



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: 9.30 am

Date: Monday 7 May 2018

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

ORDINARY BUSINESS

Resolution 1. - Consideration of Financial Statements

"To receive and consider the Financial Report, Directors' Report and Auditor's Report for the financial year ended 31 December 2017."

Resolution 2. - Re-election of Mr Ian Dennis as a Director

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

"That Mr Ian Dennis, who retires by rotation in accordance with the provisions of the Constitution of the Company, and, being eligible, be re-elected as a Director of the Company."

Resolution 3. - Remuneration Report

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

"To approve the remuneration report for the financial period ended 31 December 2017."

Resolution 4. - Extension of term of existing Convertible Note

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

"To approve the extension of the expiry date of the Convertible Note of \$1,500,000 to 4F Investments Pty Limited from 31 December 2017 to 31 December 2018."

Resolution 5. - Approval for the issue of new Convertible Notes for \$5,000,000

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 7.1 and all other purposes, approval is given for the issue of up to \$5,000,000 of Convertible Notes on the terms set out in the Explanatory Memorandum accompanying this Notice."

Resolution 6. - Approval for the issue of Convertible Notes to a company controlled by Mr Fred Bart

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

"That, subject to passing of Resolution 5, pursuant to and in accordance with ASX Listing Rules 10.11 and all other purposes,

approval is given for the issue of up to \$500,000 of Convertible Notes to 4F Investments Pty Limited, a company controlled by Mr Fred Bart on the terms set out in the Explanatory Memorandum accompanying this Notice."

Resolution 7. - Approval for the issue of Shares to a company controlled by Mr Fred Bart

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

"That, subject to passing of Resolutions 5 and 6, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given for the issue of Shares to 4F Investments Pty Limited, a company controlled by Mr Fred Bart on the terms and conditions in the Explanatory Notes."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolutions 4, 5, 6 and 7 by:

- Mr Fred Bart;
- Mrs Cheryl Bart, and
- any associate of that person (or those persons).

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further Information

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

DATED: 3 April 2018

By order of the Board



I A Dennis

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 Monday 7 May 2018 at 9.30 am.

Resolution 1. - 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 2. - Re-election of Mr Ian Dennis as a Director

Non-executive director and Company Secretary. A director since 5 September 2000. Ian is a chartered accountant with experience as director and secretary in various public listed and unlisted technology companies. He has been involved in the investment banking industry and stockbroking industry for the past thirty years. Prior to that, Ian was with KPMG, Chartered Accountants in Sydney. Ian is also a director of Electro Optic Systems Holdings Limited. He is a member of the Audit Committee and Nomination and Remuneration Committee.

Resolution 3. - Remuneration Report

The Annual Report for the financial period ended 31 December 2017 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.

Resolution 4. - Extension of term of existing Convertible Notes to a related party

On 4 May 2015, the Company announced its intention to conduct a capital raising through the issue of Convertible Notes to two sophisticated Investors to raise \$3,000,000 (before costs). The first note of \$1,500,000 was issued on 28 May 2015 to an unrelated party and the second note of

\$1,500,000 was issued on 28 June 2015 to 4F Investments Pty Limited, a company controlled by the Chairman, Mr Fred Bart following shareholder approval at an Extraordinary General Meeting held on 22 June 2016.

The holders of the Convertible Notes have both agreed to extend the Convertible Notes to 31 December 2016 on the same terms and conditions as the original Convertible Notes and shareholders approval was obtained for the extension of the convertible note held by 4F Investments Pty Limited on 31 May 2016.

On 28 December 2016, the Company announced that both noteholders had agreed to a further extension of the convertible notes of twelve months to 31 December 2017. As 4F Investments Pty Limited is controlled by Fred Bart, Chairman of the Company, shareholder approval was obtained on 31 May 2017 to extend its Convertible Note of \$1,500,000 to 31 December 2017.

On 29 December 2017, the Company announced that both noteholders had agreed to a further extension of the convertible notes of twelve months to 31 December 2018. As 4F Investments Pty Limited is controlled by Fred Bart, Chairman of the Company, shareholder approval is now required to extend its Convertible Note of \$1,500,000 to 31 December 2018.

The terms of the first Convertible Notes totalling \$3,000,000 are detailed in the Explanatory Memorandum dated 15 May 2015 when the original approval was sought, 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 \$3,000,000.
Maturity date:	31 December 2018.
Interest:	8% per annum payable quarterly in arrears.
Issue price:	Means the lower of the five day volume weighted average share price of Audio Pixels Holdings Limited on the date of the Agreement (\$9.68) or the five day volume weighted average share price of Audio Pixels Holdings Limited immediately prior to conversion.
Conversion:	Convertible by the Holder into ordinary shares at any time from the Issue Date.
Security:	Unsecured.
Listing status:	Not listed

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

Resolution 5. - Approval for the issue of new Convertible Notes for \$5,000,000

1. Background

1.1 Convertible Notes

On 29 December 2017, the Company announced its intention to conduct a capital raising through the issue of Convertible Notes to Sophisticated Investors to raise \$5,000,000 (before costs) (**Convertible Note Offer**). \$4,500,000 of the Convertible Notes have already been issued to unrelated parties and the remainder of \$500,000 to a related party, 4F Investments Pty Limited is to be considered by shareholders in Resolution 6 and once approval is received the additional \$500,000 notes will be issued.

