



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the shareholders of AUDIO PIXELS HOLDINGS LIMITED will be held at the following time and place:

Time: 3.00pm (AEDT)

Date: 26 March 2025

Place: Barnet Room, The Fullerton Sydney, No. 1 Martin Place,
Sydney, NSW, 2000 Australia

ORDINARY BUSINESS

Financial Statements and Reports

“To receive and consider the Annual Financial Report, Directors’ Report and Auditor’s Report for the financial year ended 31 December 2023.”

Note: This item of ordinary business is **for discussion only and not a resolution.**

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolution 1. - Re-election of Mrs Cheryl Bart as a Director

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

“That Mrs Cheryl Bart, who retires by rotation in accordance with the provisions of the Constitution of the Company and ASX Listing Rule 14.4, and being eligible, be re-elected as a Director of the Company, effective immediately.”

Resolution 2. -Election of Shawn van Boheemen as Director

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

“That Mr Shawn van Boheemen, a Director appointed as a replacement director and holding office until the next annual general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.



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Resolution 3. - Remuneration Report

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

“That for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial period ended 31 December 2023.”

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 31 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 3; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 3 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 3. If you do not want your vote exercised in favour of Resolution 3 you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Resolution 4. – ASX Listing Rule 7.1A (Additional 10% Capacity)

To consider and, if thought fit, pass the following resolution as a Special Resolution:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Resolution 5. – Approval of the Issue of 900,000 unlisted options to Convertible Note Holders

“Pursuant to and in accordance with ASX Listing Rules 7.1 and all other purposes, approval is given for the issue of up to 900,000 Unlisted Options to the Convertible Note holders on the terms set out in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of

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ordinary securities in the Company); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) 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 the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6. – Ratification of the prior Issue of Convertible Notes

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, pursuant to and in accordance with ASX Listing Rules 7.4 and all other purposes, Shareholders ratify the issue of 8,450,000 of Convertible Notes (and up to 1,690,000 shares to sophisticated and professional investors) on the terms set out in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any persons who participated in the issue or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution 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:
 - (i) 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 the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



Resolution 7. – Approval of the Issue of 1,690,000 unlisted options to Convertible Note Holders

“That subject to passing of Resolution 7, pursuant to and in accordance with ASX Listing Rules 7.1 and all other purposes, approval is given for the issue of up to 1,690,000 Unlisted Options to the Convertible Note holders on the terms set out in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) 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 the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8. – Change of Auditor

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

“That pursuant to and in accordance with section 327B of the Corporations Act 2001 (Cth) and for all other purposes, Moore Australia Audit (Vic), having consented in writing to act as auditors of the Company, be appointed as auditors of the Company.”

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Resolution 9A. – Approval for the issue of up to 1,354,698 fully paid ordinary shares to 4F Investments Pty Limited

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

“That pursuant to and in accordance with ASX Listing Rule 10.11, that approval be given for the issue of up to 1,354,698 fully paid ordinary shares 4F Investments Pty Limited, a company controlled by the Chairman, Fred Bart for consideration of \$6,733,488 on the terms set out in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9A by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will receive a material benefit as a result of the issue of securities (except a benefit solely for the reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those person described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 9A by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) 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 the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9B. – Approval for the issue of 1,116,598 unlisted options to 4F Investments Pty Limited

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

“That pursuant to and in accordance with ASX Listing Rule 10.11, that approval be given for the issue of 1,116,598 unlisted options to 4F Investments Pty Limited, a company controlled by the Chairman, Fred Bart on the terms set out in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9B by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will receive a material benefit as a result of the issue of securities (except a benefit solely for the reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those person described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 9B by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) 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 the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further Information

Further Information on these resolutions is contained in the Explanatory Memorandum which accompanies this notice of Annual General Meeting.

DATED: 19 February 2025

By order of the Board

Shawn van Boheemen
Company Secretary

EXPLANATORY MEMORANDUM TO SHAREHOLDERS TO ACCOMPANY THE NOTICE OF ANNUAL GENERAL MEETING

This Memorandum has been prepared for the information of Shareholders of Audio Pixels Holdings Limited (referred to in this Memorandum as the “**Company**”) in connection with the business to be conducted at the Annual General Meeting of the Company to be held on 26 March 2025 at 3.00pm (AEDT).

Financial Report

The Corporations Act 2001 (Cth) (“Corporations Act”) requires the financial report (which includes the financial statements and directors’ declaration), the directors’ report and the auditor’s report for the last financial year to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for shareholders to approve the financial report, the directors’ report or the auditor’s report. Shareholders will have reasonable opportunity at the meeting to ask questions and make comments on these reports and on the business and operations of the Company.

Resolution 1. - Re-election of Mrs Cheryl Bart AO as a Director

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director’s appointment or 3 years, whichever is longer.

Mrs Cheryl Bart was Appointed to the Board 26 November 2001 and was last re-elected as a Director at the May 2022 AGM and is therefore due for re-election in accordance with the ASX Listing Rules.

Under this resolution, Mrs Bart has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at the AGM.

Cheryl Bart is a lawyer and company director. She is Chairman of Tilt Renewables and Ted X Sydney. Cheryl is a non-executive director of SG Fleet Australia Limited, ME Bank, and the Invictus Games. She is a member of the Audit Committee and Nomination and Remuneration Committee.

Directors recommendation

The Directors (excluding Mrs Bart) recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

Resolution 2. - Election of Mr Shawn van Boheemen as a Director

ASX Listing Rule 14.4 allows a Director to be appointed as a replacement director to fill a casual vacancy and can hold office until the next annual general meeting of the Company.

Mr van Boheemen was appointed to the Board 16 July 2024.

Shawn’s experience in commercial finance leadership spans 30 years across various sectors, including healthcare, manufacturing, biotech and financial services.

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His expertise includes Australian ASX and ASIC reporting, SEC reporting in the USA, compliance and regulatory affairs, internal and external audit work, taxation, business and financial analytics, IP protection, as well as regulatory and financial reporting locally and in the United States.

He has held senior financial positions in both Australian and multinational organisations, including Covance, Unomedical, M.D. Sass, and New York Life Insurance. He is currently CFO of Noxopharm Limited (ASX: NOX) and non-executive director of Phoslock Limited (ASX: PET)

Shawn holds a Master of Commerce degree with a major in Accounting (UWS) and a Bachelor of Business degree in Accounting and Commercial Law (UWS). He is a Fellow of the Australian Society of Certified Practising Accountants and a Justice of the Peace in NSW.

