Global Properties Limited
ACN 094 384 273

To be renamed
Audio Pixels Holdings Limited

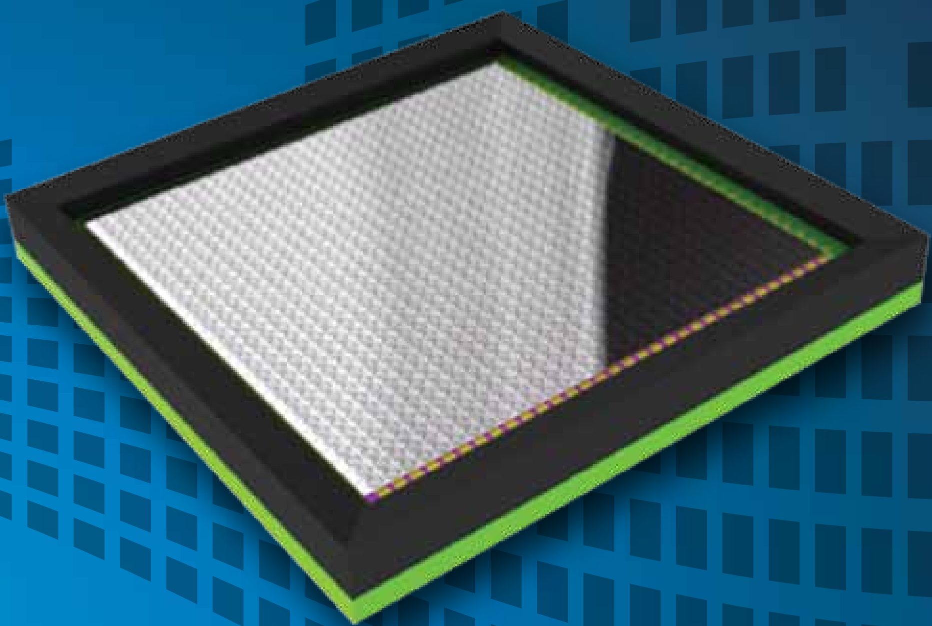
audiopixels®
Breaking the Barriers of Sound

BOOKLET

Comprising
NOTICE OF GENERAL MEETING
EXPLANATORY MEMORANDUM
GLOSSARY OF TERMS
PROSPECTUS and
PROXY FORM

This is an important document and should be read in its entirety.
If you are in doubt as to how to deal with it, you should consult your stockbroker, solicitor, accountant or other professional adviser.

The Shares to be issued pursuant to the Prospectus are of a speculative nature.



CONTENTS

Global Properties Limited
ACN 094 384 273

To be known as
Audio Pixels Holdings Limited

CIRCULAR TO SHAREHOLDERS

NOTICE OF GENERAL MEETING CONTAINING EXPLANATORY MEMORANDUM

Date: 13 January 2011

Time: 9.00am

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

This Notice of General Meeting is dated 10 December 2010

This document is important and requires your immediate attention. Carefully read this document in full and consult your stockbroker, solicitor, accountant, licensed financial adviser or other professional adviser if you are in any doubt as to what to do.

1. CHAIRMAN'S LETTER

10 December 2010

Dear Shareholder,

I attach a Notice of General Meeting for Global Properties Limited ("Global" or "Company") to be held on Thursday, 13 January 2011 at 9.00 am.

On 24 September 2010 Shareholders unanimously approved the acquisition of a 54.13% equity interest in Audio Pixels Limited ("**APL**") of Israel and a change in the nature of activities of the Company to reflect the operations of APL.

The main purpose of this Meeting of Shareholders is to approve the acquisition of the remaining shares in APL representing 45.87% of the equity in APL not already owned by Global ("**Proposed Transaction**") by the issue of a total of 4,892,838 restricted ordinary New Shares in Global ("**Consideration Shares**"). Trading of the Consideration Shares will be restricted for two years from the date of issue.

The Notice of Meeting also includes the following Resolutions:

1. The issue of 1,066,879 options to the founders and long serving staff of APL;
2. There is a Special Resolution to change the name of the Company to Audio Pixels Holdings Limited to better reflect the activities of the Company;
3. The creation of an Employee Incentive Plan; and
4. The approval to sell the commercial property at Crows Nest to Gilt Properties Limited, a company associated with the Directors, at slightly above its current market value of $1,750,000.

Under the ASX Listing Rules, the ASX has determined that because of the magnitude of the change in the nature and scale of the Company's activities as a result of the Proposed Transaction, the Company will be required to satisfy the provisions of Chapters 1 and 2 of the ASX Listing Rules as if re-applying for admission and re-quotation on the ASX. This includes the preparation and issue of a Prospectus by the Company which complies with the relevant provisions of the Corporations Act. The Prospectus will be issued as part of the implementation of the Proposed Transaction.

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

Yours faithfully,

FRED BART
Chairman

2. NOTICE OF MEETING

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
Email: gloprop@bigpond.net.au

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a General Meeting of the shareholders of GLOBAL PROPERTIES LIMITED will be held at the following time and place:

Time: 9.00am

Date: 13 January 2011

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

2.1 BUSINESS

Resolution 1 - Acquisition of Audio Pixels Limited

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

"That, subject to the passing of Resolutions 2, 3 and 6 set out in the Notice of Meeting, for the purposes of ASX Listing Rule 11.1, and all other purposes, the shareholders approve:

(i) the acquisition by the Company of the entire issued share capital of Audio Pixels Limited on the terms and conditions described in the Explanatory Memorandum; and

(ii) the proposed change to the nature and scale of the Company's activities described in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast on Resolution 1 by:

- any shareholder of Audio Pixels Limited and any other person that may participate in the proposed issue, and 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
- any associate of that person (or those persons).

However, the Company need not disregard a vote if it is cast by a person as 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.

Resolution 2 - Issue of shares to the shareholders of Audio Pixels Limited

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, subject to the passing of Resolutions 1, 3 and 6 set out in the Notice of Meeting, that for the purpose of ASX Listing Rules 7.1, and all other purposes, shareholders approve the issue and allotment of up to 4,887,807 fully paid ordinary Consideration Shares to the Shareholders of Audio Pixels Limited (excluding Landed Investments NZ Limited), conditional upon the Company obtaining the approval of ASX for reinstatement of its securities to quotation."

2. NOTICE OF MEETING

Voting exclusion statement

The Company will disregard any votes cast on Resolution 2 by:

- any shareholder of Audio Pixels Limited and any other person that may participate in the proposed issue, and 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
- any associate of that person (or those persons).

However, the Company need not disregard a vote if it is cast by a person as 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.

Resolution 3 - Issue of shares to company controlled by Fred Bart

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> *"That, subject to the passing of Resolutions 1, 2 and 6 set out in the Notice of Meeting, that for the purpose of ASX Listing Rules 10.11, Chapter 2E of the Corporations Act and all other purposes, shareholders approve the issue and allotment of up to 5,031 fully paid ordinary Consideration Shares in the Company to Landed Investments NZ Limited, a company controlled by Fred Bart upon acceptance by Landed Investments NZ Limited of the Company's offer to purchase its shares in Audio Pixels Limited, conditional upon the Company obtaining the approval of ASX for reinstatement of its securities to quotation."*

The Company will disregard any votes cast on Resolution 3 by:

- Landed Investments NZ Limited;
- Fred Bart;
- any associate of that person (or those persons); and
- any shareholder of APL.

However, the Company need not disregard a vote if it is cast by a person as 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.

Resolution 4 - Change of Company name - Special Resolution

To consider and, if thought fit, pass with or without amendment, the following resolution as a special resolution:

> *"That with effect from the date of this General Meeting, that the name of the Company be changed from 'Global Properties Limited' to 'Audio Pixels Holdings Limited'."*

Resolution 5 - Establishment of Employee Incentive Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> *"That for the purposes of Section 260C(4) of the Corporations Act 2001 (Cth) and ASX Listing Rule 7.2 (Exception 9) and all other purposes, approval be given for establishment of and to the issue of securities under the Company's Employee Incentive Plan."*

Voting exclusion statement

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

- the Directors of the Company; and
- any associate of that person (or persons).

2. NOTICE OF MEETING

However, the Company need not disregard a vote if it is cast by a person as 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.

Resolution 6 - Issue of Options to founders and staff of Audio Pixels Limited

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> *"That, subject to the passing of Resolutions 1 to 3 inclusive as set out in the Notice of Meeting, for the purposes of ASX Listing Rule 7.1, and all other purposes, the Directors be authorised to issue to Daniel Lewin, Yuval Cohen, Shay Kaplan, Meir Ben Simon, Havi Shimchovich and Victor Cohen in aggregate 1,066,879 Options to subscribe for Shares in the Company, at the exercise price and otherwise on the terms specified in the Explanatory Memorandum accompanying this Notice of Meeting, and upon exercise, to allot Shares in the Company."*

Voting exclusion statement

The Company will disregard any votes cast on Resolution 6 by:

- Daniel Lewin, Yuval Cohen, Shay Kaplan, Meir Ben Simon, Havi Shimchovich and Victor Cohen and any other person that may participate in the proposed issue, and 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;
- Any APL Shareholders; and
- any associate of that person (or those persons).

However, the Company need not disregard a vote if it is cast by a person as 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.

Resolution 7 - Approval to sell the commercial property to a related party

To consider and if thought fit, pass with or without amendment the following resolution as an ordinary resolution:

> *"That for the purposes of ASX Listing Rules 10.1 and 11.4.1(b), Chapter 2E of the Corporations Act, the Company's Constitution, and all other purposes, shareholder's approval be granted to the Directors to sell the commercial property owned by the Company situated at Shops 3 & 4 and attaching car parking lots, 360 Pacific Highway, Crows Nest to Gilt Properties Limited, a company associated with directors Fred Bart, Ian Dennis and Cheryl Bart that proposes to list on ASX, at a price of $1,750,000, and otherwise on the terms described in the Explanatory Memorandum."*

Voting exclusion statement

The Company will disregard any votes cast on Resolution 7 by:

- Gilt Properties Limited;
- Fred Bart, Ian Dennis, and Cheryl Bart ; and
- any associate of that person (or those persons).

However, the Company need not disregard a vote if it is cast by a person as 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.

2. NOTICE OF MEETING

2.2 Entitlement to Vote

Under Corporations Regulation 7.11.37 the Directors have determined that the members eligible to attend and vote at the meeting are those persons who are registered Shareholders of the Company at 7.00pm (Sydney time) on Tuesday, 11 January 2011. Accordingly, Share transfers registered after that time will be disregarded for determining entitlement to attend and vote at the Meeting.

2.3 How to Vote

You **may** vote in person by attending the Meeting, or by proxy.

To vote in person, you must attend the Meeting at Level 12, 75 Elizabeth Street, Sydney NSW 2000 at 9.00am on Thursday, 13 January 2011.

To vote by proxy, a completed Proxy Form must be delivered to and received by the Company by 9.00am (Sydney time) on Tuesday, 11 January 2011. Proxy Forms should be delivered to the Registered Office of Global Properties Limited at Suite 2, Level 12, 75 Elizabeth Street, Sydney, NSW 2000, or alternatively faxed to the Company on (02) 9232 3411.

2.4 Proxies

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

(a) each Shareholder entitled to vote at the Meeting has a right to appoint a proxy;

(b) the proxy need not be a Shareholder of the Company;

- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportional number is specified, each proxy may exercise half of the member's votes; and
- a Shareholder may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion. If the way in which a proxy is to vote on a resolution is specified by a Shareholder, the proxy may not vote on that resolution except as specified by the Shareholder.

2.5 Corporate Representatives

A body corporate, which is a Shareholder of the Company, may appoint an individual (be certificate executed in accordance with section 127 of the Corporations Act or in any other manner satisfactory to the Chairman of the Meeting) as a representative of that body corporate to exercise all or any of the powers the body corporate may exercise at the Meeting. The appointment may be standing.

2.6 Further Information

Further information on these Resolutions is contained in the Explanatory Memorandum which accompanies this Notice of Meeting.

DATED: 10 December 2010

By order of the Board

I A DENNIS
Company Secretary

3. EXPLANATORY MEMORANDUM

EXPLANATORY MEMORANDUM TO SHAREHOLDERS TO ACCOMPANY THE NOTICE OF GENERAL MEETING

This Explanatory Memorandum has been prepared for the information of Shareholders of Global Properties Limited (referred to in this Explanatory Memorandum as the "**Company**" or "**Global**") in connection with the business to be conducted at the General Meeting of the Company to be held on 13 January 2011.

A glossary of terms used in the Notice of Meeting, this Explanatory Memorandum which forms part, and the Prospectus is included in this Booklet.

3.1 Introduction

On 9 August 2010, Global sought a trading halt from the ASX Limited ("**ASX**") and was reinstated on 19 August 2010 on which date it announced that it had made an investment in Audio Pixels Limited ("**APL**").

The investment comprises the entering into of a Security Purchase Agreement to purchase 981,728 Preferred A shares and 583,896 Preferred B shares which were attached to Secured Promissory Notes for a total consideration of US$1 million cash from 2 existing unrelated investors.

The Preferred A shares represented 41% of the issued capital of APL. The acquisition of Preferred B shares following conversion amounted in total (with the Preferred A shares) to 54.13% of the issued capital in APL.

On 24 August 2010, the Company gave Notice of a General Meeting to Shareholders.

The Annual General Meeting was held on 24 September 2010. Shareholders approved the change of the nature of activities of the Company on that date and also approved the agreement to acquire an investment in APL as outlined above.

Shortly after the Company proceeded to complete the Security Purchase Agreement and the Share Transfer Deed (each dated 19 August 2010) thereby acquiring the 54.13% equity interest in APL on a fully diluted basis.

On 24 September 2010, Messrs Bart and Dennis were appointed Directors of APL following the retirement of the convertible note holder and shareholder nominees following the acquisition of APL Shares and notes as referred to in the Company's 19 August 2010 announcement.

On 27 September 2010, the Company announced to the ASX that it had completed the transaction by acquiring the Preferred A and convertible notes which convert to Preferred B shares.

On 27 September 2010, the Company announced that Mr Fred Bart was appointed a Director and Chairman of APL following the resignation of the two (2) vendor representatives from the Board of APL.

On 21 October 2010, the Annual Report of the Company was lodged with the ASX.

On 28 October 2010, the Company announced that it had raised the sum of $4,300,000 for working capital by the issue of 2,150,000 Shares under a Placement (**Placement**) at $2.00 per share.

On 30 November 2010, the Company in general meeting ratified the issue of shares under the Placement for the purpose of refreshing the Company's placing power and approved the issue and allotment of 250,000 Shares at $2.00 each to Bart Superannuation Pty Ltd, a company controlled by Fred Bart, a director, on the same terms and conditions as the Placement.

3.2 Present Position

The Company now wishes to proceed with the acquisition of the balance of the issued capital in APL (**Proposed Transaction**); and to change its name to Audio Pixels Holdings Limited. The Company also seeks Shareholders approval to the sale of the Crows Nest Property to a related party and to issue Shares to the APL Shareholders as consideration for the Proposed Transaction.

3. EXPLANATORY MEMORANDUM

The Proposed Transaction represents a significant change in the nature and scale of the Company's activities and therefore requires the approval of the Company's Shareholders.