The Convertible Note Offer will not be underwritten.

Funds raised from the Convertible Note Offer will 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.

The terms of the Convertible Notes are detailed in Schedule 1, being the Unsecured Convertible Note Agreement with 4F Investments Pty Limited dated 29 December 2017. A summary of the key terms is as follows:

Face Value:	Equal to the dollar amount of the Advance of \$5,000,000.
Maturity date:	31 December 2018.
Interest:	8% per annum payable quarterly in arrears.
Issue price:	Means the five day volume weighted average share price of AKP on the date of the Agreement (\$16.71).
Conversion:	Convertible by the Holder into ordinary shares at any time from the Issue Date.
Security:	Unsecured.
Listing status:	Not listed

1.2 Implications of the Convertible Note Offer and the issue of Shares

If Resolution 5 is passed by Shareholders, Holders may elect to convert the Convertible Notes into Shares at any time from the Issue Date up to the Maturity Date.

Assuming that:

- all \$3,000,000 of the \$9.68 Notes are converted to Shares by all Holders;
- all \$5,000,000 of the \$16.71 Notes are converted to Shares by all Holders;
- no additional shares are issued by the Company; and
- the Issue price at conversion is \$16.71, The indicative capital structure of the Company will be as follows:

Shares on Issue	Number/ Amount
Total Shares currently on issue	26,893,409
Minimum Number of Shares to be issued to all Holders upon conversion of the \$9.68 Notes	309,917
Number of Shares to be issued to all Holders upon conversion of the \$16.71 Notes	299,222
Total Shares on issue post issue of Shares in accordance with the terms of the Convertible Notes	27,502,548
Minimum dilution effect for existing Shareholders	2.27%

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:

- whether Holders of the \$9.68 and \$16.71 Notes exercise their right to convert the Convertible Notes;
- the extent to which Holders exercise their right to convert the Convertible Notes;
- the number of Shares on issue at the time the Convertible Notes are converted to shares; and
- the final five day volume weighted average price ("VWAP") at the time of issue. The conversion price can be less than \$9.68 if the five day VWAP is less than \$9.68 prior to conversion for the \$3,000,000.

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

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 2.27%, however if the five day VWAP falls below \$9.68 for the first \$3,000,000 of Notes during the period prior to conversion, the dilution effect could be greater.

The trading history of the Shares on ASX in the 6 months before the date of the Notice is set out below:

	Price \$	Date
Highest	\$24.85	2 November 2017
Lowest	\$14.32	9 February 2018
Last	\$16.70	3 April 2018

Accordingly, the table below has been included to show the dilution effect which would occur on the number of shares on issue on exercise of the \$16.71 notes at various share prices:

- (a) Scenario 1 - issue price of \$18.00
- (b) Scenario 2 - issue price of \$16.00
- (c) Scenario 3 - issue price of \$14.00

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 \$5,000,000 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,

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	26,893,409	26,893,409	26,893,409
Total Number of Shares to be issued to all Holders upon conversion of the \$9.68 Notes	309,917	309,917	309,917
Total Number of Shares to be issued to all Holders upon conversion of the \$16.71 Notes	299,222	-	-
Total Shares on issue post issue of Shares in accordance with the terms of the Convertible Notes	27,502,548	27,203,326	27,203,326
Minimum dilution effect for existing Shareholders	2.27%	1.15%	1.15%

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 5 seeks Shareholder approval for the issue of Convertible Notes to a face value of \$5,000,000 (before costs).

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 5 will be to allow the Directors to issue Shares during the period of 12 months after the Meeting, without using the Company's 15% annual placement capacity.

Resolution 5 is an ordinary resolution.

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

Listing Rule 7.3

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

- a) The number of shares to be issued on conversion is 299,222 at an exercise price of \$16.71 if all the \$5,000,000 Convertible Notes are converted.
- b) The Shares will be issued on or before 7 days following the Maturity Date. The shares to be issued to Link Enterprises (Australia) Pty Limited, Lee K Lau, Array Capital Corporation and 7Sundays Pty Limited will have the benefit of Exception 4 of Listing Rule 7.2.
- c) The Shares will be issued at a price of \$16.71 per Share based on the five day VWAP at the time of the agreement.
- d) The Shares will be issued to the holders of the Convertible Notes with a face value as follows:

Link Enterprises (International) Pty Limited	500,000
Lee K Lau	3,000,000
Array Capital Corporation	500,000
7Sundays Pty Limited	500,000
4F Investments Pty Limited, a company controlled by Fred Bart, Subject to the passing of Resolution 6.	500,000
	<u>\$5,000,000</u>

- 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) The Shares will be issued to satisfy the Company's obligations pursuant to and in accordance with the terms of the Unsecured Convertible Note Agreement.
- g) A voting exclusion statement for this Resolution is included in the Notice.