Directors recommendation

The Directors (excluding Mr van Boheemen) recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

Resolution 3. – Remuneration Report

The Annual Report for the financial period ended 31 December 2023 contains a Remuneration Report which sets out the remuneration policy of the Company and the remuneration arrangements in place with the Directors.

Under the provisions of the Corporations Act 2001, the shareholder vote is advisory only and will not require the Company to alter any arrangements detailed in the Remuneration Report, should the resolution not be passed. Notwithstanding the legislative effect of this requirement, the Board has determined that it will take the outcome of the vote into consideration when considering the remuneration policy.

Directors recommendation

The Board of Directors is not making a recommendation for this Resolution.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 3, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation to vote the proxy in accordance with the Chairman's intention.

Resolution 4. – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of close of trading on 29 February 2024, the Company has a market capitalisation of approximately \$181.1 million, and is not included in the ASX 300 and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The capital structure of the Company as at 30 January 2025 is:

Security Class (Listed)	Number on issue
Listed Ordinary Shares (AKP)	29,210,100
Security Class Unlisted	Number on issue
Unlisted options, expiring 1 December 2025, exercisable at \$14.00	30,000
Unlisted options, expiring 1 December 2026, exercisable at \$14.00	135,000
Unlisted options, expiring 30 May 2026, exercisable at \$7.59	500,000
Unlisted options, expiring 16 April 2025, exercisable at \$27.70	122,000
Total unlisted options	787,000
Convertible Notes - Unlisted	
Convertible notes issued 22 May 2023 and 20 December 2023	4,050,000
Convertible notes issued 5 September, 21 November 2024 and 9 December 2024	8,450,000
Total Convertible Notes	12,500,000

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid:

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;

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- (b) the time and date of the entity's next annual general meeting;
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A:

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration. The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used:

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period if Shareholders approve this Resolution. However if Shareholders approve this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) to further develop the Company's business;
- (b) to fund and develop any of its existing products and newly discovered products;
- (c) to acquire assets including acquisition (full or part) of asset purchases or equity holdings, either in current part owned holdings or new acquisitions;
- (d) and for general corporate purposes, including working capital requirements.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted. There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A;
- (b) and the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A. The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable “A” in the formula in rule 7.1A.2:

Variable “A” ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$3.10 50% decrease in issue price	\$6.20 issue price**	\$12.40 100% increase in issue price
“A” is the number of shares on issue being 29,210,100 Shares *	10% voting dilution ***	2,921,010	2,921,010	2,921,010
	Funds raised	\$9,055,131	\$18,110,262	\$36,220,524
“A” is a 50% increase in shares on issue being 43,815,150 Shares	10% voting dilution ***	4,381,515	4,381,515	4,381,515
	Funds raised	\$13,582,697	\$27,165,393	\$54,330,786
“A” is a 100% increase in shares on issue being 58,420,200 Shares	10% voting dilution ***	5,842,020	5,842,020	5,842,020
	Funds raised	\$18,110,262	\$36,220,524	\$72,441,048

* Based on the total number of fully paid ordinary Shares on issue as at 29 February 2024.

** Based on the closing price of the Company’s shares on ASX as at 29 February 2024.

*** The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder’s holding at the date of this Explanatory Statement.

The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company’s 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A:

The Company’s allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company’s intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;

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- (d) the Company's financial position and the likely future capital requirements;
- (e) and advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

As at the date of this Notice, the Company has not issued or agreed to issue equity securities under Listing Rule 7.1.A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors recommendation

The Board of Directors recommend that Shareholders vote for this Resolution

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 5. – Approval of the Issue of 900,000 unlisted options to Convertible Note Holders

As announced to the market on 22 May 2023 and 6 December 2023 as part of the Convertible Note Offer to sophisticated and professional investors, the Company has agreed to issue 1,000,000 unlisted options to the Convertible Note holders, each exercisable at \$10.84, expiring 4 May 2026. These options are being offered to the Noteholders as an incentive for participating in the issuance of the Convertible Notes.

The unlisted options were allocated to the note holders on the following splits:

22 May 2023 ^	600,000
6 December 2023	400,000

^ 4F Investments Pty Limited (a related party as the Company is controlled by Fred Bart) originally subscribed to Notes with a face value of \$500,000. These Notes had 100,000 unlisted options attached. This issue of Notes to 4F Investments Pty Limited (as a related party to the

Company) required shareholder approval before the Notes were issued. As Shareholder approval had not been sought, the Notes were subsequently cancelled. As 4F Investments did not subscribe to a Note, they are no longer entitled to the attaching 100,000 unlisted options. As a result, only 900,000 unlisted options will be issued by the Company.

Accordingly, this Resolution seeks Shareholder approval to issue and allot 900,000 unlisted options to the Convertible Note holders.

The effect of this Resolution is for Shareholders to approve the issue of these unlisted options to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

Information Required by Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed entity can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to approve the issue of the unlisted options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the unlisted Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Options are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the unlisted options will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the unlisted options are issued.

Information required by Listing Rule 7.3

Specific information required by Listing Rule 7.3 is provided as follows:

- a) The options are to be issued to the Convertible Note subscribers who are sophisticated and professional investors sourced by the Company. These investors were identified by the Company as there had been previous contact between the Company and the Convertible Note subscribers and they were approached directly by the Company to invest in the Convertible Notes and fall within the exemptions under section 708 of the Corporations Act.
- b) The subscribers to the notes are sophisticated and professional investors and are not:

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- a. a related party of the Company;
 - b. a KMP of the Company;
 - c. a substantial holder of the Company;
 - d. an advisor to the Company;
 - e. an associate of any of the above; nor
 - f. an ASX Listing Rule 10.11 party.
- c) The maximum number of unlisted options to be issued is 900,000. This is calculated using the following formula:
- a. 100,000 unlisted options for every \$500,000 invested (or pro-rata portion).
- d) The unlisted options will be issued within three months of Shareholder approval being obtained by the Company.
- e) The unlisted options are being issued to Convertible Note holders as part of the terms of the Convertible Notes agreement in Schedule 1, for nil consideration. These free attaching options are an incentive for participating in the issuance of the Convertible Notes as announced on 22 May 2023 and 6 December 2023. All material terms of the agreement are contained in Schedule 1.
- f) The unlisted option exercise price is 20% higher than the maximum conversion price of the Convertible Note, being \$9.04, namely \$10.84. These unlisted options expire on 4 May 2026.
- g) Funds will not be raised from the issue of Unlisted Options, however, a total of \$9,756,000 would be raised through the exercise price if all of the Unlisted Options are exercised. These funds would be used to progress the technology into commercial production and general working capital requirements.
- h) A voting exclusion statement for this Resolution is included in the Notice.

