



16 August 2023

ASX ANNOUNCEMENT

Notice of General Meeting and Voting Form

Attached is a Notice of Meeting and Voting Form in respect of a General Meeting for ImpediMed Limited (**ImpediMed**) (ASX:IPD) which is being held on Thursday, 28 September 2023 at 9.00am AEST.

Authorised for release by the Board of ImpediMed Limited.

Contact Details

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About ImpediMed

Founded and headquartered in Brisbane, Australia with US and European operations, ImpediMed is a medical technology company that uses bioimpedance spectroscopy (BIS) technology to generate powerful data to maximise patient health. ImpediMed produces the SOZO® Digital Health Platform, which is FDA-cleared, CE-marked, and ARTG-listed for multiple indications, including lymphoedema, heart failure, and protein calorie malnutrition and sold in select markets globally.

In March 2023, the NCCN Clinical Practice Guidelines In Oncology (NCCN Guidelines®) for Survivorship were updated and reference bioimpedance spectroscopy as the recommended objective tool to screen at-risk cancer patients for early signs of lymphoedema. With the SOZO Digital Health Platform and L-Dex®, ImpediMed is the only company to offer FDA-cleared technology that uses bioimpedance spectroscopy for the clinical assessment of lymphoedema. The connected digital health platform and large, attractive cancer-related lymphoedema market present an opportunity for continued strong growth through ImpediMed's SaaS subscription-based business.

For more information, visit www.impedimed.com.



ImpediMed Limited
ACN 089 705 144

Notice of General Meeting (Notice)

Thursday, 28 September 2023
9.00am AEST

The board of ImpediMed Limited recommends that Shareholders
[VOTE AGAINST ALL RESOLUTIONS](#)

Important message to Shareholders – please read

Dear ImpediMed Shareholder,

As announced to the ASX on 3 August 2023, the Company received notice pursuant to 249D of the *Corporations Act 2001 (Cth)* from Shareholders holding at least 5% of the votes in the Company, requesting the Company call and arrange to hold a general meeting for the purpose of considering resolutions to:

- remove four existing directors of the Company (Don Williams, Amit Patel, David Anderson and Daniel Sharp); and
- appoint four new directors (McGregor Grant, Christine Emmanuel-Donnelly, Andrew Grant and Janelle Delaney),

(the **Requisition Notice**). No resolutions have been proposed for the removal of the remaining Non-Executive Directors, Jan West and Michael Seiden, from the Board.

The General Meeting will be held on Thursday, 28 September 2023, commencing at 9.00am AEST.

The request for the General Meeting came from a group of Shareholders (the **Requisitioning Parties**) led by Acadia Park Pty Ltd. The list of Requisitioning Parties is set out in Explanatory Memorandum to the Notice of General Meeting.

The Board urges Shareholders to carefully read the Notice of Meeting and Explanatory Memorandum in its entirety for full details regarding the Requisition Notice (including the members' statement provided by the Requisitioning Parties and the response from the Board) before deciding how to vote on the Resolutions.

If each Resolution is passed, the Board would be comprised of, and therefore able to be controlled by, the Requisitioning Parties' proposed directors, McGregor Grant, Christine Emmanuel-Donnelly, Andrew Grant and Janelle Delaney, as well as Jan West, Michael Seiden and CEO and Managing Director, Rick Valencia. Alternatively, if each Resolution is not passed, the Board will remain unchanged – and comprise Don Williams, Amit Patel, David Anderson, Daniel Sharp, Jan West, Michael Seiden and Rick Valencia.

By way of summary, the key reasons to vote against the Resolutions are:

- **Distraction from strategy execution:** The Board's priority is to enable the success of the Company to benefit patients, employees, and all Shareholders. The actions of the Requisitioning Parties, representing a minority group of Shareholders, is a significant distraction to management and employees that risks our ability to deliver on our commitments and generate value at this critical juncture for the Company.
- **Need to capitalise on US commercialisation and NCCN Guidelines®:** The Company's addressable market has doubled to more than AU\$2 billion, and the successful recent capital raise was essential to accelerating investment in resources and infrastructure to capitalise on the anticipated near-term sales demand.

- **Action triggers acquisition of control but there is an absence of strategy:** The proposal to replace a majority of the Board constitutes an overt attempt to gain Board (and therefore Company) control. The Requisitioning Parties and their nominated directors have not presented a view on Company strategy and approach, nor proposed a chairperson should they gain control, which should be a significant concern to all of our Shareholders.
- **Proposed directors lack independence and relevant skills:** Replacing four board members on a seven-member Board nominated by, and aligned with, a small group of shareholders does not support the Requisitioning Parties' assertion of independence. Our current Board comprises a majority of independent Directors. Moreover, the skills of the nominated directors are not additive, and Shareholders should be concerned at the lack of public company director and US commercialisation experience.
- **Current directors have full management support:** The Board has the full support of Company management. The Directors have been integral to ImpediMed's success. In recent times, the Directors have stabilised the ImpediMed workforce, made critical leadership changes, and established a focused business strategy for more rapid commercial activation.

Board's Recommendation

The Board **unanimously recommends shareholders vote against all items of business at this Meeting.**

Thank you for your continued support of ImpediMed.

Yours sincerely,



Mr Don Williams
Chair
On behalf of the Board

Participation in the General Meeting

A General Meeting of ImpediMed Limited (**ImpediMed** or **Company**) will be held on Thursday, 28 September 2023 commencing at 9.00am (AEST).

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

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
<https://investorcentre.linkgroup.com>
To be valid, your Direct Vote or proxy appointment must be received by **9.00am AEST on Tuesday, 26 September 2023**

Ask a question

Submit questions online or
<https://investorcentre.linkgroup.com>
by **5.00pm on Friday, 22 September 2023**

At the General Meeting

Attend the General Meeting in person

The General Meeting will be held at the Sydney offices of Johnson Winter Slattery at Quay Quarter Tower, Level 14, 50 Bridge Street, Sydney NSW 2000.

Shareholders, proxyholders, body corporate representatives or attorneys attending the meeting in person will be able to ask questions or make a comment and vote at the meeting.

Join online

- Enter <https://meetings.linkgroup.com/IPDGM23> 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 by telephone

If you wish to ask a question or make a comment orally rather than via the online platform, you can participate in the General Meeting via telephone. Only Shareholders, proxyholders, body corporate representatives or attorneys can listen to the General Meeting and ask questions or make a comment. Further, it will not be possible to vote by telephone. To utilise the telephone option please call Link on +61 1800 990 363 **by 9.00am AEST on Tuesday, 26 September 2023** to register your participation and obtain the required access code.

