three years after the date of the Meeting.

Exercise price

The exercise price of the Options will be the five (5) day volume weighted average market price of the Shares at the close of trading on the day prior to the date of grant.

Basis on which Options vest

Mr Carreon's Options will vest subject to (i) Mr Carreon's continued employment with the Company and (ii) to the extent that the Performance Conditions set out below are satisfied at the end of the 3-year Performance Period (being from 1 July 2021 to 30 June 2024)..

The Options are exercisable at the exercise price upon vesting and for a period of 7 years from the date of the grant. On exercise, Mr Carreon will become entitled to receive one Share for each Option that has vested (subject to the terms of the issue of the Options relating to bonus issues and capital reorganisations of the Company).

The EIP only contemplates the grant of Performance Rights or Options over Shares. As is the case with Performance Rights, there is no ability for the Company to provide any cash equivalent on exercise.

Subject to the terms of the EIP, all Options which have not vested shall automatically lapse and be forfeited without consideration upon cessation of Mr Carreon's employment with the Company.

Opportunity

The total number of Options that vest will depend on the extent to which specific key performance indicator (**KPI**) targets are achieved. There is one Performance Condition. The extent to which Options will vest is as follows:

- Threshold performance – 50% of the Target number of Options will vest
- At Target performance – 100% of the Target number of Options will vest

Threshold performance is the minimum level of performance required before any Options will vest. Target performance has been set with a level of 'stretch' built in, and therefore, the maximum number of Options will only vest in the case of exceptional performance.

The Performance Conditions were established by evaluating the key strategic objectives for the Company, with the focus being on supporting the Company's long-term business strategy and Shareholder value. The Board is of the view that the attainment of these strategic objectives are key drivers for the Company's development and success over the performance period.

The number of Options that vest at relevant performance level for the Performance Condition (or KPI) established by the Board is summarised in the table below:

		Number of Options that vest at relevant performance level	
	Weighting	Threshold (50% of Target)	Plan (100% of Target)
KPI: Total Shareholder Return (3-year)	100%	3,079,500	6,159,000
TOTAL		3,079,500	6,159,000

Performance Conditions

The Options offered are subject to one Performance Condition, with Threshold and Maximum targets defined for each that reflect increasing levels of complexity, challenge, and strategic value:

- **KPI: Total Shareholder Return (TSR 3-YR)**

The KPI has been adopted on the basis that Shareholder return will be primarily influenced by the Company's successful expansion of its SOZO Digital Health Platform in one or more of its key strategic areas of focus, which include Oncology, Heart Failure and Renal Failure. Growth in the SOZO Digital Health Platform is a key measure of ImpediMed's performance.

For the KPI, on the basis that no dividends will be paid, TSR 3-YR will be determined by the increase in the Company's share price over the Performance Period from 1 July 2021 to 30 June 2024, calculated using a 20-day volume weighted average share price at the start and end of the Performance Period.

This KPI for absolute TSR 3-YR growth rate is based on the measurement period of 1 July 2021 to 30 June 2024 which would result in TSR 3-YR of 100% at the maximum performance level. The following table demonstrates the results for the measurement period, as well as the potential market capitalisation based on the number of Shares on Issue as of 2 September 2021:

Hurdle Level	Hurdle Achievement at 30 June 2024	Absolute TSR 3-Year Growth Rate on \$0.105 (30 June 2021)	Market Capitalisation (For illustrative purposes only; based on the number of Share on Issue as at 2 September 2021.)
Minimum (Threshold)	AUD\$0.170	62%	\$254 Million
Plan (Target)	AUD\$0.210	100%	\$314 Million

The extent to which a Performance Condition is satisfied will be determined by the Remuneration Committee at the end of the 3-year performance period. The Remuneration Committee may determine that a Performance Condition has been satisfied to an extent between Threshold and Target, in which case the percentage of Options of Target that vest will be that determined by the Remuneration Committee.

It should be noted that these Performance Conditions have been developed with regard to the current regulatory and competitive landscape in which ImpediMed operates. Should there be significant change in these environmental factors which necessitate a change in the Company's strategic direction, the Board will take this into account in assessing performance.

The performance measures used under the Company's LTI plan will be reviewed annually by the Board for all new grants.

Why Shareholder approval is sought

Listing Rule 10.14 provides that the Company must not permit any Directors to acquire securities under an employee incentive scheme without the approval of Shareholders. Mr Carreon is an executive director of the Company and therefore approval under this Listing Rule is required prior to granting him Performance Rights and Options described above.

Accordingly:

- Item 4 seeks the approval by Shareholders pursuant to Listing Rule 10.14 to grant and issue 7,400,000 Performance Rights to Mr Carreon and to the issue of Shares on the vesting of those Performance Rights.
- Item 5 seeks the approval by Shareholders pursuant to Listing Rule 10.14 to grant and issue 6,159,000 Options to Mr Carreon and to the issue of Shares on the exercise of those Options.

If an approval under Listing Rule 10.14 is obtained, then the securities issued to Mr Carreon will not be counted towards the Company's placement capacity under Listing Rule 7.1.

Shareholder approval – Corporations Act

Under Part 2D.2 of the Corporations Act, subject to a number of exemptions, Shareholder approval must be obtained before the Company (or a Related Body Corporate or prescribed superannuation fund in relation to the Company) can give a person a "benefit" in connection with the person's retirement from a managerial or executive office.