Directors recommendation

The Directors, recommend that Shareholders vote in favour of Resolution 5.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

Resolution 6. –Ratification of the prior issue of Convertible Notes

As previously announced to the market by the Company on 5 September 2024, 21 November 2024 and 9 December 2024, the Company issued 8,450,000 Convertible Notes raising \$8,450,000 to sophisticated and professional investors.

As announced by the Company to the market on 5 September 2024, 21 November 2024 and 9 December 2024, the Company has received \$8,450,000 as consideration for the issue of these Convertible Notes, split as follows:

5 September 2024	\$6,450,000
21 November 2024	\$1,000,000
9 December 2024	\$1,000,000
Total	\$8,450,000

As an incentive to participating in the Notes, Convertible Note subscribers will be issued 1,690,000 free attaching Unlisted Options. The number of Unlisted Options to be issued is 100,000 options for each \$500,000 of face value of Convertible Notes (or pro-rata portion), subscribed to

The 1,690,000 unlisted options are allocated to the note holders based on the following splits:

5 September 2025	1,290,000
21 November 2024	200,000
9 December 2024	200,000
Total	1,690,000

The Convertible Note Offer will not be underwritten.

Funds received from the Convertible Note Offer will continue to be utilised by the Company for the completion of the development program of the digital speaker and ongoing working capital requirements.

The terms of the Convertible Notes are detailed in Schedule 3, being the Unsecured Convertible Note Agreement. A summary of the key terms is as follows:

Face Value:	Equal to the dollar amount of the Advance of \$8,450,000.
Maturity date:	31 December 2025.
Interest:	12% per annum capitalised until the Note is converted or repaid.
Issue price:	The Note is convertible to ordinary shares at A\$9.04, or a lower price if the Company undertakes a placement of ordinary shares at any time prior to the expiry date. The Note has a conversion price floor of \$5.00.
Attaching Options	The investors will receive a total of 1,690,000 unlisted options (100,000 options per \$500,000 invested) at a strike price of 20% higher than the maximum conversion price of \$9.04, namely \$10.84. These unlisted options expire on 4 May 2027.
Security:	Unsecured.
Listing status:	Not listed.

Conversion of the Convertible Notes

Pursuant to the Convertible Note Agreement, the number of Ordinary Shares issued upon a conversion of the Convertible Notes will be determined by the following formula:

$$\text{Ordinary Shares} = \text{Face Value} / \text{Conversion Price}$$

Where: 'Face Value' means the Face Value of the Convertible Note, being \$1.00 each, multiplied by the number of Convertible Notes to be converted.

'Conversion Price' means:

- The lesser of:
- \$9.04; or



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- ii. The price additional capital is raised at (if less than \$9.04) prior to the conversion of the Notes; or
- iii. The conversion floor price of \$5.00;

Implications of the Convertible Note Offer and the issue of Shares

Assuming that:

- (a) all \$8,450,000 of the Notes are converted to Shares by all Holders;
- (b) no additional shares are issued by the Company: and
- (c) the Issue price at conversion is the maximum of \$9.04,

The indicative capital structure of the Company will be as follows:

Shares on Issue	Number/ Amount
Total Shares currently on issue	29,210,100
Minimum Number of Shares to be issued to all Holders upon conversion of the Notes at \$9.04	934,735
Total Shares on issue post issue of Shares in accordance with the terms of the Convertible Notes	30,144,835
Minimum dilution effect for existing Shareholders	3.2%

In the event that Holders elect to exercise their rights to convert the Convertible Notes, the exact dilution of shareholding of existing Shareholders will ultimately depend on:

- (a) whether Holders exercise their right to convert the Convertible Notes;
- (b) the extent to which Holders exercise their right to convert the Convertible Notes;
- (c) the number of Shares on issue at the time the Convertible Notes are converted to shares; and
- (d) The conversion price can be less than \$9.04 if the issue price of any placement is less than \$9.04 if the Company undertakes a placement of ordinary shares at a lower price at any time until the expiry date, with a conversion price floor of \$5.00.

The impact of dilution on existing shareholders cannot be conclusively calculated at this time given the shares price may fluctuate between the Issue Date and the actual conversion time. The minimum dilution effect for existing shareholder is shown in the above table at 3.20%, however if the issue price of any placement is less than \$9.04 if the Company undertakes a placement of ordinary shares at a lower price at any time until the expiry date, the dilutionary effect will be higher.

Accordingly, the table below has been included to show the dilution effect which would occur if the conversion price was less than \$9.04 based on:

- (a) Scenario 1 – issue price of \$9.04
- (b) Scenario 2 – issue price of \$7.02
- (c) Scenario 3 – issue price of \$5.00

The table assumes that:

- (a) No Convertible Notes are redeemed early or converted into Shares in accordance with the terms of the Convertible Notes;
- (b) The maximum amount of \$8,450,000 is raised by the Convertible Note Offer;
- (c) The election to be issued shares upon conversion does not breach the terms of the Convertible Notes, the Corporations Act, the Listing Rules or any other applicable laws.

Table 1: The indicative capital structure of the Company will be as follows:

Shares on Issue	Scenario 1	Scenario 2	Scenario 3
Total Shares currently on issue	29,210,100	29,210,100	29,210,100
Total Number of Shares to be issued to all Holders upon conversion of the Notes (rounded)	934,735	1,203,704	1,690,000
Total Shares on issue post issue of Shares in accordance with the terms of the Convertible Notes	30,144,835	30,413,804	30,900,100
Minimum dilution effect for existing Shareholders	3.20%	4.12%	5.79%

As the number of Shares to be issued cannot be conclusively calculated at this time given the variables described above, the table has been included to give an indication of the dilution effect that issue of the Shares may have on existing Shareholders based on the set of assumptions. In practice, these assumptions and the variables described above are likely to change, so the table above should be treated **as an example only**.

