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**Notice of
General Meeting**

**Wednesday, 28 August 2024
10.00am AEST**

**ImpediMed Limited
ACN 089 705 144**

Participation in the General Meeting

A General Meeting of ImpediMed Limited (**ImpediMed** or **Company**) will be held on Wednesday, 28 August 2024 commencing at 10.00am (AEST) as an audio webcast.

Shareholders can participate in the General Meeting in the following ways:

Before the General Meeting

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 Voting Form or vote online at www.linkmarketservices.com.au
To be valid, your Direct Vote or proxy appointment must be received by **10.00am AEST on Monday, 26 August 2024**

Ask a question

Submit questions online or www.linkmarketservices.com.au by **5.00pm on Friday, 23 August 2024**

At the General Meeting

Join online

- Enter <https://meetings.linkgroup.com/IPDGM24> into a web browser
- Enter your name, phone number, email and company name (if applicable) and select 'Continue' to register
- If you are a shareholder, enter your SRN/HIN and postcode
- If you are a proxy, enter the code that Link will email to you the day before the General Meeting

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 General Meeting
- Select 'Get a Voting Card' to vote

Ask a question or make a comment online

Only Shareholders, proxyholders, body corporate representatives or attorneys can ask questions or make comments.

- Click on the 'Ask a Question' box at the top or the bottom of the webpage
- Select the Resolution to which your question relates from the 'Regarding' menu and type your question or comment
- Questions will be read aloud to the General Meeting

Attend and ask questions or make comments orally

If you wish to ask a question or make a comment orally rather than written via the online platform, you can do this via the virtual meeting platform also. Only Shareholders, proxyholders, body corporate representatives or attorneys can ask questions or make a comment orally, as with the written form.

Please refer to the Virtual Meeting Online Guide at www.impedimed.com/about/investors/corporate-governance for further details about attending and asking questions via the online portal. If you need assistance, please call +61 1800 990 363.

If you would like to receive a printed copy of this Notice or any future Notices, please contact the Share Registry on +61 1300 554 474.



Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of ImpediMed Limited (**Company** or **ImpediMed**) will be held on Wednesday, 28 August 2024 at 10.00am (AEST) via an audio webcast (**Meeting**).

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

Items of business

Resolution 1: Grant of 8,500,000 Performance Rights and 8,500,000 Options to Dr Parmjot Bains, Chief Executive Officer and Managing Director, 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 10.14 and for all other purposes, approval is given to the grant and issue of 8,500,000 Performance Rights and 8,500,000 Options to Dr Parmjot Bains, the Chief Executive Officer and Managing Director of the Company, and the subsequent issue of Shares on the vesting of those Performance Rights and 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).

Resolution 2: Grant of 6,500,000 Performance Rights and 6,500,000 Options to Mr McGregor Grant, Chief Financial & Operating Officer and Executive Director, 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 10.14 and for all other purposes, approval is given to the grant and issue of 6,500,000 Performance Rights and 6,500,000 Options to Mr McGregor Grant, the Chief Financial & Operating Officer and Executive Director of the Company, and the subsequent issue of Shares on the vesting of those Performance Rights and 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).

Resolution 3: Approval of Chief Executive Officer and Managing Director termination benefits

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 (including sections 200B, 200C and 200E), Listing Rule 10.19 and for all other purposes, approval is given to the provision of benefits to Dr Parmjot Bains, the Chief Executive Officer and Managing Director of the Company, in connection with Dr Bains ceasing to hold a managerial or executive office with the Company or a Related Body Corporate, or in connection with the transfer of the whole or any part of the undertaking or property of the Company or a Related Body Corporate, on the terms and conditions set out in the Explanatory Memorandum.”



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

Resolution 4: Approval of Chief Financial & Operating Officer and Executive Director termination benefits

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 (including sections 200B, 200C and 200E), Listing Rule 10.19 and for all other purposes, approval is given to the provision of benefits to Mr McGregor Grant, the Chief Financial & Operating Officer and Executive Director of the Company, in connection with Mr McGregor Grant ceasing to hold a managerial or executive office with the Company or a Related Body Corporate, or in connection with the transfer of the whole or any part of the undertaking or property of the Company or a Related Body Corporate, on the terms and conditions set out in the Explanatory Memorandum."

