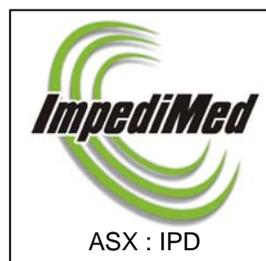


17 March 2008

ASX RELEASE



ImpediMed EGM Notice & Materials

The company provides herewith materials mailed today to shareholders calling an Extraordinary General Meeting for 4:00pm on 21st April 2008.

Any enquiries with respect to the meeting should be directed to the writer.

Phil Auckland
Chief Financial Officer &
Company Secretary

For more information contact:

Phil Auckland ImpediMed Limited - CFO Office: +61-7-3423-1777

www.impedimed.com

About ImpediMed Limited:

ImpediMed Limited was incorporated in 1999 to commercialise technology developed by researchers from the University of Queensland and the Queensland University of Technology.

ImpediMed Limited develops and globally markets medical device systems for use in non-invasive screening and monitoring of human disorders and diseases.

ImpediMed's primary product range consists of a number of medical devices that enable the early detection and monitoring of secondary lymphoedema in cancer survivors before the onset of symptoms that are detectable using the most commonly used clinical technique.

ImpediMed has the only medical device with an FDA clearance in the United States for the clinical assessment by Health Care Providers of secondary lymphoedema in the arm. This device will be targeted to homecare longer term and ImpediMed is now submitting a second device for provider care in the US market.

Forward Looking Statements

This release may contain discussion relative to the company's anticipated future financial performance or make other forward-looking statements. Actual results may differ materially from these statements due to a number of risks and uncertainties, including, but not limited to customer demand for our products, the successful and timely development of new products, regulatory clearances, reimbursement for our products, internal and external manufacturing execution, the business of the Company's major customers and macro economic conditions.

For personal use only

ImpediMed Limited

ABN 65 089 705 144



Notice of General Meeting

21 April 2008
4:00pm
Tattersall's Club
215 Queen Street (corner Edward Street)
Brisbane, Australia

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Proxy Form (accompanies this document)

Key dates

19 April 2008	Last date for receipt of Proxies by Company (by 4:00pm)
21 April 2008	General Meeting held

Defined terms and Glossary

Capitalised terms and certain abbreviations used in this document have the defined meanings set out in the Glossary in Part 3.

For personal use only



ImpediMed Limited

ABN 65 089 705 144
PO Box 4612
Eight Mile Plains QLD 4113
Building 4B
Garden City Office Park
2404 Logan Road
Eight Mile Plains QLD 4113

Tel: +61 7 3423 1777
Fax: +61 7 3423 1496
Email: enquiries@impedimed.com

17 March 2008

Dear Member

Notice of general meeting: US incentive plan

I am writing to you as a shareholder in ImpediMed Limited. The purpose of this letter is to notify you that a general meeting of the Company has been called.

The purpose of the meeting is to consider approving issues of shares and options under a new incentive plan for employees and directors of, and consultants to, the Group in the United States.

The General Meeting will be held on 21 April 2008 at 4:00pm at Tattersall's Club, on the corner of Queen Street and Edward Street, Brisbane, Australia.

Contained in this booklet is the Notice of Meeting, which formally convenes the General Meeting, and an Explanatory Memorandum. The Explanatory Memorandum provides further information regarding the resolution contained in the Notice of Meeting, and the consequences of the resolution being passed. You should read the Notice of Meeting and Explanatory Memorandum in their entirety.

If you have any questions regarding the resolutions to be considered at the General Meeting, you are welcome to call Philip Auckland (CFO and Company Secretary), at any time on +61 7 3423 1777.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mel Bridges', written over a horizontal line.

Mel Bridges
Director and Chairman
ImpediMed Limited

Part 1: Notice of Meeting

A general meeting of Members of ImpediMed Limited will be held at Tattersall's Club, 215 Queen Street, Brisbane, Australia on 21 April 2008 commencing at 4:00pm.

Special Business

Resolution - 2008 US Equity Incentive Plan

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

That the issue of Shares and options to subscribe for Shares under the 2008 US Equity Incentive Plan, the terms and conditions of which are summarised in the Explanatory Memorandum, is approved.

The above Resolution has been proposed to satisfy the requirements of exception 9 of Listing Rule 7.2 and the Explanatory Memorandum sets out the prescribed information required under that Listing Rule.

Other information

Explanatory Memorandum

The Explanatory Memorandum in **Part 2** forms part of this Notice of Meeting and should be read in conjunction with it.

Voting exclusion

The Company will disregard any votes cast on the Resolution by any Director or any Associate of a Director.

However, the Company will not disregard a vote if:

- it is cast by the person as proxy for a person who is entitled to vote and the vote is cast in accordance with the directions on the Proxy Form; and
- it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, and the vote is cast in accordance with a direction on the Proxy Form to vote as the proxy decides.

Proxies

Please note that:

- a Member entitled to attend and vote at the General Meeting is entitled to appoint a proxy;

- a proxy need not be a Member of the Company;
- a Member may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Member's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Member's proxy; and
- Members entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on how to appoint a proxy and lodging a proxy form. If a Member appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, a certificate of the appointment of corporate representative should be completed and lodged in the manner specified below.