Chairman's intentions

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

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 5, 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 6. - Approval for the issue of Convertible Notes to a company controlled by Mr Fred Bart

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. Mr Fred Bart is a related party of the Company as he is a Director.

Subject to the passing of Resolution 5, 4F Investments Pty Limited, a company controlled by Mr Fred Bart will be issued up to \$500,000 of Convertible Notes pursuant to the Convertible Note Offer.

Resolution 6 is an ordinary resolution.

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.

The Director, other than Mr Fred Bart and Mrs Cheryl Bart, has determined that Shareholder approval pursuant to section 208 of the Corporations Act is not required to issue Convertible Notes to 4F Investments Pty Limited, a company controlled by Mr Fred Bart as the exception in section 210 of the Corporations Act applies.

The Convertible Notes will be issued to 4F Investments Pty Limited, a company controlled by Mr Fred Bart on the same terms as non-related parties participate in the Convertible Note Offer and as such the giving of the financial benefit to Mr Fred Bart will be on arm's length terms.

Listing Rule 10.13

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

- (a) The Convertible Notes will be issued to 4F Investments Pty Limited, a company controlled by Mr Fred Bart.
- (b) The Company will issue a maximum number of \$500,000 Convertible Notes to 4F Investments Pty Limited, a company controlled by Mr Fred Bart.
- (c) The Convertible Notes will be issued no later than 1 month following the date of the Meeting.
- (d) The terms and conditions of the Convertible Notes are provided in Schedule 1 and a summary of the key terms are provided in Section 1.2.
- (e) The Convertible Notes will have a face value of \$500,000.
- (f) A voting exclusion statement for this Resolution is included in the Notice.
- (g) The Company intends to use the funds raised from the issue of the Convertible Notes for the completion of the development of the digital speaker and any excess capital raised will be utilised by the Company as general working capital.

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

Chairman's intentions

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

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 6, 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 7. - Approval for the issue of Shares to a company controlled by Mr Fred Bart

In accordance with Listing Rule 10.11, the Company must not issue or agree to issue Equity Securities to a Director unless it first obtains Shareholder approval.

On the basis that Mr Fred Bart participates in the Convertible Note Offer, pursuant to the terms of the Convertible Notes and subject to the compliance with the Listing Rules, the Corporations Act, the Constitution and any other applicable law, he may elect to be issued Shares on the conversion of the Convertible Note.

Resolution 7 is an ordinary resolution.

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.

The Director, other than Mr Fred Bart and Mrs Cheryl Bart, has determined that Shareholder approval pursuant to section 208 of the Corporations Act is not required to issue Convertible Notes to 4F Investments Pty Limited, a company controlled by Mr Fred Bart as the exception in section 210 of the Corporations Act applies.

The Convertible Notes will be issued to 4F Investments Pty Limited, a company controlled by Mr Fred Bart on the same terms as non-related parties participate in the Convertible Note Offer and as such the giving of the financial benefit to Mr Fred Bart will be on arm's length terms.

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) The number of Shares to be issued to 4F Investments Pty Limited, accompany controlled by Mr Fred Bart will be determined in accordance with the Unsecured Convertible Note Agreement.
- c) The Shares will be issued on or before 7 days following the Maturity Date. The shares to be issued to 4F Investments Pty Limited will have the benefit of Exception 7 of Listing Rule 10.12
- d) The Shares be fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue.
- e) The issue price of the Shares will be calculated in accordance with the Issue Price Formula of \$16.71 based on the five day VWAP at the time of the agreement.
- f) A voting exclusion statement for this resolution is included in the Notice.

Chairman's intentions

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

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.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolutions 4, 5, 6 and 7 by:

- Mr Fred Bart;
- Mrs Cheryl Bart, and
- any associate of that person (or those persons).

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Independent Directors Recommendation

Mr Ian Dennis, having no interest in the outcome of the Resolutions 4, 5 and 6 recommends that Shareholders vote in favour of all these Resolutions as they are on the same terms and conditions as the Convertible Notes to unrelated parties.