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

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

Please refer to the Virtual Meeting Online Guide at www.impedimed.com/about/investors/corporate-governance for further details about attending via the online portal. If you need assistance, please call +61 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 Thursday, 28 September 2023 at 9.00am (AEST) at the Sydney offices of Johnson Winter Slattery at Quay Quarter Tower, Level 14, 50 Bridge Street, Sydney NSW 2000 (**Meeting**). Shareholders can also participate in the Meeting via an audio webcast on the online platform at <https://meetings.linkgroup.com/IPDGM23> or via telephone (however, voting is not possible by telephone).

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

Items of business

Resolution 1: Removal of Donald Allen Williams as director of the Company

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

“That, pursuant to section 203D of the Corporations Act 2001 (Cth), Donald Allen Williams be removed as a director of the Company, with effect from the close of the Meeting.”

Resolution 2: Removal of Amit Patel as director of the Company

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

“That, pursuant to section 203D of the Corporations Act 2001 (Cth), Amit Patel be removed as a director of the Company, with effect from the close of the Meeting.”

Resolution 3: Removal of David Anderson as director of the Company

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

“That, pursuant to section 203D of the Corporations Act 2001 (Cth), David Anderson be removed as a director of the Company, with effect from the close of the Meeting.”

Resolution 4: Removal of Daniel Howard Sharp as director of the Company

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

“That, pursuant to section 203D of the Corporations Act 2001 (Cth), Daniel Howard Sharp be removed as a director of the Company, with effect from the close of the Meeting.”

The Directors (excluding Mr Williams in respect of Resolution 1, Mr Patel in respect of Resolution 2, Mr Adams in respect of Resolution 3 and Mr Sharp in respect of Resolution 4) recommend that Shareholders VOTE AGAINST Resolutions 1 to 4.



Resolution 5: Appointment of McGregor Grant as director of the Company

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

"That, pursuant to clause 16.3 of the Company's Constitution, McGregor Grant be appointed as a director of the Company, with effect from the close of the Meeting."

Resolution 6: Appointment of Christine Emmanuel-Donnelly as director of the Company

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

"That, pursuant to clause 16.3 of the Company's Constitution, Christine Emmanuel-Donnelly be appointed as a director of the Company, with effect from the close of the Meeting."

Resolution 7: Appointment of Andrew Grant as director of the Company

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

"That, pursuant to clause 16.3 of the Company's Constitution, Andrew Grant be appointed as a director of the Company, with effect from the close of the Meeting."

Resolution 8: Appointment of Janelle Delaney as director of the Company

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

"That, pursuant to clause 16.3 of the Company's Constitution, Janelle Delaney be appointed as a director of the Company, with effect from the close of the Meeting."

The Directors unanimously recommend that Shareholders VOTE AGAINST resolutions 5 to 8.

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 Tuesday, 26 September 2023 (**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 9.00am (AEST) on Tuesday, 26 September 2023** 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 ImpediMed website at <https://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 9.00am (AEST) on Tuesday, 26 September 2023 (**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 https://investorcentre.linkgroup.com . 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 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 <https://investorcentre.linkgroup.com> (under Resources then Forms).

How to vote – during the General Meeting

Attending in person

Shareholders, proxyholders, body corporate representatives or attorneys attending the meeting in person will be able to ask questions and vote at the meeting.

Direct vote - using the online platform

Shareholders can vote directly using the online platform (<https://meetings.linkgroup.com/IPDGM23>) at any time between the commencement of the General Meeting 9.00am AEST on Thursday, 28 September 2023 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

The Chair intends to vote all undirected proxies **AGAINST** all of 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 <https://investorcentre.linkgroup.com>.

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm on Friday, 22 September 2023.

Questions will be collated, and the Chair will seek to address as many of the more frequently raised topics as possible during the General Meeting. 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 in person will be able to ask questions or make comments during the Meeting.

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

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

BY ORDER OF THE BOARD



Leanne Ralph
Company Secretary
16 August 2023

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 9.00am AEST on Thursday, 28 September 2023.

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.

The Board recommends that Shareholders vote AGAINST all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies AGAINST each Resolution.

Background and reasons for holding this Meeting

On 28 July 2023, the Company received a notice of intention from Stephen Atkinson, as a director of Acadia Park Pty Ltd, to move resolutions at a general meeting of the Company to remove certain directors of the Company under section 203D of the Corporations Act. On 1 August 2023, the Company received a further notice under section 249D of the Corporations Act requisitioning a General Meeting for the purpose of considering and voting on Resolutions for the removal of four of the Company's seven directors, namely Don Williams, Amit Patel, David Anderson and Daniel Sharp, and for the appointment of McGregor Grant, Christine Emmanuel-Donnelly, Andrew Grant and Janelle Delaney as directors of the Company. No Resolutions were proposed for the removal of current non-executive Directors, Jan West and Michael Seiden.

Under section 249D of the Corporations Act, the Board must call and arrange to hold a general meeting on the request of Shareholders with at least 5% of the votes that may be cast at a general meeting of the Company. The Board must call the meeting within 21 days after the request is given, and the meeting must be held not later than 2 months after the relevant notice has been received.

The section 249D notice was signed by the following Shareholders (who collectively hold more than 5% of the votes that may be cast at a general meeting of the Company) (the **Requisitioning Parties**):

- Matra Capital Pty Ltd (ACN 619 614 541) in its capacity as trustee of Namur Unit Trust
- Jonnola Pty Ltd (ACN 104 557 842) in its capacity as trustee of Scales Super Fund
- Jonnola Pty Ltd (ACN 104 557 842) in its capacity as trustee of The Scales Unit Trust
- Pakasoluto Pty Limited (ACN 078 860 572) as trustee of Barkl Family Super Fund A/C
- Henderson International Pty. Limited (ACN 060 565 291) as trustee of Henderson Super Fund
- Henderson International Pty. Limited (ACN 060 565 291) as trustee of Skibo Super Fund
- Henderson International Pty. Limited (ACN 060 565 291) as trustee of Sowers & Reapers Family Account
- Stephen Mahnken and Dior Mahnken as joint trustees of Three Fish Trust
- MBA Investments Pty Ltd (ACN 152 926 531)
- Sunlora Pty. Limited (ACN 067 298 006) as trustee of Three Fish Superannuation
- Moore Family Nominee Pty Limited (ACN 081 330 832) as trustee of Moore Family Super Fund
- Standard Company Pty Ltd (ACN 149 923 311) as trustee of 26 Broadway Trust
- Acadia Park Pty Ltd (ACN 629 581 326)
- S A Funds Pty Limited (ACN 111 818 752) as trustee of SA Super Fund
- LAYF Pty Ltd (ACN 124 962 956) as trustee of Luan & Yoong Foundation
- Wales Corporation Pty. Ltd. (ACN 078 446 867)

Accordingly, the General Meeting has been called by the Board in accordance with the Company's obligations under the Corporations Act. The Resolutions set out in the Notice of General Meeting have been proposed by the Requisitioning Parties. **The Board DOES NOT SUPPORT the Resolutions.**

The proposed Resolutions are separate and are not interdependent. Accordingly, the composition of the Board following the General Meeting will depend on which, if any, of the Resolutions are passed. However, the total number of Directors must not exceed seven per rule 13.1(b) of the Company's constitution.