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

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 (AEST) on Monday, 26 August 2024 (**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 General Meeting

Direct vote – using the Voting Form

In accordance with clause 12.3 of the Constitution, Shareholders are able to vote directly on resolutions considered at the Meeting **at any time between the date of this Notice of Meeting and 10.00am (AEST) on Monday, 26 August 2024** by returning the hard copy Voting Form or by voting online (further details below).

If you lodge a direct vote, you are voting directly and are not appointing a third party, such as a proxy, to act on your behalf.

The ImpediMed Direct Voting Regulations governing direct voting are available on the Company website at **www.impedimed.com/about/investors/corporate-governance**. By submitting a direct vote, you agree to be bound by the ImpediMed Direct Voting Regulations.

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 all Resolutions (see the Explanatory Memorandum):

- If a Shareholder has not directed their proxy how to vote on the Resolutions, 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 a Resolution, the Chair will vote in accordance with his voting intention as stated in this Notice of Meeting.



Submitting your Voting Form

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

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

For your proxy or direct vote prior to the General Meeting to be effective, your completed, signed and lodged Voting 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 10.00am (AEST) on Monday, 26 August 2024 (**Proxy Deadline**). After this time, you will still be able to lodge your vote during the General Meeting by using the online platform.

Voting 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 Voting 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:
- (i) Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW, or
 - (ii) Level 12, 680 George Street, Sydney NSW 2000.

Voting 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.

Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. A 'Certificate of Appointment of a Corporate Representative' form can be obtained from ImpediMed's share registry or online at www.linmarketservices.com.au (under Resources then Forms).

How to vote – during the General Meeting

Using the Online Platform

Shareholders can vote directly using the online platform (<https://meetings.linkgroup.com/IPDGM24>) at any time between the commencement of the General Meeting (10.00am AEST on Wednesday, 28 August 2024) and the closure of voting as announced by the Chair during the General Meeting.

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 General Meeting, is available in the Virtual Meeting Online Guide, which has been lodged with the ASX and is available at our website



at www.impedimed.com/about/investors/corporate-governance. If you intend to use the online platform, we recommend that you check to ensure the online platform works on your device before the General Meeting.

Proxy Voting by the Chair

For all Resolutions 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, the Shareholder is expressly authorising the Chair to vote in accordance with the Chair's voting intentions for these items of business, even though the Resolutions 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.

Questions and Comments from Shareholders

Before the General Meeting

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

To allow time to collate questions and prepare answers, please submit any questions or comments by 5.00pm AEST on Friday, 23 August 2024.

Questions and comments will be collated and, during the General Meeting, the Chair will seek to address as many of the more frequently raised topics as possible. Please note that individual responses will not be sent to Shareholders.

During the General Meeting

Shareholders, proxyholders, body corporate representatives or attorneys attending the meeting will be able to ask questions or make comments during the Meeting, as described earlier in this Notice.

BY ORDER OF THE BOARD

Leanne Ralph
Company Secretary
26 July 2024

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 General Meeting to be held at 10.00am AEST on Wednesday, 28 August 2024.

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.

All resolutions are ordinary resolutions, which require a simple majority of votes cast by Shareholders entitled to vote on the resolution.

Performance Rights and Options are collectively referred to in this Notice as **Incentives**.

Resolution 1: Issue of 8,500,000 Performance Rights and 8,500,000 Options to Dr Parmjot Bains, Chief Executive Officer and Managing Director, under the ImpediMed Employee Incentive Plan

Approval is sought for the grant and issue of 8,500,000 Performance Rights and 8,500,000 Options to Dr Parmjot Bains, the Chief Executive Officer and Managing Director of the Company, and the subsequent issue of Shares on the vesting and exercise of those Incentives, under the ImpediMed Employee Incentive Plan (**EIP**). The number of Incentives to be granted to Dr Bains has been determined by the Board. Approval for the abovementioned grant of Incentives is sought under Listing Rule 10.14, which requires shareholder approval for the issue of securities to a director under an employee incentive scheme. As Dr Bains is a director of the Company, approval is required specifically under Listing Rule 10.14.1.