SCHEDULE 1
UNSECURED CONVERTIBLE NOTE AGREEMENT

AUDIO PIXELS HOLDINGS LIMITED
AND
4F INVESTMENTS PTY LIMITED

UNSECURED CONVERTIBLE NOTE
AGREEMENT

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THIS AGREEMENT is dated 29 day of December 2017

BETWEEN **AUDIO PIXELS HOLDINGS LIMITED** (ACN 094 384 273) of Suite 3, Level 12, 75 Elizabeth Street, Sydney NSW 2000 (“**Company**”)

AND **4F INVESTMENTS PTY LIMITED** (ACN 069 096 474) of Suite 3, Level 12, 75 Elizabeth Street, Sydney NSW 2000 (“**Lender**”)

RECITALS

- A** The Company is listed on the ASX.
- B** The Lender has agreed, at the request of the Company, to provide a finance facility to the Company in the nature of an unsecured Convertible Note having a face value equal to the Advance.
- C** The Lender and the Company agree to enter into this document to set out the terms and conditions of the Convertible Note and its issue.
- D** The Company has issued two Convertible Notes with a face value of \$1,500,000.00 each to 4F Investments Pty Limited and Link Enterprises (International) Pty Limited in May 2015 which are still outstanding. The holders of these Convertible Notes have agreed to the issue of these new Convertible Notes which will rank equally with the existing Convertible Notes.
- E** The Company and the Lender both acknowledge that as 4F Investments Pty Limited is controlled by Frederick Bart, Chairman of the Company, that shareholder approval of the Company is required in accordance with the ASX Listing Rules prior to the Advance being made.

IT IS AGREED

1 INTERPRETATION

1.1 Definitions

In this document:

“**\$**” means Australian dollars.

“**Advance**” means an advance of \$500,000.00 made by the Lender to the Company pursuant to this document.

“**ASX**” means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

“**ASX Listing Rules**” means the official Listing Rules of the ASX.

“**Board**” means board of directors of the Company.

“**Business Day**” means a day on which ASX is open for trading.

“**Conversion Notice**” means the conversion notice in accordance with **clause 5.2**.

“**Convertible Note**” means the unsecured convertible note issued by the Company to the Lender at an issue price equal to the Advance on the terms of this document.

“**Convertible Note Certificate**” means a certificate in the form of **Annexure A**.

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**Event of Default**” means an event referred to in **clause 10.1** as an event of default.

“**Execution Date**” means the date the last of the parties executes this document.

“**GST**” has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

“**Issue Date**” means the date on which the Convertible Note is issued, being the date of execution of this document.

“**Issue Price**”, in relation to a Share, means, subject to **clause**, means the five day volume weighted average price of Audio Pixels Holdings Limited on the ASX at the time of this Agreement.

“**Party**” means a party to this document.

“**Rate**” means 8% per annum, paid quarterly in arrears.

“**Related Body Corporate**” has the meaning given in section 50 of the Corporations Act.

“**Share**” means a fully paid ordinary share in the capital of the Company.

“**Shareholder**” means a registered holder of a Share.

“**Term**” means the term of the Convertible Note commencing on the Issue Date and expiring on the date which is 12 months from the Issue Date.

1.2 Construction

In this document, unless expressed to the contrary:

- (a) words importing the singular include the plural and vice versa;
- (b) if a word or phrase is defined cognate words and phrases have corresponding definitions;
- (c) the word “person” shall include a corporation;
- (d) a reference to:
 - (i) time is a reference to time in Sydney, New South Wales;

- (ii) a person includes its legal personal representatives, successors and assigns;
 - (iii) a right includes a benefit, remedy, discretion, authority or power; and
 - (iv) an obligation includes a warranty or representation and a reference to a failure to observe or perform an obligation includes a breach of warranty or representation;
- (e) reference to any statute shall include all statutes amending or consolidating the statutes referred to;
 - (f) a reference to this document includes all schedules and annexures referred to in it; and
 - (g) headings do not affect the interpretation of this document.

2 SUBSCRIPTION FOR CONVERTIBLE NOTE

2.1 Subscription for Convertible Note

The Company agrees to issue, and the Lender agrees to subscribe for, on the Issue Date, the Convertible Note on the terms and conditions set out in this Deed.

2.2 Completion

On the Issue Date:

- (a) the Lender will deliver to the Company the Advance in cleared funds; and
- (b) subject to the Lender complying with **clause 2.2(a)**, the Company will:
 - (i) issue the Convertible Note to the Lender on the terms set out in this document;
 - (ii) deliver to the Lender a Convertible Note Certificate in respect of the Convertible Note; and
 - (iii) record the Lender as the holder of the Convertible Note in the convertible securities register of the Company.

3 CONVERTIBLE NOTE

3.1 Face Value

The Convertible Note will have a face value equal to the Advance.

3.2 Convertible Note Unsecured

- (a) The Convertible Note will not be secured.

- (b) The Company undertakes to the Lender that it will not, from the Execution Date until the date the Advance is converted or repaid in full and all accrued interest on the Advance is paid in full, create or grant any further registered or unregistered security interests over any of its property or any of the property of its Related Bodies Corporate, without the prior written approval of the Lender.

3.3 Acknowledgment of indebtedness

The Company acknowledges that, at all times from the Issue Date until the whole of the Convertible Note has been repaid or converted, it is indebted to the Lender to the extent of the outstanding amount of the Advance and any outstanding interest accrued on the Advance.

3.4 Note is unlisted

The Company does not intend to list the Convertible Note for quotation on ASX and it is not obliged to do so.