Resolution 6 seeks Shareholder approval to ratify the issue of 8,450,000 Convertible Notes for a face value of \$8,450,000 (before costs).

Table 2: Details of the Convertible Notes

Holder	Face Value of Convertible Note \$	Maximum Shares to be Issued if Converted at Floor Price of \$5.00
HML Asia Inc ^	2,150,000	430,000
EON Strategies Inc ^	2,150,000	430,000
Holder 3	2,150,000	430,000
Holder 4	1,000,000	200,000
Holder 5	1,000,000	200,000

Total	\$8,450,000	1,690,000
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^ Substantial shareholder of the Company, and not an ASX Listing Rule 10.11 party.

Information Required

As announced to the market on 5 September 2024, 21 November 2024 and 7 December 2024, (“Issue Dates”), the Company issued Convertible Notes for a face value of \$8.45 million (“Issue”).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company’s shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing Audio Pixels capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company’s capacity to issue further equity securities without shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. To this end, resolution 6 seeks shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of the ordinary shares in accordance with the terms of the Convertible Notes will be excluded in calculating the Company’s 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of the ordinary shares in accordance with the terms of the Convertible Notes will be included in calculating the Company’s 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

Information Required by Listing Rule 7.5

Specific information required by Listing Rule 7.5 is provided as follows:

- a) The Convertible Notes were issued to the Convertible Note subscribers, all being sophisticated and professional investors sourced by the Company. These investors were identified by the Company as there had been previous contact between the Company and the Convertible Note subscribers and they were approached directly by the Company to invest in the Convertible Notes and fall within the exemptions under section 708 of the Corporations Act.
- b) The subscribers to the Notes are sophisticated and professional investors and for the exception of two subscribers (as outlined in 2 above) are not:
 - a. a related party of the Company;

- b. a KMP of the Company;
 - c. a substantial holder of the Company;
 - d. an advisor to the Company;
 - e. an associate of any of the above; nor
 - f. an ASX Listing Rule 10.11 party.
- c) The number and class of securities issued was 8,450,000 Convertible Notes with a total face value of \$8,450,000 (and a maximum of 1,690,000 fully paid ordinary shares on conversion of the Convertible Notes, based on the minimum conversion price of \$5.00.) The individual itemised 8,450,000 Convertible Notes are outlined in Table 2 above.
- d) The Shares issued on conversion of the Convertible Notes will be fully paid ordinary shares of the Company issued on the same terms and conditions as the Company's existing shares.
- e) Consideration received for issuing the Convertible Notes is the face value of the Convertible Notes subscribed to and provided by the Company (being \$8.45 million).
- f) Funds received from the Convertible Note Offer will continue to be utilised by the Company for the completion of the development program of the digital speaker. Any funds raised in excess will be utilised by the Company as general working capital.
- g) As the Shares are being issued under the Convertible Note agreement, a summary of the key terms of the agreement is included above in this Resolution. The terms of the Convertible Notes are detailed in Schedule 3, being the Unsecured Convertible Note Terms.
- h) A voting exclusion statement for this Resolution is included in the Notice.
- i) Summary of material terms of the convertible notes:
- a. Face Value of notes \$8,450,000.
 - b. Maturity date 31 December 2025.
 - c. Interest rate: 12% per annum capitalised until conversion into shares or the Note repaid.
 - d. Conversion price: \$9.04 or the issue price of any placement less than \$9.04 if the Company undertakes a placement of ordinary shares at a lower price at any time until the expiry date, with a conversion floor price of \$5.00.
 - e. Attaching Options: The investors will receive a total of 1,690,000 unlisted options (100,000 options per \$500,000 invested, or pro-rata portion) at a strike price of 20% higher than the maximum conversion price of \$9.04, namely \$10.84. These unlisted options expire on 4 May 2027.
 - f. The convertible notes are unsecured.
 - g. The convertible notes are not listed.

Directors recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

The Chairman intends to exercise all available proxies in favour of Resolution 6.

Resolution 7. – Approval of the Issue of 1,690,000 unlisted options to Convertible Note Holders

As announced to the market on 5 September 2024, 21 November 2024 and 7 December 2024, as part of the Convertible Note Offer outlined in Resolution 7, the Company has agreed to issue

1,690,000 unlisted options to the Convertible Note holders, each exercisable at \$10.84, expiring 4 May 2027.

The unlisted options were allocated to the note holders on the following splits:

5 September 2024	1,290,000
21 November 2024	200,000
7 December 2024	200,000

Accordingly, this Resolution seeks Shareholder approval to issue and allot 1,690,000 unlisted options to the Convertible Note holders.

The effect of this Resolution is for Shareholders to approve the issue of these unlisted options to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company’s 15% capacity under Listing Rule 7.1.

Information Required by Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed entity can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

An issue of equity securities that is approved by the Company’s Shareholders under Listing Rule 7.1 will not use up the Company’s 15% limit and therefore does not reduce the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to approve the issue of the unlisted options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the unlisted Options will be excluded in calculating the Company’s 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Options are issued.


If this Resolution is not passed, the Company will not be able to proceed with the issue of the Attaching Options and the Company may need to seek alternative means of raising capital.

Information required by Listing Rule 7.3

Specific information required by Listing Rule 7.3 is provided as follows:

- a) The options are to be issued to the Convertible Note holders, all being sophisticated and professional investors sourced by the Company. These investors were identified by the Company as there had been previous contact between the Company and the Convertible Note subscribers and they were approached directly by the Company to invest in the Convertible Notes and fall within the exemptions under section 708 of the Corporations Act.

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- b) The subscribers to the Notes are sophisticated and professional investors and for the exception of two subscribers (as outlined in Table 2 above) are not:
 - a. a related party of the Company;
 - b. a KMP of the Company;
 - c. a substantial holder of the Company;
 - d. an advisor to the Company;
 - e. an associate of any of the above; nor
 - f. an ASX Listing Rule 10.11 party.
 - c) The maximum number of unlisted options to be issued is 1,690,000 (being 100,000 options for each \$500,000 of notes subscribed to or pro-rata portion).
 - d) The unlisted options will be issued within three months of Shareholder approval being obtained by the Company.
 - e) The unlisted options are being issued to Convertible Note holders as an incentive for participating in the Convertible Notes as part of the terms of the Convertible Notes agreement in Schedule 3 for nil consideration. All material terms of the agreement are contained in Schedule 3.
 - f) The unlisted option exercise price is 20% higher than the maximum conversion price of the Convertible Note, being \$9.04, namely \$10.84. These unlisted options expire on 4 May 2027.
 - g) Funds will not be raised from the issue of Unlisted Options, however, a total of \$18,319,600 would be raised through the exercise price if all of the Unlisted Options are exercised. These funds would be used to progress the technology into commercial production and general working capital requirements.
 - h) A voting exclusion statement for this Resolution is included in the Notice.