Each vested Incentive, if any, will be converted to one ordinary Share on exercise. Accordingly, the maximum number of Shares that may be acquired by Dr Bains, for which shareholder approval under Resolution 1 is sought, is 17,000,000 Shares.

The number of Incentives that will vest in accordance with the EIP is dependent on the vesting conditions, which are described in the General Explanatory Notes applying to Resolutions 1 and 2, set out below.

Dr Bains' current remuneration entitlements comprise:

- Total Fixed Remuneration (**TFR**) of AU\$490,000 (inclusive of superannuation); and
- A proposed at-risk incentive for FY25 (Transformation Incentive) up to a maximum of 80% of TFR, subject to achievement of performance targets. To the extent that any securities will be issued as part of this grant, separate shareholder approval will be sought.

Dr Bains currently owns 21,673 shares in the Company, held directly.

No securities have previously been issued to Dr Bains under the EIP.

The value of the Performance Rights to be granted to Dr Bains is estimated to be \$594,150 based on 8,500,000 Performance Rights multiplied by the ten trading-day VWAP of \$0.0699 up to and including 21 June 2024.

The value of the Options to be granted to Dr Bains is estimated to be \$461,550 based on 8,500,000 Options multiplied by a value of \$0.0543 per option determined using a Black Scholes valuation model.



Resolution 2: Issue of 6,500,000 Performance Rights and 6,500,000 Options to Mr McGregor Grant, Chief Financial & Operating Officer and Executive Director, under the ImpediMed Employee Incentive Plan

Approval is sought for the grant and issue of 6,500,000 Performance Rights and 6,500,000 Options to Mr McGregor Grant, the Chief Financial & Operating Officer and Executive Director of the Company, and the subsequent issue of Shares on the vesting and exercise of those Incentives, under the EIP. The number of Incentives to be granted to Mr Grant has been determined by the Board. Approval for the abovementioned grant of Incentives is sought under Listing Rule 10.14, which requires shareholder approval for the issue of securities to a director under an employee incentive scheme. As Mr Grant is a director of the Company, approval is required specifically under Listing Rule 10.14.1.

Each vested Incentive, if any, will be converted to one ordinary Share on exercise. Accordingly, the maximum number of Shares that may be acquired by Mr Grant, for which shareholder approval under Resolution 2 is sought, is 13,000,000 Shares.

The number of Incentives that will vest in accordance with the EIP is dependent on the vesting conditions, which are included in the General Explanatory Notes applying to Resolutions 1 and 2 set out below.

Mr Grant's current remuneration entitlements comprise:

- Total Fixed Remuneration (TFR) of AU\$430,000 (inclusive of superannuation); and
- A proposed at-risk incentive for FY25 (Transformation Incentive) up to a maximum of 60% of TFR, subject to achievement of performance targets. To the extent that any securities will be issued as part of this grant, separate shareholder approval will be sought.

Mr Grant currently owns 2,055,000 shares in the Company, held indirectly.

No securities have previously been issued to Mr Grant under the EIP.

The value of the Performance Rights to be granted to Mr Grant is estimated to be \$454,350 based on 6,500,000 Performance Rights multiplied by the ten trading-day VWAP of \$0.0699 up to and including 21 June 2024.

The value of the Options to be granted to Mr Grant is estimated to be \$352,950 based on 6,500,000 Options multiplied by a value of \$0.0543 per option determined using a Black Scholes valuation model.

General Explanatory Notes applying to Resolutions 1 and 2

Background

Resolutions 1 and 2 seek Shareholder approval for the initial grant of 8,500,000 Performance Rights and 8,500,000 Options, to Dr Parmjot Bains and 6,500,000 Performance Rights and 6,500,000 Options to Mr McGregor Grant under the EIP.

The Board is proposing to offer the Incentives to Dr Bains and Mr Grant to motivate them during a challenging period for the Company and to align their overall potential remuneration with the experience of the Company's shareholders. The Board considers the proposed combination of Performance Rights and Options to be an appropriate mix to achieve these outcomes.

Under the Listing Rule 10.14.1, an issue of securities to a Director is required to be approved by shareholders. Listing Rule 7.2 exception 14 further provides that if an approval under Listing Rule 10.14 is obtained, then the securities issued to a Director will not be counted towards the Company's 15% placement capacity under Listing Rule 7.1.