Corporate representatives

A corporate Member who has appointed a person to act as its corporate representative at the General Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the company's representative. The authority may be sent to the Company or its share registry, Link Market Services, in advance of the General Meeting or handed in at the meeting when registering as a corporate representative.

If you have any queries on how to cast your votes please call the Company's share registry, Link Market Services, on +61 7 3320 2212 during business hours.

Voting entitlements

The time for determining voting entitlements for the meeting will be 4.00pm on 19 April 2008.

By order of the Board

Philip Auckland – Company Secretary
ImpediMed Limited

Part 2: Explanatory Memorandum

1 Introduction

This Explanatory Memorandum has been prepared for the information of Members in connection with the Resolutions that are to be considered by them at the General Meeting to be held at Tattersall's Club, 215 Queen Street (on the corner of Queen Street and Edward Street), Brisbane, Australia on 21 April 2008 commencing at 4:00pm.

The purpose of this Explanatory Memorandum is to provide you with the information known to the Company that the Board considers material to your decision whether to approve the Resolutions. This document is important and you should read it in conjunction with all of the information contained in this booklet, including the Notice of Meeting.

If, having read the Explanatory Memorandum, Notice of Meeting and accompanying material you have any questions regarding the Resolutions you are invited to contact Phil Auckland (CFO and Company Secretary) at any time on +61 7 3423 1777.

2 Resolution – 2008 US Equity Incentive Plan

2.1 Overview

The Company is focused on the creation of a successful medical device business in the United States. In October 2007 the Group acquired Xitron Technologies Inc based in San Diego. Beyond this, the Group is planning on building a significant US presence to commercialise the US market. To attract and retain employees, directors and consultants to the Group in the US it has been necessary to establish a new equity incentive plan that is compliant with US Securities and Exchange Commission regulations and which is sympathetic to US Internal Revenue Service regulations.

The Plan will provide an incentive to maximise the performance of employees, directors and consultants in the US.

2.2 Summary of the Plan

The Company has established the Plan in order to promote the long term success of the Company and the creation of shareholder value by offering employees and directors of, and consultants to, Impedimed, Inc., an opportunity to acquire Shares, with a view to encouraging them to continue to provide services to ImpediMed, Inc. and to attract new individuals with outstanding qualifications.

The Plan provides for the offer of Options and/or Shares to eligible participants.

The Plan will be administered by the Board or a committee of the Board, which has the discretion to offer awards to any employee or executive or non-executive director of ImpediMed, Inc. or any consultant who provides services to ImpediMed, Inc. The Board or committee (as applicable) has the discretion to make all decisions relating to the Plan, including eligible participants and any relevant vesting requirements or performance conditions.

No Shares or Options have yet been offered under the Plan. It is intended that the Plan will be utilised primarily for the purpose of offering Options.

The Plan is effective for a period of 10 years from the date of its adoption by the Board (29 January 2008) (unless terminated earlier by the Board) and provides for the issue of a maximum of 4 million Shares. The Plan has been adopted in addition to the Company's existing performance share plan and staff option plan and does not affect the number of Shares available under those plans.

The Board may amend or terminate the Plan at any time and for any reason, subject to obtaining Member approval (if necessary). Any amendment or termination shall not affect any awards previously granted under the Plan.

Options

The Company may issue Options by entering into a stock option agreement with a selected participant. 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 fair market value is the volume weighted average price of Shares sold on ASX on the three business days immediately preceding the date of grant of the Option.

The term of an Option will not exceed 10 years.

The Board intends to issue Options on terms consistent with market practice for organisations similar to the Company.

Options will not be quoted on ASX and may not be transferred. Shares issued on the exercise of Options may be issued subject to transfer restrictions.

The stock option agreement will specify any conditions for the vesting of an Option and may provide for accelerated vesting in the event of the Option holder's death, disability, retirement or other events.

Unless the stock option agreement provides otherwise, unvested Options will lapse when a participant's service is terminated for any reason. If service is terminated for cause (for example, fraud or dishonesty), vested and unvested options will then lapse. If service is terminated due to death or disability, vested Options (only) may be exercised for a period of 12 months following termination and in the case of termination involving other circumstances, vested Options (only) may be exercised for a period of 30 days.

The Board (or the Board committee appointed to administer the Plan) has an overriding discretion to accelerate the vesting or extend the post-termination exercise term or waive restrictions of awards at any time and on such conditions as it deems appropriate.

The terms of Options issued under the Plan are subject to adjustment in accordance with the Listing Rules in the event of any reconstruction of the Company's share capital. Holders of Options have no right to participate in rights issues in respect of the Shares underlying the Options until the Options are exercised.

Shares

The Plan permits the Company to provide awards in the form of Shares which may be issued immediately for cash or for no payment or in the form of 'stock units' which provide for the issue of Shares for no payment on the satisfaction of conditions which may include the lapse of time or the satisfaction of performance requirements specified in the relevant stock unit agreement.

The stock unit agreement may provide for accelerated vesting in the event of the participant's death, disability or other events.