3.5 Voting Rights

The Convertible Note shall not provide for any voting rights at shareholder meetings of the Company.

3.6 Not 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 that the Lender procures that the assignee of the Convertible Note agrees to be bound by the terms and conditions of this document.

3.7 Worn or defaced Convertible Note Certificate

If any Convertible Note Certificate becomes worn out or defaced then, upon its production to the Company, it may cancel the same and issue a new Convertible Note Certificate in lieu thereof.

3.8 Lost or destroyed Convertible Note Certificate

If any Convertible Note Certificate is lost or destroyed then, upon proof thereof to the satisfaction of the Company, and upon such indemnity (if any) as the Company may require being given, a new Convertible Note Certificate in lieu thereof shall be given to the Lender at the cost of the Lender.

3.9 Cancellation of Convertible Note Certificate

Any Convertible Note Certificate that is returned to the Company in connection with the conversion of the Convertible Note must be cancelled by the Company.

4 INTEREST

4.1 Accrual

Interest will accrue on the unpaid principal amount of the Advance at the Rate from the Issue Date until the Convertible Note is fully repaid or converted into Shares in accordance with this document, whichever is earlier.

4.2 Calculation of interest

Interest accrues daily, is calculated on a compounding basis and is calculated on actual days elapsed and a year of 365 days.

4.3 Payment

The Company shall pay to the Lender the interest accrued under **clause 4.1** quarterly in arrears in cash.

5 CONVERSION

5.1 Conditions to Conversion

- (a) The Convertible Note may not be converted if such conversion would cause the Parties to breach the Corporations Act or the ASX Listing Rules.
- (b) The Company will use its best endeavours to overcome any breach of either the Corporations Act or the ASX Listing Rules.

5.2 Conversion into Shares

The Convertible Note may be converted into:

- (a) Shares, in whole or in part, at the Issue Price,

by the Lender giving the Company not less than five Business Days written notice (“**Conversion Notice**”) at any time during the Term which notice shall state:

- (a) the amount in monetary terms of the Advance to be converted;
- (b) the number of Shares to be issued under the conversion; and
- (c) the effective date of conversion.

A Conversion Notice once issued cannot be withdrawn without the consent in writing of the Company.

5.3 Issue of Shares

Subject to there being no breach of the Corporations Act or the ASX Listing Rules, no later than five Business Days after receipt of a Conversion Notice in accordance with **clause 5.2**:

- (a) the Company must:

- (i) issue the relevant number of Shares to which the Lender is entitled upon conversion of the Convertible Note (or part thereof);
 - (ii) record the Lender in its register of members as the holder of the issued Shares and amend its convertible securities register to reflect the conversion of the Convertible Note; and
 - (iii) procure the issue to the Lender of a holding statement for the Shares issued and a new Convertible Note Certificate in respect of any remaining part of the Advance which has not been converted; and
- (b) the Lender must deliver to the Company the Convertible Note Certificate or such other evidence of title as to ownership of the Convertible Note as is acceptable to the Board.

5.4 Ranking of Shares

Shares issued to the Lender on conversion of the Convertible Note (or part thereof) shall rank equally in all respects with the other then existing Shares on issue on the date of issue and shall be entitled to all dividends and other distributions, as at the record date or dates for which falls on a date on or after the date of conversion as detailed in the Conversion Notice provided in accordance with **clause 5.1**.

5.5 Satisfaction of Company's obligations

The conversion of the Convertible Note into Shares (or part thereof) in accordance with **clause 5.2**, operates in satisfaction of the Company's obligation to the Lender in respect of repayment of the Advance (or part thereof) on that portion of the Convertible Note so converted.

5.6 Repayment if Shareholder Approvals not obtained

If the Company does not obtain the Shareholder Approvals within 60 days, the Lender may, no later than 10 Business Days after the Approval End Date, by written notice to the Company, require the Company to repay the outstanding amount of the Advance (together with accrued and unpaid interest) on a date that is no less than two months after the date of the notice.

6 RECONSTRUCTION OF CAPITAL

If there is a reconstruction of the capital of the Company (including consolidation, subdivision, reduction, return, scheme of arrangement or otherwise, but other than by way of a bonus issue, rights issue or other security issue), prior to the date the Convertible Note is fully repaid or converted into Shares, a proportionate adjustment will be made to the number of Convertible Notes and the Issue Price to which the Lender is entitled upon conversion of the Convertible Note so that the Lender does not receive any additional benefits that are not conferred on the holders of Shares, nor suffer any dilution or other loss.

7 OFFERS TO HOLDERS OF SHARES

7.1 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.

7.2 Participation in pro-rata securities issues

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

8 REPAYMENT IN CASH

8.1 Repayment on Expiry

The Company must repay to the Lender the outstanding amount of the Advance and any outstanding interest accrued on the Advance in cash on the date of expiry of the Term, unless, and to the extent, the Lender has given a Conversion Notice in respect of the Convertible Note.