Dr Bains and Mr Grant are both Directors of the Company, therefore approval from Shareholders is being sought for the grant of Incentives as described in this Notice. Approval of Resolutions 1 and 2 will also result in the Incentives granted to Dr Bains and Mr Grant being included as an exception to the approval requirements of Listing Rule 7.1. This means the Incentives granted to Dr Bains and Mr Grant, and the subsequent issue of Shares on the vesting and exercise of those Incentives, will not use up part of the 15% limit available under Listing Rule 7.1.

The Incentives will be granted to Dr Bains and Mr Grant no later than six months after the date of this Meeting.

A summary of the material terms of the EIP is provided in Appendix 1.

No loan will be provided in relation to the acquisition of the Incentives by Dr Bains and Mr Grant.

Details of any Incentives issued under the EIP will be published in each annual report of the Company relating to a period in which Incentives have been issued. The annual report will also state that approval for the issue of the Incentives issued to Dr Bains and Mr Grant was obtained under Listing Rule 10.14.

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Dr Bains and Mr Grant are the only persons covered by Listing Rule 10.14 who are 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 Resolutions 1 and 2 are approved and who were not named in this Notice will not participate until approval is obtained under this rule.

Terms of Performance Rights

Issue Price	The Performance Rights will be issued for nil consideration.																														
Exercise Price	The Performance Rights have a nil Exercise Price.																														
Term	The Performance Rights will have a term ending 7 years from the date of grant (Last Exercise Date).																														
Performance Conditions	<p>The Performance Rights will be eligible to vest in two equal tranches, Tranche 1 and Tranche 2.</p> <p>The Performance Rights are performance tested on the criteria set out in the table below.</p> <p>For Tranche 1, market capitalisation will be assessed by reference to:</p> <ul style="list-style-type: none"> the 20-trading day volume weighted average price (VWAP) for the period ending on 30 June 2027; and the number of listed securities on issue on 30 June 2027. <p>For Tranche 2, market capitalisation will be assessed by reference to:</p> <ul style="list-style-type: none"> the 20-trading day VWAP for the period ending on 30 June 2028; and the number of listed securities on issue on 30 June 2028. <p>Tranche 1 – 30 June 2027</p> <table border="1"> <thead> <tr> <th>Outcome</th> <th>Market Capitalisation \$m</th> <th>% of Tranche 1 vesting</th> </tr> </thead> <tbody> <tr> <td>Threshold</td> <td>504</td> <td>33%</td> </tr> <tr> <td>Target</td> <td>585</td> <td>67%</td> </tr> <tr> <td>Maximum</td> <td>691</td> <td>100%</td> </tr> <tr> <td colspan="3">Linear vesting between Threshold and Maximum</td> </tr> </tbody> </table> <p>Tranche 2 – 30 June 2028</p> <table border="1"> <thead> <tr> <th>Outcome</th> <th>Market Capitalisation \$m</th> <th>% of Tranche 2 vesting</th> </tr> </thead> <tbody> <tr> <td>Threshold</td> <td>698</td> <td>33%</td> </tr> <tr> <td>Target</td> <td>729</td> <td>67%</td> </tr> <tr> <td>Maximum</td> <td>760</td> <td>100%</td> </tr> <tr> <td colspan="3">Linear vesting between Threshold and Maximum</td> </tr> </tbody> </table>	Outcome	Market Capitalisation \$m	% of Tranche 1 vesting	Threshold	504	33%	Target	585	67%	Maximum	691	100%	Linear vesting between Threshold and Maximum			Outcome	Market Capitalisation \$m	% of Tranche 2 vesting	Threshold	698	33%	Target	729	67%	Maximum	760	100%	Linear vesting between Threshold and Maximum		
Outcome	Market Capitalisation \$m	% of Tranche 1 vesting																													
Threshold	504	33%																													
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Outcome	Market Capitalisation \$m	% of Tranche 2 vesting																													
Threshold	698	33%																													
Target	729	67%																													
Maximum	760	100%																													
Linear vesting between Threshold and Maximum																															
Service Condition	In addition to the above Performance Conditions, the Performance Rights will only vest if the participants remain in continuous employment with the Company from the date of the grant to the respective Vesting Dates.																														
Vesting Dates	<p>Tranche 1 – 1 July 2027</p> <p>Tranche 2 – 1 July 2028</p>																														
Lapse	Subject to any board determination to the contrary, the Performance Rights will automatically lapse if the Performance Conditions are not met, or if the Performance Conditions are met, the Performance Rights will automatically lapse if they are not exercised by the Last Exercise Date. There will be no re-testing.																														
Board discretion	See Other key terms below																														