Directors recommendation

The Directors, recommend that Shareholders vote in favour of Resolution 7.

The Chairman intends to exercise all available proxies in favour of Resolution 7.

Resolution 8. – Change of Auditor

In June 2024, the Company's auditors Deloitte Touche Tohmatsu resigned as the Company's auditors, with the resignation subsequently approved by ASIC.

Section 327C(1) of the Corporations Act provides that if:

- (a) a vacancy occurs in the office of auditor of a public company; and
- (b) the vacancy is not caused by the removal of an auditor from office; and
- (c) there is no surviving or continuing auditor of the company,

the directors of the company must, within 1 month after the vacancy occurs, appoint an auditor to fill the vacancy unless the company at a general meeting has appointed an auditor to fill the vacancy. Section 327C(2) of the Corporations Act further provides that any such auditor appointed to fill the vacancy holds office until the company's next annual general meeting. This is consistent with section 327B(1) of the Corporations Act, which provides that a public company must appoint an auditor of the company at its first annual general meeting

and thereafter at each subsequent annual general meeting where an auditor is appointed by the company to fill any vacancy in the office of auditor.

Pursuant to section 327C(1) of the Corporations Act, the directors of the Company has appointed Moore Australia Audit (Vic), to fill the vacancy in the office of auditor.

The Company has received:

(a) a nomination under section 328B of the Corporations Act from a shareholder for Moore Australia Audit (Vic) to be appointed as the Company's auditor, a copy of which is annexed as Schedule 2 to this Explanatory Statement; and

(b) a consent to act as auditor of the Company under section 328A of the Corporations Act, duly executed by Moore Australia Audit (Vic) and Mr Gery Bicos, a registered company auditor.

The Company, pursuant to this Resolution 8, requests shareholder approval pursuant to section 327B(1) of the Corporations Act 2001 (Cth) to appoint Moore Australia Audit (Vic) as the Company's auditor.

Directors recommendation

The Directors recommends that Shareholders vote in favour of Resolution 8.

The Chairman intends to exercise all available proxies in favour of Resolution 8.

Resolution 9A. – Approval for the issue of up to 1,354,698 fully paid ordinary shares to 4F Investments Pty Limited

In accordance with Listing Rule 10.11, the Company must not issue or agree to issue Equity Securities to a related party unless it first obtains Shareholder approval. 4F Investments Pty Limited is controlled by Mr Fred Bart who is a related party of the Company as he is a Director.

4F Investments Pty Limited has been providing ongoing financial assistance through an unsecured loan facility to the Company since late 2021 and couldn't participate in the previous convertible notes issued due to being a related party of the Company without specific approval at a meeting of shareholders. The conversion of the unsecured loan and capitalised interest and issue of the unlisted options on the same terms as given to the convertible note subscribers, allows 4F Investments Pty Limited to be made whole financially and be aligned with the other existing convertible note holders. No existing note holders are disadvantaged financially by this arrangement.

4F Investments Pty Limited, a company controlled by the Chairman, Mr Fred Bart has advanced a total of \$5,582,988 as at 28 February 2024 as an unsecured loan to the Company at 12.0% interest per annum capitalised until repayment of the facility. This unsecured loan facility matures on 31 December 2025. \$969,988 of the loan balance is repayable on the earlier of receipt of the EarthMountain placement funds of US \$3,000,000, or a successful capital raise. The balance of the unsecured loan facility of \$4,613,000 (plus capitalised interest) is repayable on a successful capital raise by the Company.

In consideration for providing this ongoing financial support for the Company, and to align 4F Investments financially with the existing convertible note subscribers, the Company would like to offer 4F Investments Pty Limited the option to convert the unsecured loan balance (including capitalised interest until conversion date) on maturity date into shares on the same terms and conditions as offered to the existing convertible note subscribers.

This would put 4F Investments in the same financial position as the existing convertible note subscribers by offering conversion of the unsecured loan balance and capitalised interest on the same terms as the convertible notes and issuing unlisted options on the same basis as the existing convertible note subscribers.

The terms of the conversion are as follows:

- Conversion price: \$9.04 or the issue price of any placement less than \$9.04 if the Company undertakes a placement of ordinary shares at a lower price at any time until the maturity date, with a conversion floor price of \$5.00.
- The conversion date on maturity of the unsecured loan agreement is 31 December 2025, which is the same date as the existing convertible notes mature.
- The maximum number of ordinary shares to be issued to 4F Investments Pty Limited is 1,354,698.

4F Investments Pty Limited will continue to receive 12.00% per annum interest (capitalised until maturity) until the loan is repaid or converted into shares.

In accordance with ASX Listing Rule 10.13.4 and 10.13.9, the proposed issue of up to 1,354,698 fully paid ordinary shares at an issue price of \$9.04 or the issue price of any placement less than \$9.04 if the Company undertakes a placement of ordinary shares at a lower price at any time until the maturity date, with a conversion floor price of \$5.00 to 4F Investments Pty Limited are fully paid ordinary shares at the same price and conditions as the convertible notes issued to sophisticated investors in May 2023, November 2023, September 2024, November 2024 and December 2024.

Table3: Details of Unsecured Loan Conversion:

Holder	Unsecured loan balance \$ ^	Capitalised Interest \$	Total unsecured loan balance plus interest \$	Maximum Shares to be Issued if Converted at the \$5.00 Floor Price (rounded) ^^
4F Investments Pty Limited	5,582,988	1,190,500	6,773,488	1,354,698

^ This is the balance of the unsecured loan agreement between 4F Investments Pty Limited as at the date of this notice.

^^ Calculated on the same basis as per the existing convertible notes issued by the Company using the conversion floor price of \$5.00.

Conversion of the Convertible Notes

Ordinary Shares = Face Value / Conversion Price

Where: 'Face Value' means the total of the Unsecured loan balance and Capitalised interest, being \$6,773,488.