Unless the stock unit agreement provides otherwise, unvested stock units will lapse if a participant's service is terminated for any reason.

Stock units may not be transferred.

Shares issued under the Plan may be issued subject to transfer restrictions.

The Board (or the Board committee appointed to administer the Plan) has an overriding discretion to accelerate the vesting or waive restrictions of stock units at any time and on such conditions as it deems appropriate.

General

Where the Company is subject to a change of control event, all options and stock units awarded under the Plan will vest. A change of control event is generally where a takeover bid, scheme of arrangement or other offer is made to acquire substantially all of the Shares or a person, or a group of associated persons, obtains the relevant interest in sufficient Shares to give it or them the ability, in general meeting, to replace all or the majority of the Board in circumstances where such ability was not already held by a person associated with such group of associated persons.

Participants must make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations.

2.3 Regulatory requirements – general issues under the Plan

Under Listing Rule 7.1, subject to certain exceptions, a company must not issue more than 15% of the company's total issued capital without shareholder approval. An exception is provided in Listing Rule 7.2 (exception 9) where holders of ordinary securities approve the issue of securities under an employee incentive scheme as an exception to Listing Rule 7.1.

The Company seeks approval of issues under the Plan in order to preserve its capacity to issue up to 15% of its issued capital without Member approval by allowing the Company to exclude any Shares, Options or Shares issued pursuant to the exercise of Options under the Plan from the 15% calculation.

Approval for the issue of Options and Shares under the Plan is sought by way of an ordinary resolution to satisfy the requirements of Listing Rule 7.2, exception 9. If Resolution 2 is passed, the Company may rely on this exception for issues under the Plan during the period of three years from the date of the General Meeting.

2.4 Directors' recommendation

All Directors recommend that Members vote in favour of this Resolution.

Part 3: Glossary

In this document, the following terms have the following meanings unless the context otherwise requires:

ASX means ASX Limited ACN 008 624 691.

Associate has the meaning given to that term in the Corporations Act.

Board means the board of directors of the Company.

Company means ImpediMed Limited ABN 65 089 705 144.

Corporations Act means the Australian *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum in **Part 2**.

General Meeting means the general meeting of the Members convened pursuant to the Notice of Meeting for the purpose of considering the Resolution.

Group means the Company and its subsidiaries.

ImpediMed, Inc means ImpediMed, Inc., a company incorporated in the State of Delaware in the US.

Listing Rules means the listing rules of ASX.

Member means a holder of Shares.

Notice of Meeting means the notice in **Part 1** pursuant to which the General Meeting is convened.

Option means an option to subscribe for a Share.

Plan means the 2008 Equity Incentive Plan adopted by the Board on 29 January 2008.

Proxy Form means the proxy form that accompanies the Notice of Meeting.

Resolution means the resolution set out in the Notice of Meeting.

Shares means fully paid ordinary shares in the Company.

US means United States of America.

ImpediMed Limited

ABN 65 089 705 144

Please return your Proxy forms to:

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000
Locked Bag A14, Sydney South NSW 1235 Australia
Telephone: 02 8280 7454
Facsimile: (02) 9287 0309
ASX Code: IPD

Website: www.linkmarketservices.com.au

APPOINTMENT OF PROXY

If you would like to attend and vote at the General Meeting, please bring this form with you. This will assist in registering your attendance.



X99999999999

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

A the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the General Meeting of the Company to be held at 4:00pm on Monday, 21 April 2008, at the Tattersall's Club, 215 Queen Street, Brisbane Qld and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

B To direct your proxy how to vote on the resolution please insert in the appropriate box below.

SPECIAL BUSINESS

Resolution

That the issue of Shares and Options to subscribe for Shares under the 2008 US Equity Incentive Plan, is approved.

For Against Abstain*

C

IMPORTANT: IF YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE

If you have appointed the Chairman of the Meeting as your proxy, or in the event that he is your proxy by default (for example if your named proxy fails to attend the Meeting) and you do NOT wish to direct your proxy how to vote by marking a box in item B above, please place a mark in this box. By marking this box, you acknowledge that if the Chairman of the Meeting is your proxy, he may vote as your proxy even though he has an interest in the outcome of the resolution and is not entitled to vote on the resolution other than as proxyholder. If you do not mark this box, and you have not directed your proxy how to vote by marking a box in item B above, the Chairman of the Meeting will not vote as your proxy and your votes will not be counted in calculating the required majority if a poll is called. The Chairman of the Meeting intends to vote undirected proxies in favour of the Resolution.

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

D SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder'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 securityholder's constitution and the *Corporations Act 2001* (Cwlth).

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

IPD PRX842



How to complete this Proxy Form

1 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.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

3 Votes on Items of Business

You should 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.

4 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.

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.
- (b) return both forms together.

5 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 securityholder may sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged 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.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 4:00pm on Saturday, 19 April 2008, 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:

- by posting, delivery or facsimile to ImpediMed Limited's share registry as follows:
ImpediMed Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Facsimile: (02) 9287 0309
- delivering it to Level 12, 680 George Street, Sydney NSW 2000.