Terms of Options

Issue Price	The Options will be issued for nil consideration.
Exercise Price	The Options have an Exercise Price of \$0.07 (cashless exercise is proposed).
Term	The Options will have a term ending 7 years from the grant date (Last Exercise Date).
Vesting Start Date	1 July 2024
Vesting Conditions	The Options will vest over a four-year period with one-quarter of the number of Options granted vesting annually, on each one-year anniversary of the Vesting Start Date (Vesting Dates).
Service Condition	In addition to the above Vesting Conditions, the Options will only vest if the participants remain in continuous employment with the Company from the date of the grant to the respective Vesting Dates.
Lapse	Subject to any board determination to the contrary, the Options will automatically lapse if the Vesting and Service Conditions are not met, or if the Vesting and Service Conditions are met, the Options will automatically lapse if they are not exercised by the Last Exercise Date.
Board discretion	See Other key terms below

Other key terms

The Incentives are issued subject to the following key 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.

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 Incentives 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) 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;
- b) 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
- c) any other transaction which the Board determines will result in a change in control of the Company.

Notwithstanding any other provisions of the EIP, the Board may, waive or vary any Vesting Condition or determine that any Vesting Condition is satisfied notwithstanding that it may not be.

Board discretion: Subject to compliance with the Corporations Act and the Listing Rules, the Board may determine to treat any Incentive in a manner different to the manner set out in the EIP (including without limitation determining that any unvested or vested Incentives do not lapse as a result of, or on the date of cessation of employment or do not lapse at that time) if the Board reasonably determines that the relevant circumstances warrant such treatment.

If Resolutions 1 and 2 are not approved

If Shareholders do not approve the proposed grant of Incentives to Dr Bains or Mr Grant, the proposed grant of Incentives will not proceed. Instead, the Company will pay Dr Bains and/or Mr Grant a cash bonus in an amount that is actuarially comparable to the Incentives, subject to time based and performance-based vesting with each instalment to be paid within 30 days of the applicable vesting date.

Chapter 2E approval not required

Shareholder approval is not being sought for the purposes of Chapter 2E of the Corporations Act. The Company considers that the financial benefit to be given by the grant of the Incentives to Dr Bains and/or Mr Grant constitutes reasonable remuneration given the circumstances of the Company and Dr Bains' and/or Mr Grant's role and responsibilities. Therefore, the exception contained in section 211(1) of the Corporations Act applies.

Voting Exclusion Statement – Resolutions 1 and 2

The Company will disregard any votes cast in favour of Resolutions 1 and 2 by or on behalf of Dr Bains and Mr Grant (being the only persons referred to in Listing Rule 10.14.1, 10.14.2 and 10.14.3 who are eligible to participate in the EIP), or any associate of Dr Bains and Mr Grant.

However, this does not apply to votes cast in favour of these Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolutions 1 and 2, 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 Resolutions 1 and 2, 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 Resolutions 1 and 2; and
 - the holder votes on Resolutions 1 and 2 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 Resolutions 1 and 2 unless the person votes as a proxy appointed by writing that specifies how the person is to vote on Resolutions 1 and 2.

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 Resolutions 1 and 2 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 Dr Bains abstaining in respect of Resolution 1 and Mr Grant abstaining in respect of Resolution 2, recommends that Shareholders vote **FOR** Resolutions 1 and 2.

Resolutions 3 and 4 – Approval of Termination Benefits

In this section a reference to **Relevant Executive** is a reference to Dr Bains in the context of Resolution 3 and to Mr Grant in the context of Resolution 4.

