

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Audio Pixels Holdings Limited
ABN 95 092 708 364

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Fred Bart
Date of last notice	1 December 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Mr Fred Bart is a director and indirect shareholder of Landed Investments (NZ) Limited, 4F Investments Pty Limited, Bart Superannuation Pty Limited and Security & Equity Resources Limited
Date of change	25 January 2011
No. of securities held prior to change	3,615,000 Ordinary shares – Landed Investments (NZ) Limited 385,000 Ordinary shares – Bart Superannuation Pty Limited 25 Ordinary shares – 4F Investments Pty Limited 34,089 Ordinary shares - Security & Equity Resources Limited 1,244,325 Ordinary shares – direct holding
Class	Fully paid ordinary shares
Number acquired	5,031
Number disposed	-

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Estimated value \$22,992 based on last trading price
No. of securities held after change	3,620,031 Ordinary shares – Landed Investments (NZ) Limited 385,000 Ordinary shares – Bart Superannuation Pty Limited 25 Ordinary shares – 4F Investments Pty Limited 34,089 Ordinary shares- Security & Equity Resources Limited 1,244,325 Ordinary shares – direct holding
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Allotment of shares as a result of the acquisition of shares in Audio Pixels Limited of Israel pursuant to a Prospectus dated 10 December 2010

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – +Closed period

+ See chapter 19 for defined terms.

Appendix 3Y
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Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

27 January 2011

⁺ See chapter 19 for defined terms.