If each Resolution is passed, the Board would be comprised of, and therefore able to be controlled by, the Requisitioning Parties' proposed directors, McGregor Grant, Christine Emmanuel-Donnelly, Andrew Grant and Janelle Delaney, as well as Jan West, Michael Seiden and CEO and Managing Director, Rick Valencia. Alternatively, if each Resolution is not passed, the Board will remain unchanged – and comprise Don Williams, Amit Patel, David Anderson, Daniel Sharp, Jan West, Michael Seiden and Rick Valencia.

Statement by Requisitioning Parties

Pursuant to section 249P of the Corporations Act, the Requisitioning Parties are entitled to have the Company circulate with this Notice of Meeting a statement about the Resolutions proposed by them (**Members' Statement**).

The Members' Statement is attached to this Notice of Meeting in Appendix 1. The Board and the Company DO NOT ENDORSE and are not responsible for the contents of the Statement or for any inaccurate or misleading statements contained in it.

The Members' Statement makes a number of unsubstantiated and unsupported assertions and allegations. The Board does not consider that the Requisitioning Parties establish a case to warrant supporting the Resolutions they have moved.

Position of Board of Directors

The Board strongly believes that the Requisitioning Parties' proposals are not in the best interests of all of the Company's Shareholders. The Board is unanimously recommending shareholders VOTE AGAINST all eight Resolutions.

The full Board's detailed response to the claims in the Members' Statement is attached to this Notice of Meeting in Appendix 2 and will also be separately released to the ASX announcements platform.

In addition, Jan West and Michael Seiden have provided individual statements, as non-executive directors who are not subject to the section 24D notice. These statements are attached to this Notice of Meeting in Appendix 3 and will also be separately released to the ASX announcements platform.

Section 203D of the Corporations Act also gives each of Don Williams, Amit Patel, David Anderson and Daniel Sharp the right to put their case to the Shareholders. The Company will advise Shareholders if such statements are provided by those Directors.

Resolutions

The Chair intends to vote all available proxies AGAINST each of the Resolutions and each Director will be voting all Shares that he or she holds or controls AGAINST each of the Resolutions.

Resolution 1: Removal of Donald Allen Williams as director of the Company

Resolution 1 relates to the removal of Don Williams as a Director.

Don Williams was appointed as a Director in March 2017 and appointed as Chair in November 2021. Don is chair of the Nomination Committee.

Don is an accredited public company board director and a life sciences growth expert with over 20 years' experience delivering strategic guidance and operational oversight. His public company board service has included global med tech companies growing from US\$25 million to over US\$1.7 billion in market cap. He no longer holds other Board positions, stepping down in 2021 to focus on ImpediMed.

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

marketing plan and oversight of industry operations.

Don completed his Board of Director Certification at UCLA Anderson School of Business.

The Board considers Don's skills and experience, in particular his public company board experience and deep expertise in the growth of life sciences companies, as valuable to the Board and the Company.

Board Recommendation

The Board, other than Donald Williams, recommends that Shareholders vote **AGAINST** Resolution 1.

Resolution 2: Removal of Amit Patel as director of the Company

Resolution 2 relates to the removal of Amit Patel as a Director.

Amit Patel was appointed to the Board in March 2017 and serves as the Chair of the Remuneration Committee and as a member of the Nomination Committee.

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

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

Amit has an MBA from Stanford University and a Bachelors of Biomedical Engineering from the University of Minnesota.

The Board considers Amit's skills and experience, in particular his deep experience in securing FDA approvals and corporate development (including structuring strategic relationships and transactions, and delivering growth), as valuable to the Board and the Company.

Board Recommendation

The Board, other than Amit Patel, recommends that Shareholders vote **AGAINST** Resolution 2.

Resolution 3: Removal of David Anderson as director of the Company

Resolution 3 relates to the removal of Dave Anderson as a Director.

Dave Anderson was appointed to the Board in May 2020 and serves on the Remuneration Committee and the Nomination Committee. From July to November 2022, Dave also served as Interim CEO of the Company.

Dave previously served as President and CEO of HealthNow Systems Inc, operating as Blue Cross Blue Shield (BCBS) health plans in New York State. HealthNow operates as a licensee of the Blue Cross Blue Shield Association, which in total, provides health care services to 1 in every 3 Americans across all 50 states and US territories and is accepted at over 90% of US doctors, hospitals and other health care providers. Mr. Anderson is a very experienced and respected US health care industry executive who serves on the board of the National Institute of Healthcare Management, Blue Cross Blue Shield Association board of Directors, the board of the New York State Business Council and the New York State Insurance Advisory Committee as appointed by the Commissioner of the Department of Financial Services.

Additionally, Dave serves as an advisor and speaker for Modern Healthcare's CEO Power Panel and the Aspen Institute. Prior to his role at BCBS, Dave was CEO of United Healthcare's Southern California Health Plan. Dave is a native of Fort Wayne, Indiana, and a graduate of Indiana University's Kelly School of Business, with a B.S. in Finance.

The Board considers Dave's skills and experience as valuable to the Board and the Company. In particular, Dave has deep expertise and strong relationships within the Private Payor network and has been instrumental in guiding conversations to secure the first changes to published policies.

Board Recommendation

The Board, other than David Anderson, recommends that Shareholders vote **AGAINST** Resolution 3.

Resolution 4: Removal of Daniel Howard Sharp as director of the Company

Resolution 4 relates to the removal of Daniel Sharp as a Director.

Daniel Sharp was appointed to the Board in July 2023 and serves as a member of the Audit and Risk Management, and Nomination Committees. Originally commencing his career as a lawyer, Daniel has over 25 years senior executive experience in investment banking and corporate finance.

From 2012-2020, Daniel was an Executive Director of Corporate Finance at Canaccord Genuity where he led dozens of equity capital market transactions and corporate finance advisory projects across the healthcare, life sciences, technologies, financial services, and general industrials sectors. Prior to his executive role at Canaccord, Daniel headed the corporate finance division at two of Australia's leading independent Investment Banking/Stockbroking firms.

Daniel has managed the IPOs, capital raising and corporate advisory activities for many successful ASX listed companies in the healthcare, technologies, and general industrials sectors. He is closely connected to strong networks of institutional, family office and high net worth investors both in Australia and overseas.

Daniel has a Bachelors of Economics and Law (Monash University) and is a CFA Charter Holder.

The Board considers Daniel's skills and experience, in particular his experience within the Australian capital markets, as valuable to the Board and the Company. Daniel is well connected to investors, stockbrokers and analysts in the Australian market.