Background – Part 2D.2 of the Corporations Act and Listing Rule 10.19

Part 2D.2 of the Corporations Act (in particular, sections 200B and 200E of the Corporations Act) restrict the Company from giving a person who holds, or has held in the previous three years, a 'managerial or executive office' (as defined in the Corporations Act) in the Company (or a related body corporate of the Company), a benefit in connection with that person's retirement from office, or position of employment, in excess of that person's average annual base salary over the relevant period, unless such benefit:

- is approved by Shareholders at a general meeting of the Company; or
- is exempt from the need for Shareholder approval.

The term 'benefit' is broadly defined to include, amongst other things, payment or other valuable consideration and the automatic or accelerated vesting of share-based remuneration as a result of retirement from an office or a position.

Section 200C of the Corporations Act requires shareholder approval (under section 200E of the Corporations Act) where a benefit is given to a person who holds, or has at any previous time held, a managerial or executive office in a company or a related body corporate in connection with the transfer of the whole or any part of the undertaking or property of the company.

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination



benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules. While recognising that the value of the termination benefits payable to a Relevant Executive is currently unascertainable and will depend on the factors set out below, it is not currently expected that the provision of the benefit associated with the vesting and exercise of Incentives in the future will exceed 5% of the equity interests of the Company at the relevant time.

Why is the Company seeking this approval?

The Company is seeking shareholder approval for all purposes (including for the purposes of sections 200B, 200C and 200E of the Corporations Act and Listing Rule 10.19) for potential benefits that may be provided to the Relevant Executive in accordance with (1) the Relevant Executives contract of employment, (2) the Incentives referred to in Resolutions 1 and 2 (as applicable), and (3) any benefits that the Company is required to provide to the Relevant Executive under applicable legislation, including accrued annual and long service leave entitlements.

The Company's policy in relation to termination benefits and entitlements is to treat ceasing employees fairly having regard to applicable laws and market practice, while balancing this with the need to avoid excessive termination payouts. The Company is seeking this approval so that the Company can continue to give effect to this policy and ensure the Board is able to treat the Relevant Executive fairly on cessation of employment, having regard to their contribution to the Company and the circumstances in which the Relevant Executive is ceasing employment, while complying with the Corporations Act.

If approval is given, this does not guarantee that the Relevant Executive will necessarily receive all or any of the proposed termination benefits described below. If approval is not granted, any termination benefits provided would need to fall within an exemption under the Corporations Act.

This approval is separate to (and in addition to) the approvals sought under Resolutions 1 and 2 which cover the initial Incentives granted to the Relevant Executives under the EIP.

What are the benefits or entitlements for which approval is being sought?

The details of the termination benefits for which approval is sought are as follows:

Benefit	Description
Accrued payments	Unless the Company and the Relevant Executive otherwise agree in advance in writing, the Relevant Executive will each be eligible to receive all of the following in the event of a termination: <ul style="list-style-type: none">• earned but unpaid base salary;• earned but unused paid time off benefits;• reimbursement of any unreimbursed business expenses incurred by the Relevant Executive that are eligible for reimbursement under applicable law and the Company's policies; and• any vested payments or benefits the Relevant Executive is entitled to receive as of her or his cessation date under the express terms of any applicable policy, employee benefit plan, or written agreement with the Company.
Payment in lieu of notice	For Dr Bains, the Company may pay up to six month's pay in lieu of notice on termination. For Mr Grant, the Company may pay up to four month's pay in lieu of notice on termination.
Incentives (termination)	Details in relation to the Incentives are as set out in relation to Resolutions 1 and 2. Under the EIP, where a participant in that plan ceases to be an employee of the Company, all unvested Incentives held by that participant lapse. However, the Board has discretion as to how unvested Incentives 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, allowing securities to vest may constitute a termination benefit regulated by

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Benefit	Description
	Part 2D.2 of the Corporations Act if the relevant participant holds a managerial or executive office with the Company (or a Related Body Corporate).