Under the ASX Listing Rules, the ASX has determined that because of the magnitude of the change in the nature and scale of the Company's activities, the Company is required to satisfy the provisions of Chapters 1 and 2 of the ASX Listing Rules as if re-applying for admission to the Official List of the ASX. This includes preparation and issue of a Prospectus by the Company which complies with the relevant provisions of the Corporations Act. The Prospectus will be issued as part of the implementation of the Proposed Transaction.

3.3 Effect of Proposed Transaction on Global and the interests of existing Shareholders

In order to clearly identify the effect of the Proposed Transaction on Global, set out below is a table showing the changes to the share capital of the Company as a result of the issue of Consideration Shares under the Prospectus:

	Before completion of the Proposed Transaction		After completion of the Proposed Transaction		After exercise of the Options	
Shareholder	**No of Shares**	**Percentage of total number of Shares on issue**	**No of Shares**	**Percentage of total number of Shares on issue**	**No of Shares**	**Percentage of total number of Shares on issue**
Shares presently on issue as at the date of the Notice of Meeting	18,400,125[1]	100%	18,400,125	78.99%	18,400,125	75.53%
APL Shareholders (including Mr Bart's company Landed Investment NZ Limited)	0	0%	4,892,838	21.01%	4,892,838	20.09%
Optionholders[2]	-	-	-	-	1,066,879	4.38%
TOTAL	**18,400,125**	**100%**	**23,292,963**	**100.00%**	**24,359,842**	**100.00%**

Note [1] Figure includes the 2,150,000 Share issue announced on 28 October 2010, of which Array Capital Corporation and Mr Lee Lau, both APL Shareholders subscribed for 300,000 Shares each and Anann Consultants Limited, an APL Shareholder subscribed for 50,000 Shares. Figure also includes the 3,615,000 Shares held by Landed Investment NZ Limited, also an APL Shareholder and a company controlled by Fred Bart, and the issue of 250,000 shares to Bart Superannuation Pty Ltd (also controlled by Fred Bart) approved by Shareholders of the Company on 30 November 2010.

[2] See section 3.14(c)(vi)

3.4 Interests of Directors

At the date of this Notice of Meeting the direct and indirect interests of each Director and each Proposed Director in the securities of the Company are as follows:

Director	As at the date of the Notice of Meeting	After Completion of the APL
Mr Fred Bart	5,278,439	5,283,470
Mr Ian Dennis	520,050	520,050
Mrs Cheryl Bart	500,000	500,000

3. EXPLANATORY MEMORANDUM

3.5 The participants in the Proposed Transaction and their respective interest in the outcome of the Resolutions

	Nature of the current interest in the Proposed Transaction	Applicable voting exclusions
Fred Bart	Chairman and Director of Global. Owns 5,278,439 Shares in the Company. Director of Audio Pixels Limited since 24 September 2010. Director of Gilt Properties Limited.	Resolutions 1, 2, 3, 5, 6 and 7.
Landed Investment NZ Limited	Controlled by Fred Bart. A Minority Shareholder in APL and the recipient of 5,031 fully paid ordinary Consideration Shares in the Company pursuant to Resolution 3. Owns 3,615,000 Shares in the Company.	Resolutions 1, 2, 3, 5, 6 and 7.
Gilt Properties Limited	The proposed transferee of the Crows Nest Property pursuant to Resolution 7. Controlled by Fred Bart, Ian Dennis and Cheryl Bart.	Resolution 7.
Ian Dennis	Director and Secretary of the Company. Owns 520,050 shares in the Company. Director of Audio Pixels Limited since 24 September 2010. Director and Secretary of Gilt Properties Limited.	Resolutions 5 & 7.
Cheryl Bart	Director of the Company. Owns 500,000 shares in the Company. Director of Gilt Properties Limited. Wife of Fred Bart.	Resolutions 1, 2, 3, 5, 6 and 7.

3.6 Directors' Evaluation of Proposed Transaction

In evaluating the advantages and disadvantages of the Proposed Transaction, the Directors considered the following facts:

(a) Change to activities and risk profile

- The Proposed Transaction is a takeover of APL by the Company. Following Completion of the Proposed Transaction, the Company's activities will change from those of a commercial property owner and investment company in stocks and securities in Australia to take on a new risk profile being a 100% investment in a development stage company incorporated and located in the state of Israel.
- This means that the Company will take on a new risk profile as compared to the Company's existing risk profile. The key risks identified by the Directors are summarised in Section 3.6(c) of this Explanatory Memorandum, and in Section 3 of the Prospectus. In particular:
    - APL will continue to be based in Israel. As such, political instability and threats of terrorism in the region means that the Company will be exposed to greater risk of this type than previously.
    - APL is in the development phase. It is currently not generating revenue from operations and is therefore dependent upon external resources for financing its operations.

3. EXPLANATORY MEMORANDUM

- Most of the intellectual property rights claimed by APL are at the application stage. Patent law is complex, and obtaining patent protection can be a lengthy and expensive process. In most countries, patent applications are examined for compliance with patent laws by the relevant government patent office. Examination may result in rejection of the application, or a significant reduction in the scope of the patent (which may limit its commercial value). Accordingly, no representation can be made that patent applications claimed by APL will be granted, or that they will be granted with the scope outlined.
- There is a risk that the Company will not be successful in commercialising its patented technologies.
- All funds invested by Global in APL are invested in US dollars. Moreover, funds expended by APL over the next two years will be primarily denominated in New Israeli Shekels ("**NIS**"), and any revenue received by APL, will be primarily denominated in US dollars. To comply with Australian reporting requirements, the income, expenditure and cash flows of Global will be accounted for in Australian dollars. As a consequence, the income, expenditure and cash flows of Global will be exposed to fluctuations and volatility of the rates of exchange between the US dollar, the NIS and the Australian dollar, as determined by international currency markets.

(b) Advantages

(i) Investment highlights

Investment highlights of the proposed acquisition of APL are as follows:

- APL was established in 2006. APL has developed a new audio speaker platform that exceeds the performance, design costs and production demand of the electronic manufacturers. APL's technology allows achieving long-travel actuation using low cost micro-electromagnetic structures.
- APL is in the development phase. It is currently not generating sufficient revenue from operations and is therefore depended upon external resources for financing its operations. It was in these circumstances that the Directors of the Company elected to acquire APL.
- There can be no assurance the Company will succeed in generating revenues necessary for its operations. Following the completion of the Proposed Transaction, the Company will endeavour to enter into a development agreement with one or several entities (for the priority development of its current MEMS chip). Evaluation work is currently being performed by third parties under the terms of the 32 Confidentiality and Non-Disclosure Agreements and it is anticipated that a commercial version of the MEMS chip in varying forms will be provided to APL for assessment. These Confidentiality and Non-Disclosure Agreements are in a standard form, the purpose of which is to enable the various parties thereto to discuss and study the feasibility of joint development of digital speaker products incorporating MEMS devices and DSP devices.

(ii) Alleviating the risk of a prolonged suspension of the Company's shares

- The Company does not believe that it would need to request a voluntary suspension of its shares if it were unsuccessful in acquiring the Shareholder approval to the acquisition of the remainder of APL shares.
- The ASX has indicated, however, that from the granting of the approval sought at the General Meeting to the Resolutions contained in the Notice of Meeting, the Company's shares will be suspended until such time the Company is able to satisfy the requirements of Chapters 1 and 2 of the ASX Listing Rules.
- By completing the Proposed Transaction, the Company will alleviate the risk of prolonged suspension of trading its shares and the Placement has satisfied the short term cash flow demand/requirements of APL in its expanded development stage.
- The incorporation of the Prospectus into this Booklet is with the intention of minimizing the suspension period. Global is a disclosing entity and is therefore not subject to an Exposure Period by the ASIC.

3. EXPLANATORY MEMORANDUM

(c) Disadvantages

(i) Dilution of existing Shareholders of the Company

- The issue of shares to the Shareholders of APL will have significant dilutory effect on the shareholders of Global.
- As a result, after completion of the Proposed Transaction, the existing Shareholders of the Company (who will collectively own 100% of the issued capital of the Company prior to the Proposed Transaction) will own approximately 78.99% of the expanded issued share capital of the Company (see 3.3 above).

(ii) Control of the Company

- There will be no change in control of the Company.
- APL is staffed and operated in the State of Israel and provides issues such as distance and control. Messrs Bart and Dennis were appointed directors of APL on 24 September 2010. Mr Bart has made several visits to APL recently and Mr Dennis has separately been to the APL office in Tel Aviv and APL's research facility in Israel.

  Please also refer to Section 3 of the Prospectus for a summary of the additional risks of investment in the Company.
- Global is setting up the Employee Incentive Plan for the benefit of APL employees.

(iii) Risk of prolonged suspension of the Company's Shares

- As stated above, until the Company satisfies Chapters 1 and 2 of the Listing Rules, the Company's shares will be suspended.
- For the reasons set out above, the Board of Directors does not believe that there is any basis for a prolonged suspension of trading in its Shares.

(iv) Transaction expenses

- The Directors estimated that the expenses of the Proposed Transaction and the Prospectus will be approximately $225,000. These expenses must be paid by the Company regardless of whether the Proposed Transaction proceeds to Completion.

(d) Other Considerations

- The Board has committed to the sale of the Crows Nest Property subject to the approval by the ASX to list Gilt Properties Limited ("**Gilt**"). It is intended that Gilt would seek listing on the ASX under a public offer prospectus. The Company still intends to proceed to completion of the sale of the Crows Nest Property if the proposed acquisition of the residue of the APL shares is not approved. The Directors believe that the ongoing retention of the Crows Nest Property will become a distraction and is not in the interest of the Shareholders of the Company going forward.
- Shareholders are referred to Section 7.2 of the Independent Expert Report for further advantages and disadvantages relating to the sale of the Crows Nest Property.

3.7 Independent Expert's Report

(a) Sale of Crows Nest Property

In compliance with ASX Listing Rule 10.10.2, the Directors commissioned Gould & Company, as an independent expert, to provide an opinion as to whether sale of the Crows Nest Property to Gilt (a related party) is fair and reasonable to the non-associated shareholders of the Company.

A copy of the Independent Expert's Report is contained in Annexure C to the Notice of Meeting. It is noted that Mr Vanda Gould concluded that the proposed sale to Gilt is fair and reasonable to the non-associated shareholders of Global.

3. EXPLANATORY MEMORANDUM

(b) LandMark White Valuation

The Company also commissioned a valuation of the Crows Nest Property for the purposes of determining a sale price. LandMark White assessed the market value of the Crows Nest Property to be $1,730,000 excluding GST. The proposed sale price to Gilt is $1,750,000.

A full copy of the LandMark White valuation report is contained in Annexure D to the Notice of Meeting.

3.8 Directors' Recommendations and Voting

The Directors of Global unanimously approve the proposal to put the Resolutions to Shareholders.

Each Director considers that the proposals more fully described in this Explanatory Memorandum are in the best interests of the Company and, other than for Resolutions in which he or she has an interest, recommends to Shareholders to vote in favour of each of the Resolutions required to give effect to the Proposed Transaction and related matters at the forthcoming General Meeting. Other than as stated in the Notice of Meeting or this Explanatory Memorandum, the Directors have no interest in the Resolutions.

In making their recommendations, the Directors advise Shareholders to read this Explanatory Memorandum in its entirety, including the Independent Expert's Report assessing the relative merits of the sale of the Crows Nest Property, and to seek their own independent financial advice.

3.9 Resolution 1 - Acquisition of Audio Pixels Limited

(a) Introduction

Resolution 1 refers to the proposed acquisition of the remaining shares in Audio Pixels Limited ("**Proposed Transaction**"), and a change to the scale and nature of the Company's activities. ASX Listing Rule 11.1 provides that if a company proposes to make a significant change to the nature or scale of its activities it must, if required by the ASX in accordance with Listing Rule 11.1.2, obtain the approval of shareholders for those changes.

The Company is required to obtain Shareholder approval for the Proposed Transaction.

The Proposed Transaction is subject to Shareholder approval under listing 11.1.2 and 11.1.3. The ASX has advised the Company that, in view of the significance of the proposed changes, under the terms of ASX Listing Rule 11.1.3, the Company is required to comply with Chapters 1 and 2 of the ASX Listing Rules. Under the terms of Guidance Note 12 to the ASX Listing Rules, following Shareholder approval of the proposals set out in the Notice of Meeting, **trading in the Company's Shares will be suspended from the date of such approval until such time as the requirements of Chapters 1 and 2 of the ASX Listing Rules have been met**.

(b) Timetable

Set out below is an indicative timetable for complying with the requirements of chapters 1 and 2 of the Listing rules:

Lodgement of Prospectus with ASIC	10 December 2010
Opening Date	13 December 2010
Closing Date	13 January 2011
Date of shareholders meeting	13 January 2011
Dispatch of Holding Statements	13 January 2011
Expected date for re-instatement of Company on ASX	20 January 2011

These dates are indicative only and may vary.

3. EXPLANATORY MEMORANDUM

(c) Previous Shareholder Approval

- At the General Meeting of the Company held on 24 September 2010, the Shareholders of the Company approved a change to the activities of the Company arising from its acquisition of Preferred A shares together with the Secured Convertible Promissory Notes (entitling the holder to Preferred B shares in Audio Pixels Limited to convert to APL Shares), and as a consequence of which, the Company has acquired a 54.13% interest in APL.
- A second General Meeting on 30 November 2010 approved the Placement and refreshed the Company's placing power under ASX Listing Rule 7.1. A further resolution approved the placement of 250,000 shares at $2.00 each to Bart Superannuation Pty Ltd, a company controlled by Mr Bart on the same terms and conditions as the Placement.

(d) Rationale for the Proposed Acquisition of APL

The Proposed Transaction will result in the gaining of control of 100% of APL.

The Company has sought, for some time, to make an appropriate investment to maximise returns to Shareholders. Having carefully considered a number of options, the Board believes that, subject to Shareholder approval, the acquisition of APL and other elements of the Proposed Transaction represent an attractive opportunity for Shareholders, noting the investment highlights set out below:

- Under the share acquisition announced to the ASX on 19 August 2010 and the completion of that share acquisition announced to the ASX on 27 September 2010 following the Shareholders meeting on 24 September 2010, the Company presently owns 54.13% of APL. This part acquisition was the conclusion of many months of work on the part of the Directors of the Company.
- It was a logical assumption that, having gained majority control of APL, that it was in all parties' interest to acquire the balance of the shares not owned by Global in APL to then bring APL under the umbrella of Global on the ASX as a wholly owned subsidiary and this will be achieved by the issue of new Shares to the APL Shareholders. The formula achieved in the Acquisition Agreements with each of the APL Shareholders is the issue of 3.688 Consideration Shares for each APL share held by the APL Shareholders. This formula has been applied equally to all APL Shareholders.
- Additionally, founders options were agreed to initially be issued to the three (3) founders as part of the vendor consideration, although some of these Options will now be allocated to long serving staff members.
- Following the acquisition of APL by the Company, it will own and control a pioneer in the development of MEMs to be used for the audio speaker platform.

(e) A description of the business activities of Audio Pixels Limited is set out below

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. It is the intention that Audio Pixels Limited continues to operate its current development activities following Completion by the Proposed Transaction.

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.

3. EXPLANATORY MEMORANDUM

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.