Under the EIP, where a participant in that plan ceases to be an employee of ImpediMed all unvested Options and Performance Rights held by that participant lapse. However, the Board has discretion as to how unvested Performance Rights or Options are to be treated in circumstances where the participant ceases employment because of death, total and permanent disability, retirement or redundancy, or for any other reason with the approval of the Board. In the context of exercising this discretion, providing securities to the person may constitute a termination benefit regulated by Part 2D.2 of the Corporations Act.

For a person who holds a managerial or executive office with the Company (or a Related Body Corporate), if Performance Rights or Options vest because a person ceases to be employed due to death, disability or any other reason in the Board's discretion, the person will receive a benefit in connection with retirement from office, or position of employment regulated by Part 2D.2 of the Corporations Act. The value of the benefit received will be the market price of the Shares that are received following the exercise of the Options or the vesting of the Performance Rights.

In determining the remuneration of Mr Carreon, including the number of Options and Performance Rights to be issued to him if Shareholders approve Items 4 and 5, the Board considers benchmarking data from companies similar in size and industry. On an expected value basis, Mr. Carreon's target total direct compensation (i.e., fixed remuneration, target short-term incentive and expected value of long-term incentives) is positioned between the 25th and 50th percentile. The maximum number of Performance Rights will be achieved only if the Performance Conditions, which reflect the Company's key strategic objectives over the 3-year performance period, are achieved at the maximum level. These conditions are described in more detail above.

For the purposes of the exception contained in section 211(1) of the Corporations Act, the financial benefit to be given by the grant of Options and Performance Rights to Mr Carreon is considered to constitute reasonable remuneration given the circumstances of the Company and Mr Carreon's role and responsibilities. Shareholder approval is not therefore sought for the purposes of Chapter 2E of the Corporations Act.

Other information

Options and Performance Rights are issued subject to the following terms:

Cessation of employment: Where a participant ceases employment prior to vesting, the award is forfeited unless the Board applies its discretion to allow vesting at, or post, cessation of employment.

Clawback: The Board has a clawback policy which provides the Board discretion to clawback variable pay of LTI participants in the event of a serious misconduct or fraud by the employee or other specific events.

Change of Control: In a situation where there is likely to be a change of control of the Group, the Board may have the discretion to determine whether some, none or all of the Options and Performance Rights will vest.

Additional information required by Listing Rule 10.15

Listing Rule 10.15 requires the following information to be disclosed in relation to the Performance Rights and Options proposed to be granted to Mr Carreon, Managing Director and CEO, under the EIP. Other disclosure requirements of this listing rule have been disclosed earlier in this commentary.

(i) Number and price of securities

The number of Performance Rights that may be acquired by Mr Carreon is 7,400,000. The maximum number of Shares that may be acquired by Mr Carreon on the vesting of Performance Rights is 7,400,000. Other than potential tax withholding requirements at the time of vesting, no payment for the Performance Rights is required by Mr Carreon and, on vesting, Shares will be issued to Mr Carreon for no consideration.

The number of Options that may be acquired by Mr Carreon is 6,159,000. No payment for the Options is required by Mr Carreon and the exercise price of the Options will be calculated in accordance with the formula described above. Hypothetically, if the five (5) day volume weighted average market price of the Shares at the close of trading on the day prior to the date of grant is \$0.15, this will be the exercise price per Option.

(ii) Securities issued to Mr Carreon under the EIP

The following securities have been issued to Mr Carreon under the EIP.

Financial Year Issued	Type of Securities	Number of Securities	Acquisition Price for these Securities (per Security)
2015	Options	2,048,000	\$ 0.69
2016	Options	512,500	\$ 1.00
2017	Options	872,000	\$ 1.46
2018	Options	1,553,000	\$ 0.82
2018	Performance Rights	631,000	\$ -
2020	Options	1,992,612	\$ 0.15
2020	Performance Rights	1,962,871	\$ -
2021	Options	6,159,000	\$ 0.084
2021	Performance Rights	7,400,000	\$ -

(iii) Issue date of Options

The Performance Rights and Options will be granted to Mr Carreon no earlier than immediately following this Meeting and no later than three years after the date of this Meeting, on the conditions described in the Explanatory Memorandum.

(iv) Price for each Security

There is no payment for the grant of Performance Rights or Options at the time of grant.

(v) Material terms of the Plan

The Performance Rights and Options are subject to specific terms outlined earlier in this memorandum and the terms and conditions of the EIP, a summary of which is in Appendix 1 and a copy of which can be found on the Company website.

(vi) Terms of any loan made to Mr Carreon in relation to the acquisition of the securities

There is no loan provided in relation to the acquisition of the Performance Rights or Options by Mr Carreon.

(vii) Disclosure

Details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(viii) Persons who are entitled to participate in the EIP

Participation in the EIP and the number of Performance Rights or Options offered to each individual participant is determined by the Board. Performance Rights or Options may be granted to certain senior executives of the Company on an annual basis as part of their annual remuneration review.

Mr Carreon is the only person referred to in Listing Rule 10.14 who is currently entitled to participate in the EIP.

In any case, any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after the resolutions in Items 4 and 5 are approved and who were not named in this Notice will not participate until approval is obtained under this rule.

If Shareholder approval is not obtained

If Shareholders do not approve the proposed grant of Options to Mr Carreon, the proposed grant of Options and the subsequent issue or transfer of Shares upon Options vesting, will not proceed. This may impact the Company's ability to incentivise Mr Carreon and to align his interests with those of Shareholders and the Board may need to consider alternative remuneration arrangements, including potentially a cash payment, to appropriately remunerate and incentivise Mr Carreon. Any alternative remuneration arrangements would be subject to the same performance and employment conditions.

