

Global Properties Limited

ACN 094 384 273

24 August 2010

Dear Shareholder,

Notice of Annual General Meeting

I attach a Notice of Annual General Meeting for Global Properties Limited to be held on Friday 24 September 2010 at 4.00pm.

The Notice includes two additional resolutions in relation to the Agreement to acquire an interest in Audio Pixels Limited of Israel requiring Global shareholder approval.

I encourage you to read the Explanatory Memorandum attached to the Notice of Meeting which provides a background to Audio Pixels Limited and its exciting world wide patented technology which has the potential to revolutionise the speaker industry.

I also refer you to the web site of the Company at www.gloprop.com.au which includes a presentation regarding Audio Pixels Limited lodged with the ASX on 20 August 2010 on the home page. The presentation provides a good background to the Audio Pixels digital speaker technology.

I encourage you to read the material and vote in favour of all the resolutions.

Yours faithfully,



Fred Bart
Chairman

Global Properties Limited

ACN 094 384 273

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the shareholders of GLOBAL PROPERTIES LIMITED ("the Company" or "GPL") will be held at the following time and place:

Time: **4.00 pm**

Date: **Friday 24 September 2010**

Place: **Suite 2, Level 12, 75 Elizabeth Street,
Sydney, NSW, 2000 Australia**

Ordinary Business

1. Financial Reports

To receive and consider the financial and other reports for the financial year ended 30 June 2010.

2. 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, being eligible, be re-elected as a Director of the Company"

3. Remuneration Report

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

"To approve the remuneration report for the year ended 30 June 2010"

4. Change in Nature of Activities

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

"Subject to Resolution 5 being passed, the Company be authorised to undertake a change in the nature of its activities to include investments or loans in any listed or unlisted entity in Australia or Overseas in the Science or Technology domain as a result of the acquisition of an equity and convertible note interest in Audio Pixels Limited pursuant to an Agreement as described in the Explanatory Memorandum"

5. Approval of Agreement to acquire an investment in Audio Pixels Limited

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

"Subject to Resolution 4 being passed, that in accordance with Listing Rule 11.1.2 and for all other purposes, that the Company be authorised to complete the closing of the Securities Purchase Agreement and Share Transfer Deed dated 10 August 2010 to purchase an equity interest and convertible note interest in Audio Pixels Limited, a development company based in Tel Aviv, Israel as described in the Explanatory Memorandum"

6. Non-Executive Directors Remuneration

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

"Subject to Resolutions 4 and 5 being passed, that in accordance with Article 112 of the Company's Constitution, ASX Listing Rule 10.17 and Section 208(1) of the Corporations Act, the maximum amount of fees aggregate payable to non-executive Directors be increased by \$150,000 to \$250,000 for each twelve month period commencing 1 July 2010 and thereafter in each and every calendar year until varied by members in general meeting"

DATED: 24 August 2010

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 Global Properties Limited (referred to in this Memorandum as the "**Company**") in connection with the business to be conducted at the Annual General Meeting of the members of the Company to be held on 24 September 2010.

1. Item 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.

2. Item 2 - Re-election of Mrs Cheryl Bart as a Director

Mrs Cheryl Bart AO was appointed a non-executive director on 26 November 2001.

Cheryl Bart is a lawyer and company director. She is Chairman of the South Australian Film Corporation, Adelaide Film Festival, Environmental Protection Authority, the Alcohol Education and Rehabilitation Foundation and ANZ Trustees Limited. She is a non-executive director of ETSA Utilities, Spark Infrastructure Group Limited and the Australian Broadcasting Corporation. She is a fellow of the Australian Institute of Company Directors.

3. Item 3 - Remuneration Report

The Annual Report for the year ended 30 June 2010 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.

Shareholders should note that in the Prospectus dated 29 November 2004 that the annual non-executive Director's fee was \$10,000 per director and there is a proposal or plan to increase the non-executive Directors' current remuneration in Ordinary Resolution 6.

4. Item 4 - Proposed Change to Nature of Activities

The original objectives of the Company as stated in the Prospectus dated 29 November 2004 were to purchase Crows Nest Property and to purchase other commercial and industrial properties in Australia. The Prospectus also stated that the Company would invest its surplus cash in other investments, including money market, shares, options and property trusts to maximise the value for shareholders.

The Company now seeks the approval of shareholders to widen the investment objectives of the Company to include investments or loans in any listed or unlisted entity in Australia or overseas in the Science or Technology domain. This mandate will include the proposed investment in Audio Pixels Limited ("**APL**") pursuant to an Agreement as described in the Explanatory Memorandum and advised to ASX Limited by a Company announcement dated 19 August 2010.

The Directors of GPL recommend that shareholders of GPL vote in favour of the resolution. Directors will be voting all their own shares in favour of the resolution.

5. Item 5 - Approval of Agreement to acquire an investment in APL

The Company has entered into an Agreement dated 18 August 2010 to acquire from DCM V, L.P., DCM Affiliates Fund, V, L.P. and Lightspeed Venture Partners VII, L.P. ("**the Vendors**") with the consent of APL the Preferred A Shares held by the Vendors together with the Secured Convertible Promissory Notes (entitling the holder to Preferred B Shares in APL) which, collectively, are in the Agreement referred to as the "**Securities**" and which also held by the Vendors.

The Preferred A Shares give the Vendors a 41% interest in the current issued capital of APL and should all the Secured Convertible Promissory Notes convert to equity in APL the percentage ownership in APL could increase to 54% on a fully diluted basis.

The Agreement required the Company to pay the purchase consideration of US\$1 million into a US solicitor's trust account in escrow pending closure of the transaction ("**Closing**") and shareholder approval. The Company has paid these funds into escrow.