'Conversion Price' means:

The lesser of:

- i. \$9.04; or
- ii. The price additional capital is raised at (if less than \$9.04) prior to the conversion of the Notes; or
- iii. The conversion floor price of \$5.00;

4F Investments Pty Limited is a company ultimately owned and controlled by Mr Fred Bart who is the Chairman of Audio Pixels Holdings Limited and is a related party.

In accordance with ASX Listing Rule 10.13.5, the 1,354,698 new fully paid ordinary shares resulting from the issue will be issued to 4F Investments Pty Limited within 1 month of conversion of the unsecured loan facility.

In accordance with ASX Listing Rule 10.13.7, the funds from the placement of \$6,773,488 have been applied towards working capital and further development of the digital speaker.

Listing Rule 10.13.8 is not applicable as the proposed issue of 1,354,698 fully paid ordinary shares is not intended to remunerate or incentivise Fred Bart as a director.

Independent Directors Recommendation

The non-conflicted Director of the Company (being Mr van Boheemen) carefully considered the issue of these Related Party Equity Securities to 4F Investments Pty Limited and formed the view that the giving of this financial benefit are on arm's length terms, as:

- In respect of the unsecured loan conversion proposed for 4F Investments Pty Limited, to be issued on the same terms as offered to non-related parties, being the Non-Related Party Equity Securities Convertible Notes.

Accordingly, the non-conflicted Director of the Company believe that the issue of these Related Party Equity Securities to 4F Investments Pty Limited fall within the "arm's length terms" exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Related Party Equity Securities to 4F Investments Pty Limited requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Mr Shawn van Boheemen, having no interest in the outcome of the Resolution 9A recommends that Shareholders vote in favour of the Resolution as it is on the same terms and conditions as the convertible notes issued to sophisticated investors in 2023 and 2024.

Summary of Listing Rule 10.11

Audio Pixels Holdings Limited is proposing to issue up to 1,354,698 fully paid ordinary shares to convert the unsecured loan facility and capitalised interest to 4F Investments Pty Limited, a company controlled by the Chairman, Fred Bart who is a related party on the same terms as the convertible note holders that subscribed for notes in May 2023, November 2023, September 2024, November 2024 and December 2024 (“Transaction”).

Listing Rule 10.11 provides that a listed company must not issue or agree to issue equity securities to any of the following person without the approval of the holders of its ordinary shares:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%) holder in the entity ;
- 10.11.3 a person who is. Or was at any time in the 6 months before the issue or agreement, a substantial (10% +) holder in the entity and who has nominated a director to the board of the entity;
- 10.11.4 an associate of a person referred to in Listing Rue 10.11.1 to 10.11.3 or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by shareholders.

Unless it obtains the approval of its shareholders.

The Transaction falls within Listing Rule 10.11.1 as Fred Bart is a related party due to the fact that he is director and Listing Rule 10.11.3 as the Fred Bart Group is a substantial shareholder with 20.49% of the issued capital of the company and involves the issue of securities. It therefor requires the approval of the shareholders of Audio Pixels Holdings Limited.

Resolution 9A seeks the required shareholder approval of the Transaction under and for the purposes of Listing Rule 10.11.

If Resolution 9A is passed, Audio Pixels Holdings Limited will be able to proceed with the Transaction and issue a maximum of 1,354,698 fully paid ordinary shares in the Company to 4F Investments Pty Limited.

If Resolution 9A is not passed, Audio Pixels Holdings Limited will not be able to proceed with the Transaction and not be able to issue up to 1,354,698 fully paid ordinary shares in the Company. 4F Investments Pty Limited will be owed \$6,773,488 as an unsecured loan to Audio Pixels Holdings Limited.

Listing Rule 10.13

Specific information required by Listing Rule 10.13 is provided as follows:



- a) The Shares will be issued to 4F Investments Pty Limited, a company controlled by Mr Fred Bart.
- b) Fred Bart being a director of the Company and as such is a related party.
- c) The maximum number of ordinary Shares to be issued to 4F Investments Pty Limited, a company controlled by Mr Fred Bart is 1,354,698 (as outlined in Table 3 above).
- d) The Shares will be issued within one month of conversion of the loan facility.
- e) The Shares will be fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue.
- f) These shares will be issued for \$6,773,488 consideration (being the balance of the unsecured loan facility for funds already loaned to the Company by 4F Investments Pty Limited of \$5,582,988 plus capitalised interest until maturity date of \$1,190,500).
- g) These unsecured loan funds have been used to progress the technology into commercial production and general working capital requirements.
- h) These shares are being issued to 4F Investments Pty Limited to convert the unsecured loan balance with the Company and are not designed to remunerate or incentivise Fred Bart as a Director of the Company and do not form part of Fred Bart's current total remuneration package.
- i) The current total remuneration package received by the relevant Director is \$67,710 (including superannuation).
- j) These securities are not being issued under an agreement.
- k) A voting exclusion statement for this resolution is included in the Notice.

Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party the Company must obtain Shareholder approval, unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Fred Bart is a related party for the purposes of section 208 of the Corporations Act as he is a Director. As such shareholder approval is being sought for the issue of a maximum of 1,354,698 ordinary shares to 4F Investments Pty Limited (a company controlled by Fred Bart).

Directors' Recommendation

The Directors (excluding Mr Bart and Mrs Cheryl Bart) recommend that Shareholders vote for this Resolution. The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 9B. – Approval for the issue of 1,116,598 unlisted options to 4F Investments Pty Limited

In accordance with Listing Rule 10.11, the Company must not issue or agree to issue Equity Securities to a related party unless it first obtains Shareholder approval. 4F Investments Pty Limited is controlled by Mr Fred Bart who is a related party of the Company as he is a Director.

4F Investments Pty Limited has been providing ongoing financial assistance through an unsecured loan facility to the Company since late 2021 and couldn't participate in the previous convertible notes issued due to being a related party of the Company without specific approval at a meeting of shareholders. The issue of the unlisted options on the same terms as given to the convertible note subscribers, allows 4F Investments Pty Limited to be made whole financially and be aligned with the other existing convertible note holders. No existing note holders are disadvantaged financially by this arrangement.