Voting exclusion

The Company will disregard any votes cast in favour on Item 5 by or on behalf of Mr Carreon (being the only person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EIP) and any associate of Mr Carreon.

However, this does not apply to a vote cast in favour of this resolution by:

- (d) Mr Carreon or any Associate of Mr Carreon as proxy or attorney for a person who is entitled to vote on Item 5, in accordance with the directions given to the proxy or attorney to vote on these resolutions in that way; or
- (e) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Item 5, in accordance with a direction given to the Chair to vote on these resolutions as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 5; and
 - the holder votes on Item 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, no KMP of the Company or a Closely Related Party of such a KMP may vote as a proxy on Items 4 or 5 unless the person votes as a proxy appointed by writing that specifies how the person is to vote on Item 5.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Items 4 and 5 because the Company's proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even though the resolutions are connected directly or indirectly with the remuneration of KMP of the Company.

Board recommendation

The Board (with Mr Carreon abstaining) recommends that Shareholders vote FOR the resolutions in Items 4 and 5.

Item 6 – Approval of additional 10% capacity to issue equity securities under ASX Listing Rule 7.1A

General

Listing Rule 7.1A permits eligible entities to seek shareholder approval by special resolution at an annual general meeting to issue an additional 10% of its issued capital by way of placements over a 12-month period (**10% Placement Capacity**). The additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve the resolution in Item 6, the effect will be to allow the Directors to issue equity securities under Listing Rule 7.1A during the period of 12 months following the Meeting without using the Company's 15% placement capacity under Listing Rule 7.1.

Item 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Eligibility

An eligible entity under Listing Rule 7.1A is one which (at the date of the relevant annual general meeting) has a market capitalisation of \$300 million or less and is not included in the S&P / ASX 300 Index. The Company is an eligible entity for the purposes of Listing Rule 7.1A.

The Company hereby seeks Shareholder approval by way of special resolution to have the ability to issue equity securities under the 10% Placement Capacity.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 which provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities calculated as follows:

$$(A \times D) - E$$

Where:

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities (including convertible notes and options) within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the 12-month period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the 12 months under an agreement within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the 12-month period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- plus the number of fully paid ordinary securities issued in the 12 months with approval of shareholders under Listing Rules 7.1 or 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without shareholder approval. This may include fully paid ordinary securities issued in the 12-month period under an agreement to issue securities within Listing Rule 7.2 exception 17 where the issue is subsequently approved under Listing Rule 7.1;
- less the number of fully paid ordinary securities cancelled in the 12 months;

Note that **A** has the same meaning in the Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that has not subsequently been approved by the holders of ordinary securities under Listing Rules 7.4.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company presently has one class of quoted securities, being Shares (ASX Code: IPD).

If the Company issues any equity securities under the 10% Placement Capacity, the entity must, pursuant to Listing Rule 7.1A.4:

- (a) give to the ASX immediately after the issue a list of the names of persons to whom the Company allotted equity securities and the number of equity securities caused to be allotted to each (but this list is not required to be released to the market); and
- (b) state in an announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A.

Required information

The following information is provided to Shareholders to allow them to assess the resolution in Item 6, including for the purposes of Listing Rule 7.3A.

Minimum price

Any equity securities issued by the Company under Listing Rule 7.1A can only be issued for cash consideration per share and at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) the date on which the securities are issued if the securities are not issued within ten trading days of the date on which the issue price is agreed.

Using the three dilution Share prices in the table below for consistency, the minimum hypothetical issue price (at 75%) would be:

\$0.0625: \$0.046875

\$0.125: \$0.09375

\$0.25: \$0.1875

Dilution to existing Shareholders

If the resolution in Item 6 is approved by Shareholders and the Company issues securities under the 10% Placement Capacity, the additional economic and voting interests in the Company will be diluted. There is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the Meeting and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows a number of hypothetical scenarios for a 10% placement as required by Listing Rule 7.3A.4 where the number of the Company's shares on issue (variable "A" in the formula in Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the share price has decreased by 50%, remained current or increased by 100% based on the closing share price on ASX at 27 August 2021.

Number of shares on issue at 30 August 2021 Variable "A"	Additional 10% Dilution - Shares issued & funds raised	Dilution		
		\$0.0625 Issue price at half current market price	\$0.125 Issue price at current market price	\$0.25 Issue price at double current market price
1,495,352,414 Current Variable A (see below assumptions)	Shares issued	149,535,241	149,535,241	149,535,241
	Funds raised	\$9,345,952	\$18,691,905	\$37,383,810
2,243,028,621 50% increase in current Variable A	Shares issued	224,302,862	224,302,862	224,302,862
	Funds raised	\$14,018,928	\$28,037,857	\$56,075,715
2,990,704,828 100% increase in current Variable A	Shares issued	299,070,482	299,070,482	299,070,482
	Funds raised	\$18,691,905	\$37,383,810	\$74,767,620

The dilution table uses the following assumptions which the Company does not represent will necessarily occur:

- (a) the "issue price at current market price" is the closing price of the shares on ASX on 30 August 2021;
- (b) Variable A is 1,495,352,414 which equates to the number of current shares on issue at 30 August 2021;
- (c) the Company issues the maximum number of securities available under the additional 10% placement;
- (d) the table shows only the effect of issues of securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- (e) no options are exercised into shares, or performance rights vest, before the date of issue of equity securities;
- (f) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- (g) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under Listing Rule 7.1A, based on that Shareholder's holding at the date of the AGM; and
- (h) funds raised are before any capital raising costs which may be incurred.

