

# AUDIO PIXELS HOLDINGS LIMITED

ACN 094 384 273

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25 January 2011

Suzanna Dabski  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000  
Australia


Dear Suzanna,

## Restricted Securities

I refer to the issue of 4,892,838 new restricted ordinary shares on 25 January 2011 to the vendors of Audio Pixels Limited pursuant to the Prospectus dated 10 December 2010.

I advise that 4,887,807 ordinary shares issued to unrelated parties are subject to an ASX Restriction Period of 12 months from the date of quotation and 5,031 ordinary shares issued to a related party, Landed Investments (NZ) Limited, are subject to an ASX Restriction Period of 24 month. The names of the shareholders, Restriction period and country of residence are set out in the attached schedule.

Yours faithfully,



Ian Dennis  
Director

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**AUDIO PIXELS HOLDINGS LIMITED - ORDINARY SHARES ISSUED ON 25 JANUARY 2011**

<b>Ref</b>	<b>New Shareholder Name</b>	<b>Country of Residence</b>	<b>Ordinary Shares Issued</b>	<b>ASX Restriction Period</b>
1	Yuval Cohen	Israel	1,430,819	12 Months from Quotation of securities
2	Daniel Lewin	Israel	1,430,819	12 Months from Quotation of securities
3	Shay Kaplan	Israel	737,610	12 Months from Quotation of securities
4	Vincent Win	USA	40,023	12 Months from Quotation of securities
5	Austin Wang	Taiwan	99,153	12 Months from Quotation of securities
6	Annan Consultants Limited	Cyprus	117,984	12 Months from Quotation of securities
7	Shinar Efraim & Sary	Israel	28,844	12 Months from Quotation of securities
8	Masaharu Shinya	Japan	40,063	12 Months from Quotation of securities
9	Ehud Housman	Israel	5,031	12 Months from Quotation of securities
10	Landed Investments (NZ) Limited	Australia	5,031	24 Months from Quotation of securities
11	Ehud Kaplan	Israel	16,028	12 Months from Quotation of securities
12	Ofer Elad	Israel	14,752	12 Months from Quotation of securities
13	Lior Carmieli	Israel	7,376	12 Months from Quotation of securities
14	Ornit Shiner	Israel	47,144	12 Months from Quotation of securities
15	Global Alliance Inc.	Japan	96,151	12 Months from Quotation of securities
16	Array Capital Corporation	Canada	288,557	12 Months from Quotation of securities
17	Lee K Lau	Canada	288,545	12 Months from Quotation of securities
18	Israel Niv and Noga Niv < The Niv Family Trust January 22, 2002 >	USA	48,048	12 Months from Quotation of securities
19	Yamaha Corporation	Japan	150,860	12 Months from Quotation of securities
	<b>Total</b>		<b>4,892,838</b>	