(f) A detailed description of the business of the Company following completion of the Proposed Transaction.

The day to day operation of Audio Pixels Limited will continue and remain unchanged after completion of the Proposed Transaction, save for the recent addition of Messrs Bart and Dennis to its Board of Directors and following the resignation of the two (2) directors who were the nominees of the venture capital shareholders and noteholders.

(g) Development Potential in the Short to Medium Term

Recent Program

In September 2009, APL completed the feasibility phase of its technology development plan using MEMS chips that contained 256 elements on a 13x13mm surface area, combined with discrete electronic circuitry run by computer controls. The fabrication of the prototype chips were contracted to Silex Microsystems (Sweden) a medium size manufacturer specialising in manufacturing of MEMS structures using bulk silicon micromachining techniques and processes. APL's defined objectives for the feasibility phase was to attain measurable sound sufficient to accurately refine APL's computational models as to enable APL to design the most optimal structure possible in a productised version.

The recent involvement and support of Global Properties Limited in Audio Pixels has enabled APL to reinstate its development plan, which had been suspended for well over a year due to constraints imposed by the company's previous institutional investors. The plan now focuses its attention on productisation of the technological achievements of the feasibility stage, which entails the following key development activities:

a) Migration to mass fabrication processes and methods (from "bulk silicon" to "surface" micromachining process and techniques, the purposes of which are to achieve cost effective, high volume manufacturing capabilities.

3. EXPLANATORY MEMORANDUM

b) Redesign of mechanical characteristics of element and array, principally to:

- Implement lessons learned during feasibility phases to enable selection of the most optimal structure geometries;
- Decrease diameter of individual elements;
- Increase density of array (providing for a greater active surface area);
- Development of integrated controls (ASIC); and
- Complete chip package.

Current Program

The current high level objective defined in the Recent Program is to use mass-manufacturing methods to produce our first generation product - a fully integrated and packaged Audio Pixels Sound Chip consisting of 1024 elements on a surface area of roughly 10x10x2mm. This chip with its modular cascading design approach should suffice for most everyday audio applications from mobile phones to television to automotive and everything in between.

Future Program

Over the next 18 months the Company will focus its energy and resources predominantly on:

- Productisation - transitioning the prototypes and technological achievements of the feasibility stages into a commercially viable product.
- Migration to mass fabrication processes and methods (from "bulk silicon" to "surface" micromachining) - attaining high volume manufacturing capabilities at competitive costs.
- Collaboration with strategic early adoption partners for product and application definition.
- Optimisation of infrastructure and personnel to support mass manufacturing, sales, marketing, logistical supply chain.

To support the productisation, mass-manufacturing and early market exposure delineated above, APL has cultivated relationships with world leading MEMS manufacturers. These relationships are covered by Confidentiality Agreements and Non-Disclosure Agreements.

APL has already entered into an invaluable relationship with one of the world's foremost consumer electronic and semiconductor conglomerates, which may lead to the signing of a joint development agreement currently under negotiation. This leading player is paying the majority of the rather substantial cost associated with transitioning the technology into a mass-manufacturable product. APL and this third party are developing a detailed 18 month plan to achieve mass-production capabilities, after which this third party will transition to becoming a mass-manufacturing partner primarily focused on supplying product for the myriad of diverse consumer products this third party already produces and sells globally.

Separately, APL has additionally cultivated a proactive relationship with one of the world's leading semiconductor foundries. This relationship, which is in the latter stages of negotiations, is intended to secure for APL the cost effective volume manufacturing that APL anticipates will be needed to address future production.

Audio Pixels will continue to cultivate its existing relationships with strategic potential customers comprised of world-leading OEMS in the consumer electronic, home entertainment, component and automotive industries.

3. EXPLANATORY MEMORANDUM

(h) Pro-forma Consolidated Balance Sheet

A pro-forma consolidated balance sheet for the Company following the Proposed Transaction.

PROFORMA STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2011

	Notes	UNAUDITED CONSOLIDATED PRO FORMA 31 JANUARY 2011 $	AUDITED 30 JUNE 2010 $
CURRENT ASSETS			
Cash and cash equivalents		5,454,164	1,739,585
Trade and other receivables		341,040	44,775
TOTAL CURRENT ASSETS		**5,795,204**	**1,784,360**
NON CURRENT ASSETS			
Intangibles - goodwill	3	24,175,530	-
Property, plant and equipment	4	352,046	-
Other		27,242	-
Investments - available for sale	5	-	999,200
Investment - property	6	-	1,830,000
TOTAL NON CURRENT ASSETS		**24,554,818**	**2,829,200**
TOTAL ASSETS		**30,350,022**	**4,613,560**
CURRENT LIABILITIES			
Trade and other payables		166,960	6,362
Current tax payables		27,719	27,719
Provisions		142,821	-
Borrowings	6&7	-	900,000
TOTAL CURRENT LIABILITIES		**337,500**	**934,081**
NON CURRENT LIABILITIES			
Deferred tax liabilities		122,216	122,216
TOTAL NON CURRENT LIABILITIES		**122,216**	**122,216**
TOTAL LIABILITIES		**459,716**	**1,056,297**
NET ASSETS		**29,890,306**	**3,557,263**
EQUITY			
Issued capital	8	26,837,451	3,200,025
Available for sale revaluation reserve		-	230,440
Equity settled options reserve	9	3,702,070	-
Retained earnings/(Accumulated losses)	10	(649,215)	126,798
TOTAL EQUITY		**29,890,306**	**3,557,263**

3. EXPLANATORY MEMORANDUM

Notes to the Pro Forma Unaudited Consolidated Statement of Financial Position as at 31 January 2011

1. The figures for the 30 June 2010 are the audited figures for the Company as audited by Deloitte and lodged with the ASX on 27 July 2010.

2. The unaudited consolidated pro forma figures as at 31 January 2011 are the consolidated figures for the Company assuming the 100% acquisition of APL has been approved by shareholders and completed. The deemed date of acquisition of APL was 30 September 2010.

3. The goodwill figure is provisional and relates to the acquisition of APL including its Intellectual Property. Under Australian Accounting Standards this goodwill figure is provisional and can be revised within 12 months under AASB para 45. During this period, the goodwill needs to be assessed for better specific allocation of assets or impairment and that due to the determination of future cash flow being unreliable, may require the Company to write off all or part of the goodwill at the assessment date.

   The value in the pro forma financial statements of $24,175,530 is made up as follows:

Original cash purchase price of the initial 54.13% of APL approved by shareholders at the AGM held on 24 September 2010. US$1,000,000 at an exchange rate of $0.9143	1,093,733
Proposed issue of 4,892,838 ordinary shares in Global to APL vendors based on an assumed issue price of $3.85 on the date of issue following the shareholder approval.	18,837,426
Proposed issue of 1,066,879 unlisted options to APL founders and staff based on the Black Scholes model with an assumed price of $3.47.	3,702,070
	23,633,229
Deficiency of net assets of APL on the initial date of acquisition of 30 September 2010	542,301
Goodwill	24,175,530

The value of the shares and options issued has been determined using IFRS3 (AASB 3) Business Combinations which bases the consideration for shares and options with reference to the market price on the date of issue. As the market price is at a prospective date some 4-6 weeks away, the directors have made an assumption of the share price based on the VWAP price for November 2010 of $3.85 when the figures were prepared.

The Directors have not commissioned a valuation of the intangible technology as this time due to the following factors:

- The technology held by APL is at early stage of development and no final saleable product has been produced.
- As disclosed in the risk factors there are still technology risks.
- The patents held by APL are only pending following application and the main patents have yet to be formally issued.
- No sales contracts have been executed so no future revenue projections can be made with any accuracy.
- MEMS technology is a highly specialised area with very little MEMS expertise in Australia and certainly no fabrication facilities. It is unlikely that any Australian valuer would have sufficient technical expertise to provide a valuation.
- The market price of the company's shares is the only independent objective valuation of the technology. The Directors acknowledge that there is a speculative element in the current share price and market capitalisation of $76m.
- Under AASB 3 the directors have up to 12 months to finalise the provisional accounting treatment of the acquisition and would likely commission a valuation in June 2011 to ensure that the next audit reviewed accounts of the consolidated entity had the final accounting treatment rather than the provisional accounting in the current pro forma financial statements.
- The Directors believe that by June 2011 that several of the above matters would have become clearer and a valuer would be able to make a more informed opinion as to a valuation.

3. EXPLANATORY MEMORANDUM

4. The Property, plant and equipment represents the value of items acquired in the acquisition of APL.

5. All the listed available for sale investments previously held by the Company have been sold during the period ended 31 December 2010.

6. The investment property at Crows Nest is proposed to be sold for $1,750,000 as per Resolution 7 to be approved by Shareholders in the attached Notice of Meeting. The secured loan of $900,000 from St George Bank will be repaid on settlement of the sale of the property, giving net cash of $850,000.

7. The secured borrowings by APL from Silicon Valley Bank which were secured by the assets of APL were repaid on 19 November 2010 and all security released. Global now has a fixed and floating charge over all the assets of APL.

8. The issued capital of the Company is made up as follows:

	Number of Shares	$
Balance as at 30 June 2010	16,000,125	3,200,025
Add		
Placement to sophisticated investors on 28 October 2010	2,150,000	4,300,000
Issue to interests associated with Fred Bart on 30 November 2010	250,000	500,000
Proposed issue of Consideration Shares to acquire the balance of shares in Audio Pixels Limited subject to shareholder approval at a deemed issue price being the previous five day volume weighted average market price on ASX Limited immediately prior to the General Meeting (estimated at $3.85)	4,892,838	18,837,426
Estimated balance as at 31 January 2011	**23,292,963**	**26,837,451**

9. The Equity Settled Options Reserve is based on the deemed value of the 1,066,879 unlisted options exercisable at 38 cents expiring on 31 March 2013 proposed to be issued to the founders and staff based on a value determined using the Black Scholes Option Pricing Model ("BSOPM") for valuing options assuming a market value of the ordinary shares of $3.85 cents with a risk-free interest rate of 4.75% and volatility of 60%. The BSOPM is equal to approximately $3.47 per Option.

10. The pro forma accumulated losses as at 31 January 2011 assume a loss for the seven months ended 31 January 2011 of $776,013 which includes transaction costs associated with the acquisition of APL, operating losses of the Company for the seven months and operating losses for APL for the four months from the deemed date of acquisition.

3. EXPLANATORY MEMORANDUM

3.10 Resolution 2 - Issue of New Shares to the shareholders of Audio Pixels Limited

(a) Resolution 2 proposes the issue and allotment of up to 4,887,807 fully paid ordinary New Shares in the Company ("**Consideration Shares**") to the APL Shareholders (excluding those to be issued to a related parties and the subject of Resolution 3). ASX Listing Rule 7.1 provides that a Company must not issue more than 15% of its issued capital without the approval of Shareholders in any 12 month period. The proposed issue is above this threshold and therefore requires Shareholder approval. The consequence of Shareholders approving Resolution 2 is that the Company will be permitted to issue the Consideration Shares without reducing the Company's 15% new issue capacity under ASX Listing Rule 7.1.3. The issue of the Consideration Shares is conditional on the passing of Resolutions, 1, 3 and 6, on completion of the Proposed Transaction and the issue of the Prospectus because of the magnitude of Global's Change of Activities.

(b) The following information is provided to Shareholders for the purposes of Listing Rule 7.3.

   (i) The maximum number of Consideration Shares to be allotted is 4,887,807 (and 4,892,838 in total including the New Shares to be issued under Resolution 3);

   (ii) Subject to the ASX being satisfied that the Company has complied with the provisions of Chapter 1 and 2 of the ASX Listing Rules, the Consideration Shares will be issued and allotted within 1 month of Shareholder approval to this Resolution in accordance with ASX Listing Rule 7.3;

   (iii) The Consideration Shares will be issued at a deemed issue price being the previous five day volume weighted average market price on ASX Limited immediately prior to the General Meeting to be held on 13 January 2011 when the trading in shares in the Company will be suspended by the ASX;

   (iv) The names of the (potential) allottees are set out in paragraph 3.10(h) below:

   (v) The Consideration Shares will be issued on the same terms as the Company's existing Shares. Application will be made to ASX for quotation of the New Shares. However, trading in the shares will be restricted for a period of two years following issue (see paragraph 3.10(h) below);

   (vi) No funds will be raised from the issue of the Consideration Shares. However, the Company will acquire pro-rata ownership interest in Audio Pixels Limited.

(c) Section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in a listed company if, because of the transaction, that person's or someone else's voting power in the company increases from 20% or below to more than 20%. The Directors of the Company have made reasonable enquiries and do not believe that the APL Shareholders are associates of each other or that the issue of the Consideration Shares, and/or the issue of the Vendor Options (or the issue of Shares in the Company upon exercise of those Vendor Options), will breach that provision.

Control of the Company

(d) The capital structure of the Company following completion of the Proposed Transaction, and the issue of shares under the Prospectus will be as set out in Section 3.3 of this Explanatory Memorandum.

If approved, the issue of the Consideration Shares would result in the Minority Shareholders of APL obtaining a cumulative voting power in the Company of approximately 21.01% of the enlarged share capital of the Company.

(e) The Company currently has on issue a total of 18,400,125 fully paid ordinary Shares as at the date of this Notice of Meeting.

(f) Following completion of the Proposed Transaction, the Company will have a total of 23,292,963 ordinary Shares on issue.

If approved, the issue of the Consideration Shares will result in APL Shareholders obtaining accumulative voting power in the Company of approximately 21.01% of the enlarged share capital of the Company.

3. EXPLANATORY MEMORANDUM

Restriction Agreements

(g) Prior to receiving the Consideration Shares, all Audio Pixel Shareholders are required to enter into a voluntary restriction agreement with the Company which would prevent the sale of the Consideration Shares for a period of two (2) years from the date of issue of the Consideration Shares. The Company is now in receipt of all restriction agreements. Further information concerning the restriction agreements can be found at section 9.6 of the Prospectus.