In consideration for providing this ongoing financial support for the Company, and to align 4F Investments financially with the existing convertible note subscribers, the Company would like to issue 1,116,598 attaching unlisted options to 4F Investments Pty Limited on the same terms as the existing convertible note subscribers. The Unlisted Options are 50,000 free attaching unlisted options for each \$250,000 of unsecured loan principal advanced by 4F Investments Pty Limited (or pro-rata portion), exercisable at \$10.84 with an expiry date of 4 May 2027. The number of options has been calculated on the \$5,582,988 principal balance owing to 4F Investments Pty Limited.

This would put 4F Investments in the same financial position as the existing convertible note subscribers by issuing unlisted options on the same basis as the existing convertible note subscribers.

The terms of the attaching unlisted options are as follows:

- The Unlisted Options are 100,000 free attaching unlisted options for each \$500,000 of unsecured loan principal advanced by 4F Investments Pty Limited (or pro-rata portion), being 1,116,598 unlisted options exercisable at \$10.84 with an expiry date of 4 May 2027.

Independent Directors Recommendation

The non-conflicted Director of the Company (being Mr van Boheemen) carefully considered the issue of these Unlisted options to 4F Investments Pty Limited and formed the view that the giving of this financial benefit are on arm's length terms, as:

- In respect of the unsecured loan conversion proposed for 4F Investments Pty Limited, to be issued on the same terms as offered to non-related parties, being the Non-Related Party Equity Securities Convertible Notes.

Accordingly, the non-conflicted Director of the Company believe that the issue of these unlisted options to 4F Investments Pty Limited fall within the "arm's length terms" exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of unlisted options to 4F Investments Pty Limited requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Mr Shawn van Boheemen, having no interest in the outcome of the Resolution 9B recommends that Shareholders vote in favour of the Resolution as it is on the same terms and conditions as the convertible notes issued to sophisticated investors in 2023 and 2024.

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Summary of Listing Rule 10.11

Audio Pixels Holdings Limited is proposing to issue 1,116,598 unlisted options to 4F Investments Pty Limited, a company controlled by the Chairman, Fred Bart who is a related party on the same terms as the convertible note holders that subscribed for notes in September 2024, November 2024 and December 2024 (“Transaction”).

Listing Rule 10.11 provides that a listed company must not issue or agree to issue equity securities to any of the following person without the approval of the holders of its ordinary shares:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%) holder in the entity ;
- 10.11.3 a person who is. Or was at any time in the 6 months before the issue or agreement, a substantial (10% +) holder in the entity and who has nominated a director to the board of the entity;
- 10.11.4 an associate of a person referred to in Listing Rue 10.11.1 to 10.11.3 or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by shareholders.

Unless it obtains the approval of its shareholders.

The Transaction falls within Listing Rule 10.11.1 as Fred Bart is a related party due to the fact that he is director and Listing Rule 10.11.3 as the Fred Bart Group is a substantial shareholder with 20.49% of the issued capital of the company and involves the issue of securities. It therefor requires the approval of the shareholders of Audio Pixels Holdings Limited.

Resolution 9B seeks the required shareholder approval for the issue of 1,116,598 unlisted options to 4F Investments Pty Limited under and for the purposes of Listing Rule 10.11.


If Resolution 9B is passed, Audio Pixels Holdings Limited will be able to proceed with the proposed issue of 1,116,598 unlisted options to 4F Investments Pty Limited.

If Resolution 9B is not passed, Audio Pixels Holdings Limited will not be able to proceed with the proposed issue 1,116,598 unlisted options to 4F Investments Pty Limited.

Listing Rule 10.13

Specific information required by Listing Rule 10.13 is provided as follows:

- a) The unlisted options will be issued to 4F Investments Pty Limited, a company controlled by Mr Fred Bart.
- b) Fred Bart being a director of the Company and as such is a related party.
- c) The number of unlisted options to be issued to 4F Investments Pty Limited, a company controlled by Mr Fred Bart is 1,116,598 (based on the conversion floor price of \$5.00, and \$5,582,988 principal balance).

- 
- d) The options will be issued to 4F Investments Pty Limited within one month of shareholder approval at the AGM.
- e) These unlisted options are being issued to 4F Investments Pty Limited for ongoing financial support of the Company and to align 4F Investments Pty Ltd financially with the other convertible note holders and are not designed to remunerate or incentivise Fred Bart as a Director of the Company and do not form part of Fred Bart's current total remuneration package.
- f) The current total remuneration package received by the relevant Director is \$67,710 (including superannuation).
- g) These unlisted options are not being issued under an agreement.
- h) The 1,116,598 unlisted options are free attaching options, and will be offered for nil consideration. Funds will not be raised from the issue of Unlisted Options, however, a total of \$12,103,922 would be raised through the exercise price if all of the Unlisted Options are exercised. These funds would be used to progress the technology into commercial production and general working capital requirements.
- i) The unlisted options have an exercise price of \$10.84 and expire 4 May 2027.
- j) A voting exclusion statement for this resolution is included in the Notice.

Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party the Company must obtain Shareholder approval, unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Fred Bart is a related party for the purposes of section 208 of the Corporations Act as he is a Director. As such shareholder approval is being sought for the issue of 1,116,598 unlisted options to 4F Investments Pty Limited (a company controlled by Fred Bart).

Directors' Recommendation

The Directors (excluding Mr Bart and Mrs Cheryl Bart) recommend that Shareholders vote for this Resolution. The Chair intends to vote all undirected proxies in favour of this Resolution.

Schedule 1 – Convertible Note Terms

Maturity Date	31 December 2025
Interest Rate	12% p.a.
Interest Paid	Quarterly in arrears
Face Value	Each Convertible Note has a face value of \$1.00.
Listing	The Company will not apply for quotation of the Convertible Notes.
Security	The Convertible Notes are unsecured.
Conversion	Shares issued on the conversion will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing shares.
Conversion Ratio	Each note converts into 1 fully paid ordinary share of the Company.
Issue Price	In relation to a share means the lessor of: a) \$9.04; b) The price the Company undertakes a placement of ordinary shares at a lower price; c) \$5.00 (conversion floor price)
No Voting Rights	A Convertible Note does not entitle the Noteholder to vote at Shareholder meetings of the Company.
Transferable	The Lender shall not be permitted to transfer all or any part of the Convertible Note except: a) With the prior written consent of the Company; or b) To a Related Body Corporate of the Lender on the condition the condition that the Lender procures that the assignee of the Convertible Note agrees to be bound by the terms and conditions of this document.
Bonus Issues	If at any time the Company issues Bonus Securities to the holders of Shares, then the Convertible Note, to the extent that it has not been converted or repaid, shall be adjusted in accordance with ASX Listing Rule 6.22.3.
Participation	There are no participation rights or entitlements inherent in the Convertible Note and the Lender will not be entitled to participate in new pro rata issues of capital offered to shareholders of the Company during the currency of the Convertible Note without first converting the Convertible Note

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prior to the date for determining entitlements to participate in any such issue.