10% placement period

Shareholder approval under Listing Rule 7.1A is valid from the date of this annual general meeting until the earlier of:

- (a) 12 months after this annual general meeting;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

Purpose of 10% additional placement

The Company may seek to issue securities under the 10% Placement Capacity for the purpose of raising funds for working capital, investing activities (including possible complementary business acquisitions if any are identified and approved by the board), meeting financing commitments or capital management activities deemed by the Board to be in the best interests of the Company.

Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of allottees of equity securities will be determined on a case by case basis having regard to factors including but not limited to the following:

- (a) the methods of raising funds that are then available to the Company;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from professional and corporate advisers (if applicable).

Allottees have not been determined as at the date of this Notice of Meeting and may include existing and/or new Shareholders but cannot include any related parties or associates of a related party of the Company.

Information provided for compliance with Listing Rule 7.3A.6

The Company last obtained Shareholder approval under Listing Rule 7.1A at the 2020 AGM. The Company has not issued any equity securities under the 10% Placement Capacity since that meeting.

If Shareholder approval is not obtained

If Shareholders do not approve the resolution under Item 6 the Company will not be able to utilise the additional 10% placement capacity under Listing Rule 7.1A.

Voting exclusion

At the date of this Notice of Meeting, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2. However, if at the time the approval is sought the Company does propose to make an issue of equity securities under Listing Rule 7.1A.2, the Company will disregard any votes cast in favour of Item 6 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of securities, except a benefit solely by reason of being a holder of ordinary securities, and any associates of the aforementioned persons.

However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Item 6, in accordance with the directions given to the proxy or attorney to vote on these resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Item 6, in accordance with a direction given to the Chair to vote on these resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 6; and
 - the holder votes on Item 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Board recommendation

The Board recommends that Shareholders vote FOR the resolution in Item 6.

Item 7: Approval to issue securities under the ImpediMed Employee Incentive Plan

Background and why Shareholder approval is sought

The Company established an Employee Incentive Plan (EIP or Plan) in October 2014 under which employees may be eligible to receive Shares, Performance Rights or Options. A US Sub-Plan to the EIP was also established as a means of providing incentives to employees who are residents or citizens of the United States. The purpose of the EIP (and the US Sub-Plan) is to align the interests of employees with those of the Company and Shareholders, and to attract, retain, and motivate employees.

Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring Shareholder approval. Listing Rule 7.2 allows certain issues of securities to be excluded from the calculation of the number of securities issued in the 12 month period, including under exception 13(b), where an issue is made under an employee incentive plan, if within three years before the date of issue, the issue of securities under terms of the plan are approved by Shareholders.

Shareholders last approved the issue of securities under the EIP for the purposes of exception 13(b) of Listing Rule 7.2 at the AGM held on 28 October 2020 (**2020 AGM**). Since that time, the Company has reviewed the operation and terms of the EIP with the assistance of external advisors. As a result of the review, the Directors consider that certain terms of the EIP should be amended and updated to better achieve the aim of its remuneration strategy (as outlined in Item 2) and ensure there is appropriate flexibility going-forward. The amendments proposed will only have effect in relation to Incentives (Shares, Options and Performance Rights) issued in the future and will not apply to securities previously issued under the EIP.

Exception 13(b) of Listing Rule 7.2 ceases to be available if there is a material change to the terms of the EIP. Accordingly, Shareholder approval is being sought under Item 7 for the issue of securities under the EIP (as amended) during the three year period after the Meeting as an exception to Listing Rule 7.1, exception 13.

The key proposed changes to the EIP are as follows.

Treatment of employees on cessation of employment

Under the current terms of the EIP, if an employee ceases to be employed by the Company or another group entity due to retirement, the employee must exercise all vested options within 30 days after cessation of employment, unless a longer period is determined by the Board. The Company considers that a retiring employee should be treated in the same manner as other "good leavers". Accordingly, it is proposed that the terms of the EIP be amended so that an employee ceasing employment due to retirement will be able to exercise vested options for a period of 12 months after cessation of employment, unless a longer period is determined by the Board. This is the same treatment that currently applies to employees who are made redundant or cease employment due to permanent illness, incapacity or death.

The Board currently has limited flexibility regarding the treatment of Incentives under the EIP. Accordingly, it is proposed that the EIP is amended to give the Board discretion (subject to compliance with the Corporations Act and the Listing Rules) to treat an Incentive in a manner different to the manner set out in the EIP if the Board reasonably determines that the relevant circumstances warrant such treatment. This may include determining that any unvested or vested Incentives do not lapse as a result of cessation of employment and instead lapse at a later date, or waiving or making a determination that a vesting condition is satisfied even if it may not be. It is also proposed that the EIP be amended so that vesting of Incentives does not cease as a result of an employee's employment being transferred from one group entity to another, or an employee's status changing from employee to consultant. The Company considers such provisions are customary, and therefore, these updates are intended to bring the EIP into line with other contemporary equity incentive plans.

Cashless exercise

The current terms of the EIP do not currently provide for a cashless exercise of options. It is proposed that the EIP be amended to include a cashless exercise procedure which the Board may elect (but is not obliged) to apply in respect of the exercise of options. As mentioned above, the amendments to the EIP, including the cashless exercise procedure, will not apply to existing options issued under the EIP. Rather, the ability to cashless exercise an option will only apply to options granted under the EIP by the Company after the Meeting (assuming Item 7 is approved).