Proposed Allottees

(h) The full names of each allottee, together with details of their current and post-completion Shareholdings in the Company are set out in the table below:

Audio Pixels Shareholders allocation of Global Shares

Name of Shareholder in Audio Pixels Limited	Ordinary Shares	Preferred A	Preferred B	Total (as converted basis)	% Issued (as converted basis)	Global Shares on 3.688 ratio	% of Global	Current Share-holding in Global
Yuval Cohen	387,961	0	0	387,961	13.41%	1,430,819	6.14%	0
Daniel Lewin	387,961	0	0	387,961	13.41%	1,430,819	6.14%	0
Shay Kaplan	200,000	0	0	200,000	6.90%	737,610	3.17%	0
Vincent Win	0	6,818	4,034	10,852	0.38%	40,023	0.17%	0
Austin Wang	10,052	6,818	10,015	26,885	0.93%	99,153	0.43%	0
Anann Consultants Limited	8,181	0	23,810	31,991	1.11%	117,984	0.51%	50,000
Shinar Efraim & Sary	4,909	0	2,912	7,821	0.27%	28,800	0.12%	0
Masaharu Shinya	0	6,818	4,045	10,863	0.38%	40,063	0.17%	0
Ehud Housman	1,364	0	0	1,364	0.05%	5,031	0.02%	0
Landed Investments NZ Limited	1,364	0	0	1,364	0.05%	5,031	0.02%	3,615,000
Ehud Kaplan	2,727	0	1,619	4,346	0.15%	16,028	0.07%	0
Ofer Elad	4,000	0	0	4,000	0.14%	14,752	0.06%	0
Lior Carmieli	2,000	0	0	2,000	0.07%	7,376	0.03%	0
Ornit Shiner	8,026	0	4,757	12,783	0.44%	47,144	0.20%	0
Global Alliance Inc.	0	16,362	9,709	26,071	0.90%	96,151	0.41%	0
Array Capital Corporation	0	49,087	29,154	78,241	2.71%	288,556	1.24%	300,000
Lee K. Lau	0	49,086	29,152	78,238	2.71%	288,546	1.24%	300,000
Israel Niv and Noga Niv atf The Niv Family Trust January 22,2002	0	8,181	4,847	13,028	0.45%	48,048	0.21%	0
Yamaha Corporation	0	40,905	0	40,905	1.41%	150,860	0.66%	0
TOTAL	**1,018,545**	**184,075**	**124,054**	**1,326,674**	**45.87%**	**4,892,838**	**21.01%**	

3. EXPLANATORY MEMORANDUM

3.11 Resolution 3 - Issue of shares to company controlled by Fred Bart

(a) Listing Rules 7.1 and 10.11 and Section 2E the Corporations Act requires that approval of Shareholders is required in order for the Company to issue shares to a related party. Landed Investments NZ Limited is a private company controlled by the Company's Chairman, Fred Bart, and is therefore considered a related party of the Company. Landed Investments NZ Limited will have an opportunity to acquire 5,031 Consideration Shares in the Company on acceptance of the offer for its 0.05% interest in Audio Pixels Limited. Resolution 3 seeks approval for the issue of New Shares to Landed Investments NZ Limited. If approval is given under Listing Rule 10.11 for an issue to a related party, approval is not required under Listing Rule 7.1. This means that the issue of the shares will not affect the Company's 15% placing capacity.

(b) The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

(i) The Consideration Shares will be issued to Landed Investments NZ Limited, a company controlled by the Company's Chairman Fred Bart. Mr Bart has also recently been appointed a Director of APL and Chairman;

(ii) The maximum number of securities to be issued is 5,031 Consideration Shares in the Company;

(iii) Subject to the ASX being satisfied that the Company has complied with the provisions of Chapter 1 and 2 of the Listing Rules, the Company will issue the Shares within 1 month after the date of this General Meeting;

(iv) The Shares will be issued at same price as to all other APL Shareholders being 3.688 New Shares in Global for each APL Share, namely a deemed issue price being the previous five day volume weighted average market price on ASX Limited immediately prior to the General Meeting to be held on 13 January 2011 when the trading in shares in the Company will be suspended by the ASX;

(v) The New Shares will be issued on the same terms as the Company's existing Shares. Application will be made to ASX for quotation of the New Shares. However, trading in the New Shares will be restricted for a period of two years following issue;

(vi) No funds will be raised from the issue of the Consideration Shares. However, the Company will acquire ownership of APL on the passing of this Resolution 3 and also Resolutions 1, 2 and 6;

(c) Fred Bart Is the Chairman and major shareholder of Global Properties Limited and has a financial interest in the transaction proceeding. As at the date of this Notice of Meeting, Mr Bart has a relevant interest in 5,278,439 Shares in the Company which represents 28.69% of the Shares on issue prior to the General Meeting.

(d) If Resolution 3 is passed, then Mr Bart's relevant interest will further increase by 5,031 Shares to 5,283,470 Shares, representing 22.68% of the Company on a fully diluted basis.

(e) Cheryl Bart, wife of Fred Bart, is a Director of Global and holds 500,000 Shares in her own right.

Independent Director's Recommendation

(f) Ian Dennis, having no interest in the outcome of Resolution 3 other than a Global Shareholder, recommends that Shareholders vote in favour of the Resolution for the following reasons:

- The implementation of the placement of the New Shares issue to Landed Investments (NZ) Limited is a condition precedent to completion of the Proposed Transaction.
- The acquisition of 100% control of APL is of major significance to the Company's Shareholders.
- Ian Dennis makes this recommendation having recently inspected the APL facilities in Israel and with the development capital following the Placement which now enables the Board of Directors to commit to expand the development of APL patented audio pixels platform for commercial application.
- The other Company's director is Cheryl Bart (wife of Fred Bart) and accordingly she has an interest in the outcome of this Resolution.

(g) Details of the Directors' Shareholding in the Company is set out in 3.4 of this Explanatory Memorandum.

3. EXPLANATORY MEMORANDUM

3.12 Resolution 4 - Change of Company Name

(a) Resolution 4 seeks to change the Company's name from Global Properties Limited to Audio Pixels Holdings Limited. As the Company will cease to be a land holding company, and Audio Pixels Limited will be a wholly owned subsidiary of the Company, subject to Shareholder approval and following completion of the Proposed Transaction, it is appropriate to change the name of the Company.

(b) Section 157 of the Corporations Act requires a company to obtain the approval of its Shareholders by Special Resolution and to lodge an application in the prescribed form with ASIC before changing its name. A special resolution requires that 75% of votes cast by shareholders entitled to vote on the resolution are cast in favour of that resolution. The proposed new name has been reserved with ASIC. The ASX has tentatively allocated Global the new code: AKP.

Directors' Recommendation

(c) The Board recommends that Shareholders vote in favour of this Resolution 4. The reason the Board makes this recommendation is that it considers a change of name is appropriate in the context of the change in the nature of the Company's business activities as part of the Proposed Transaction. Other than as Global Shareholders (see Section 3.4 of this Notice of Meeting), none of the Directors has an interest in the outcome of this Resolution.

3.13 Resolution 5 - Employee Incentive Plan

(a) The Company is seeking shareholder approval for the implementation of an Employee Incentive Plan ("**EIP**"), which will provide opportunities for employees (both present and future) to participate directly in the equity of the company, plus provide flexibility to the Company in its remuneration of staff.

Executive and Non-Executive Directors may participate in the Employee Incentive Plan with specific shareholder approval.

(b) ASX Listing Rule 7.1 provides that a Company must not issue more than 15% of its issued capital without the approval of Shareholders in any 12 month period. Approval is being sought so that issues of shares under the EIP fall within Listing Rule 7.2 (Exception 9) which provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within 3 year before the date of issue, holders of ordinary securities have approved the issue of securities under the employee incentive scheme as an exception to Listing Rule 7.1. The issue of shares or options to the Directors of the Company under the Plan will still require the approval of Shareholders under Listing Rule 10.14.

In addition, approval of the EIP by resolution of the shareholders under Resolution 5 provides the Company with an exemption under Section 260C(4) of the Corporations Act from the operation of Section 260A of the Corporation Act. This section restricts a company from providing financial assistance (e.g. interest free loans) to a person to acquire shares in itself.

(c) There have been no securities issued under the EIP or any other employee incentive plan in the past 3 years in accordance with ASX Listing Rule 7.2 Exception 9.

(d) Approval is sought under Exception 9 to ASX Listing Rule 7.2 so that any issue under the EIP in the next 3 years is disregarded in determining in the future, whether the Company has reached the 15% Rule threshold in accordance with the ASX Listing Rules.

(e) Accordingly, Shareholders of the Company are asked to approve the issue of securities under the Company's EIP in accordance with Exception 9 of ASX Listing Rule 7.2. A summary of the EIP is set out in Annexure B to this Notice of Meeting.

(f) The Board recommends that Shareholders vote in favour of this Resolution. The reason the Board makes this recommendation is that it considers the issue of options under the EIP will constitute an effective incentive to eligible employees to improve the performance of the Company and increase the value of Shareholders' investment in the Company. None of the Directors may participate in the EIP without obtaining Shareholder approval under ASX Listing Rule 10.14.

3. EXPLANATORY MEMORANDUM

3.14 Resolution 6 - Issue of Options to Founders and Staff of Audio Pixels Limited

(a) The Options are being issued to the founders and staff of Audio Pixels Limited in compensation for the equity dilution from the convertible note issue in Audio Pixels Limited and any costs of the Options to the Company will be treated as vendor consideration as part of the acquisition price.

(b) ASX Listing Rule 7.1 provides that a Company must not issue more than 15% of its issued capital without the approval of Shareholders in any 12 month period. The consequence of Shareholders approving Resolution 6 is that the Company will be permitted to issue the Shares without reducing the Company's 15% new issue capacity under ASX Listing Rule 7.1.

(c) The following information is provided to Shareholders for the purposes of Listing Rule 7.3.

(i) The maximum number of securities to be issued and for which Shareholder approval is required is 1,066,879 Options expiring 31 March 2013;

(ii) The Options formed part of the Proposed Transaction and were to be issued to the three (3) founders of APL. However, of these Options, 147,000 will be issued to staff of APL and the final allocation of Options is as set out below;

(iii) The Company will issue the Options within 1 month after the date of this meeting;

(iv) The Options are being issued by Global free of charge as they form part of the vendor consideration. The exercise price for the Options will be 38 cents;

(v) The Options will be issued to Daniel Lewin, Yuval Cohen, Shay Kaplan, Meir Ben Simon, Havi Shimchovich and Victor Cohen. The terms and conditions of these proposed Options are set out in Annexure "A". The Options will not be listed on the ASX and as such will not be publicly tradeable. Escrow restrictions will be placed on any shares issued on exercise of the Options which will prevent the sale of these shares at any time prior to the expiry of two years from the date of issue of the Options;

(vi) The allottees of the Options, and their relevant interest in Global are set out below:

Option Holder	No of Options	Shares in Global as at the date of the Notice of Meeting	Shares in Global after General Meeting	% of Global after General Meeting	% of Global on exercise of Option
Daniel Lewin	278,273	0	1,430,819	6.14	7.02
Yuval Cohen	498,152	0	1,430,819	6.14	7.92
Shay Kaplan	143,454	0	737,610	3.17	3.62
Meir Ben Simon	75,000	0	0	-	0.003
Havi Shimchovich	45,000	0	0	-	0.002
Victor Cohen	27,000	0	0	-	0.001
TOTAL	**1,066,879**	**0**	**3,599,248**	**15.45**	**18.566%**

(vii) No monies are being raised from the issue of the Options. However, the Company will receive $405,414.02 on exercise of the Options. These funds will be used for general working capital.

(d) If all of the Options were exercised, then the total Shares on issue would be 24,359,842.

3. EXPLANATORY MEMORANDUM

Independent Director's Recommendation

(e) Ian Dennis, having no interest of the outcome of the Resolution other than as a Global Shareholder, recommends that Shareholders vote in favour of the Resolution for the following reasons:

- The recipients of these Options are integral personnel to the ongoing operations of APL and its further research and development of audio equipment.
- The acquisition of 100% control of APL is of major significance to the Company's Shareholders.
- Ian Dennis makes this recommendation having recently inspected the APL facilities in Israel.
- Cheryl Bart is the wife of Fred Bart and, accordingly, she has an interest in the outcome of the Resolution.
- Fred Bart as an APL Shareholder has an interest in the outcome of this Resolution and were the Options form part of the vendor consideration for the Proposed Transaction.

(f) The market price for Shares during the term of the Options would normally determine whether or not Messrs Daniel Lewin, Yuval Cohen, Shay Kaplan, Meir Ben Simon, Havi Shimchovich and Victor Cohen exercise the Options. If at any time any of these unlisted Options are exercised, and the shares which are trading on ASX are at a price which is higher than the exercise price of those vendor Options, then there may be a perceived cost to the Company.

The highest and lowest closing market sale prices of the Company's Shares on ASX during the 12 month period immediately prior to the date of this Notice of Meeting was $4.21 on 15 November 2010 and $0.175 on 31 December 2009 respectively.

The closing market sale price of the Company's Shares on ASX on the last day of trading in the Shares prior to the date of this Prospectus was $4.12 on 9 December 2010.

Subject to any adjustments arising from any rights issues or bonus issues of securities by the Company, ordinary Shares will be allotted and issued upon exercise of the Options with the effect that the shareholding of the existing Shareholders will be diluted by approximately 4.38% (see section 3.3).

3.15 Resolution 7 - Approval to sell the commercial property to a related party

(a) The Company purchased the strata title commercial property situated at Shops 3 & 4, 360 Pacific Highway Crows Nest, New South Wales (**Crows Nest Property**) for $1,900,000 by Contract for Sale dated 11 November 2004. The purchase was completed on 21 December 2004.

(b) The property is currently leased to Sydneyside (Australia) Pty Limited for a term expiring 30 September 2012, with option to extend for a further term of three years. The current annual rental is $139,050 per annum (excluding GST) with no outgoings payable by the tenant.

(c) The Company has decided that the commercial investment property no longer suits the investment objectives of the Company since it acquired its 54.13% stake in Audio Pixels Limited. The Directors have decided to sell the property at fair market value to focus on the business of Audio Pixels Limited.

(d) Section 171 of the Company's Constitution prevents the Directors from disposing of the main undertaking of the Company, without first obtaining the approval of Shareholders. Moreover, Listing Rule 10.1 prevents a company from disposing of a substantial asset to a related party, without the approval of Shareholders. The Directors are proposing to sell the property to Gilt. Fred Bart, Ian Dennis and Cheryl Bart are also directors of Gilt and are excluded from voting on the transaction. As Gilt is controlled by the Directors, it is considered a related party to the Company.

3. EXPLANATORY MEMORANDUM

(e) The Directors have briefed Landmark White (NSW) Pty Limited, Valuers of Sydney, to determine the fair market value of the property for the purposes of determining the sale-price consideration. Landmark White (NSW) Pty Limited provided a formal valuation of the property of $1,730,000 on 2 September 2010. The full valuation report is contained in Annexure D to this Notice of Meeting.

(f) The sale price of the property has been agreed at $1,750,000 and contracts were exchanged on 22 November 2010. Settlement of the sale will be for cash which will be due 10 days after Gilt had received its approval for listing on the ASX Limited.

Gilt has approximately six (6) months in which to raise the capital and obtain ASX quotation approval and complete the purchase of Crows Nest Property.

Shareholders should refer to section 7.6 of the Prospectus for further information on the sale contract.

(g) As stated above, Gilt proposes to seek a listing on the official list of the ASX via an initial public offering. ASX Listing Rule 11.4 provides that a listed entity must not dispose of a major asset if, at the time of the disposal, it is aware that the person acquiring the asset intends to issue or offer securities with a view to becoming listed. Listing Rule 11.4.1 states that the rule does not apply where:

(a) The acquiring entity's securities are offered pro-rata to holders of ordinary securities in the listed entity, or in another way that, in ASX's opinion, is fair in all the circumstances; or

(b) Shareholders of the listed entity approve of the disposal without the offer referred to in rule 11.4.1(a) being made.

(h) Shortly stated, Listing Rule 11.4.1 (b) enables a listed entity to dispose of a major asset to another entity which is seeking to become listed, without an offer being made to its Shareholders, if those Shareholders so approve in general meeting. Resolution 7 seeks that approval.

(i) To assist Shareholders consider the proposal, the Directors have obtained an Independent Experts Report from Gould & Company, Chartered Accountants, which is contained in Annexure C to this Notice of Meeting.