Board Recommendation

The Board, other than Daniel Sharp, recommends that Shareholders vote **AGAINST** Resolution 4.

Resolution 5: Appointment of McGregor Grant as director of the Company

Resolution 5 relates to the appointment of McGregor Grant as a Director.

The Members' Statement provides a brief description of McGregor Grant's experience.

The Board notes that Mr Grant is a CFO with no previous experience as non-executive director of an ASX-listed company. The Company already has a strong CFO in place and an experienced Australian finance professional as the Audit & Risk chair. Therefore, the Board does not consider that Mr Grant's experience as a CFO fills a gap on the Board or would provide additional value to the Company.

The Company has not received any other detail of the experience and skillset that McGregor Grant would bring to the Board.

Board recommendation

The Board recommends that Shareholders vote **AGAINST** this resolution to appoint McGregor Grant as a Director of the Company.

Resolution 6: Appointment of Christine Emmanuel-Donnelly as director of the Company

Resolution 6 relates to the appointment of Christine Emmanuel-Donnelly as a Director.

The Members' Statement provides a brief description of Christine Emmanuel-Donnelly's experience.

The Board notes that Ms Emmanuel-Donnelly is the only person put forward by the Requisitioning Parties who is stated to have any prior experience as a director of an ASX-listed company. Ms Emmanuel-Donnelly is referred to by the Requisitioning Parties as an intellectual property (IP) specialist. While the Company has an extensive amount of IP, the IP is well established and the Company uses a well-regarded Australian law firm to help it manage its IP portfolio and IP strategy. The Company has no current plans to license or independently commercialise its IP and there is no need for IP specialisation at Board level.

The Company has not received any other detail of the experience and skillset that Christine Emmanuel-Donnelly would bring to the Board.

Board recommendation

The Board recommends that Shareholders vote **AGAINST** this resolution to appoint Christine Emmanuel-Donnelly as a Director of the Company.

Resolution 7: Appointment of Andrew Grant as director of the Company

Resolution 7 relates to the appointment of Andrew Grant as a Director.

The Members' Statement provides a brief description of Andrew Grant's experience.

The Board notes that Mr Grant is stated to have experience covering Australia, the US and Asia as a medical device and hospital sector executive. The stated US operational experience is substantively out of date. In recent years, the Board understand that Mr Grant's experience has been focused on private consulting and running private hospital networks in Australia and China, which is not relevant or additive in value to the Board. Mr Grant also does not appear to have any previous experience as non-executive director of an ASX-listed company.

The Company has not received any other detail of the experience and skillset that Andrew Grant would bring to the Board.

Board recommendation

The Board recommends that Shareholders vote **AGAINST** this resolution to appoint Andrew Grant as a Director of the Company.

Resolution 8: Appointment of Janelle Delaney as director of the Company

Resolution 8 relates to the appointment of Janelle Delaney as a Director.

The Members' Statement provides a brief description of Janelle Delaney's expertise in delivery management at IBM Business Consulting Services across Asia Pacific. The stated expertise of Ms Delaney is not a relevant skill set for the Board. Ms Delaney also does not appear to have any previous experience as non-executive director of an ASX-listed company.

The Company has not received any other detail of the experience and skillset that Janelle Delaney would bring to the Board.

Board recommendation

The Board recommends that Shareholders vote **AGAINST** this resolution to appoint Janelle Delaney as a Director of the Company.

Chair's voting intention

The Chair of the Meeting intends to vote all available undirected proxies **AGAINST** all Resolutions.

Glossary of key terms

A\$ 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
Board	the board of directors of the Company
Company or ImpediMed	ImpediMed Limited ACN 089 705 144 (ASX code: IPD)
Constitution	the Company's constitution
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	the current directors of the Company
Explanatory Memorandum	the Explanatory Memorandum accompanying and forming part of the Notice
General Meeting or Meeting	the meeting convened by the Notice
IP	intellectual property
Members' Statement	the members statement provided by the Requisitioning Parties under section 249P of the Corporations Act
Notice or Notice of Meeting or	this notice of general meeting and the Explanatory Memorandum
Notice of General Meeting	
Proxy Deadline	9am (AEST) on Tuesday, 26 September 2023
Related Body Corporate	as defined in section 50 of the Corporations Act
Requisitioning Parties	the parties listed in the Explanatory Memorandum
Share	a fully paid ordinary share in the capital of the Company
Share Registry	Link Market Services Limited
Shareholder	a holder of a Share
Voting Form	the voting form accompanying the Notice

APPENDIX 1

Members' Statement

Schedule 2 – Members Statement

under section 249P of the *Corporations Act 2001* (Cth)

TIME FOR A BOARD THAT RESPECTS AUSTRALIAN SHAREHOLDERS AND CAN DELIVER LONG TERM VALUE

Dear Fellow Shareholders

We are a group of long term concerned shareholders of ImpediMed Limited (ACN 089 705 144) (the Company). In light of what we believe was an unnecessary and poorly executed capital raising and the move to further increase the representation of United States (US)-based Board members, we have decided to act, to protect our interests and the interests of all shareholders. Shareholders are the owners of the business and we believe that we are not being listened to by a US-controlled Board that seems disconnected from the Company whose technology and capital is Australian.

Our Company requires an independent Board with a broad, capable and relevant skill set. The requisitioning shareholders are a highly respected group of ex-institutional investors. The proposed Board members are highly credentialed and would add significant and relevant experience to the Board.

We believe that the current Board has overseen a period of very poor capital management and governance. There appears to be little regard for Company issued governance guidelines, which would be respected by a board with the requisite independence and experience.

We are looking to replace certain directors in order to create an independent Board with the requisite skills to oversee the Company on behalf of the interests of all shareholders and unlock the tremendous opportunity for this Australian company.

Given the methodical commercial roll out ahead of an acceleration in FY25, as described in the most recent quarterly call, we believe now will provide the least disruption and bring skills that can assist the Company as it moves into the commercialisation phase.

We have provided details of the proposed director's credentials. Thank you for considering our proposed candidates. We hope we will have your support in protecting the interests of all shareholders and fulfilling the tremendous opportunity for our Company.

Rationale for the Requisition

Disconnect between Australian Shareholders and US-controlled Board

There seems to be a fundamental disconnect between the US-controlled Board and the Australian shareholders, most aptly demonstrated by the most recent capital raising.

Despite a substantial number of institutional and high net worth shareholders definitively expressing the view that the Company should not raise equity at this juncture, the Company proceeded with an unnecessarily dilutive issue.

With two years of cash available the shareholders expressed a desire to see the Company deliver on the positive news flow that was due before raising capital. The Company raised equity regardless of this feedback.

