

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme  
ACN/ARSN

**ImpediMed Limited**  
**ACN 089 705 144**

### 1. Details of substantial holder (1)

Name

**Starfish Technology Fund 1, LP (Starfish) and each of the persons and entities listed in annexure 1 (Starfish Upstream Entities)**

ACN/ARSN (if applicable)

There was a change in the interests of the

substantial holder on 24/04/2008

The previous notice was given to the company on 24/10/2008

The previous notice was dated 24/10/2007

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	53,105,298	65.8%	43,409,915	53.7%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24/04/2008	Starfish	Expiration of voluntary escrow agreement between ImpediMed Limited and Biophys Pty Ltd - cessation of deemed relevant interest	Not applicable	1,260,870 <sup>1</sup> ordinary shares	Not applicable
24/04/2008	Starfish	Expiration of voluntary escrow agreement between ImpediMed Limited and Intellidesign Pty Ltd - cessation of deemed relevant interest	Not applicable	658,375 ordinary shares	Not applicable
24/04/2008	Starfish	Expiration of voluntary escrow agreement between ImpediMed Limited and Pamela Cove Pty Ltd - cessation of deemed relevant interest	Not applicable	30,928 ordinary shares	Not applicable

24/04/2008	Starfish	Expiration of voluntary escrow agreement between ImpediMed Limited and Queensland University of Technology - cessation of deemed relevant interest	Not applicable	373,815 ordinary shares	Not applicable
24/04/2008	Starfish	Expiration of voluntary escrow agreement between ImpediMed Limited and Roxanne Pty Ltd - cessation of deemed relevant interest	Not applicable	1,260,870 <sup>1</sup> ordinary shares	Not applicable
24/04/2008	Starfish	Expiration of voluntary escrow agreement between ImpediMed Limited and Thorpe Road Nominees Pty Ltd - cessation of deemed relevant interest	Not applicable	4,134,373 ordinary shares	Not applicable
24/04/2008	Starfish	Expiration of voluntary escrow agreement between ImpediMed Limited and Tregoning Trailers Distributors Pty Ltd - cessation of deemed relevant interest	Not applicable	2,064,005 ordinary shares	Not applicable
24/04/2008	Starfish	Expiration of voluntary escrow agreement between ImpediMed Limited and Ian Tregoning - cessation of deemed relevant interest	Not applicable	20,619 ordinary shares	Not applicable
24/04/2008	Starfish	Expiration of voluntary escrow agreement between ImpediMed Limited and Uniquet Pty Limited - cessation of deemed relevant interest	Not applicable	1,490,000 ordinary shares	Not applicable

<sup>1</sup> Of the 1,260,870 shares held by each of Biophys Pty Ltd and Roxanne Pty Ltd, 739,130 shares of each holding remain subject to escrow and are included in section 4.

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Starfish	Candlegrove Pty Ltd	Candlegrove Pty Ltd	Escrow agreement between ImpediMed Limited and Candlegrove Pty Ltd	16,331 ordinary shares	Voting rights retained by the registered holder
Starfish	Cherrell Hirst	Cherrell Hirst	Escrow agreement between ImpediMed Limited and Cherrell Hirst	69,826 ordinary shares	Voting rights retained by the registered holder
Starfish	Colin Frederick Brown and Lynette Anne Brown	Colin Frederick Brown and Lynette Anne Brown	Escrow agreement between ImpediMed Limited and Colin Frederick Brown and Lynette Anne Brown	6,364 ordinary shares	Voting rights retained by the registered holder
Starfish	Greg Brown	Greg Brown	Escrow agreement between ImpediMed Limited and Greg Brown	4,335,349 ordinary shares	Voting rights retained by the registered holder