(j) The following additional information is provided:

The value of the asset, including its value as shown in the latest financial statements, its current value and contribution to the entity's recent past and current earnings:	The value of the Crows Nest Property as recorded in the 30 June 2010 Accounts of the Company is $1,830,000. The gross rent received by the Company for the year ending 30 June 2010 was $142,552.00 (excluding GST). The current gross rental is $139,050 per annum (excluding GST).
The issue price for securities in the acquiring entity:	This will be determined by the directors of the acquiring entity, but anticipate shares will be issued for 20 cents each during its IPO.

Shareholders should also refer to Section 3.1 to 3.6 of the Explanatory Memorandum for an explanation of why the disposal of the Crows Nest Property is in the Company's best interest, and also the Company's future activities and direction without the Crows Nest Property.

ANNEXURE "A"

Rights attaching to proposed unlisted Options to be issued to founders and staff of Audio Pixels Limited

The terms and conditions of the issue of the Options granted will entitle the holder to subscribe for and be allotted Shares as follows:

a. Each Option entitles the holder to subscribe for and be allotted one ordinary share in the capital of the Company. The exercise price is 38 Cents per Option.

b. The Options are exercisable at any time prior to 5.00pm in 31 March 2013 (the "Expiry Date") by notice in writing to the Directors accompanied by payment of the exercise price.

c. The Options are transferable except to the extent of any restriction under the ASX Listing Rules during an escrow period. No application will be made to the ASX for Official Quotation of the Options.

d. Shares will be allotted and issued pursuant to the exercise of the Options not more than 10 business days after receipt of a properly executed Notice of Exercise and payment of the requisite application moneys.

e. Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's fully paid ordinary Shares. The Company will apply for Official Quotation by the ASX of all Shares issued upon the exercise of the Options within 3 Business Days after the date of allotment of those Shares. Shares issued on exercise of the Options will be subject to voluntary restriction until the expiry of 2 years from the date of issue of the Options.

f. There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered or made to the Shareholders during the currency of the Options. However, the Company will send a notice to each optionholder at least 9 business days before the record date for any proposed issue of capital. This will give optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

g. There are no rights to change the exercise price, or in the number of Shares over which the Options can be exercised in the event of a bonus issue by the Company prior to the exercise of any Options.

h. In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of the reorganisation.

i. The Company will, at least 20 Business Days before the Expiry Date, send notices to the optionholders stating the name of the optionholder, the number of Options held, the number of Shares to be issued on exercise of the Options, the exercise price, the due date for payment of the exercise price, and the consequence of non-payment.

ANNEXURE "B"

Summary of the Major Terms and Conditions of the Employee Incentive Plan

"Plan"

1. OUTLINE OF THE PLAN

1.1 Introduction

The Plan will permit the Company, at the discretion of the Board, to issue traditional options with an Exercise Price and other Rights with no Exercise Price.

Below is a brief outline of how the Board proposes to implement its initial grant of Options under the Plan Rules. Where participation is to be made available to staff who reside outside Australia, there may be modifications to the terms of grant to meet or better comply with the requirements of local laws or practice.

The Plan Rules are summarised in Section 2 below. Most words with initial capitals are defined in the Rules.

1.2 Employee Incentive Plan

Participation

Carefully designed equity plans are widely considered to be effective in providing long-term incentives to Employees (which, for the purposes of the Plan, includes directors, employees, consultants and contractors), (comprehended by the term "Eligible Person"), to optimise their performance. They can also encourage retention by giving these Employees the opportunity to participate in the creation of a valuable personal asset - a financial stake in the Company, with what the Board believes is good growth prospects.

Grant Price

No consideration will be payable for a grant of Options.

Exercise Price

The Exercise Price of an Option shall be at the discretion of the Board, equal to or greater than the Market Price on the Issue Date. Market Price in relation to a Share, on a particular day means:

(a) if there was at least one transaction on the Exchange during the 5 business days before that day, the volume weighted average of the prices at which a Share was traded on the Exchange during the 5 business days before that day; or

(b) if there were no transactions on the Exchange in that 5 business days in Shares, the last price at which an offer was made on the Exchange in that period to buy a Share.

Exercise Period

The Options granted to an Eligible Person on a particular Grant Date will be determined by the Board.

Each Option will have a maximum life of four years from the Grant Date.

If an Employee in respect of whom Options have been granted ceases employment for any reason, the Option grant will lapse in respect of any tranche of which the Exercise Date is after the date of cessation.

ANNEXURE "B"

General

The Plan and the terms of the initial grant of Options have been designed with the benefit of independent specialist advice.

However, the Board will review all design aspects in respect of future grants and make changes if, in its opinion, this is necessary or desirable to achieve the Company's objectives.

While shareholder approval of employee share plans is not now required under the ASX Listing Rules (except insofar as they involve grants to Directors or their associates), in the Board's opinion any equity plans adopted by the Company should be fully explained to the shareholders and be conditional on the approval of shareholders in general meeting.

Any offers made to Directors require shareholder approval under the Listing Rules of the ASX. Directors will be excluded from voting on any matter which affects the grant of options to themselves in accordance with Listing Rules.

A full copy of the Plan Rules are available from the Company on request.

2. SUMMARY OF EMPLOYEE INCENTIVE PLAN RULES

A summary of the Rules for the Plan, together with comments on the initial grant, is set out below. The Rules are flexible and will allow the Board to make various types of grants. The specific terms of a particular grant will usually be contained in the Invitation sent to the Employee and in associated documentation.

(a) **Amendments to Plan Rules** - subject to the provisions of the Stock Exchange, the Board may amend the Plan Rules.

Broadly, however, the Rules may not be amended if, in the Board's opinion, the amendment would materially reduce the Rights of a Participant in respect of Options already granted.

Exceptions to this permit amendment for the purpose of complying with State or Commonwealth legislation, the Company's Constitution or the Listing Rules. Also, address possible adverse tax implications for Participants generally or any Group Company.

(b) **Cessation of Employment** - if the Eligible Person in respect of whom Options are issued (whether to that person or an Associate) ceases employment with any Participating Company the Participant may exercise vested Options (see Item (k)) Where provided below) within the stated periods after the cessation, including Incapacity, Redundancy, Retirement or death.

(c) **Eligible Persons** - Employees, including Executive and Non-Executive Directors of the Company and any Subsidiaries participating in the Plan, and consultants and independent contractors to a Participating Company, who are declared by the Board to be eligible.

(d) **Exercise Price** - the Exercise Price will be an amount determined by the Board from time to time, fixed at the date of grant or determined by application of methodology approved by the Board, equal to or greater than Market Price on the Issue Date.

(e) **Invitation to Participate** - under the Plan Rules the Board may invite selected Eligible Persons to apply for Options to acquire a specified number of Shares in the Company.

At the request of an Eligible Person and with the approval of the Board, to the extent the Eligible Person does not personally apply for the full number of Options referred to in an Invitation, some or all of the balance of the Options may be granted to an Associate of the Eligible Person.

"Associate" for this purpose has the meaning given in section 318 of the Income Tax Assessment Act 1936, being also a person who has been approved by the Board for the purposes of the Plan.

(f) **Options are Non-transferable** - an Option granted to a Participant (including an Associate) is not transferable, except with the Board's approval, or by force of law on death or legal incapacity.

ANNEXURE "B"

(g) **Options to Acquire Shares** - grants will be of Options to acquire Shares by payment of an Exercise Price (as described in 1.2 above).

(h) **Payment for Shares** - any costs associated with Shares issued or purchased for the purposes of the Plan will be paid by the Company. Any Exercise Price payable on the exercise of an Option will be paid by the Participant.

This addresses "financial assistance" provided by the Company for the acquisition of its own Shares. For example, in the future the Company may set up a trust to purchase Shares on the market for subsequent transfer to Participants in the Plan on exercise of particular Options, rather than issuing new Shares.

(i) **Plan Rules** - the Employee Incentive Plan Rules establish the Plan.

(j) **Reconstructions, bonus and Rights issues** - the Exercise Price (if there is one) for an Option will be adjusted in the manner contemplated by the ASX Listing Rules to take account of capital reconstructions and bonus issues.

If there is a Rights issue to all shareholders before an Option under the Plan is exercised, the Exercise Price (if any) or the number of Shares subject to the Option will be appropriately adjusted in accordance with the formula provided by the ASX Listing Rules.

(k) **Vesting and Exercise of Options** - Options to acquire Shares will have a life of four (4) years from grant.

The Vesting Period of the Options shall be three (3) years from the Grant Date, after which there shall be a period of one year terminating four (4) years after Grant Date.

An Option will lapse if it is not exercised within the four (4) years life of the Option.

Annexure "C"

Gould & Company Report

Gould & Company
Chartered Accountants ● Corporate Advisory

ABN 45 426 557 518

Level 42
259 George Street
Sydney 2000 Australia

Telephone: (02) 9087 8090
Facsimile: (02) 9087 8088

22 November 2010

The Directors
Global Properties Limited
Suite 2, Level 12
75 Elizabeth Street
Sydney NSW 2000

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

You have requested the preparation of a report to assist the shareholders of Global Properties Limited ("Global" or "the Company") in their consideration of a resolution which is to be put to a General Meeting of shareholders pursuant to Listing Rule 10.1 of the Australian Stock Exchange Limited ("ASX") and Chapter 2E of the Corporations Act. The resolution will enable the sale by Global of the property located at Shops 3 & 4, 360 Pacific Highway, Crows Nest, New South Wales to a related party, Gilt Properties Limited ("Gilt").

This report is to accompany a Notice of Meeting and an Explanatory Statement to be given to the shareholders of Global.

2. Contents of Report

This report is divided into the following sections:

3. Proposed Transaction

The proposed transaction encompasses the sale of a commercial property located at Shops 3 & 4, 360 Pacific Highway, Crows Nest New South Wales ("the Property") to Gilt.

Gilt is a public company that proposes to issue a prospectus to raise $3,200,000 and list on the ASX. It is understood the Property will be the principal asset and activity of Gilt at listing. The sale transaction is conditional upon Gilt achieving that quotation and either party can terminate the contract if the sale is not completed within 6 months of the contract date.

Gilt is considered a related party of Global as the Global directors, Mr Fred Bart, Mr Ian Dennis and Mrs Cheryl Bart, are also Directors of Gilt.

As background, the Company purchased the Property for $1,900,000 on 11 November 2004. The Property is currently leased for a term expiring 30 September 2012 with an option to extend for a further three years.

However, in accordance with recent announcements, Global has shifted its investment focus following the acquisition of a majority interest in Audio Pixels Limited which is involved in the development of sound waves using digital electromechanical devices as a significant advancement on traditional speaker technology. Moreover, the Company has decided the Property no longer suits its investment objectives and the funds are better deployed in the new business.

The property is subject to mortgage finance of approximately $900,000. Accordingly, the sale, once completed, will produce net funds of approximately $850,000 for other deployment.

The principal terms of the purchase agreement are:

(a) the Company will sell the property for $1,750,000 cash;

(b) the sale is a supply of a going concern and therefore not subject to GST. The purchase agreement nevertheless provides that if the Australian Taxation Office otherwise determines that the vendor has to pay GST on the supply, the purchaser must pay to the vendor on demand, the amount of GST assessed. Accordingly, the Company is protected from any transaction GST risk.

(c) the sale is conditional on Gilt achieving approval for quotation on the ASX;

(d) A non-refundable deposit of $10,000 has been received by Global;

(e) the settlement will take place within 10 days after Gilt has received approval for listing on the ASX; and

(f) should settlement not take place within 6 months of the contract date, being 22 November 2010, either party is at liberty to void the sale, without further compensation.

4. Purpose of Report

The proposed acquisition is subject to the approval of the independent shareholders pursuant to Listing Rule 10.1 of the ASX Listing Rule and Chapter 2E of the Corporations Act. Listing Rule 10.1 provides that the Company may not acquire or dispose of any assets; in this case, the Property, valued at greater than 5% of shareholders' funds from/to a related party or their associates without obtaining shareholder approval. Similarly, Chapter 2E prohibits a company providing "financial benefits" to director associates without inter alia obtaining shareholder approval for the transaction. Fred Bart, Ian Dennis and Cheryl Bart, being Directors of both Global and Gilt are related parties for the purposes of the ASX Listing Rules and Gilt is a Director Associate for the purposes of the Corporations Act.

Accordingly, the purpose of this report is to provide an independent expert opinion as to whether the proposed transaction is "fair and reasonable" to the non-associated shareholders of Global.

I have considered the relevant Regulatory Guides issued by the Australian Securities & Investments Commission in the preparation of this report.

5. Summary Opinion

In my opinion, the proposed transaction to sell the Property as outlined in Section 3 of this report is **fair and reasonable** to the non-associated shareholders of Global.

In forming this opinion, I have considered the following factors:

(a) The acquisition consideration for the property approximates the fair market value as determined by independent valuers;

(b) In my opinion, the expected benefits to Global from the proposed sale outweigh the disadvantages that might result and accordingly the shareholders in Global would not be worse off if the proposed transaction proceeds.

This is only a summary of my opinion. The matters I have considered in reaching this conclusion are explained in more detail in subsequent sections of this report.

6. Basis of Evaluation

The concept "fair and reasonable" has no legal definition however an accepted meaning for the term has evolved over time. The Australian Securities & Investments Commission ("ASIC") has also provided some guidance in Regulatory Guide 111 – "Content of Expert Reports".

The assessment of "fairness" in these circumstances is undertaken by making a comparison of the sale consideration with the fair market value that may be attributed to the Property.

The assessment of "reasonableness" is determined having regard to the specific and general implications of the proposed transactions on Global. In particular, reasonableness requires a comparison of the likely advantages and disadvantages for the non-associated shareholders if this proposal does or does not proceed. Hence, the transaction should be considered reasonable where the shareholders of Global are no worse off if the sale proceeds than they would be if it did not proceed.

Accordingly, in order to assess whether the transaction is fair and reasonable, I have:

- considered the value of the Property to be sold by reference to an independent property valuation commissioned for that purpose; and
- considered other potential advantages and disadvantages of the proposed transaction to the non-associated shareholders.

7. Assessment of Fairness and Reasonableness

7.1 Assessment of Fairness

As previously noted, the assessment of fairness involves the comparison of the consideration with the value attributed to the asset being sold.

For this purpose, the Company commissioned an independent market valuation of the Property by LandMark White (NSW) Pty Ltd. The independent valuation is dated 2 September 2010 and assessed a Market Value free of GST of $1,730,000 with a marketing period of up to 6 months. A copy of the independent valuation is included in the Company's Explanatory Memorandum and should be read in conjunction with this Report.

I have reviewed the independent Property valuation and found it to be satisfactory for these purposes.

The sale consideration of $1,750,000 exceeds the independent market value. I understand the increase has been proposed by Global to provide some compensation for the conditional aspects of the sale although it is noted the Directors are very confident the Purchaser's condition of receiving approval for its listing on the ASX, will be achieved within the six month period. The $20,000 uplift is considered reasonable

Accordingly, the proposed sale consideration approximates, indeed exceeds, the fair market value of the Property. Therefore, in my opinion, the proposed transaction is **fair** to the non-associated shareholders of Global.