This disregard and lack of commerciality resulted in what we believe was a very poorly executed raising. The capital raising was repriced from 15 cents to 13 cents resulting in an abnormally large discount. For a Company that was set to release a string of positive announcements and with sufficient capital this discount was unfathomably large. Post capital raising the expected news flow has occurred as expected and the share price has risen. The cost to the shareholders is evident and

value has unnecessarily and unreasonably transferred from existing shareholders to new shareholders.

Risks to Shareholder Wealth

We believe that the latest capital raising disregarded shareholders and shows little understanding of the intrinsic value of the Company. We are concerned that if the Board were to receive a takeover offer, they would not listen to shareholders or understand the intrinsic value of the Company.

We are also concerned that the Chairman often expresses an intention to see the Company listed on NASDAQ. Australian shareholders have too often seen value destroyed when this occurs. Investors only need look at the trajectory of companies such as Opthea and Avita and in recent days, Bionomics, to witness the value destruction such a move is likely to entail.

The US is an important market but many successful Australian Medtech companies including Resmed, Cochlear and Nanosonics were built from Australia. In comparison there have been many companies with US-majority Boards that have listed in Australia and failed to grow such as Osprey, AirXpanders and Visioneering Technologies.

Proposed Director Biographies

McGregor Grant BEc CA GAICD FGIA FCIS

McGregor has spent the past 12 years as the Chief Financial Officer and Company Secretary at Nanosonics, an ASX listed, global medical device company with a market capitalisation of \$1.4b. McGregor's tenure has seen revenue grow from \$2m to ~\$165m AUD. McGregor's Nanosonics experience encompasses start-up, high-growth and business maturation phases. Prior experience includes lead finance roles at Abbott Laboratories and Coopers & Lybrand.

Christine Emmanuel-Donnelly BSc (Hons) GCert IP Law MEnt FAICD FIPTA

Christine is an experienced ASX listed company Director and Intellectual Property Specialist. She is currently a Non-Executive Director for Medical Developments International and PolyNovo. Previous executive experience includes commercialisation and intellectual property roles at CSIRO and RMIT University.

Andrew Grant BE (BioMedical) MBA (Wharton)

Andrew is a highly qualified and globally experienced healthcare management professional. His experience covers Australia, USA, Europe and Asia as a medical device and hospital sector executive. He spent five years with ResMed in roles encompassing VP Global Product Marketing and VP Corporate Development and three years with Luye Medical International where he facilitated a technology transfer of Cleveland Clinic's cardiac and oncology service lines to Luye's International Hospital in China. Prior experience included engineering design and development of implantable pacemakers and defibrillators, and management consulting with McKinsey & Co.

Janelle Delaney B.IT MBA (AGSM)

As a partner at IBM Business Consulting Services, Janelle has led onshore and offshore teams for more than three decades.

Janelle has deep knowledge and expertise in the delivery management of new digital, cognitive and cloud technology strategies. Janelle holds responsibility for the delivery of project management, application development and delivery management services across the Asia Pacific leading teams of up to 300 professionals.

APPENDIX 2

Board's Response to Members' Statement

16 August 2023

ASX ANNOUNCEMENT

Response to Notice received under section 249D of the Corporations Act & Notice of General Meeting

ImpediMed Limited (**ImpediMed** or the **Company**) (ASX: IPD) announced on 3 August 2023, that the Company had received a notice under section 249D of the *Corporations Act 2001* (Cth) (**Corporations Act**) from the shareholders listed in the Schedule (**Requisitioning Parties**) holding at least 5% of the votes that may be cast at a general meeting of the Company.

To comply with the notice, the Company has called a meeting of Shareholders to be held at 9:00am AEST on Thursday, 28 September 2023. The Notice of Meeting (which includes the statement from the Requisitioning Parties to which this response relates) has been lodged simultaneously with this response.

Vote Against

The Board is unanimously recommending shareholders **vote against** all eight proposed resolutions:

- four resolutions are proposed for the removal of each of Don Williams, Amit Patel, David Anderson, and Daniel Sharp as directors of the Company; and
- four resolutions are proposed for the appointment of each of McGregor Grant, Christine Emmanuel-Donnelly, Andrew Grant, and Janelle Delaney as directors of the Company (the **Nominated Directors**).

The reasons to vote against the resolutions are:

1. **Distraction from strategy execution:** The Board's priority is to enable the success of the Company to benefit patients, employees, and all shareholders. The actions of the Requisitioning Parties, representing a minority group of shareholders, is a significant distraction to management and employees that risks our ability to deliver on our commitments and generate value at this critical juncture for the Company.
2. **Need to capitalise on US commercialisation and NCCN Guidelines®:** The Company's addressable market has doubled to more than AU\$2 billion, and the successful recent capital raise was essential to accelerating investment in resources and infrastructure to capitalise on the anticipated near-term sales demand.
3. **Action triggers acquisition of control but there is an absence of strategy:** The proposal to replace a majority of the Board constitutes an overt attempt to gain Board (and therefore Company) control. The Requisitioning Parties and their Nominated Directors have not presented a view on Company strategy and approach, nor proposed a Chairperson should they gain control, which should be a significant concern to all of our shareholders.
4. **Proposed directors lack independence and relevant skills:** Replacing four board members on a seven-member Board nominated by, and aligned with, a small group of shareholders does not support the Requisitioning Parties' assertion of independence. Our current Board comprises a majority of independent Directors. Moreover, the skills of the Nominated Directors are not additive, and Shareholders should be concerned at the lack of public company Director and US commercialisation experience.
5. **Current directors have full Management support:** The Board has the full support of management. The Directors have been integral to ImpediMed's success. In recent times the Directors have stabilised the ImpediMed workforce, made critical leadership changes, and established a focused business strategy for more rapid commercial activation.

The Board has taken a measured approach to its response, informed through discussions with shareholders, representatives of the Requisitioning Parties, employees, and other market participants. It is with conviction that we provide this detailed response.

Rationale for Voting Against All Eight Resolutions

We cannot risk disrupting our positive momentum and near-term success.

ImpediMed is in the strongest position it has been for many years under a new CEO, with a Board that has the right skills and experience, and with a clear strategy in place which was recently reviewed, refined, and endorsed by the Board.

The Board appointment of Rick Valencia as CEO in December 2022 came with a clear direction to execute a commercial strategy that could capitalise on the growing opportunities and build shareholder value. With the Board's support and a strong leadership team we have made considerable progress and we are confident of maintaining our substantive momentum.

This action by the Requisitioning Parties is presenting a **serious risk** to stability and focus.

We are at a critical juncture where any distraction could have significant adverse impact from both a commercial operations and market perception perspective. Our employees are highly motivated and focused on what we need to achieve, and this action is already impacting our ability to finalise several important leadership roles, which will hinder our ability to fully operationalise our strategy.

