

AUDIO PIXELS HOLDINGS LIMITED

Notes for the Chairman's address for the Annual General Meeting to be held in the Barnet Room, The Fullerton Hotel, No 1 Martin Place, Sydney NSW 2000 on Tuesday 30 May 2023 at 1.30 pm

Welcome to the Annual General Meeting of Audio Pixels Holdings Limited.

My name is Fred Bart and I am the Chairman of the Company. I welcome Cheryl Bart and Ian Dennis both Board members. I also welcome, Yuval Cohen (CTO of Audio Pixels), as well as Danny Lewin the CEO of Audio Pixels Limited of Israel, both of whom are attending today's meeting via video conference call.

I also welcome Sophie England from Deloitte, our auditors, who is here to answer any questions from shareholders in relation to the audit and the financial statements. I also welcome representatives from Computershare who are here for registration purposes and to conduct the poll of voting.

I advise that a quorum is present. I also table the summary of the 142 proxies and on-line votes covering 9,939,008 shares which support all proposed motions requiring a vote. The summary of the proxy votes and online voting tabulated by Computershare, are displayed on screen.

This morning the Company lodged with the ASX both the Chairman's address and the CEO address from the ensuing Management presentation, which includes a section highlighting the Material Business Risks. I encourage our shareholders to visit our website to review additional information on the company, including Material Business Risks.

Let me start by thanking our shareholders for their patience supporting the massive undertaking to revolutionize the multibillion-dollar sound reproduction industry. Given our recent accomplishments, I am increasingly optimistic that your patience will be rewarded many times over.

I would also like to extend my appreciation to our fabrication partners in particular Earth Mountain who continues to spare no effort or resource trying to meet our fabrication demands and objectives, including by undertaking the expansion of their fabrication capabilities to include two additional silicon foundries.

As we announced, in-person, live demonstrations will occur upon availability of our 2nd generation Chip, which is currently anticipated to be shipped by the vendor sometime in mid to late July. GEN-II chips are anticipated to deliver the targeted specification sought by the industry, and for that and other commercial reasons we are not deviating from this plan. However, I do want you to share in our enthusiasm and for that reason I asked Danny and Yuval to connect us live to our anechoic chamber where Yuval will demonstrate a few exciting aspects of our technology even when using our GEN-I chip.

In consideration of our commercial objectives, I personally appeal to you not to record or post Yuval's demonstration as to allow us time to properly record and post this demonstration on our website.

However, before we progress to Danny and Yuval portion of the agenda, I turn to the formal items of business, as set-out in the Notice of Meeting dated 21 April 2023.

Computershare have been attending to the recording of all proxies and online voting prior to the meeting. The results of the voting for each of the six resolutions requiring a vote are set out on the screen from the proxies and online voting undertaken by Computershare and, as I mentioned previously clearly support all resolutions. Voting by shareholders present today who have not lodged valid proxies will be carried out by a poll as required by ASX and Computershare have already distributed blue voting cards at the registration desk which will be collected at the end of the meeting and the poll finalised. We expect that prior to the close of the meeting after the technical presentation we can advise the results of the poll which will also be advised to the ASX after the close of the meeting.

Fred Bart
Chairman



AGM MAY 2023

Cautionary Statement

Certain information set forth in this presentation contains “forward-looking information”, including “future-oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance; (ii) completion of, and the use of proceeds from, the sale of the shares being offered hereunder; (iii) the expected development of the Company’s business, projects, and joint ventures; (iv) execution of the Company’s vision and growth strategy, including with respect to future M&A activity and global growth; (v) sources and availability of third-party financing for the Company’s projects; (vi) completion of the Company’s projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company’s current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow potential investors the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

MATERIAL BUSINESS RISKS

Since its founding management has openly and frequently delineated its assessment of the ongoing and emerging risks, challenges and concerns that might influence the company success and opportunities.