8.2 Repayment

Where a Convertible Note is to be repaid in accordance with this **clause 8**, the Company must:

- (a) deliver to the Lender, in cleared funds, the amount of the outstanding Advance being repaid together with accrued and unpaid interest in respect of the Convertible Note; and
- (b) cancel the Convertible Note Certificate and send to the Lender, free of charge, a new Convertible Note Certificate in respect of any part of the Convertible Note not repaid.

8.3 Satisfaction of Company's obligations

A payment in accordance with **clause 8.2(a)** operates in satisfaction of the Company's obligation to the Lender in respect of the outstanding amount of the Advance so repaid and the Company's obligation to pay accrued and unpaid interest for that part of the Convertible Note being repaid.

9 REPRESENTATIONS AND WARRANTIES

9.1 Company's Representations and Warranties

The Company represents and warrants to the Lender that at the date of this document, the Issue Date and any date Shares are issued on the conversion of the Convertible Note:

- (a) the Company has the power to enter into and perform its obligations under this document;
- (b) other than obtaining the Shareholder Approvals referred to at Clause 5.1(a) (if required), the Company has taken all necessary action to authorise the execution, delivery and performance of this document in accordance with its terms, and that execution, delivery and performance does not require any consent or approval of any person which has not already been obtained;
- (c) this document constitutes legal, valid and binding obligations of the Company fully enforceable in accordance with its terms; and
- (d) the execution, delivery and performance of the provisions by the Company of this document does not and will not violate any treaty, law, regulation, authorisation, judgment, ruling, order, consent or decree of any government agency binding on the Company or the constitution of the Company.

9.2 The Lender's Representations and Warranties

The Lender represents and warrants to the Company that at the date of this document, the Issue Date and any date Shares are issued on the conversion of the Convertible Note:

- (a) the Lender has the power to enter into and perform its obligations under this document;
- (b) the Lender has taken all necessary action to authorise the execution, delivery and performance of the agreement evidenced by this document in accordance with its terms, and that execution, delivery and performance does not require any consent or approval of any person which has not already been obtained;
- (c) this document constitutes legal, valid and binding obligations of the Lender and is fully enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Lender of this document does not and will not violate, to the best of the knowledge and belief of the Lender having made all reasonable enquiries, any treaty, law, regulation, authorisation, judgment, ruling, order, consent or decree of any government agency binding on the Lender in any jurisdiction;
- (e) on the issue of Shares to the Lender under or as a result of this document, the Lender will be bound by the constitution of the Company;
- (f) the Lender has conducted all due enquiries and investigations into the Company and has obtained financial, business, tax and legal advice in respect of entering into this document, and has decided to enter into this document based on its own enquiries and investigations and without reliance on any representations or information provided by the Company or its officers;

- (g) Shares issued to the Lender under or as a result of this document are done so as principal and not for the purposes of selling or transferring them or granting, issuing or transferring interests in or options or warrants over them to any other party or parties during the 12 month period from their allotment date;
- (h) neither this document nor the issue Shares under or as a result of it requires a disclosure document pursuant to section 708(8) of the Corporations Act; and
- (i) following the issue of Shares under or as a result of this document, the Lender will not be in breach of section 606 of the Corporations Act.

9.3 Survival

The representations and warranties referred to in **clauses 9.1 and 9.2** survive the termination of this document.

9.4 Reliance

The Parties each acknowledge that the other of them has entered into this document in reliance on the representations and warranties referred to in **clauses 9.1 and 9.2**.

10 DEFAULT AND TERMINATION

10.1 Default by the Company

The events referred to in this **clause 10.1** are each an Event of Default, whether or not the cause is beyond the control of the Company or of any other person:

- (a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of the Company;
- (b) a liquidator or provisional liquidator is appointed in respect of the Company;
- (c) if the Company defaults in fully performing, observing and fulfilling any material provision of this document, including interest payments, provided that in the case of a default capable of remedy, that default has not been remedied within 20 Business Days of the occurrence of such default;
- (d) this document is, becomes or is claimed by the Company to be, void, voidable or unenforceable in whole or in part; and
- (e) at any time it is unlawful for the Company to perform any of its obligations under this document.

10.2 Repayment on Default

Notwithstanding anything else contained in this document but subject to **clause 10.1(c)**, if an Event of Default occurs, all money owing under this document

shall be payable by the Company within 10 Business Days of the Lender issuing a written notice to the Company requiring repayment of such money.

10.3 Termination of Convertible Note

Without limiting any other right of the Lender under this document but subject to **clause 10.1(c)**, if any Event of Default occurs, the Lender may terminate this document by notice in writing to the Company.

11 GENERAL

11.1 Business Days

If the date on or by which any act must be done under this document is not a Business Day, the act must be done on the next Business Day.

11.2 GST

If GST is imposed on any supply under or in connection with this document, then the Company shall be responsible for payment of such GST, provided that the Company has received a valid tax invoice in respect of the particular supply.