Starfish	Klemzig Pty Ltd	Klemzig Pty Ltd	Escrow agreement between ImpediMed Limited and Klemzig Pty Ltd	86,791 ordinary shares	Voting rights retained by the registered holder
Starfish	Melvyn Bridges and Lucille Bridges	Bridges Super Fund	Escrow agreement between ImpediMed Limited and Melvyn Bridges and Lucille Bridges	69,826 ordinary shares	Voting rights retained by the registered holder
Starfish	Parma Corporation Pty Ltd	Bridges Family Trust	Escrow agreement between ImpediMed Limited and Parma Corporation Pty Ltd	4,235,000 ordinary shares	Voting rights retained by the registered holder
Starfish	Alan Armstrong	Alan Armstrong	Escrow agreement between ImpediMed Limited and Alan Armstrong	19,960 ordinary shares	Voting rights retained by the registered holder
Starfish	Biophys Pty Ltd	Biophys Pty Ltd	Escrow agreement between ImpediMed Limited and Biophys Pty Ltd	739,130 ordinary shares	Voting rights retained by the registered holder
Starfish	Dennis Bourke	Dennis Bourke	Escrow agreement between ImpediMed Limited and Dennis Bourke	597,279 ordinary shares	Voting rights retained by the registered holder
Starfish	Bruce Cairney	Bruce Cairney	Escrow agreement between ImpediMed Limited and Bruce Cairney	206,940 ordinary shares	Voting rights retained by the registered holder
Starfish	Steve Conway	Steve Conway	Escrow agreement between ImpediMed Limited and Steve Conway	344,958 ordinary shares	Voting rights retained by the registered holder
Starfish	Chelsea Services, Inc.	Chelsea Services Inc.	Escrow agreement between ImpediMed Limited and Chelsea Services Inc.	44,698 ordinary shares	Voting rights retained by the registered holder
Starfish	Mike Drotar	Mike Drotar	Escrow agreement between ImpediMed Limited and Mike Drotar	163,437 ordinary shares	Voting rights retained by the registered holder
Starfish	Matt Leitner	Matt Leitner	Escrow agreement between ImpediMed Limited and Matt Leitner	2,388 ordinary shares	Voting rights retained by the registered holder
Starfish	Roxanne Pty Ltd	Roxanne Pty Ltd	Escrow agreement between ImpediMed Limited and Roxanne Pty Ltd	739,130 ordinary shares	Voting rights retained by the registered holder
Starfish	Carl Sanchez	Carl Sanchez	Escrow agreement between ImpediMed Limited and Carl Sanchez	44,698 ordinary shares	Voting rights retained by the registered holder
Starfish	Dennis Schlaht	Dennis Schlaht	Escrow agreement between ImpediMed Limited and Dennis Schlaht	129,146 ordinary shares	Voting rights retained by the registered holder
Starfish	Steve Smith	Steve Smith	Escrow agreement between ImpediMed Limited and Steve Smith	570,664 ordinary shares	Voting rights retained by the registered holder
Starfish	Steve St. Amand	Steve St. Amand	Escrow agreement between ImpediMed Limited and Steve St. Amand	37,362 ordinary shares	Voting rights retained by the registered holder

Starfish	Starfish Technology Fund 1 LP	Starfish Technology Fund 1 LP	Escrow agreement between ImpediMed Limited and Starfish Technology Fund 1 LP	6,395,783 ordinary shares	Voting rights retained by the registered holder
Starfish	Statewide Superannuation Pty Ltd	Statewide Superannuation Pty Ltd	Escrow agreement between ImpediMed Limited and Statewide Superannuation Pty Ltd	916,546 ordinary shares	Voting rights retained by the registered holder
Starfish	Versant Side Fund III LP	Versant Side Fund III LP	Escrow agreement between ImpediMed Limited and Versant Side Fund III LP	28,346 ordinary shares	Voting rights retained by the registered holder
Starfish	Versant Venture Capital III LP	Versant Venture Capital III LP	Escrow agreement between ImpediMed Limited and Versant Venture Capital III LP	4,803,735 ordinary shares	Voting rights retained by the registered holder
Starfish	Westscheme Pty Ltd	Westscheme Pty Ltd	Escrow agreement between ImpediMed Limited and Westscheme Pty Ltd	916,546 ordinary shares	Voting rights retained by the registered holder
Starfish	Starfish	Starfish	Registered holder	24,285,465 ordinary shares	24,285,265 votes
Starfish Upstream Entities	Starfish	Starfish	Refer Annexure A	24,285,465 ordinary shares	Voting rights retained by the registered holder
Christiana Panaccio	Masto Pty Ltd	Masto Pty Ltd	Refer Annexure A	229,000 ordinary shares	Voting rights retained by the registered holder
John Dyson and Trudie Horsfall	Trujon Investment Holdings Pty Ltd	Trujon Investment Holdings Pty Ltd	Refer Annexure A	119,000 ordinary shares	Voting rights retained by the registered holder
John Dyson	Joyce Dyson	Joyce Dyson	Refer Annexure A	20,000 ordinary shares	Voting rights retained by the registered holder