7.2 Assessment of Reasonableness

The assessment of reasonableness involves an analysis of factors, in addition to those which impact fairness that shareholders may consider such as the implications for the shareholders of Global of not approving the proposed transaction and the advantages and disadvantages to the shareholders of the proposed transactions. The principal advantages and disadvantages might be summarised as follows-

Advantages

- Global has undertaken a new business direction and strategy following the acquisition of Audio Pixels Limited. This change has previously been approved by shareholders and has been extremely well received by the market. In particular, it is noted that Global's share price has very significantly increased following the announcement of this acquisition, from approximately $0.26 to (currently) $3.95 per share.
- The possibility of negotiating a better sale price for the Property in the short to medium term is considered remote.
- The additional cash derived from the sale will improve the funds Global has available for deployment in the Audio Pixels business, which has significantly higher potential returns.
- By selling the property to improve cash funds rather than raising additional capital, shareholders equity interests are not being diluted.

Disadvantages

- As a consequence of the proposed transaction the shareholders of Global will lose the benefit of a well positioned, secure, income producing, commercial property asset.

On balance, I believe the advantages outweigh the disadvantages and therefore in my opinion, the shareholders of Global will not be worse off if the proposed transaction proceeds. Accordingly, in my opinion, the proposed transaction is **reasonable** to the non-associated shareholders of Global.

8. Sources of Information

In preparing this report I have had access to the following principal sources of information:

- The Property Sale Agreement between Global and Gilt to be executed by the parties following shareholder approval;
- The independent valuation of the Property by Landmark White (NSW) Pty Ltd dated 2 September 2010.
- The audited financial statements of Global for the year ended 30 June 2010 audited by Deloitte;
- Publicly available announcements and other information on Global from the ASX; and
- Held discussions with the Directors of Global.

9. Declaration and Qualifications

This report has been prepared under the direction of Vanda Russell Gould who holds both Bachelor and Master of Commerce Degrees from the University of New South Wales and is a Fellow of the Institute of Chartered Accountants in Australia and a Fellow of the Australian Society of Certified Practising Accountants. Mr Gould has over thirty years experience as a professional accountant and holds various statutory registrations, including registration as a company auditor, and personally holds an unrestricted Australian Financial Services Licence.
In addition to his professional practice, Mr Gould is Chairman of the ASX Listed venture capitalist, CVC Limited and several other public companies and educational institutions. Mr Gould has no prior association with Global, Gilt or their directors.

This report has been prepared specifically for the shareholders of Global. Neither Vanda Gould nor Gould & Company undertakes any responsibility to any person other than a shareholder of Global in respect of this report. Neither the whole nor any part of this report, nor any reference thereto, may be included in or attached to any document, circular, resolution, letter or statement without the prior written consent of the author as to the form and context in which it appears.

The statements and opinions contained in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. In preparing this report, I have evaluated the information provided by Global as well as other parties through inquiry, analysis and review and nothing has come to my attention to indicate the information provided was materially misstated or would not afford reasonable grounds on which to base my opinions. However, it should not be implied nor construed that I have verified any information provided to me or that my inquiries could have identified matters, which a more extensive examination might disclose. Global has indemnified the author against any claim, liability or loss arising from reliance on documentation provided by or on behalf of the company which is false or misleading or omits material particulars.

Gould & Company will receive a fee for the preparation of this report based on time spent at normal professional rates, however not to exceed $6,000 plus reasonable out of pocket expenses and GST. With the exception of that fee, Mr Gould has not received nor will receive any percunary or other benefits, whether direct or indirect for or in connection with the making of this report.

Mr Gould has not authorised or caused the issue of any part of the Explanatory Memorandum other than this Independent Expert's Report.

Yours faithfully

VANDA RUSSELL GOULD M.Com., F.C.A.
Registered Company Auditor and Licensed Securities Dealer
AFS Licence Number 237256

Financial Services Guide

Gould & Company

Gould & Company (ABN 45 426 557 518) is an accounting and corporate advisory firm which provides valuation advice and independent expert's reports (IER) in relation to various corporate transactions.

Gould & Company is wholly owned by Vanda Russell Gould who holds Australian Financial Services Licence No. 237256.

Financial Services Guide

The Corporations Act authorises Gould & Company to provide this Financial Services Guide (FSG) in connection with its preparation of an IER to assist Global shareholders in considering whether or not to approve the proposed Property transaction.

This FSG is designed to assist retail clients in their use of any general financial product advice contained in the IER. This FSG' contains information about Gould & Company generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the IER, and if complaints against us ever arise, how they will be dealt with.

Financial services we are licensed to provide

Our Australian Financial Services Licence allows us to provide a broad range of services to retail and wholesale clients, including providing financial product advice in relation to various financial products such as securities, derivatives, interests in managed investment schemes, superannuation products, debentures, stocks and bonds.

General financial product advice

The IER contains only general financial product advice: It was prepared without taking into account: your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the IER to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Fees, commissions and other benefits we may receive

Gould & Company charges fees to produce reports, including this IER. These fees are negotiated and agreed with the entity who engages us to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the entity who engages us. In the preparation of this IER, Gould & Company is entitled to receive a fee estimated at $6,000 plus GST.

Neither Gould & Company nor Vanda Gould or any employee receives any commissions or other benefits, except for the fees for services referred to above.

We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

Complaints

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner.

If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Services Limited (FOS), an external complaints resolution service. You will not be charged for using the FOS service.

Contact details

Gould & Company can be contacted by sending a letter to the following address:

Level 42, 259 George Street, Sydney NSW 2000

Telephone: 9087 8090

Annexure "D"

LandMark White Valuation ("LandMark")

LandMark White
Parramatta

Property Valuation and Risk Assessment

360 Pacific Highway
St Leonards NSW 2060

Brisbane
Level 14
307 Queen Street
Brisbane QLD 4000
GPO Box 1046
Brisbane QLD 4001
Telephone 07 3226 0000
Facsimile 07 3221 3037

Sydney
Level 15
55 Clarence Street
Sydney NSW 2000
GPO Box 3359
Sydney NSW 2001
Telephone 02 8823 6300
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Melbourne
Level 11
45 William Street
Melbourne VIC 3000
Telephone 03 9614 6611
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Gold Coast
Ground Floor
Waterside East Tower
Holden Place
Bundall QLD 4217
PO Box 8708
Gold Cost Mail Centre 8708
Telephone 07 5510 3100
Facsimile 07 5510 3200

Parramatta
Level 2
11-13 Aird Street
Parramatta NSW 2150
PO Box 805
Parramatta NSW 2124
Telephone 02 9354 0800
Facsimile 02 9354 0898

Sunshine Coast
4 / 48-50 Sugar Road
Maroochydore QLD 4558
PO Box 5440
Maroochydore QLD 4558
Telephone 07 5443 7977
Facsimile 07 5443 9961

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Wollongong Central
Suite E, Level 4
200 Crown Street
Wollongong NSW 2520
PO Box 996
Wollongong NSW 2520
Telephone 02 4228 0276
Facsimile 02 4228 0329

LandMark White Brisbane Pty Ltd
ABN 99 102 262 288
LandMark White (NSW) Pty Ltd
ABN 27 102 262 359
LandMark White (Melbourne) Pty Ltd
ABN 24 136 194 904
LandMark White (Gold Coast) Pty Ltd
ABN 12 102 262 233

LMW Group

Fully Owned Subsidiaries of
LandMark White Limited

Table of Contents

1. synopsis

1.1 general instructions

prepared for	Global Properties Limited.	
instructed by	Ian Dennis.	
purpose	For the purpose of selling the property to a related party, Gilt Properties Limited only.	
special instructions	None.	
interest being valued	Fee simple in possession.	
basis of valuation	Market value "as is" subject to existing lease.	
valuation date / inspection date	2 September 2010.	2 September 2010.

1.2 references

client	Global Properties Limited.
our file number	99734/29365.

1.3 property details

title searched	30 August 2010.	
registered proprietor / owner	Global Properties Limited.	
title details	Lots 3, 4, 25, 45 in Strata Plan 72954. Folios 3, 4, 25, 45/SP72954.	
site identified by	Reference to street numbers and Strata Plan.	
local authority / zoning	North Sydney Council.	Mixed Use.

1.4 risk summary

category	low	low medium	medium	medium high	high
cash flow					
asset					
market segment					
environment					
management					

1.5 recommended reports

Nil.

1.6 market comment

Broader property and economic indicators suggest the market will improve slowly in the foreseeable future. Retail property, in common with the broader property market, has been adversely affected by the global financial crisis, with the attendant tightening of liquidity, a lack of appetite from the banks and a general loss of confidence. Credit availability and business confidence generally, have improved slightly over the last 12 months, however, the retail property market remains affected by lower consumer confidence and lower retail spending in the general retail market, with exceptions being the motor vehicle and electronics markets. Whilst some uncertainty remains with regard to interest rates in the future, the retail market and the general property market in the Sydney metropolitan area are expected to remain steady to slowly improving in the near term future.

1.7 general information

site area / lettable area	strata title	274 m^2
brief description	Two adjoining strata titled allotments on the ground floor of a circa 1990 retail and commercial building, located within an established and popular retail/entertainment area and with good frontage to a major road.	
primary approach	Capitalisation of Face Rent.	

1.8 income summary – applying face market rents

market gross rent (for leased area of 274 m^2)	**$510.00 /m^2 pa**	**$139,740**
outgoings	*$54.42 /m^2 pa*	*$14,912*
market net income	**$455.58 /m^2 pa**	**$124,828**
passing net income		***$134,995***
weighted average lease expiry in months – based on effective rental income		24

1.9 sale history

sale price/date	$1,900,000	2 May 2005

1.10 valuation (exclusive of gst)

Market Value "as is"	**$1,730,000**
Diminishing Asset Component (defined - Heading 10.2 Diminishing Asset)	$19,000

1.11 analysed results

analysed market yield (**based on face rents**) / passing yield	7.30 %	7.80 %
rate/m^2 effective building area before adjustments / after adjustments	$6,314	$6,314
reversionary yield		7.22 %
analysed market yield / reversion yield (**based on effective rents**)	6.72 %	6.56 %

Outgoings are $54.42/m^2 pa or 10.67% of the gross rental income which are considered low but within industry standards.

1.12 note

This synopsis is a précis of the contents of the following valuation report. The valuation assessment and report is contingent upon a number of conditions, qualifications and critical assumptions which are fully described and set out in the body of this report. It is essential that before the addressee relies on this valuation they read the report in its entirety, including any Annexures.

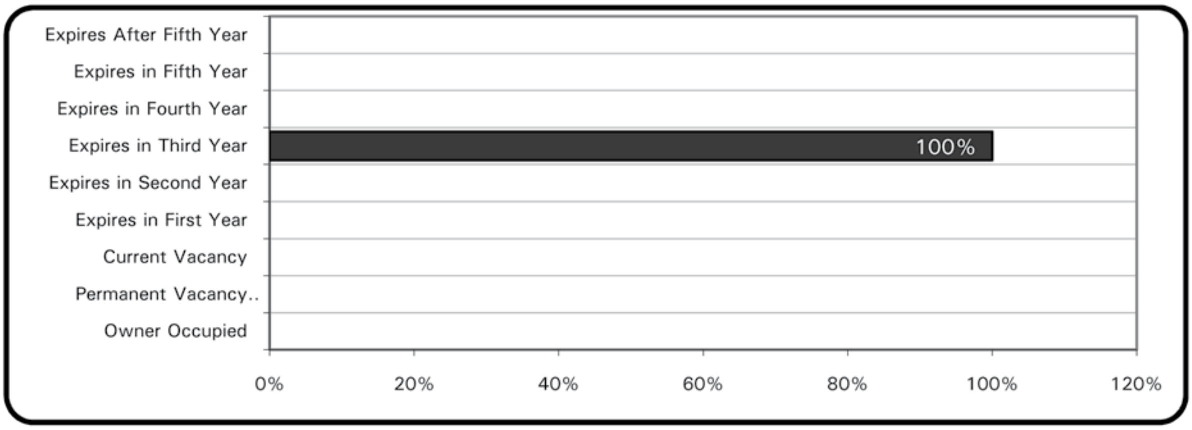
Should the addressee be or become aware of any item or issues that cast doubt on, refute, oppose or are in conflict with the conditions, qualifications or assumptions contained within this report they must notify LandMark White in writing so that any conflicts may be considered and if appropriate an amended report issued.

2. forward risk assessment – pertaining to the market value

2.1 cash flow

2.1.1 expiry

- Graph of **Lease Expiry Profile** based on Gross Rental Income.



- The weighted average lease expiry based on effective market rents is 28 months. This varies from the balance term of the lease because lease expiry is measured based on the effective market rent, not the passing rent.
- The following table is provided to help quantify the risk associated with the expiry profile of current tenant in the premises. It is not based on an expectation that the tenant will stay or leave, but simply provides guidance to the cost of each scenario expressed in today's terms and based on current rent levels.

	year 1	year 2	year 3	year 4	year 5	year 6	year 7
area expiring m²			274				
lease up (months)			6				
cost if tenant remains			$5,820	$5,820	$5,820		
cost if tenant vacates			$96,938				

- In the table above the allowance for incentives, if the tenant remains in occupation, is based on half the current market incentive being paid in equal annual instalments over the adopted term of the lease. The allowance for incentives and lease-up, if the tenant vacates, is based on half the current market incentive being paid up-front and a lease up allowance for the average period in the table above 'Lease Up (months)' including an allowance for agent's commission and advertising plus any ongoing incentives apportioned across the term of the leases.

2.1.2 recent leasing activity

– The following schedule is of any lease or leases that commenced in the 12 months prior to the valuation date and my adopted face market rent. Car parking, where calculated separately, has not been included.

tenant	area m^2	com. date	months to expire	options yrs	passing gross rent $/m^2$	market gross rent $/m^2$
Sydneyside (Aust) P/L	274	1-Oct-2009	24	3	$547.86	$510.00

2.1.3 other matters

– The property is located within the Crows Nest/St Leonards retail/commercial area, where there are a number of similar showroom type premises, particularly along the Pacific Highway. Very little vacancy was noted at my inspection, however a number of showroom properties similar to the subject property were noted as being available for sale or lease.

– Lease up periods for properties similar to the subject property have increased in the last 6-12 months, partly as a result of the opening of a large retail facility known as HQ Artarmon, which has reduced demand somewhat for the Pacific Highway premises.

– The tenant is a local company, which would be of medium interest to investors and which is suitable for the subject property in this location.

– I have sighted executed copies of the lease documents.

– Outgoings are $54.42/m² pa or 10.67% of the gross rental income which are considered low but within industry standards.

– The value of the property is underpinned by a medium quality local tenant at a rental level that may be difficult to replace if/when they vacate.

– The gross passing rent for the leased area(s) is 7% higher than the adopted gross market face rent.

– The passing rent, which at the date of valuation was estimated to be $150,114 including recovered outgoings, is approximately 107.42% of my assessed total gross face market rental income.

– If the diminishing asset component is deducted from my assessed Market Value, the resultant core / securable value is $1,711,000 and I recommend a lender gives consideration to this in an assessment of the value for the property for first mortgage purposes.

– I have not made a permanent vacancy allowance because of the nature of the property.

– My capitalisation approach is based on net market face rent.