The cashless exercise procedure will enable participants under the EIP to set-off the exercise cost of their options against the number of the shares which they are entitled to receive upon exercise of their options. If the Board allows the cashless exercise procedure to be used, the participant will only be entitled to that number of shares (rounded down to the nearest whole number) as are equal in value to the difference between the exercise price otherwise payable for the options and the market value of the shares at the time of exercise. The market value will be based on the five business day VWAP prior to notice of exercise being given.

Options may still be exercised in the traditional manner.

Number of securities issued under the EIP since the date of the last approval at the 2020 AGM

The Plan provides for the issuance of Shares, Options and Performance Rights (**Incentives**). The gross number Incentives issued under the Plan, prior to forfeitures and cancellations, since the date of the last approval at the 2020 AGM are as follows:

Performance Rights: 20,536,000

Options: 31,498,000

Maximum number of equity securities proposed to be issued under the EIP

The maximum number of Shares which may be issued under the EIP (including the US Sub-Plan) on exercise or vesting of warrants must not exceed 10% of the Company's total issued share capital at the time of the proposed issue. This maximum number will vary from time to time, however at the date of this Notice, the maximum number of Shares which may be issued under the EIP is 149,535,241, which includes the number that may be issued under the US Sub-Plan. The maximum number of Shares that may be issued under the US Sub-Plan is 100,000,000 Shares.

Summary of the terms of the EIP

A summary of the terms of the EIP and the US Sub-Plan, including the amendments noted above, are outlined in **Appendix 1**. Capitalised terms in the summaries refer to definitions in the EIP rules.

A marked up version of the EIP showing the proposed amendments is available in the Corporate Governance section of the Company's website at www.impedimed.com/about/investors/corporate-governance.

If Shareholder approval is not obtained

If Shareholders do not approve the resolution under Item 7 the Company any securities issued under the EIP will be included in the calculation of the number of securities issued in the 12 month period under the available capacity Listing Rule 7.1.

Voting exclusion

The Company will disregard any votes cast in favour of Item 7 by any person eligible to participate in the EIP which includes Mr Carreon and all ImpediMed employees, and any associates such persons.

However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Item 7, in accordance with the directions given to the proxy or attorney to vote on these resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Item 7, in accordance with a direction given to the Chair to vote on these resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 7; and
 - the holder votes on Item 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, no KMP of the Company or a Closely Related Party of such a KMP may vote as a proxy on Item 7 unless the person votes as a proxy appointed by writing that specifies how the person is to vote on Item 7.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Item 7 because the Company's proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even though the resolution is connected directly or indirectly with the remuneration of KMP of the Company.

Board recommendation

The Board, (with Mr Carreon abstaining, being the only Director who is eligible to participate in the EIP) recommends that Shareholders vote FOR the resolution in Item 7.

Item 8: Amendments to Constitution

Since the Constitution was adopted, there have been a number of developments in law, the Listing Rules, ASX Principles and general corporate and commercial practice for ASX listed entities. The Board recommends that the Constitution be amended to take some of these developments into account.

A copy of the existing Constitution is available in the Corporate Governance section of the Company's website at www.impedimed.com/about/investors/corporate-governance. A marked up version of the Constitution is also available in the Corporate Governance section of the Company's website at www.impedimed.com/about/investors/corporate-governance.

For the resolution in Item 8 to be passed as a special resolution, at least 75% of the votes cast by Shareholders entitled to vote must be in favour of the Resolution, in accordance with the Corporations Act.

This resolution does not include the proportional takeover provisions in the Constitution, which are the subject of Item 9, and require separate approval independent of the outcome of this Item 8.

Summary of the proposed changes to the Constitution

Several of the proposed changes are administrative or relatively minor in nature.

The key differences are outlined below:

General meetings

The current Constitution contemplates general meetings being held at a physical location, with only limited detail about hybrid meetings (where some attendees meet in person and others can participate online using technology), and does not contemplate fully virtual meetings.

If this Item 8 is approved, the amended Constitution will provide greater flexibility and clarity around how the Company can conduct both hybrid and virtual meetings in the future, particularly as the Corporations Act has now been amended to be more facilitative of such meetings.

The Board considers the proposed amendments are in the best interests of Shareholders because they provide flexibility, particularly in light of the continuing impact of the COVID-19 pandemic.

The amended Constitution also includes other minor amendments regarding general meetings, including clarification on suspensions and adjournments and enabling the results of polls to be announced to ASX.

Miscellaneous amendments

The amended Constitution also includes:

- revisions as to the methods by which the directors can consent to a Board resolution;
- amended language regarding ASX restricted securities to align with amendments to the Listing Rules;
- a provision whereby the Company may, in accordance with the Listing Rules, sell shares that constitute less than a marketable parcel by following the procedures set out in the amended Constitution. A marketable parcel is defined in the Listing Rules and is generally a holding of equity securities with a market value of at least A\$500; and
- a new rule to allow for direct voting, which enables Shareholders to deliver a vote to the Company by post or electronic means approved by the Board.

If Shareholder approval is not obtained

If Shareholders do not approve the resolution under Item 8 the proposed changes to the Company's Constitution will not come into effect.

Board recommendation

The Board recommends that Shareholders vote FOR the resolution in Item 8.

Item 9: Renewal of proportional takeover provision

Rule 27 of the amended Company's Constitution contains proportional takeover approval provisions that prohibit ImpediMed from registering a transfer of Shares under a proportional takeover bid unless the bid is approved by resolution passed by Shareholders in a general meeting.