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

#### 6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Starfish Ventures Pty Ltd	Level 1, 120 Jolimont Road, Jolimont, Vic 3002
Michael Panaccio	122 Hill Road, Balwyn North, Vic 3104
Christiana Panaccio	122 Hill Road, Balwyn North, Vic 3104
Masto Pty Ltd	122 Hill Road, Balwyn North, Vic 3104
Micana Super Fund	122 Hill Road, Balwyn North, Vic 3104
Micana Family Trust	122 Hill Road, Balwyn North, Vic 3104
John Dyson	13 Simpson Street, East Melbourne Vic 3002
Trudie Horsfall	13 Simpson Street, East Melbourne Vic 3002
Trujon Investment Holdings Pty Ltd	13 Simpson Street, East Melbourne Vic 3002
Trujon Super Fund Trust	13 Simpson Street, East Melbourne Vic 3002
Trujon Family Trust	13 Simpson Street, East Melbourne Vic 3002
ImpediMed Limited	Building 4B, Garden City Office Park, 2404 Logan Road, Eight Mile Plains, Brisbane QLD 4113
Candlegrove Pty Ltd	114 East Terrace, Adelaide, South Australia
Cherrell Hirst	525 Fig Tree Pocket Road, Fig Tree Pocket, Queensland
Colin Frederich & Lynette Anne Brown	26 Anchorage Drive, Raby Bay, Queensland
Greg Brown	23 Boyd Street, Bowen Hills, Queensland

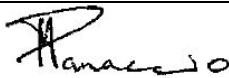
Klemzig Pty Ltd	Riverside Centre, Level 31, 123 Eagle Street, Brisbane, Queensland
Melvyn Bridges	89 Geldart Road, Chandler, Queensland
Parma Corporation Pty Ltd	195 Vulture Street, South Brisbane, Queensland
Alan Armstrong	9824 Via Rita, Santee, California, USA
Biophys Pty Ltd ACN 111 517 956	Level 1, 34 High Street, Southport, Queensland
Dennis Bourque	10370 Rue Mont Grenoble, San Diego, California, USA
Bruce Cairney	7747 Margerum Avenue, Apartment 227, San Diego, California, USA
Steve Conway	Apartment 1802, 700 Front Street, San Diego, California, USA
Chelsea Services, Inc.	2244 Fort Stockton, San Diego, California, USA
Mike Drotar	920 Stratford Court, Del Mar, California, USA
Intellidesign Pty Ltd ACN 068 564 036	1/40 Trinder Road, Ashgrove, Queensland
Matt Leitner	11117 Blythe Road, San Diego, California, USA
Pamela Cove Pty Ltd ACN 074 544 906	110 Hutt Street, Adelaide, South Australia
Queensland University of Technology	2 George Street, Brisbane, Queensland
Roxanne Pty Ltd ACN 110 755 345	Level 6, 120 Edward Street, Brisbane, Queensland
Carl Sanchez	4951 Cuncannon Court, San Diego, California
Dennis Schlaht	2320 Ranchview Place, Escondido, California, USA
Steve Smith	13,401 Stone Canyon Road, Poway, California, USA
Steve St. Amand	8065 Berwyn Road, San Diego, California, USA
Starfish Technology Fund 1 LP	66 Jolimont Street, Jolimont, Victoria
Statewide Superannuation Pty Ltd ACN 008 099 223	Statewide House, Level 1, 99 Gawler Place, Adelaide, South Australia
Thorpe Road Nominees Pty Ltd ACN 007 852 173	59 Hardys Road, Underdale, South Australia
Tregoning Trailers Distributors Pty Ltd ACN 007 565 175	540 Port Road, Allenby Gardens, South Australia
Ian Tregoning	59 Hardys Road, Underdale, South Australia
UniQuest Pty Limited ACN 010 529 898	Staff House Road, The University of Queensland, St Lucia, Queensland
Versant Side Fund III LP	3000 Sand Hill Road, Building 4, Suite 210, Menlo Park, California, USA
Versant Venture Capital III LP	3000 Sand Hill Road, Building 4, Suite 210, Menlo Park, California, USA
Westscheme Pty Ltd ACN 009 194 218	Level 13, Adelaide Terrace, Perth, Western Australia