We must maintain momentum which includes the strategic prioritisation of certain US Payors to expedite changes to published policies and achievement of critical mass coverage and a large uplift in the number of system sales and patient tests completed. Evidence of our successful momentum includes:

- In under five months we have secured 12 positive published medical policy changes including SOZO® and BIS with critical mass coverage (80% covered lives) secured in Michigan and Alabama and nearly 80% of six other states. This includes a major top 5 national payor, Cigna, who operates across 38 states.
- A record number of patient tests of >100,000 conducted in the last six months.
- 54 SOZO systems sold globally in Q4 FY23 alone, up more than 200% on Q4 last year.
- 15 new customers secured and expansion within five NCCN centres in Q4 FY23.

Capital raising for accelerated growth with NCCN Guidelines®

The United States has always been the key region of strategic importance for ImpediMed. When the NCCN Guidelines® were updated in March 2023, the total addressable market for ImpediMed in the United States more than doubled to over AU\$2 billion. The changes presented an opportunity for ImpediMed to accelerate the capture of market share and to rapidly drive value for the benefit of all shareholders, and on which we had to act quickly on to realise.

To immediately accelerate and invest in our growth we completed a Placement and Share Purchase Plan (**SPP**), raising AU\$30 million. This capital raise was carefully structured to be fair and accessible to all shareholders and was modelled to ensure that more than 98% of shareholders could achieve a pro-rata or better participation. This meant shareholders who made the decision to participate at the maximum subscription experienced no dilution.

Only shareholders that chose not to participate experienced dilution, albeit that dilution was modest given only AU\$30 million was raised on a market capitalisation of nearly AU\$300 million at the time, and the subsequent increase in the value of their shares post-raising has been substantial.

Prior to the capital raise, we met with a substantial cross section of our shareholder base. The overwhelming majority of shareholders understood the immediate opportunity and the need to fundraise to capitalise on it and establish SOZO BIS as the standard of care for cancer patients at risk of lymphoedema.

We acknowledge there were a small number of shareholders who expressed an opinion to delay the fundraising. But the Board and management concluded that the acceleration of the payor policy timelines required the Company to have the resources in place to properly build the organisation for scale, and failure to do so would have compromised our progress and revenue projections to the detriment of all shareholders. In this respect, the following additional factors were considered:

- The 2-year cash runway asserted by the Requisitioning Parties assumed a slow, conservative pathway to cashflow breakeven prior to the impact of the Company's technology being specified in the NCCN Guidelines®.
- The cash flow was inadequate to resource the Company to deliver on the increased scale of a more robust growth plan post NCCN, and failure to immediately resource the Company would have risked being unable to service customer enquiries, site deployment, and customer service to support the sales activation strategy.
- Given ImpediMed had conducted the only randomised trial in lymphoedema management in breast cancer patients, management and the Board believed that it was imperative to protect the 'first mover' advantage and have the infrastructure and resources in place to respond to anticipated customer enquiries and expectations.

The capital raise provided the funds to scale over the coming 12-months and beyond, which we expect will allow time to demonstrate the change in the Payor landscape and positive medical policies and the resulting revenue uplift and demand for SOZO. Further, funding and equity capital market risks have been removed.

The Board also believes that it was prudent to complete the capital raising expeditiously. Waiting for further news prior to raising capital would not have necessarily re-rated the share price. Having a strong balance sheet in place is a critical component to attracting key, top tier talent in the US, such as a Chief Commercial Officer and a Chief Medical Officer. With the capital raise completed, the Company has been very successful in attracting world-class talent to consider our organisation, the likes of which would not have previously been available to the Company.

The actions of the Requisitioning Parties have put that process in jeopardy and is a significant distraction to management that risks our ability to deliver on our value creation initiatives.

A Board with the right skills and suitability

The Board is committed and connected to all shareholders irrespective of their location or size of holding. We have an independent Board with a broad, capable, and highly relevant skill set. The Board demonstrates an alignment with shareholders by taking most of its directors' fees in shares rather than cash. Similarly, our Board has shown support for the Company by purchasing shares on market, within the designated trading periods.

ImpediMed's business strategy leverages the experience of all Directors and positions us strongly for accelerated future growth, the execution of which has already begun and is evident in the positive news flow and share price momentum. Since 8 March 2023, we have seen our share price appreciate over 250% and shares are trading at or near a 2-year high.

Directors have actively supported management on critical elements of the business and have acted with urgency. Examples include:

- Facilitated CEO replacement, with Non-Executive Director David Anderson stepping into the interim CEO role to ensure stability.
- Recruited a highly experienced new CEO.
- Supported the ImpediMed team to improve morale and stabilise retention risk during challenging times.
- Re-prioritised the reimbursement strategy.
- Utilised the clinical evidence and rallied key opinion leader clinician support for guideline inclusion.

- Reversed previous negative Private Payor rulings.
- Commenced obtaining positive national and large regional Private Payor coverage.
- Redesigned the SOZO technology to automate it into clinical workflow.
- Introduced a software as a Service (SaaS) high margin sales model that will enable future recurring revenues.
- Expanded the market opportunity with a focus on oncology.

Our Board has evolved for the right reasons and as part of a strategic process to align skills and experience with our development and growth. A process of Board evolution has been undertaken over the last 12 months to reflect the skills and experience required. This process identified the need for stronger commercial expertise in oncology and Australian capital markets experience to maintain a closer link to our majority Australian shareholder base. We have addressed both these needs with the announcement of the appointment of Daniel Sharp and Michael Seiden, MD in June 2023.

The addition of Daniel Sharp to the Board responds to the Board's desire to have a strong capital markets' representative from Australia. Daniel is well connected to investors, stockbrokers and analysts in the Australian market and has a history that directly connects and aligns him to shareholder interest.

Michael Seiden has extensive board, management, and leadership experience. His experience in oncology in a variety of hospital based and community clinics, directly links to the opportunity that is now ahead of us. His appointment is strategically aligned with the priorities and focus of the Company.

We maintain a commitment to further Board diversity measures and will continue to evaluate Director skills and experience annually. We have not identified skills gaps in the areas held by the Nominated Directors proposed by the Requisitioning Parties. Our director succession plan will continue to evolve as we grow and mature.

The experience of the four Directors targeted by the Requisitioning Parties in conjunction with other Directors and the management team provide a comprehensive skillset specialised in the commercial growth and development of medical devices and health technology companies across all regions of strategic importance to us. They have a demonstrated history of delivering growth and rapid industry uptake for a range of emerging and large life sciences companies across the globe.

Serious control risk

A small percentage of shareholders have handpicked four Nominated Directors who will, if four of the existing seven directors are removed, take majority control of the Board and therefore the strategy and direction of the Company without any indication of their views on Company strategy and direction or a proposed Chairperson.

This lack of transparency and strategic foresight should be a **significant concern** to shareholders.