– The analysed market yield based on the net market effective rental income is 6.72%, which is 7.83% below my resultant yield of 7.30% which has been based on face rents. In my assessment I applied market incentives of 8.33%

– Applying the capitalisation of effective rents approach results in total reversions for the diminishing asset component of $43,196.

– In current market conditions, I'm of the opinion that should the property become available for lease, a similar type of tenant is likely to be attracted to the property due to its history of selling furniture and also its location within a popular retail strip; I'm of the opinion that a period of 6 months may be required to achieve a tenant, although the property does comprise of 2 strata lots and it may be that each of the lots could be leased separately.

– **Cashflow Risk Rating: Medium**

2.2 asset profile

- The subject parent building is well located within a popular retail strip and with good exposure to the busy Pacific Highway, with the additional benefit of rear lane access to secure parking.
- The property was constructed circa 1990 and is of modern design and construction, with the subject lots having a good frontage to the Pacific Highway ajoining the entrance to the upper levels of the building.
- The property has the benefit of a two level secure and covered car park at the rear of the building.
- The current use of the subject property is considered to be appropriate for this location.
- There appears to be no adverse planning issues with this property.
- **Asset Risk Rating: Low/Medium**

2.3 market segment profile

- Supply of competing showroom space in this locality appears to be greater in the last 6-12 months, possibly as a result of the abovementioned retail development in Artarmon with a number of similar premises noted as being available for lease.
- Supply of new property in competition with the subject difficult due to planning restrictions, the latest new development in this area being located at 300 Pacific Highway at Crows Nest.
- Demand to lease the subject allotments is considered to have been reduced since the opening of the HQ building in Artarmon, however, the property is in a high profile location with similar types of furniture showrooms surrounding and this has maintained a critical mass situation where shoppers are drawn to this location due to the ease of comparison between various retailers.
- Demand for strata title retail investments in the Sydney metropolitan area has been reduced as a result of the global financial crisis mentioned above. The subject property however is in a lower price bracket and demand for retail investment properties in this value bracket has been improving over the last 12 months.
- The most likely buyer is a private investor or small syndicate.
- Given a continuation of the market conditions that were experienced leading up to the date of valuation and a competent marketing campaign reflecting the nature of the property, I consider the property is saleable at valuation in a marketing period of up to six months.
- **Market Risk Rating: Medium**

2.4 environment

- The property is quite modern and used for retail purposes; no environmental issues were noted.
- LandMark White's environmental check list has been completed.
- **Environmental Risk Rating: Low**

2.5 management risk

- This is a single tenant property, minimising management effort and management risk.
- **Management Risk Rating: Low**

2.6 positive aspects of the property

- Modern design and appearance.
- Modern and full width/height shop fronts.
- Location within a popular retail area which benefits from a number of similar furniture showroom uses and with good exposure to the Pacific Highway.
- Covered and secure parking at the rear of the building.

3. special instructions and disclaimers

I have not prepared this valuation based on any special instructions.

4. critical qualifications

- The land is not subject to any encumbrances or restrictions on title other than those noted within the report.
- The property is unaffected by any road alteration proposals.
- That the site is not contaminated and no remediation works are required.
- In undertaking my valuation I have relied upon various financial and other information submitted by Ian Dennis of Global Properties. Where possible, within the scope of my retainer and limited to my expertise as a valuer, I have reviewed this information including by analysis against industry standards. Based upon that review, I have no reason to believe that the information is not fair and reasonable or that material facts have been withheld. However, my enquiries are necessarily limited by the nature of my role and I do not warrant that I have identified or verified all of the matters which a full audit, extensive examination or "due diligence" investigation might disclose. This valuation is conditional upon the information supplied being correct.
- With respect to lease details, I note that the lease has been sighted and referenced to the tenancy schedule and is registered on title. Should there be any variation, I reserve the right to review my valuation. This valuation is conditional upon there being no side agreements in relation to incentives whether it be by way of rental abatements, fitout contributions or cash payments. The right to any rental guarantee, security deposit, bank guarantee or any other form of guarantee provided in respect to any leases to which the property is subject will pass to a purchaser of the property.
- I have relied upon the lettable areas indicated on the strata plan provided, which generally appear to be consistent with my on site inspection. Should any subsequent surveys indicate a variation to the areas adopted within, the matter should be referred to me for review of the valuation.
- I have not been provided with or undertaken a search of the owner's corporation records. This valuation is conditional upon there being no outstanding financial liabilities associated with the subject lot and that there are no notable special levies proposed or agreed for the strata scheme. My enquiries indicate that this is the case, however should confirmation be required, a formal search of the owner's corporation records should be obtained.
- It should be noted that this valuation does not purport to be a structural survey of the improvements nor was any such survey sighted or undertaken. This valuation is conditional upon detailed reports in respect of the structure and serviced installations of the property not revealing any defects requiring significant expenditure. Additionally, in the absence of a Building Certificate issued by Council or other approved certifier, this valuation is conditional upon the property complying with all relevant statutory requirements in respect of such matters as health, building and fire safety regulations.
- **Verifiable assumptions** relate to environmental issues, structural integrity of the improvements, compliance with applicable building regulations, condition of building services, zoning and encroachments, and can be confirmed by obtaining appropriate documentation relating to each.
- **Assumptions based upon opinion** are detailed in Sections 8 to 13 of this report.

5. title details

registered proprietor / owner	legal description	encumbrances & interests
Global Properties Limited.	Lots 3, 4, 25, 45 in Strata Plan 72954. Folios 3, 4, 25, 45/SP72954.	– Interest recorded on registered on registered Folio CP/SP72954.

As my valuation reflects the freehold value, mortgages noted on the Certificate of Title have not been detailed.

The title search relied upon in this valuation indicated there are no encumbrances registered on title considered adverse to the continued utility of the property. Should any encumbrances, encroachments, restrictions, leases or covenants, not noted in this Valuation be discovered then the Valuation should be requisitioned for comment.

6. town planning zoning and planning instrument

Information obtained from North Sydney City Council, indicates the subject property is zoned Mixed Use pursuant to the North Sydney LEP 2001.

The purpose of this zone is to provide for a mix of retail, commercial and residential uses.

The current use appears to accord with the permissible uses under the zoning.

The planning information noted has been obtained from the relevant local council. This information has been relied upon in my assessment of value and no responsibility is accepted for the accuracy of the planning information provided. Should the information prove incorrect in any significant respect, the matter should be referred to me for review of the valuation as I deem appropriate.

7. land and improvements

7.1 land area

Strata Title.

7.2 parent site description

The parent site is regular in shape and has a slight side down slope from south to north, with frontage to both the Pacific Highway and a rear lane.

7.3 road description

Pacific Highway is a major thoroughfare, bitumen sealed with six lanes of traffic adjoining the subject property and with formed kerbs, gutters and footpaths.

7.4 services

Electricity, reticulated water, sewerage and telephone services are connected to the property.

7.5 location and neighbourhood

The property is located within the Crows Nest/St Leonards retail/commercial precinct, situated approximately 300 metres north from the intersection of the Pacific Highway with Falcon Street and Shirley Road.

Surrounding development is characterised by a variety of retail and commercial uses with frontage to the Pacific Highway, with other retail and commercial uses, particularly along Willoughby Road, Alexander Street and Falcon Street, together with residential uses surrounding.

The subject property is located some two kilometres north from the North Sydney CBD.

7.6 environmental hazards

No environmental issues were noted on inspection.

I am not an expert in this regard and if more detailed advice is required, an environmental consultant should be retained.

7.7 flooding

My enquiries indicate that the property is not subject to flooding.

7.8 improvements

7.8.1 general

Erected on the site, circa 1990, is a retail and commercial building, which has been strata titled and provides retail facilities on the ground floor with office suites above, together with two levels of car parking at the rear.

7.8.2 construction details

item	construction
levels	Single.
footings	Reinforced concrete.
floors	Reinforced concrete.
internal walls	Plastered and painted.
external walls	Combination of glazing and masonry.
ceiling	Plastered.
window frames	Aluminium.
roof	Unsighted, likely to be reinforced concrete.

7.8.3 parking

Ample parking is provided on title in a two level facility in the rear section of the building, accessed from the rear lane via two roller shutters.

7.9 lettable areas (select)

Outlined below are the gross lettable areas based on the strata plan, which measurements correspond with estimates taken on site.

lot	total area
3	182 m²
4	92 m²
25	15 m²
45	13 m²
total	**274m² + 28 m² (car parks)**

7.10 accommodation

The subject premises comprise a ground floor retail facility currently occupied for a furniture showroom business. The premises comprises of Strata Lots 3 and 4, with the common dividing wall having been removed. The internal finish to the premises is quite basic (allowing fitout by the occupier), comprising concrete floor, plastered internal walls and plastered ceiling with fluorescent lighting, downlights, air conditioning registers and smoke detectors installed.

Virtually the whole of the Lots 3 and 4 are utilised for showroom purposes, although an area is used as a store at the rear of Lot 4. The premises has a modern glazed shop front, part of which is set on an angle and each of the two units has an individual pedestrian access door. A door at the rear of Unit 3 leads to the upper level car park common area at the rear of the building, whilst Unit 4 has the benefit of an exclusive loading door leading to the lower of the two car parking levels and adjoining Lot 45.

Central to the building is the common area lift lobby, stairs and toilets, with access also to the garage at the rear. Each level of the garage has its own security access door and a loading dock is available, also with a security access door.

interior of Lot 4

interior of Lot 3

interior of Lot 3

storage facility and access door to carpark

carparking facility

8. income analysis

8.1 lease details

Lease details are summarised as follows.

lessee	Sydneyside (Australia) Pty Limited.
demised premises	Lots 3, 4, 25 and 45 in Strata Plan 72954.
commencement date	1/10/2009.
term	3 years.
options	3 years.
rental review	In accordance with provisions in the lease, 3% pa.
current rental	$135,000 pa net.
outgoings	Payable by lessee.
permitted use	Retailing furniture, kitchens, electronic equipment and associated items.
GST	Payable in addition to the rent.
option to purchase	Not noted.
other matters	None noted.
bank guarantee	3 months rental.

8.2 gst issues

- I have examined the lease documentation for the potential impact of GST and note that the lease contains GST recovery clauses. Should subsequent investigations prove otherwise, I reserve the right to review my valuation. It should also be noted that even where the lease appears to address the issue of GST, I express no view as to whether the provisions of the lease entitle the lessor to pass on the GST to the lessee, as to do so would be expressing a legal expert opinion.

8.3 assessment of outgoings

Based on the information provided and my standards for the calculation of outgoings I have applied the annual outgoings for the purpose of this valuation as follows:

rates and statutory charges	$5,349
other outgoings	$6,768
management	$2,795
total outgoings	**$14,912**
$ / m^2 per annum	*$54.42*

NB: Insurance and Repairs and Maintenance are calculated as a percentage of replacement value.

8.4 rental evidence

In order to compare the passing rental with current market rentals, I have undertaken a search of transactions within the local marketplace, with the more relevant transactions noted below.

address	tenant	lease comm.	term	nla cars	rent $pa	rent/m²
390 Pacific Hwy Crows Nest	***Valentino Furniture***	***9/2010***	***1***	***403*** -	***$90,000***	***$223 gross***
An older style, one and two level retail building, well located within the retail strip along the Pacific Highway, but having poor exposure and appearance. **Lessee's Outgoings:** estimated @ 50/^{m2}. **Lessee's Incentives:** Nil. **Lease Status:** heads of agreement. *Comparison:* *This area is inferior to the subject due to the older building construction, inferior appearance and inferior exposure to the Pacific Highway, plus is larger in area. The suggested range for the subject is $450 to $500/m^2 per annum gross.*						
503 -505 Pacific Hwy Crows Nest	***Zizz Furniture***	***6/2010***	***5***	***355*** -	***$90,000***	***$254 gross***
An older style property in the preferred retail strip, but with poor appearance/exposure due to inferior shop front to the Pacific Highway. **Rent Reviews:** CPI/market. **Lessee's Incentives:** 3 months rent free. *Comparison:* *This leased area is inferior to the subject due to older building and inferior exposure and appearance, with a larger lettable area. The suggested range for the subject is $450 to $500/m^2 per annum gross.*						

address	tenant	lease comm.	term	nla cars	rent $pa	rent/m²
1/300 Pacific Hwy Crows Nest	***Japanese restaurant***	***6/2010***	***5 + 5 -***	***200***	***$80,000***	***$400 gross***
New retail/commercial development designed for restaurant use, frontage and exposure to the pacific Highway, located 70 metres south of the Falcon St/Shirley St intersection. Rear access is provided for a loading dock plus to car parking space for 1 car. *Comparison:* *This leased area is slightly inferior to the subject due to slightly inferior position within the Crows Nest retail strip and lesser frontage/exposure to the highway. The suggested range for the subject is $425 to $525 /m² per annum net/gross.*						
29 - Holtermann St Crows Nest		***10/2009***	***5 + 5 -***	***102***	***$49,800***	***$488 net***
A circa 1990s building located on the corner of Holtermann Street and Alexander Street, with a floor to ceiling glazed shopfront and good exposure to a local road. The property has been leased on a 5 + 5 + 5 year term at a commencing rental of $49,800 pa gross ($488/m²). *Comparison:* *This leased area is inferior to the subject due to its inferior exposure and frontage to a secondary road, but with a smaller lettable area. The suggested range for the subject is $450 to $500/m² per annum gross.*						
Showroom 1 575-579 Pacific Hwy St Leonards		***01/2009***	***10***	***408.5***	***$219,198***	***$537 gross***
Showroom premises comprising 408.5 m² leased to Uinta Beds Pty Limited trading as Sleep City for 10 years from 22 January 2007 at an initial rental of $183,825 per annum net which equates to $207,753 per annum gross with annual CPI increases providing a rental at January 2009 of $195,270 pa net with outgoings estimated at $60/m². No parking included. Lessee also occupies the adjoining showroom under a separate lease. The Lessee is liable for 13.58% of outgoings. *Comparison:* *This leased area is similar to the subject due to its exposure and frontage to the highway, but with a larger lettable area and is dated. The suggested range for the subject is $475 to $525/m² per annum gross.*						
Showroom 2 575-579 Pacific Hwy St Leonards		***01/2009***	***10***	***173.2***	***$93,184***	***$538 gross***
Showroom premises comprising 173.2 m² leased to Uinta Beds Pty Limited trading as Sleep City for 10 years from 22 January 2007 at an initial rental of $77,940 per annum net which equates to $88,089 per annum gross with annual CPI reviews providing a rental as at January 2009 of $82,792 pa net with outgoings estimated at $60/m². No parking included. Lessee also occupies adjoining showroom under a separate lease. The Lessee is liable for 5.76% of outgoings. *Comparison:* *This leased area is similar to the subject due to its exposure and frontage to the highway, but with a smaller lettable area and is dated. The suggested range for the subject is $475 to $525/m² per annum gross.*						
80 -82 Penshurst St Willoughby		***10/2009***	***5 + 5***	***500***	***$170,200***	***$340 gross***
A circa 1980s building with glazed shop front of approximately 10 metres. Reasonable level of exposure. The property has been leased to a photographic business on a 5 + 5 year term at a commencing rental of $170,200 pa gross. *Comparison:* *This leased area is inferior to the subject due to its location and its exposure to a secondary road. The suggested range for the subject is $450 to $500/m² per annum gross.*						

In forming my opinion of value I have had regard to the rental evidence detailed above. My evidence has been based on various third party sources of information. While I believe the information to be accurate, not all details have been formally verified.