11.3 Notices

Any notice or other communication which must be given, served or made under or in connection with this document must be in writing, signed by an authorised person of the sender and will be deemed to have been duly given, served or made if it is delivered or posted by prepaid post to the address of the party detailed in this document, or sent by facsimile on the number set out below:

(a) in the case of the Company:

Address: AUDIO PIXELS HOLDINGS LIMITED
Suite 3, Level 12, 75 Elizabeth Street, Sydney NSW 2000

Attention: Ian Dennis - Company Secretary

(b) in the case of the Lender:

Address: 4F IBVESTMENTS PTY LIMITED

Suite 3, Level 12, 75 Elizabeth Street

Sydney NSW 2000

Email: fredbart@bigpond.com

Attention: Fred Bart

and will be deemed to be served, given or made:

(c) **in the case of prepaid post:** on the seventh Business Day after the date of posting;

- (d) **in the case of facsimile:** on receipt of a transmission report confirming successful transmission; and
- (e) **in the case of delivery by hand:** on the actual day of delivery if delivered prior to 5:00 pm (Sydney time) on a Business Day or on the next following Business Day if delivered after 5:00 pm (Sydney time) on a Business Day or on other than a Business Day.

11.4 Severability

Any provision of this document which is illegal, void or unenforceable is only ineffective to the extent of that illegality, voidness or unenforceability, without invalidating the remaining provisions.

11.5 Further Assurances

The Parties will promptly do and perform all further acts and execute and deliver all further documents required by law or reasonably requested by the other Party, to establish, maintain and protect the respective rights and remedies of the other Party, and to carry out and effect the intent and purpose of this document.

11.6 Entire agreement

This document shall constitute the sole understanding of the Parties with respect to the subject matter and replaces all other agreements with respect thereto.

11.7 Assignment

A Party may not assign or otherwise transfer any of its rights or obligations under this document without the prior written consent of the other Party.

11.8 General costs

The Parties shall be responsible for their own legal fees, costs and disbursements in connection with the preparation, negotiation and execution of this document and any subsequent consent, agreement waiver, amendment to, or discharge of this document.

11.9 Duties

The Company will pay all duty, transaction, registration and similar taxes, including fines and penalties, financial institutions duty and debits tax which may be payable to or required to be paid by any appropriate authority, or determined to be payable in connection with the execution, delivery, performance or enforcement of this document, or any payment receipt or other transaction contemplated by this document.

11.10 Governing Law

This document shall be governed by and construed in accordance with the law from time to time in the State of New South Wales and the Parties each irrevocably submit to and accept generally and unconditionally, the non-exclusive jurisdiction of the courts of New South Wales and the courts which hear appeals therefrom with respect

to any legal action or proceedings which may be brought at any time relating in any way to this document.

11.11 Counterparts

This document may be executed in any number of counterparts (including by way of facsimile) each of which shall be deemed for all purposes to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

EXECUTED by the Parties as an agreement.

EXECUTED by **AUDIO PIXELS HOLDINGS LIMITED**
in accordance with section 127 of the Corporations Act:



.....
Director

Frederick Bart

.....
Full name (print)



.....
Director/Secretary

Ian Dennis

.....
Full name (print)

In the case of a company:

EXECUTED by **4F INVESTMENTS PTY LIMITED**
in accordance with section 127(1) of the Corporations Act:



.....
Sole Director

Frederick Bart

.....
Full name (print)

AUDIO PIXELS HOLDINGS Limited

ACN 094 384 273

Suite 3, Level 12, 75 Elizabeth Street, Sydney NSW 2000

Convertible Note Certificate

4F INVESTMENTS PTY LIMITED (“**Noteholder**”) is registered as holder of a \$500,000.00 8% per annum convertible note (“**Convertible Note**”).

The issue of the Convertible Note was authorised by resolution of the board of directors of AUDIO PIXELS HOLDINGS LIMITED (“**Company**”) on 29 December 2017 and subject to shareholder approval.

The Convertible Note has been issued in consideration of a loan to the Company of an amount of \$500,000.00 upon the terms and conditions detailed in the Convertible Note Agreement between the Company and the Noteholder dated on or about the date of this Certificate (“**Agreement**”) and is held by the Noteholder subject to and with the benefit of the terms and conditions in the Agreement.

For value received, the Company promises to pay to the Noteholder the amounts payable in accordance with the terms and conditions detailed in the Agreement.

DATEDDecember 2017

EXECUTED by AUDIO PIXELS HOLDINGS LIMITED

in accordance with section 127 of the Corporations Act:

.....
Director	Director/Secretary
Frederick Bart	Ian Dennis
.....
Full name (print)	Full name (print)

CONVERSION NOTICE

We,

request the conversion of the advance in accordance with clause 5 of the Agreement.

.....

DATE

PROXY FORM



I/We _____
(BLOCK LETTERS)

of _____

being the holder of _____ ordinary shares in Audio Pixels Holdings Limited hereby appoint:

SECTION A: Complete if you desire to appoint ONE proxy.*

Name: _____

of: _____

SECTION B: Complete if you desire to appoint TWO proxies.**

Name: _____

of: _____

to exercise _____ % of my voting rights; and

Name: _____

of: _____

to exercise _____ % of my voting rights.