It is the Board's strong view that any appointments to the Board should be considered through a proper process to determine a nominee's alignment with the skills and capability needs of the Company. Accordingly, the Board intends to extend an invitation to each of the Nominated Directors to meet with the Nominations Committee to properly assess the skills and experience that each could bring to the Board. If through this process the Board considers that our observations on the appropriateness of the Nominated Director should be supplemented, shareholders will be informed of the additional information.

Strong support for Directors targeted

We maintain strong support in retaining all Directors named in the Notice. We share the following:

- Don Williams is an accredited public company board director and a life sciences growth expert with over 20 years' experience delivering strategic guidance and operational oversight. His public company board service has included global med tech companies growing from US\$25 million to over US\$1.7 billion in market cap. He no longer holds this Board position, stepping down in 2021 to focus on ImpediMed.
- Amit Patel has deep experience in securing FDA approvals, structuring strategic relationships, and delivering international growth (US, Europe, and India) of IoT technology-based medical devices, including for some of the world's largest medical device companies. Amit is currently CEO of the company he founded and sold to Murata Manufacturing, thereby bringing decades of operational expertise in US markets to the board.
- David Anderson has deep expertise and strong relationships within the Private Payor network and has been instrumental in guiding conversations to secure the first changes to published policies. David is also a former CEO of HighMark Blue Cross Blue Shield of New York, a US\$3 billion Private Payor with decades of operational expertise.
- Daniel Sharp is an independent and experienced Australian Director with over 25 years' experience within the Australian capital markets. He has supported the commercial and corporate growth for some of Australia's leading ASX companies. Since 2021, he has not been connected to any single broking firm

US Representation critical for growth

Despite the US-focus, the Company is proudly Australian and has no intention to leave the ASX or seek listing on the NASDAQ or any other foreign exchange.

We have strong US representation on our Board because our business is predominantly US based and a critical growth market that requires relevant skills and experience to guide management.

We know from experience that it is critical that the Board has direct experience and capability to guide local US management on US reimbursement and commercialisation issues. The current Directors have intimate knowledge of the US market, regulatory environment and healthcare markets including reimbursement. They have run commercial operations in the US for global businesses.

Early in our Company history, under an Australian-based Board and management team, the Company entered the US market without understanding the need for clinical evidence, guidelines, reimbursement, and a technology that fits into clinical workflow. While the Board and management team in place at that time succeeded in getting the Company's technology a Medicare Category III CPT Code, this means it was classified as an "emerging technology" or "experimental", and once it propagates through the Payor network it is extremely difficult to get the label removed. Unfortunately, this created years of delay for the Company in achieving full Private Payor reimbursement. We have subsequently addressed these issues under the guidance of our US based Directors, who fully understood what was required to make our Company a success.

The current Board understands what needs to be done to continue to grow our success in the US market, because they have done it before. Replacing our highly experienced Directors would result in a significant loss of this knowledge, and any replacement with the Directors proposed by the Requisitioning Parties, that have virtually no, or very limited Board experience nor up-to-date US operations experience, would be detrimental to growth in this market.

Governance

The Board has an unambiguous approach to its governance role, guided by the principles in its Corporate Governance Statement and regulatory requirements. As an example, is the review process the Board undertook before responding to the Requisitioning Parties. The Board has undertaken an extensive review of the Requisitioning Parties' claims and its responsibility to Company Shareholders in

its response. Further, the Directors who are not being targeted by the Requisitioning Parties were recommended to secure separate counsel before the Board issued this response.

No examples of poor governance have been provided by the Requisitioning Parties, and we strongly refute and challenge any suggestion of such. Directors are held to high account in their roles and contribution to the Board.

Concerns about the experience of the Nominated Directors

Based on the very limited information provided by the Requisitioning Parties, the Board has many concerns with the relevance of the skills and experience of Nominated Directors proposed. While they each look to be experienced professionals, well suited for their current positions, we urge Shareholders to review their skills and experience carefully as it relates to how they would add value to the Company. None of the Nominated Directors have themselves reached out to speak to the CEO or anyone on the Board, so we can only go on the bios provided and what we can find through public sources.

Based on the information made available by the Requisitioning Parties our concerns include:

- None of the Nominated Directors have CEO experience leading a medical technology company in the US market.
- Only one has prior experience as a director of an ASX-listed company.
- ImpediMed has a strong CFO in place and an experienced Australian finance professional as our Audit & Risk chair so a CFO without previous ASX NED experience will not strengthen the Board.
- While we have an extensive amount of intellectual property, our IP is well established, and we use a well-regarded Australian law firm to help us manage our IP portfolio and IP strategy. We have no current plans to license or independently commercialise our IP and there is no need for IP specialisation at Board level.
- The one Nominated Director's stated US operational experience is substantively out of date. In recent years his focus appears to have been on private consulting and running private hospital networks in Australia and China, which is not relevant or additive in value to our Board.
- The Requisitioning Parties have proposed removing our current Chairperson but are not proposing a new director with the requisite experience to become the new chair.
- Moreover, whilst the replacement of four out of seven directors will result in the Nominated Directors acquiring control, the Nominated Directors have not presented any plan or strategy on how they would utilise that control.

As earlier stated, the Board intends to extend an invitation to each of the Nominated Directors to meet with the Nominations Committee and if the Board considers that our observations on the appropriateness of the Nominated Director should be supplemented, shareholders will be informed of the additional information.

This should present significant concerns for all Shareholders given the current positive momentum and strategic direction. We reiterate our recommendation for all shareholders to vote against all eight resolutions.

Next steps

The Board will host an investor call on Thursday 17th August 9.30am AEST and will be in Australia to meet with shareholders irrespective of size of holdings to ensure all shareholders are properly informed on the facts and therefore in a position to make an informed decision. Shareholders are encouraged to view the Notice of Meeting that has been lodged simultaneously and we welcome your contact at investorrelations@impedimed.com.

Yours sincerely

A handwritten signature in black ink that reads "Don Williams".

Don Williams
Chairperson

Contact Details

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About ImpediMed

Founded and headquartered in Brisbane, Australia with US and European operations, ImpediMed is a medical technology company that uses bioimpedance spectroscopy (BIS) technology to generate powerful data to maximise patient health. ImpediMed produces the SOZO® Digital Health Platform, which is FDA-cleared, CE-marked, and ARTG-listed for multiple indications, including lymphoedema, heart failure, and protein calorie malnutrition and sold in select markets globally.

In March 2023, the NCCN Clinical Practice Guidelines In Oncology (NCCN Guidelines®) for Survivorship were updated and reference bioimpedance spectroscopy as the recommended objective tool to screen at-risk cancer patients for early signs of lymphoedema. With the SOZO Digital Health Platform and L-Dex®, ImpediMed is the only company to offer FDA-cleared technology that uses bioimpedance spectroscopy for the clinical assessment of lymphoedema. The connected digital health platform and large, attractive cancer-related lymphoedema market present an opportunity for continued strong growth through ImpediMed's SaaS subscription-based business.

For more information, visit www.impedimed.com.