The key Material Business Risks are set out below:

- **TECHNOLOGICAL VIABILITY**
- **CYBER SECURITY**
- **INTELLECTUAL PROPERTY**
- **DEVELOPMENT TIMELINE / TIME TO MARKET**
- **GLOBAL PANDEMIC AND OTHER EXTRAORDINARY EVENTS**
- **RELIANCE ON THIRD PARTIES FOR SUPPLY AND PRODUCTION**
- **GROWTH MANAGEMENT INCLUDING KEY PERSONNEL AND COMPETITION FOR HUMAN RESOURCES**
- **FINANCE AND CAPITAL**
- **CURRENCY FLUCTUATION**
- **GOODS AND SERVICES COSTS**
- **TAXATION**

Please refer to the Company web site for a more detailed analysis of these Material Business Risks.

AGM - MAY 30 2023

- Chairman Address
- Resolutions
- CEO Address
- Demonstration of Gen-I chip
- Shareholder Questions

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2023 Annual General Meeting (30/05/2023)
Vote Totals - Based on the first resolution

Securities On Issue	29,044,742
Valid Securities Voted - (For, Against, Open Usable, Open Conditional)	9,939,008
Valid Securities Voted (%)	34.22
Total Securityholders Cast	142

Vote Details

Resolution	Vote type	Voted	%	% of all securities	
2, TO RE-ELECT MR FRED BART	For	9,863,607	99.24	33.96	
	Against	25,801	0.26	0.09	
	Open-Usable	49,600	0.50	0.17	
		<i>Board</i>	5,600	0.06	0.02
		<i>Non-Board</i>	44,000	0.44	0.15
	Open-Cond	0	0.00	0.00	
	Open Unusable	0	N/A	0.00	
	Abstain	8,815	N/A	0.03	
	Excluded	0	N/A	0.00	
3, REMUNERATION REPORT	For	5,175,244	98.21	17.82	
	Against	48,144	0.91	0.17	
	Open-Usable	46,600	0.88	0.16	
		<i>Board</i>	2,600	0.05	0.01
		<i>Non-Board</i>	44,000	0.83	0.15
	Open-Cond	0	0.00	0.00	
	Open Unusable	0	N/A	0.00	
	Abstain	25,833	N/A	0.09	
	Excluded	4,652,002	N/A	16.02	
4, SHARE ISSUE TO 4F	For	5,372,407	96.09	18.50	
	Against	168,330	3.01	0.58	
	Open-Usable	50,008	0.90	0.17	
		<i>Board</i>	6,008	0.11	0.02
		<i>Non-Board</i>	44,000	0.79	0.15
	Open-Cond	0	0.00	0.00	
	Open Unusable	0	N/A	0.00	
	Abstain	4,357,078	N/A	15.00	
	Excluded	0	N/A	0.00	

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5, APPROVE UNLISTED OPTIONS	For	9,798,766	98.57	33.74
	Against	69,041	0.70	0.24
	Open-Usable	72,601	0.73	0.25
	<i>Board</i>	28,601	0.29	0.10
	<i>Non-Board</i>	44,000	0.44	0.15
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	7,415	N/A	0.03
	Excluded	0	N/A	0.00
6, RATIFY SHARE PLACEMENT	For	9,837,337	99.04	33.87
	Against	45,293	0.46	0.16
	Open-Usable	49,625	0.50	0.17
	<i>Board</i>	5,625	0.06	0.02
	<i>Non-Board</i>	44,000	0.44	0.15
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	15,568	N/A	0.05
	Excluded	0	N/A	0.00
7, OPTIONS ISSUE TO 4F	For	5,058,080	94.92	17.41
	Against	220,419	4.14	0.76
	Open-Usable	49,600	0.94	0.17
	<i>Board</i>	5,600	0.11	0.02
	<i>Non-Board</i>	44,000	0.83	0.15
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	4,619,724	N/A	15.91
	Excluded	0	N/A	0.00

Source of Vote

	Keyed	Scanned	Intermediary Online	Proxymity	InvestorVote Desktop	InvestorVote Mobile	Other
Votes	1,858,267	0	0	399	4,382,668	3,706,489	0
Securityholders	21	0	0	1	88	32	0



Breaking the Barriers of Sound

THANK YOU