At this time, the amount and value of any proposed termination benefit cannot currently be ascertained as it is dependent on a number of factors, not all of which are within the Company's control. Some factors that will, or are likely to, affect that value, of a proposed termination benefit, include:

- the circumstances in which the Relevant Executive ceases employment and the extent to which they served the applicable notice period;
- the Relevant Executive's base salary at the time the relevant awards were made and at the time they cease employment;
- the Relevant Executive's length of service with the Company and the portion of any relevant performance or vesting periods that have expired at the time they cease employment;
- the number of unvested Incentives held by the Relevant Executive prior to cessation of employment and the number that the Board (or its delegate) determines to vest, lapse or leave on foot;
- the Company's share price when the value of any Incentive entitlements are determined and the terms of those entitlements;
- any other factors that the Board (or its delegate) determines to be relevant when exercising a discretion (such as its assessment of the individual's performance up to the cessation date);
- the jurisdiction and location in which the Relevant Executive is based at the time they cease employment and the applicable laws in that jurisdiction; and
- any changes in laws, regulation or market practice between the date that the Company enters into an employment agreement with the Relevant Executive and the date they cease employment.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolutions 3 and 4 by or on behalf of Dr Bains and Mr Grant, or any associate of Dr Bains and Mr Grant.

However, this does not apply to votes cast in favour of these Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolutions 3 and 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 Resolutions 3 and 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 Resolutions 3 and 4; and
 - the holder votes on Resolutions 3 and 4 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 Resolutions 3 and 4 unless the person votes as a proxy appointed by writing that specifies how the person is to vote on Resolutions 3 and 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 Resolutions 3 and 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.

For the purpose of section 200E of the Corporations Act, a vote on Resolutions 3 and 4 must not be cast (in any capacity) by or on behalf of Dr Bains or Mr Grant, or any of their associates, other than where the vote is cast as proxy for a person who would not themselves be precluded from voting on Resolutions 3 and 4, in accordance with directions given to the proxy to vote on Resolutions 3 and 4 in that way.

Board recommendation

The Board, with Dr Bains abstaining in respect of Resolution 3 and Mr Grant abstaining in respect of Resolution 4, recommends that Shareholders vote **FOR** Resolutions 3 and 4.



Glossary of key terms

AU\$ or \$	Australian dollars
AEST	Australian Eastern Standard Time as observed in Sydney, Australia
General Meeting 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. A copy of the Constitution is available at https://www.impedimed.com/about/investors/corporate-governance/
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	the current directors of the Company
EIP	ImpediMed's Employee Incentive Plan
Entitlement Time	7.00pm (AEST) on Monday, 26 August 2024
Explanatory Memorandum	the Explanatory Memorandum accompanying and forming part of the Notice
FY25	the financial year ended 30 June 2025
General Meeting or Meeting	the meeting convened by the Notice
Group	the Company and subsidiaries of the Company.
HIN	Holding Identification Number
Key Management Personnel (or KMP)	as defined in section 9 of the Corporations Act
Listing Rules	the Listing Rules of the ASX
Notice of General Meeting	accompanying the Notice and the Voting Form
Notice or Notice of Meeting or Proxy Deadline	this notice of general meaning and the Explanatory Memorandum 10.00am (AEST) on Monday, 26 August 2024
Related Body Corporate	as defined in section 50 of the Corporations Act
Share	a fully paid ordinary share in the capital of the Company
Shareholder	a holder of a Share
Share Registry	Link Market Services Limited
SRN	Securityholder Reference Number
Voting Form	the voting form accompanying the Notice
VWAP	Volume Weighted Average Price

APPENDIX 1

SUMMARY OF THE TERMS OF THE EMPLOYEE INCENTIVE PLAN

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. 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. 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.
Lapse	Once on issue, Incentives will immediately lapse on the first to occur of: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • for vested Incentives, 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;

	<ul style="list-style-type: none"> • for vested Incentives, 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: <ul style="list-style-type: none"> • for vested Incentives, 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). <p>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.</p>
Rights and restrictions of Incentives	<ul style="list-style-type: none"> • 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 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: <ul style="list-style-type: none"> • 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	<p>A Participant cannot sell, assign, transfer or otherwise dispose of an Incentive except to his or her associate.</p>
Administration	<p>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.</p>
Change of control	<p>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.</p>

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	<p>Change of Control means where:</p> <ul style="list-style-type: none">• 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	<p>Subject to the 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.</p> <p>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.</p> <p>The Company has established the US Sub-Plan for Participants who are residents or citizens of the United States.</p>
Termination and suspension	<p>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.</p>