Terms of Attaching Options

As an incentive for participation in the Convertible Notes, the Note subscribers will receive free, attaching, unlisted Options in the Company on the following terms:

Exercise Price	\$10.84
Expiry Date	Each option will expire at 5.00pm AEST on 4 May 2026.
Number of Options	Convertible Note subscribers will receive 100,000 Options per \$500,000 invested (or pro-rata portion).
Listing	The Options are Unlisted.
Issue of Options	The Options will be issued within 30 days of Shareholder approval.
Manner of Exercise	An Option may be exercised by notice in writing addressed to the Company's registered office.
Exercise Period	The Options are exercisable at any time from issue until the expiry date.
Timing of issue of Shares	After an Option is validly exercised, the Company must: <ol style="list-style-type: none">Within 20 business days issue the number of shares required under the terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;If required, give ASX a notice that complies with section 708(5)(e) of the Corporations Act; andDo all such matters and things to obtain the grant of quotation of the Shares on ASX of Shares issued pursuant to the exercise of the Options.
Ranking of Shares	Shares issued on the exercise of the Options will rank equally in all respects with other fully paid ordinary shares in the Company.

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Schedule 2: Nomination of Auditor

Link Traders [Austl Pty Ltd
ABN 40 002 065 849
Suite 405,25 Lime Street
Sydney NSW 2000
Tel: 02 8999 1999 • Fax: 02 8999 1888

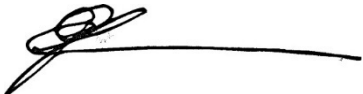
11th July 2024

The Directors
Audio Pixels Holdings Limited
Suite 3, Level 12, 75 Elizabeth Street Sydney NSW
2000

Dear Sirs,

In accordance with the provisions of section 328B of the Corporations Act 2001 (Cth), I, Laurence Freedman being a member of Audio Pixels Holdings Limited, hereby nominate Moore Australia Audit (Vic), for appointment as auditor of the Company.

Yours sincerely



Laurence Freedman
Director

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Schedule 3 – Convertible Note Terms

Maturity Date	31 December 2025
Interest Rate	12% p.a.
Interest Paid	Capitalised until repayment or conversion to shares.
Face Value	Each Convertible Note has a face value of \$1.00.
Listing	The Company will not apply for quotation of the Convertible Notes.
Security	The Convertible Notes are unsecured.
Conversion	Shares issued on the conversion will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing shares.
Conversion Ratio	Each note converts into 1 fully paid ordinary share of the Company.
Issue Price	In relation to a share means the lessor of: d) \$9.04; e) The price the Company undertakes a placement of ordinary shares at a lower price; f) \$5.00 (conversion floor price)
No Voting Rights	A Convertible Note does not entitle the Noteholder to vote at Shareholder meetings of the Company.
Transferable	The Lender shall not be permitted to transfer all or any part of the Convertible Note except: c) With the prior written consent of the Company; or d) To a Related Body Corporate of the Lender on the condition the condition that the Lender procures that the assignee of the Convertible Note agrees to be bound by the terms and conditions of this document.
Bonus Issues	If at any time the Company issues Bonus Securities to the holders of Shares, then the Convertible Note, to the extent that it has not been converted or repaid, shall be adjusted in accordance with ASX Listing Rule 6.22.3.
Participation	There are no participation rights or entitlements inherent in the Convertible Note and the Lender will not be entitled to participate in new pro rata issues of capital offered to shareholders of the Company during the currency of the Convertible Note without first converting the Convertible Note



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prior to the date for determining entitlements to participate in any such issue.

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Listing	The Options are Unlisted.
Issue of Options	The Options will be issued within 30 days of Shareholder approval.
Manner of Exercise	An Option may be exercised by notice in writing addressed to the Company's registered office.
Exercise Period	The Options are exercisable at any time from issue until the expiry date.
Timing of issue of Shares	After an Option is validly exercised, the Company must: <ul style="list-style-type: none">d) Within 20 business days issue the number of shares required under the terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;e) If required, give ASX a notice that complies with section 708(5)(e) of the Corporations Act; andf) Do all such matters and things to obtain the grant of quotation of the Shares on ASX of Shares issued pursuant to the exercise of the Options.
Ranking of Shares	Shares issued on the exercise of the Options will rank equally in all respects with other fully paid ordinary shares in the Company.

Need assistance?



Phone:

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

AKP

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



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Audio Pixels Holdings Limited Annual General Meeting

The Audio Pixels Holdings Limited Annual General Meeting will be held on Wednesday, 26 March 2025 at 3:00pm (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 3:00pm (AEDT) on Monday, 24 March 2025.



ATTENDING THE MEETING IN PERSON

The meeting will be held in the Barnet Room, The Fullerton Sydney, No. 1 Martin Place, Sydney, NSW 2000.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Need assistance?



Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

AKP

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AEDT) on Monday, 24 March 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Audio Pixels Holdings Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Audio Pixels Holdings Limited to be held in the Barnet Room, The Fullerton Sydney, No. 1 Martin Place, Sydney, NSW 2000 on Wednesday, 26 March 2025 at 3:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 3 (except where I/we have indicated a different voting intention in step 2) even though Resolution 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 3 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Re-election of Mrs Cheryl Bart as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Change of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Shawn van Boheemen as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9A	Approval for the issue of up to 1,354,698 fully paid ordinary shares to 4F Investments Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9B	Approval for the issue of 1,116,598 unlisted options to 4F Investments Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	ASX Listing Rule 7.1A (Additional 10% Capacity)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 5	Approval of the Issue of 900,000 unlisted options to Convertible Note Holders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Ratification of the prior Issue of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 7	Approval of the Issue of 1,690,000 unlisted options to Convertible Note Holders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3

Sole Director & Sole Company Secretary Director Director/Company Secretary

_____ / / _____
Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



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AKPRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Audio Pixels Holdings Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Audio Pixels Holdings Limited

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