Forward-Looking Statements

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

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

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

APPENDIX 3

Statements from Jan West and Michael Seiden

Response to Notice 249D from Non-Executive Director Jan West AM

As a Non-Executive Director and shareholder of ImpediMed not subject to the current 249D Notice by a small group of shareholders,¹ I am stating my full and categorical support for the existing Board of ImpediMed.

I urge shareholders to vote **against** all eight proposed resolutions:

- four resolutions are proposed for the removal of each of Don Williams, Amit Patel, David Anderson, and Daniel Sharp as directors of the Company; and
- four resolutions are proposed for the appointment of each of McGregor Grant, Christine Emmanuel-Donnelly, Andrew Grant, and Janelle Delaney as directors of the Company.

I believe the existing ImpediMed Board has set a strategic course that aims to capture the significant potential market opportunity for SOZO. This has been achieved through a combination of developing a strategy that accelerates and expands our Company's sales opportunities, refines and re-prioritises the go to market plan, stabilises our leadership and operational teams, and invests in areas that will build shareholder value.

This process required some difficult Board decisions. We have re-structured and renewed our leadership team. These decisions were necessary to set the Company on the right course. They allowed ImpediMed to attract and appoint a highly qualified and experienced CEO in Rick Valencia and reorganise our management team. The impact of these moves is directly linked with the stronger alignment, advancement, and momentum experienced over the last six months. The requisitioning shareholders' action is putting the Company's momentum and focus at risk.

I believe the existing Directors of ImpediMed have individually and collectively applied their skills and experience to progress the Company's future, unlock new opportunities, and navigate blockages. Their respective experience has been an essential influence on the re-set of our commercial activation strategy and was responsible for removing previous reimbursement codes that were inhibiting our ability to execute on that strategy, expanding our market opportunity, and pursuing the current focus on oncology.

The skills required to lead the Company through these complexities should not be underestimated. I greatly value the skills and experience that the existing Directors collectively bring to ImpediMed.

I have significant concerns with both the approach of the requisitioning shareholders and the credentials of the nominated directors. In summary, my concerns include:

- Poor rationale on why the individual existing ImpediMed Directors have been targeted.
- Lack of understanding of the existing Board's commercial strategy and the importance of US experience and capabilities.
- Lack of acknowledgment that a fundamental change in the composition of the Board could have serious ramifications for the Company's future direction and may have negative reputational impacts for the Company.
- Uncertainty in proposing to remove the current Chair without nominating a replacement Chair and providing details of their skills and experience to fill the role.
- Absence of a publicly announced work plan or new corporate strategy. If no change in strategy is proposed, why change the Board already delivering that strategy?
- The nominated directors would add little additional skills to the existing board.
- The requisitioning shareholders' concerns about the capital raising, which I believe was well supported and essential to capitalise on the NCCN Guidelines, illustrate their apparent lack of understanding of the Company's commercial strategy.

¹ See ImpediMed's ASX release dated 3 August 2023 for further details.

- The apparent focus of the requisitioning shareholders was on their own concerns rather than the success of the Company and all shareholders.

I strongly encourage shareholders to carefully consider the factors I have outlined above. Please read the notice of meeting and associated materials carefully.

I recommend that shareholders vote **against** all the resolutions. I urge you to support the existing Directors and their focus on the continued momentum of ImpediMed. I would be happy to speak to any shareholder and provide further information on my position.

Yours sincerely

Jan West AM FCA FAICD
Non-Executive Director

Response to Notice 249D from Non-Executive Director Michael Seiden, MD.

As a Non-Executive Director of ImpediMed not subject to the current 249D Notice by a small group of shareholders,¹ I am stating my full and categorical support for the existing Board of ImpediMed.

While my tenure on the ImpediMed has been short, I am urging shareholders to vote **against** all eight proposed resolutions:

- four resolutions are proposed for the removal of each of Don Williams, Amit Patel, David Anderson, and Daniel Sharp as directors of the Company; and
- four resolutions are proposed for the appointment of each of McGregor Grant, Christine Emmanuel-Donnelly, Andrew Grant, and Janelle Delaney as directors of the Company.

As a US trained medical oncologist and healthcare executive I fully endorse and believe in the current strategy of the Company's existing Board and management team. This is focused on rapidly scaling the market access and go-to-market team to leverage the opportunity BIS and specifically SOZO, offers in the evaluation of lymphoedema with a specific focus on the US healthcare facilities caring for the large population of women with breast cancer.

My decision to join the ImpediMed Board was equally informed by the substantial opportunity to build a company to significant scale able to address a gap in the market, the relevance of my experience to contribute to the ambitions of ImpediMed, and the quality of the existing Directors on the Board.

I believe the proposal by a minority group of requisitioning shareholders will be extraordinarily disruptive, risks derailing a well-thought through strategy, and creates challenges in recruiting a high-calibre US based Chief Commercial Officer and Chief Medical Officer at a time where speed to execution is vital.

I believe maximizing shareholder value is best achieved by voting **against** all eight resolutions.

Yours sincerely

Michael Seiden MD PhD
Non-Executive Director

¹ See ImpediMed's ASX release dated 3 August 2023 for further details.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

VOTING FORM

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

STEP 1 Please mark either A or B

A

VOTE DIRECTLY



elect to lodge my/our
vote(s) directly (mark box)



in relation to the General Meeting
of the Company to be held at
**9:00am (AEST) on Thursday, 28
September 2023**, and at any
adjournment or postponement of
the Meeting.

You should mark either "for" or
"against" for each item. Do not
mark the "abstain" box.

OR

B

APPOINT A PROXY



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 and
email of the person or
body corporate you are
appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **9:00am (AEST) on Thursday, 28 September 2023** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **The offices of Johnson Winter Slattery at Quay Quarter Tower, Level 14, 50 Bridge Street, Sydney NSW 2000** or logging in online at <https://meetings.linkgroup.com/IPDGM23> (refer to details in the Virtual Meeting Online Guide).

The board of ImpediMed Limited recommends that Shareholders VOTE AGAINST ALL RESOLUTIONS.

VOTING DIRECTIONS

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

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

Resolutions

- 1 Removal of Donald Allen Williams as director of the Company
- 2 Removal of Amit Patel as director of the Company
- 3 Removal of David Anderson as director of the Company
- 4 Removal of Daniel Howard Sharp as director of the Company

	For	Board Recommends Against	Abstain*
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- 5 Appointment of McGregor Grant as director of the Company
- 6 Appointment of Christine Emmanuel-Donnelly as director of the Company
- 7 Appointment of Andrew Grant as director of the Company
- 8 Appointment of Janelle Delaney as director of the Company

	For	Board Recommends Against	Abstain*
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* 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.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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

HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

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

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (AEST) on Tuesday, 26 September 2023**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://investorcentre.linkgroup.com>

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)