Under the Corporations Act, the proportional takeover approval provisions in a company's constitution must be renewed every three years or they will cease to have effect.

As the proportional takeover provisions in the Constitution have lapsed, the Company is seeking Shareholder approval, by special resolution, to refresh such provisions in accordance with the Corporations Act.

If Item 9 is approved by Shareholders, the proportional takeover provisions will be renewed and have effect on the terms set out in the amended Constitution until 10 November 2024.

Statement under the Corporations Act

The Corporations Act requires that the following information be provided to Shareholders when they are considering the renewal or refresh of proportional takeover provisions in a constitution.

What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where an offer is made to each shareholder of a company to acquire a specified proportion only of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle.

The effect of the proportional takeover provisions

The effect of the proportional takeover provisions in rule 27 of the amended Constitution is that if a proportional takeover bid is made for the Company, ImpediMed must refuse to register a transfer of Shares giving effect to any acceptance of any such bid unless the takeover bid is approved by Shareholders in general meeting.

In the event that a proportional takeover bid is made, the Directors must convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover bid. For the resolution to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates.

If no such resolution is voted on at least 14 days before the last day of the takeover bid period or such later date as approved by ASIC, the resolution will be deemed to have been approved. This effectively means that Shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

If the resolution is approved or deemed to have been approved, a transfer of Shares under the proportional takeover bid may be registered provided it complies with the other provisions of the Corporations Act and the Constitution.

If the resolution is rejected, the registration of any transfer of Shares resulting from the proportional takeover bid is prohibited and the proportional takeover bid is deemed by the Corporations Act to have been withdrawn.

The Directors will breach the Corporations Act if they fail to ensure the resolution is voted on.

The proportional takeover provisions do not apply to full takeover bids and, if refreshed, will only apply until 11 November 2024, unless again renewed by Shareholders by passing a special resolution.

Reasons for proposing the resolution

Without the proportional takeover approval provisions, a proportional takeover bid may result in control of the Company passing without Shareholders having the opportunity to dispose of all of their Shares to the bidder. This could result in control of ImpediMed passing to the bidder without the payment of an adequate control premium and with Shareholders left as a minority interest in the Company.

The proportional takeover provisions lessen this risk because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed. The Directors consider that it is appropriate for Shareholders to have this right.

No knowledge of any acquisition proposals

At the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Review of proportional takeover provisions

The Corporations Act requires Shareholders to be given a statement which examines the advantages and disadvantages, for Directors and Shareholders, of the proportional takeover provisions proposed to be renewed or refreshed. A statement of advantages and disadvantages is set out below.

Potential advantages and disadvantages

The refresh of the proportional takeover provisions will allow Directors to formally ascertain Shareholders' views on a proportional takeover bid. Otherwise, the Directors consider that the proposed refresh of the proportional takeover provisions has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be approved or rejected.

The potential advantages of the refresh of the proportional takeover provisions for Shareholders are:

- a. they give Shareholders a say in determining whether a proportional takeover bid should proceed;
- b. they may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- c. they may assist Shareholders in not being locked in as a minority interest;
- d. they increase Shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- e. knowing the view of the majority of Shareholders may assist each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that bid.

However, the Directors note that refreshing the proportional takeover provisions may have the following disadvantages for Shareholders:

- a. discourage the making of proportional takeover bids in respect of the Company and may reduce any speculative element in the market price of Shares arising from the possibility of a takeover bid being made;
- b. depress the Share price or deny Shareholders an opportunity of selling some of their Shares at a premium;
- c. reduce the likelihood of a proportional takeover bid being successful; and
- d. be considered to constitute an unwarranted restriction on the ability of Shareholders to deal freely with their Shares.

However, the Directors do not perceive these or any other possible disadvantages as a justification for not refreshing the proportional takeover provisions so that they apply for the next 3 years, and consider that the potential advantages of the proportional takeover provisions for Shareholders outweigh these possible disadvantages.

Board recommendation

The Board recommends that Shareholders vote FOR the resolution in Item 9.

Chair's voting intention

The Chair of the Meeting intends to vote all available undirected proxies **FOR the resolutions in Items 2, 3.1, 3.2, 4, 5, 6, 7, 8 and 9.**

Glossary of key terms

10% Placement Capacity	as described in Item 6 of the Notice
2021 AGM	the meeting convened by the Notice
A\$ or \$	Australian dollars
AEDT	Australian Eastern Daylight Savings Time as observed in Sydney, Australia
AGM or Meeting	the meeting convened by the Notice
ASX	ASX Limited ACN 008 624 691
ASX Principles	ASX Corporate Governance Principles and Recommendations (4 th edition)
Board	the board of directors of the Company
Closely Related Party	as defined in section 9 of the Corporations Act
Company or ImpediMed	ImpediMed Limited ACN 089 705 144 (ASX code: IPD)
Constitution	the Company's constitution
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	the current directors of the Company
EIP	the Employee Incentive Plan adopted by the Board on 2 October 2014, approved by Shareholders at the 2017 AGM and at the 2020 AGM (and includes the US Sub-Plan)
Eligible Entity	an entity that at the date of the Meeting: (a) is not included in the S&P/ASX 300 Index; and (b) has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of A\$300,000,000
Entitlement Time	7.00pm (AEDT) on Monday 08 November 2021
Equity Securities	includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security
Explanatory Memorandum	the Explanatory Memorandum accompanying and forming part of the Notice
FY21	the financial year ended 30 June 2021
FY22	the financial year ended 30 June 2022
Group	the Company and subsidiaries of the Company.
Incentive	a Share, an Option or a Performance Right
Items	the resolutions set out in the Notice, or any one of them, as the context requires
Key Management Personnel (or KMP)	as defined in section 9 of the Corporations Act
Listing Rules	the Listing Rules of the ASX
Notice or Notice of Meeting or Notice of Annual General Meaning	this notice of annual general meaning and the Explanatory Memorandum accompanying the Notice and the Proxy Form
Option	an option to acquire a Share under the EIP or other employee incentive plan, as the context requires