+ or failing him or her, the Chairman of the meeting as my proxy to vote and act for me and on my behalf at the GENERAL MEETING of Audio Pixels Holdings Limited to be held on Monday 7 May 2018 and any adjournment thereof. The Chairman intends to vote all undirected proxies in favour of all resolutions except where a voting restriction applies.

Direction to proxy

Mark one of the three boxes for each resolution if you wish to direct the proxy how to vote. If no mark is made the proxy may vote on the resolution or abstain from voting as the proxy thinks fit. If you appoint two proxies and wish them to vote differently this should be specified.

If the Chairman of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

Ordinary Resolutions	In favour of the resolution	Against the resolution	Abstain
Resolution 1 - No vote required			
Resolution 2 - Re-election of Mr Ian Dennis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - Approval of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 - Extension of term of the Convertible Notes to 4F Investments Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 - Approval of new Convertible Notes of \$5,000,000	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 - Approval of the issue of new Convertible Notes of \$500,000 to a company controlled by Mr Fred Bart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 - Approval for the issue of shares to a company controlled by Mr Fred Bart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this _____ day of _____ 2018.

Signature of Shareholder(s)

NOTES ON PROXY FORMS FOR THE ANNUAL GENERAL MEETING

Notes on Completion of Proxy Forms

- * Complete section A if you desire to appoint one proxy.
- ** Complete section B if you desire to appoint two proxies.
- + Delete if the Chairman is not to be a proxy.

Signing of the proxy form

Each person registered as the holder of the above shares must sign the proxy form personally or by a duly appointed attorney or agent.

If a proxy is given by a corporation, a form of proxy must be executed under common seal of the corporation or under the hand of its attorney.

If a proxy is executed by an attorney of a member the attorney must declare that the attorney has no notice of revocation of the power of attorney and the relevant power of attorney if it has not already been noted by the company, must accompany the form of proxy.

Entitlement to appoint proxies

A member entitled to attend and vote at this meeting is entitled to appoint not more than two proxies who need not be members of the Company.

Where more than one proxy is appointed each proxy must be appointed to represent a specific proportion of the member's voting rights. A proxy need not be a member of the Company.

Lodgment of Proxy Form

Forms to appoint proxies must be lodged with the Company not later than 9.30 am on 4 May 2018 at the Registered Office of Audio Pixels Holdings Limited at Suite 3, Level 12, 75 Elizabeth Street, Sydney, NSW 2000.

Proxies may also be faxed to the Registered Office of Audio Pixels Holdings Limited on (02) 9232 3411.

Point at which Voting Rights are Determined

Regulation 7.11 of the Corporations Act permits the Company to specify a time, not more than 48 hours before the meeting, at which a "snap-shot" of members will be taken for the purposes of determining member entitlements to vote at the meeting.

The Company's Directors have passed a resolution to the effect that all shares of the Company that are quoted on the ASX at 4 May 2018 at 9.30 am shall, for the purposes of determining voting entitlements at the General Meeting, be taken to be held by the persons registered as holding the shares at that time.

Corporate Representative

In order to vote on behalf of a company that is a member of the Company, a valid Appointment of Corporate Representative form must be either lodged with the Company prior to the Annual General Meeting or be presented at the meeting before registering on the Attendee Register for the General Meeting. An Appointment of Corporate Representative form is enclosed if required.

APPOINTMENT OF A CORPORATE REPRESENTATIVE

Section 250D of the Corporations Act

This is to certify that by a resolution of the Directors of:

_____ (Company)
Insert name of Shareholder

The Company has appointed:

_____ (Company)
Insert name of Corporation Representative

In accordance with the provisions of section 250D of the Corporations Act, to act as the body corporate representative of that company at the meeting of Audio Pixels Holdings Limited to be held on 7 May 2018 and at any adjournments of that meeting.

DATED

Executed by the Company (In accordance with its constituent documents)

_____ Signed by an authorised representative	_____ Signed by an authorised representative
_____ Name of authorised representative [print]	_____ Name of authorised representative [print]
_____ Position of authorised representative [print]	_____ Position of authorised representative [print]

INSTRUCTIONS FOR COMPLETION

Under Australian law, an appointment of a body corporate representative will only be valid if the Certificate of Appointment is completed precisely and accurately.

Please follow the instructions below to complete the Certificate of Appointment:

1. Execute the Certificate following the procedure required by your Constitution or other constituent documents.
2. Print the name and position (e.g. director) of each company officer who signs this Certificate on behalf of the company.
3. Insert the date of execution where indicated.

Send or deliver the certificate to the Registered Office of Audio Pixels Holdings Limited at Suite 3, Level 12, 75 Elizabeth Street Sydney, or faxed to the Registered Office on (02) 9232 3411.