

GLOBAL PROPERTIES LIMITED

ACN 094 384 273

Suite 2, Level 12, 75 Elizabeth Street
SYDNEY NSW 2000 AUSTRALIA
Telephone (61-2) 9233 3915 Fax (61-2) 9232 3411
www.gloprop.com.au
E-Mail gloprop@bigpond.net.au

27 September 2010

The Manager
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir,

Investment in Audio Pixels Limited

Global Properties Limited (“GPB”) announced on 19 August 2010 that it had entered into an agreement to purchase Preferred A shares and Secured Promissory Notes in Audio Pixels Limited of Israel for a total purchase consideration of US\$1m cash from two existing unrelated investors, subject to shareholder approval.

GPB Shareholder approval for the transaction and the change of activities of the Company was received at the Annual General Meeting held on Friday 24 September 2010 at 4.00 pm in Sydney.

GPB is now pleased to announce that the purchase transaction was completed over the weekend and is now the registered and beneficial owner of 981,728 Preferred A shares and 583,896 Preferred B shares in Audio Pixels Limited. This shareholding now represents 54.13% of the share capital of Audio Pixels Limited following the conversion of all the Secured Promissory Notes to Preferred B shares.

Mr Fred Bart has now been appointed a Director and Chairman of Audio Pixels Limited following the resignation of the two vendor representatives from the Board.

Yours faithfully,

Fred Bart
Director

About Audio Pixels Limited

Audio Pixels Limited is an unlisted Israeli corporation and was founded in July 2006 and has developed a revolutionary technological platform for reproducing sound, thus enabling the production of an entirely new generation of speakers that will exceed the performance specifications and design demands of the world's top consumer electronics manufacturers.

Audio Pixels Limited's patented technologies employ entirely new techniques to generate sound waves directly from a digital audio stream using low cost micro-electromechanical structures (MEMS) rather than conventional loudspeaker elements. This innovation enables the production of speaker products that deliver performance that is many orders of magnitude better than conventional speaker technologies, all in an affordable package that is only one millimetre thick.

Audio Pixels Limited's MEMS-based Digital Sound Reconstruction platform enables the market for audio speakers to follow the evolution of the video display market from large, heavy analog tube based monitors to the digital flat panel displays of today. Driving the rationale for change in audio speakers is the ever-increasing demand for smaller, thinner, clearer sounding, more power-efficient speakers. Conventional speaker technologies remain deeply rooted in the original voice coil inventions of Alexander Graham Bell. The inherent limitations of such speakers prohibit the delivery of quality sound in smaller packages. Audio Pixels Limited's innovative patents in the fields of electromechanical structures, pressure generation, acoustic wave generation and control, signal processing and packaging, combine to forever change this paradigm.

Market research overwhelmingly suggests that both manufacturers and consumers alike are starving for real innovation in audio speakers, in particular for good quality sound in a form factor that is far more compliant with current device and lifestyle trends. While the industry at large has been able to digitize and shrink all other device electronics, the last remaining barrier is the speaker, which remains large, heavy, bulky and extremely restrictive.

Upon achieving mass production capabilities Audio Pixels Limited plans to sell and/or license its products to the manufacturers of speakers and consumer electronic devices worldwide, which collectively consume billions of speaker units annually. Audio Pixels Limited will produce and sell a single type of silicon chip that can be used either as a standalone speaker or cascaded in any multiples of the same chip in order to achieve the desired performance specifications. This modular paradigm is entirely unique to the audio industry, which today expends significant resources designing and specifying new drivers, acoustic chambers and drive electronics for each new device. Audio Pixels Limited's innovative approach not only facilitates maximum flexibility to its customers, it further enables the customer to calibrate on the design and production of a singular product model, maximizing economies of scale, while limiting overhead associated with multiple versions of products.

Management of Audio Pixels Limited maintains active exchange with industry leading companies spanning a broad cross section of the MEMS and consumer electronic industries. Audio Pixels Limited has already demonstrated the technology to potential customers and strategic partners.