Performance Right	a performance right to acquire a Share under the EIP
Proxy Deadline	9.00am (AEDT) on Monday, 08 November 2021
Proxy Form	the proxy form accompanying the Notice
Related Body Corporate	as defined in section 50 of the Corporations Act
Remuneration Report	the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2021
Share	a fully paid ordinary share in the capital of the Company
Share Registry	Link Market Services Limited
Shareholder	a holder of a Share
US\$	United States of America dollars
US Sub-Plan	the United States sub-plan of the EIP

APPENDIX 1

SUMMARY OF THE TERMS OF THE EMPLOYEE INCENTIVE PLAN (AS AMENDED)

Plan overview	The Board may, in its absolute discretion, offer to issue Incentives as part of its long-term incentive strategy to an Eligible Person under the EIP, and such offer may be accepted by the Eligible Person.
Eligible Persons and Participants	Any permanent full time or part time employee of the Group, or such other person as the Board determines in its discretion (including a consultant) is eligible to participate in the Plan. Once an Eligible Person accepts an offer they will become a Participant.
Plan limit	The Company must not issue Incentives if the maximum number of Shares issued or which may be issued under the EIP (including any sub-plan) on exercise or vesting of Incentives would exceed 10% of the Company's total issued share capital at the time of the proposed issue
Vesting condition	The Board will determine whether any performance hurdles or other conditions (including as to time) will be required to be met (Vesting Conditions) before the Incentives which have been issued under the Plan can vest. Performance Rights will automatically vest on the business day after the relevant Vesting Conditions have all been satisfied, at which time the Company must issue Shares. The Board has discretion to waive or vary any Vesting Condition or determine that any Vesting Condition is satisfied notwithstanding that it may not be.
Issue price	Unless otherwise determined by the Board, Incentives will be issued for nil consideration under the EIP on the basis that they represent valid consideration for the Eligible Person's performance as an employee.
Exercise price	The exercise price for Incentives is as determined by the Board at the time of issue. An Option will generally have a cash exercise price of greater than nil and a Performance Right will have an exercise price of nil.
Exercise	The terms for exercise, including the exercise period, are stated in the offer letter. In order to exercise any Options (once vested), the Participant must pay the exercise price for the Options unless the Participant requests a cashless exercise and the Board elects to apply such mechanism to the exercise of the Options.
Lapse	Once on issue, Incentives will lapse on the first to occur of: - the stated expiry date; - a Participant failing to meet the stated vesting conditions within the prescribed period; - a Participant ceasing to be employed by the Group due to resignation: - for vested Options, 30 days after the date of cessation of employment (or such longer period as the Board determines); and - for unvested Incentives, the date of cessation of employment (or such longer period as the Board determines); - a Participant ceasing to be employed by the Group due to bona fide retirement, redundancy, or the Participant's death, permanent illness or permanent physical or mental incapacity: - for vested Options, 12 months after the date of cessation of employment (or such longer period as the Board determines); and

	• for unvested Incentives, the date of cessation of employment (or such longer period as the Board determines); • a Participant ceasing to be employed by the Group for any other reason: • for vested Options, 30 days after the date of cessation of employment (or such longer period as the Board determines); and • for unvested Incentives, the date of cessation of employment (or such longer period as the Board determines); and • a determination by the Board that causes the Incentive to be forfeited (e.g. fraud by the Participant). The Board may, subject to compliance with the Corporations Act and the Listing Rules, determine to treat any Incentive in a manner different to the manner set out above.
Rights and restrictions of Incentives	• Incentives are not entitled to receive a dividend. Any Shares issued upon vesting of Incentives are only entitled to dividends if they are issued on or before the relevant dividend entitlement date. • Shares issued under the EIP rank equally in all respects with other Shares on issue. • In the event of a reconstruction of the Company (consolidation, subdivision, reduction, cancellation or return), the terms of any outstanding Incentives will be amended by the Board to the extent necessary to comply with the ASX Listing Rules at the time of reconstruction. • Any bonus issue of securities by way of capitalisation of profits or share capital account, will confer on each Incentive the right: • to receive on exercise or vesting of those Incentives, not only an allotment of one Share for each of the Incentives exercised or vested but also an allotment of the additional Shares and/or other securities the Participant would have received had the Participant participated in that bonus issue as a holder of Shares of a number equal to the Shares that would have been allotted to the Participant had they exercised those Incentives or the Incentives had vested immediately before the date of the bonus issue; and • to have profits, reserves or share premium account, as the case may be, applied in paying up in full those additional Shares and/or other securities; • Subject to a reconstruction or bonus issue, Incentives do not carry the right to participate in any new issue of securities including pro-rata issues. • The Participant must comply with the Company's Trading Policy and the Constitution in respect of any Shares that may be issued under the EIP. Subject to law, any restriction in a Participant's offer letter and the Company's Trading Policy, there will be no other restrictions on the sale, transfer or disposal of Shares once issued. • Incentives will not be quoted on ASX. The Company will apply for quotation of any Shares issued under the EIP.
Assignability	A Participant cannot sell, assign, transfer or otherwise dispose of an Incentive except to his or her Associate.
Administration	The EIP is administered by the Board, which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation.
Change of control	If, in the opinion of the Board, a Change of Control Event has occurred, or is likely to occur, the Board may declare an Incentive to be free of any Vesting Conditions. Incentives which are so declared may, subject to any other rule, be exercised at any time on or before the relevant expiry date and in any number. Change of Control means where:

