



**Chairman's Address to the Annual General Meeting of Shareholders held on the  
29th of May 2019 at 9.30 am in the Barnet Room, The Westin Sydney, No. 1  
Martin Place, Sydney NSW, 2000 Australia**

I would like to start by acknowledging and thanking all stakeholders (shareholders, employees, and management) in helping to make Audio Pixels a first class international company.

Notwithstanding our recent disappointment that an unforeseen computer crash forced the temporary interruption of our acoustic testing; this past year has seen many significant accomplishments. Undoubtedly the most significant accomplishment is that we, together with our fabrication partner Tower Semiconductor, appear to have finally completed the development and fabrication process of devices that reliably adhere to the required electro mechanical performance specifications.

As many of you know, the production of devices capable of withstanding the negative effects of high-voltage electrostatics has been the primary obstacle facing the company. The accumulated knowledge and experience that has been expended to resolve this issue has in our assessment put the company at the forefront of design and manufacture of microscale devices that require larger amplitudes. Yuval Cohen will shortly present a few examples documenting this effort and our achievements.

Most significantly the production of reliably functioning devices has finally enabled the company to progress to the acoustic development phase of the product. While the results attained so far appear promising, we are at the very early stages of this step. Efforts to recover from the slight setback are well underway and we expect acoustic testing and validation to resume in full force within the coming weeks.

Following Yuval Cohen's technical update, we will open the floor to your questions.

Sincerely

Fred Bart  
Chairman  
29 May 2019