## Signature

print name MICHAEL PANACCIO

capacity DIRECTOR OF STARFISH VENTURES PTY LTD

sign here



date 30 / 4 / 2008

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure 1 of 1 page referred to in ASIC Form 604 – Notice of change of interests of substantial holder

Names of other substantial holders:

- Starfish Ventures Pty Ltd
- Christiana Panaccio
- Micana Family Trust
- John Dyson
- Trudie Horsfall
- Trujon Family Trust

Holder of relevant interest	Nature of relevant interest
Starfish	ImpediMed Limited has power to control the exercise of a power to dispose of shares. <sup>1</sup> Starfish has a deemed relevant interest under section 608(3) of the Corporations Act as it has voting power in ImpediMed Limited of above 20%.
Starfish Ventures Pty Ltd (SV)	Power to control disposal and voting of Starfish's ordinary shares as investment manager of Starfish.
Christiana Panaccio	Joint holder of >20% voting power (with Michael Panaccio) in SV.
Christiana Panaccio	Controller of Masto Pty Ltd (MPL) which holds 229,000 ordinary shares.
Micana Family Trust	Beneficially entitled to, and power to control, Michael Panaccio's and Christiana Panaccio's holding in SV.
John Dyson	Controller and joint holder of >20% voting power (with Trudie Horsfall) in SV.
John Dyson	Joint controller and holder of >20% voting power in Trujon Investment Holdings Pty Ltd (TIH) which is trustee of Trujon Super Fund which beneficially holds 119,000 shares.

## Signature

print name MICHAEL PANACCIO

capacity DIRECTOR OF STARFISH VENTURES PTY LTD

sign here

date / /

**GUIDE**

**This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.**

<b>Signature</b>	This form must be signed by either a director or a secretary of the substantial holder.
<b>Lodging period</b>	Nil
<b>Lodging fee</b>	Nil
<b>Other forms to be completed</b>	Nil
<b>Additional information</b>	<p>(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.</p> <p>(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"> <li>(i) within 2 business days after they become aware of the information; or</li> <li>(ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if: <ul style="list-style-type: none"> <li>(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and</li> <li>(B) the person becomes aware of the information during the bid period.</li> </ul> </li> </ul>
<b>Annexures</b>	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> <li>1 use A4 size paper of white or light pastel colour with a margin of at least 10 mm on all sides</li> <li>2 show the corporation name and ACN or ARBN</li> <li>3 number the pages consecutively</li> <li>4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied</li> <li>5 identify the annexure with a mark such as A, B, C, etc</li> <li>6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i></li> <li>7 sign and date the annexure, the annexure must be signed by the same person(s) who signed the form.</li> </ol>

**Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.**