	- a takeover bid is made and a person obtains voting power (as that term is defined in the Corporations Act) of more than 50% and the takeover bid has become unconditional; - a court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of the Company); or - any other transaction which the Board determines will result in a change in control of the Company.
Amendments	Subject to the ASX Listing Rules, the Board may amend the EIP at any time, but may not do so in a way which reduces the rights of Participant's existing rights without their consent, unless the amendment is to comply with the law, to correct an error or similar. The Board may also formulate (and subsequently amend) various sets of special terms to apply to persons employed, resident in or who are citizens of countries other than Australia. Each set of special terms is to be restricted in their application to those persons employed, resident in or who are citizens of the foreign country or countries specified by the Board. The Company has established the US Sub-Plan for Participants who are residents or citizens of the United States.
Termination and suspension	The EIP may be terminated or suspended at any time by resolution of the Board but any such suspension or termination will not affect nor prejudice rights of any Participant holding Incentives at that time.

SUMMARY OF THE TERMS OF THE US SUB-PLAN

Administration	The US Sub-Plan may be administered by the Board or a committee of the Board, which has the discretion to offer awards to any consultant, employee or executive or non-executive director of the Group. The US Sub-Plan is effective for a period of ten years from the date of its adoption by the Board (2 October 2014) (unless terminated earlier by the Board). The Board may amend or terminate the US Sub-Plan at any time and for any reason, subject to obtaining Shareholder approval (if required by applicable laws). Any amendment or termination does not affect any awards previously granted under the US Sub-Plan.
Plan limit	The maximum number of Shares which may be issued under the US Sub-Plan must not exceed 10% of the Company's total issued share capital from time to time, provided that in no case shall more than 100 million Shares be issued under the US Sub-Plan. The maximum aggregate number of Shares that may be issued under the US Sub-Plan pursuant to the exercise of ISOs also must not exceed 100,000,000 Shares. The limit on Shares issued under the US Sub-Plan (including pursuant to the exercise of ISOs) was previously 35 million Shares but this was increased by the Board in August 2020 to provide US employees access to beneficial tax treatment. The overall plan limit of the EIP remains unchanged. The increase in the plan limit of the US Sub-Plan represents a re-allocation from the EIP. Please note that the limit on Shares issued under the EIP is inclusive of the Shares issued under the US Sub-Plan. Accordingly, the Board will not issue Incentives under the US Sub-Plan which, once exercised or vested, would result in Shares being issued under the EIP and the US Sub-Plan which <u>together</u> would comprise more than 10% of the Company's issued capital at the issue date (subject also to the 100 million Share limit under the US Sub-Plan).
Options	The exercise price of an Option will not be less than the fair market value of a Share on the date of grant of the Option. The determination of "fair market value" under the US Sub-Plan shall in all cases be determined by the Board and in accordance with the EIP. An Incentive must be granted within ten years after 2 October 2014, being the date of adoption of the US Sub-Plan by the Board.

US Internal Revenue Code section 422	An Option issued under the US Sub-Plan may be intended to constitute an ISO within the meaning of Section 422 of the USA Internal Revenue Code of 1986 as amended (Code). An ISO may not be exercised after ten years of its date of grant. The US Sub-Plan is intended to contain the necessary plan documentation for shareholder approval to allow Options to be issued as ISOs.
Taxes	Participants must make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations. Each Option under the US Sub-Plan is intended to be exempt from the requirements of Code Section 409A and shall be interpreted and administered in a manner consistent with such intention.
General	The Company's obligation to issue securities under the US Sub-Plan is subject to any restrictions in the Corporations Act or the ASX Listing Rules.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

ImpediMed Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Level 12, 680 George Street, Sydney NSW 2000
*subject to any COVID-19 public health orders and restrictions



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:00am (AEDT) on Monday, 8 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Items are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the

percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's Share registry or online at www.linkmarketservices.com.au.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of ImpediMed Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:00am (AEDT) on Wednesday, 10 November 2021** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/IPD21> (refer to details in the Online Meeting Guide).

Important for Items 2, 4, 5 and 7: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Items 2, 4, 5 and 7, even though the Items are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Items

	For	Against	Abstain*		For	Against	Abstain*
2 Remuneration Report	☐	☐	☐	9 Renewal of proportional takeover provision	☐	☐	☐
3.1 Re-election of Mr Amit Patel	☐	☐	☐				
3.2 Re-election of Mr Donald Williams	☐	☐	☐				
4 Grant of performance rights to Mr Richard Carreon, Chief Executive Officer and Managing Director	☐	☐	☐				
5 Grant of options to Mr Richard Carreon, Chief Executive Officer and Managing Director	☐	☐	☐				
6 Approval of additional 10% capacity to issue equity securities under ASX Listing Rule 7.1A	☐	☐	☐				
7 Approval to issue securities under the ImpediMed Employee Incentive Plan	☐	☐	☐				
8 Amendments to Constitution	☐	☐	☐				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

IPD PRX2101N