Closing is the provision of the securities to the Company, formal consent by the bankers to APL and the obtaining by the Company of shareholder approval to the proposed transaction. The three Directors of the Company, referred to as "Buyer Stockholders" under the Agreement, who own 37.8% of the Company, have agreed to vote in favour of the proposed transaction.

Closing is conditional upon the provision of an executed letter from each of the Vendor's designated representative on APL's Board of Directors affirming such representative's resignation from the Board of Directors effecting upon Closing. The representatives of the Vendors who will be resigning from the Board of APL are Scott Alberts and Yoni Cheifetz ("**Vendors' Representatives**").

The Agreement contains all the usual terms and warranties and an earn-out payment obligation on the Company to the Vendors in the event that an on-sale of the interest acquired by the Company under the Agreement takes place within twelve (12) months from the date of the Agreement. The earn-out payment means 5% of the aggregate gross proceeds actually received from a Covered Transaction and contains a pro-rata provision in respect of partial on-sale.

Closure of the transaction is expected to occur on or before 30 September 2010.

A brief history and nature of the business activities of APL is set out below.

APL 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. It is the intention that APL continues to operate its current development activities following Closing.

APL'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.

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

APL is a development stage company and there is not expected to be any revenue or profit impact on the results for GPL for the current calendar year from the current investment. GPL will continue to hold its commercial investment property in Crows Nest and investments in listed securities and loans in Australia.

ASX Limited has advised that Listing Rule 11.1.2 applies to this proposed transaction and accordingly shareholders are required to vote on and approve the proposed transaction.

The Directors of GPL recommend that shareholders of GPL vote in favour of the resolution. Directors will be voting all their own shares in favour of the resolution.

Voting exclusion statement

The Company will disregard any votes cast on Resolution 5 by:

- A person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- An associate of those persons.

However, the entity need not disregard a vote if:

- it is cast by a person or 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.

6. Item 6 - Non-Executive Directors Remuneration

Article 112 of the Company's Constitution provides that "The Directors shall be paid out of the funds of the Company as remuneration for their ordinary services as Directors such sum as may from time to time be determined by the Company in General Meeting. Such determination shall be a fixed sum and shall not be by way of a commission on or a percentage of turnover of the Company or (except in the case of a Managing Director or other Executive Director) its profits. The sum so fixed shall be divided amongst the Directors in such proportion and manner as they shall from time to time agree or in default of agreement equally.

ASX Listing Rule 10.17 provides that the Company "must not increase the total amount of Directors' fees payable by it or any child entities without the approval of holders of its ordinary securities."

The Prospectus of the Company dated 29 November 2004, showed that the maximum amount of fees payable to non-executive Directors was fixed at \$100,000 in total, for each twelve month period commencing 1 July in any year until varied by Ordinary resolution of Members.

At the First Annual General Meeting the Board was comprised of two non-executive Directors and a non-executive Chairman. The level of remuneration for non-executive Directors was \$10,000 per annum for each of the non-executive Directors and the Chairman.

Currently the Board is comprised of 3 non-executive Directors. The current level of remuneration, or base fees, for non-executive Directors is \$30,000 per annum in total.

The Board advises Members that the current approved maximum remuneration for non-executive Directors has not been exceeded. However, as the number of non-executive Directors on the Board may increase, and as the activities of the Directors has recently greatly increased, each of the members of the Board considers it is prudent and good corporate practice to seek approval of an increase of \$150,000 per annum in the approved maximum remuneration to cater for increased responsibilities and any future changes to the composition of the Board.

The Board therefore seeks the approval of Members to increase the maximum approved remuneration for non-executive Directors in the manner indicated in Resolution 6.

For the purpose of Listing Rule 10.17, the "total amount of directors' fees payable" includes superannuation contributions made by the entity or any of its child entities, for the benefit of non-executive directors and any fees which a non-executive director agrees to sacrifice on a pre-tax basis.

Voting exclusion statement

The Company will disregard any votes cast by any of the Directors of the Company (Fred Bart, Cheryl Bart and Ian Dennis) on Resolution 6 or any associate of those persons.

However, the entity need not disregard a vote if:

- it is cast by a person or 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.

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.

Lodgement of Proxy Form

Forms to appoint proxies must be lodged with the Company not later than 4.00 pm on 22 September 2010 at the Registered Office of Global Properties Limited at Suite 2, Level 12, 75 Elizabeth Street, Sydney, NSW 2000.

Proxies may also be faxed to the Registered Office of Global Properties 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 22 September 2010 at 4.00 pm shall, for the purposes of determining voting entitlements at the Annual 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 Annual General Meeting. An Appointment of Corporate Representative form is enclosed if required.

Global Properties Limited

ACN 094 384 273

PROXY FORM

I/We _____
(BLOCK LETTERS)

of _____

being the holder of _____ ordinary shares in Global Properties Limited hereby appoint:

A. * Name: _____

of _____

B. ** 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 ANNUAL GENERAL MEETING of Global Properties Limited to be held on 24 September 2010 and any adjournment thereof. The Chairman of the meeting intends to vote in favour of Resolutions 2 to 6 in relation to any undirected proxies.

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
2. Re-election of Mrs Cheryl Bart as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Change to Nature of Activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of Agreement to purchase an investment in Audio Pixels Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Non-Executive Directors Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this _____ day of _____ 2010

Signature of Shareholder(s)

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:

_____ *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 Global Properties Limited to be held on 24 September 2010 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 (eg 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 Global Properties Limited at **Suite 2, Level 12, 75 Elizabeth Street Sydney 2000**, or faxed to the Registered Office on **(02) 9232 3411**.