My research has also found evidence of passing rentals for other furniture showrooms in the locality including the Snooze premises to the north of the subject property, as well as asking prices for lease of similar properties currently on the market.

The best evidence of an appropriate market rental for the subject property is provided by 1/300 Pacific Highway, which suggests a range between \$475 and \$525/m^2 pa gross.

Evidence is compared on a gross face rental basis because this is the basis upon which the information was made available to me and is the industry standard for a property of this nature.

Adopted Gross Rental:	\$510.00/m^2 pa
Adopted Net Rental before Repairs and Management:	\$465.78/m^2 pa
Adopted Net Rental:	\$455.58/m^2 pa

Note: Evidence can be grossed up in my valuation process to ensure that outgoings for the subject property are in line with industry expectations and the Adopted Net Rental is the figure used for capitalisation purposes.

8.5 market face rental assessment

In light of the above market rental evidence I believe a purchaser in today's market would apply the following market rental levels (expressed in today's terms) as achievable when the next market review occurs or the premises becomes vacant.

8.6 net income assessment

market gross face rental income at	**\$510.00**	**/m^2 pa**	**\$139,740**
total income			**\$139,740**
less total outgoings			\$14,912
net face **income**			**\$124,828**
per square metre per annum			^{2}\$455.58
outgoings as a % of gross market income (after permanent vacancy allowance)			10.67 %

360 Pacific Highway St Leonards NSW 2060

9. sales evidence

In order to assist in determining appropriate value benchmarks and return parameters for the subject property, I have examined recent market activity in the general locality and provide the following comparable sales evidence. Please note that while I believe the information to be accurate, it was obtained from third party sources and not all details have been formally verified.

address	sale date	sale price	analysis	
			iy amy	bldg area $/m²
shop 2/ 300 Pacific Hwy ***Crows Nest NSW***	***9/2010***	***$1,200,000***	- -	***200*** ***$6,000***
Sold to a Chinese Restaurant and the shop has been purpose designed for restaurant use including grease traps, exhaust ducts, male/female bathrooms and the necessary wiring and plumbing. Rear access is provided for a loading dock plus to car parking space for 1 car. *Comparison:* *Building Rate adjustment due to similar, modern design and construction, similar exposure and slightly inferior position within the Crows Nest retail strip. The suggested range for the subject is $6,000/m² to $6,500/m².*				
28 Falcon St ***Crows Nest NSW***	***6/2010***	***$710,000***	***7.33%*** ***8.05%***	***155*** ***$4,581***
A two level painted brick former residential terrace with rear lane access to Falcon Lane having been converted to retail use as a restaurant / karaoke bar with an estimated 155m² retail area and four car spaces (two covered). Sold with vacant possession to a builder who intends to re-lease 'as is' to generate holding income with a view to re-configuring into mixed retail / resi use in the medium term by adding upper level residential units. Currently zoned as mixed use. Sold with an expired lease in place of $57,489 net per annum plus estimated $17,181 pa outgoings. Estimated net market rental of $59,400 according to agent (or $76,581 gross). Leased on a month to month basis for $4,790.73 / month or $57,489 pa. Estimated passing gross rental of $74,670 pa reflects $482/m² gross pa. *Comparison:* *Yield adjustment due to inferior lease covenant and slightly inferior location, although a smaller investment. The suggested range for the subject is 7.25% to 7.75%.* *Building Rate adjustment due to older and inferior quality of the building, inferior location and exposure, smaller lettable area. The suggested range for the subject is $5,750/m² to $6,250/m².*				
lots 3-5/ 270 -272 Pacific Hwy ***Crows Nest NSW***	***4/2010***	***$1,166,000***	- -	***374*** ***$3,118***
Ground floor retail property consisting of 347m² of retail space over 3 strata title areas. The agent advises that the building is being fitted out for restaurant use, costing approximately $130,000. A normal settlement period has been applied. No parking is available on site. *Comparison:* *Building Rate adjustment due to older construction, inferior exposure and slightly inferior position within the Crows Nest retail strip. The suggested range for the subject is $5,750 /m² to $6,250/m².*				
763 Pacific Hwy ***Chatswood***	***4/2009***	***$2,250,000***	***6.49%*** ***6.49%***	***436*** ***$5,161***
A circa 1970s two storey rendered brick retail showroom leased to Persian Carpet Gallery. Located on the corner of the Pacific Highway and Albert Avenue, it has good exposure but limited passing pedestrian traffic. Leased from March 2009 on a 3 + 3 lease for $146,000 pa Net. *Comparison:* *Much older building with larger area, inferior improvements, superior exposure but inferior access; suggests a higher rate of $6,000 to $6,500 m².*				

address	sale date	sale price	analysis	
			iy amy	bldg area $/m²
130 Willoughby Rd	***4/2009***	***$1,325,000***	-	***195***
Crows Nest NSW			-	***$6,795***

A circa 1980s 2-storey brick building with a retail shop front and a residence above with separate access. The site has on site parking for 4 vehicles. Occupants: Chiara College of Metaphysics and Janice K Jewellery. Popular retail precinct.

Comparison:

Building Rate adjustment due to smaller lettable area, although inferior building condition, inferior exposure and location. The suggested range for the subject is $6,250/m² to $6,750/m².

85 Alexander Street	***3/2009***	***$2,800,000***	-	***625***
Crows Nest			-	***$4,480***

A circa 1990's concrete building with 8 carspaces. Good exposure with floor to ceiling glazed shop front, located at the corner of Alexander Street and Ernest Street. Sold to an owner occupier (Big Music).

Comparison:

Building Rate adjustment due to larger building area, however location is inferior and with inferior exposure. The suggested range for the subject is $6,500 – 7,000/m².

The best evidence to assist me in arriving at an appropriate capitalisation rate is provided by the sale at 763 Pacific Highway, Chatswood, which although now dated is relevant, being situated in a less attractive retail location for furniture sales but with good exposure to the Pacific Highway and being an older premises with a similar lease covenant as the subject and suggesting a capitalisation rate of between 7 and 7.5% per annum net.

I consider the appropriate capitalisation rate for the subject property to be 7.5% pa net.

The best evidence to assist me in arriving at an appropriate rate per square metre of building is provided by 300 Pacific Highway, Crows Nest. This is a recently completed development for retail and commercial use with secure parking, located in a slightly inferior position within the Crows Nest retail area.

Having regard to this and my other research and knowledge I consider the appropriate range for the subject property is between $6,250 and $6,500/m².

10. valuation approaches

10.1 valuation approaches

The most appropriate methods of valuation are the capitalisation of net income and direct comparison on a rate per square metre of strata/leasable area.

10.2 definitions

Market Value *is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.*

Diminishing assets *form part of the market value of the property at the date of valuation, however it should be noted that the value of this component, which is included in the adopted market value, reduces, or may reduce, incrementally until the next relevant market review(s) or the expiry of the lease term certain. It may include, where applicable, profit/overage rent and income from infrastructure such as communication towers. I recommend that a lender consider this in their assessment of the securable value of the property.*

Analysed Rates:

- **Initial Yield (IY)** is the Passing Income divided by the Purchase Price or Adopted Value.
- **Analysed Market Yield (AMY)** is the Assessed Market Income divided by the Purchase Price or Adopted Value adjusted for reversions including, inter alia, vacancy, rental shortfalls or overage, capital expenditure required etc.
- **$/m^2 building** is the Purchase Price or Adopted Value divided by the lettable or strata area of the building.

10.3 direct comparison method

This approach identifies comparable sales on a dollar rate per square metre of leasable area basis and compares the equivalent rates to the subject to establish the property's current market value. This approach is somewhat subjective given the difficulty in reflecting adjustments that can be applied in the capitalisation approach.

building area m^2	$/m^2 building	total	adjusted total
274	$6,250	$1,712,500	$1,712,500
274	$6,750	$1,849,500	$1,849,500
Adopt say	**$6,500**		**$1,780,000**

360 Pacific Highway St Leonards NSW 2060

10.4 capitalisation method – face market rent approach

Under this approach, the current net market income generated by the property is capitalised at an appropriate market yield to establish the property's current market value fully leased. Appropriate capital adjustments are then made to reflect the specific cash flow profile and general characteristics of the property.

market net income *(refer to heading 8.6 net income assessment)*		$124,828
capitalisation rate	7.50 %	
capitalised value before adjustments		**$1,664,373**
adjustments		
1 profit / overage rent	$18,978	
total adjustments		**$18,978**
derived value		$1,683,351
adopt say		**$1,685,000**

Explanatory notes for adjustments:

1. *Profit/Overage Rent is the present value of the passing gross rents, over and above the market gross rents during the initial term of the lease. The reversion has been discounted at the discount rate of 9.50 %.*

10.4.1 sensitivity – based on capitalisation approach

increase capitalisation rate to / resultant value	*7.75 %*	*$1,629,662*
applied capitalisation rate / adopted capitalised value	7.50 %	**$1,685,000**
decrease capitalisation rate to / resultant value	*7.25 %*	*$1,740,744*

10.5 passing rental calculations

net passing rental income		**$134,995**
applied capitalisation rate	7.50 %	
value based on capitalisation of passing rent		**$1,799,933**
value adjusted for excess land and immediate repairs		$1,800,000

11. valuation reconciliation

11.1 adopted value

capitalisation	direct comparison	passing income	adopted
$1,685,000	$1,780,000	$1,800,000	**$1,730,000**

The primary method of valuation is Capitalisation of Face Rent and I have weighted my valuation to reflect this.

11.2 analysis of adopted value

improvements only as $/m^2 lettable area	$6,314
initial yield	7.80 %

11.3 analysis based on face rents

market yield	7.30 %
reversionary yield	7.22 %

11.4 analysis based on effective rents

market yield (based on effective net rents)	6.72 %
reversionary yield (based on effective net rents)	6.56 %

11.5 gst implications

Under the GST R2002/5 the sale of the property would be classified as a going concern and therefore GST free if:

- The property is leased and/or was previously leased, is now vacant and being marketed for lease.
- The property is vacant, not previously leased and at least one agreement to lease is entered into.

The value noted herein is free of GST and therefore, any proposed contract for sale of the property should include a clause allowing the vendor to recover GST in addition to the value noted herein if applicable under the "ordinary method" or "margin scheme".

12. replacement value for insurance purposes

The replacement and reinstatement value of the improvements for insurance should be referred to the Body Corporate.

13. valuation

Subject to the qualifications and assumptions contained within the body of this report, I assess the Market Value free of GST, subject to existing tenancy, as at 2 September 2010, to be:

$1,730,000

(ONE MILLION SEVEN HUNDRED AND THIRTY THOUSAND DOLLARS)

This valuation is for the private and confidential use only of Global Properties Limited and for the specific purpose for which it has been requested. No third party is entitled to use or rely upon this report in any way and neither the valuer nor LandMark White (NSW) Pty Ltd shall have any liability to any third party who does.

Only a signed original of this valuation should be relied upon and no responsibility will be accepted for photocopies of the report or signatures to the report.

No part of this valuation or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear.

Neither the valuer nor LandMark White (NSW) Pty Ltd has any pecuniary interest giving rise to a conflict of interest in valuing the property.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period including as a result of general market movements or factors specific to the particular property. I do not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, I do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

The opinion of value expressed in this report is that of the valuer who is the prime signatory to the report.

The counter signatory, verifies that the report is a genuine, authorised LandMark White (NSW) Pty Ltd document.

M. D. Clarke. Robert Wilson

valuer	Michael Clarke FAPI FHKIS Certified Practicing Valuer Director Registered Valuer No. 18228	**counter signatory**	Robert Wilson AAPI
legal entity	LandMark White (NSW) Pty Ltd	**position**	Regional Director
office	**Parramatta**		

360 Pacific Highway St Leonards NSW 2060

4. GLOSSARY OF TERMS

TERM	MEANING
Acquisition Agreement	means the share sale and purchase agreements entered into by each of the Audio Pixels Shareholders with Global for the sale and purchase of their respective shareholdings in APL.
APL Shares	the remaining 1,018,545 APL ordinary shares together with the 184,075 Preferred A and 124,054 Preferred B class shares in APL held by Audio Pixels Shareholders.
ASIC	Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in the Corporations Act
ASX	ASX Limited (ABN 98 008 624 691).
Audio Pixels or APL	Audio Pixels Limited means the development stage company incorporated in Israel and having its registered office at Third Floor, 3 Pekris Street, Rehovot 76702 Tel Aviv, Israel.
Audio Pixels Shareholders or APL Shareholders	the shareholders of APL who will be selling their interests in APL to the Company on completion of the Proposed Transaction, whose names are set out below: 1. Yuval Cohen; 2. Daniel Lewin; 3. Shay Kaplan; 4. Vincent Win; 5. Austin Wang; 6. Anann Consultants Limited; 7. Shinar Efraim and Sary Efraim; 8. Masaharu Shinya; 9. Ehud Housman; 10. Landed Investments NZ Limited; 11. Ehud Kaplan; 12. Ofer Elad; 13. Lior Carmieli; 14. Ornit Shiner; 15. Global Alliance Inc.; 16. Array Capital Corporation; 17. Lee K Lau; 18. Israel Niv and Noga Niv atf the Niv Family Trust January 22, 2002; and 19. Yamaha Corporation
Board	the Board of Directors.
Booklet	the Notice of Meeting, Explanatory Memorandum and the Prospectus together with this Glossary of defined terms.
Business Day	a day other than a Saturday or Sunday on which banks are open for business in Sydney, Australia.
CHESS	ASX Clearing House Electronic Subregistry System.
Consideration Shares	up to 4,892,838 shares to be issued to each of the APL Shareholders, subject to Shareholder Approval at General Meeting.
Corporations Act	Corporations Act (2001) (Cth) as amended from time to time.

4. GLOSSARY OF TERMS

TERM	MEANING
Crows Nest Property	the property comprised in Certificates of Title Folio Identifiers 3/SP72954, 4/SP72954, 25/SP72954 and 45/SP72954 being the property known as Shops 3 and 4, 360 Pacific Highway, Crows Nest, New South Wales and the two parking lots in the Strata scheme, the details of which are set out in the LandMark White Valuation.
Directors	the directors of the Company.
EIP	the Employee Incentive Plan to be adopted by the Company at the conclusion of the General Meeting.
Explanatory Memorandum	attached to and forming part of the Notice of Meeting.
General Meeting	the General Meeting of the Company to be held on Thursday, 13 January 2011.
Gilt	Gilt Properties Limited ACN 146 061 207
Global or Company	Global Properties Limited ABN 094 384 273.
HIN	Holder Identification Number.
LandMark White Valuation	the independent valuation of the Crows Nest Property contained in Annexure "D" of the Explanatory Memorandum.
Listing Rules	the official listing rules of the ASX, as from time to time amended or waived in their application to a party.
MEMS	Micro-electromechanical structures.
Minority Shareholder	Holder of less than 1% of the issued capital in a company.
Notice of Meeting	the notice dated 10 December 2010 convening the General Meeting.
Offer	means the offer of up to 4,892,838 Consideration Shares and 1,066,879 Options in aggregate to the APL Shareholders as consideration for the sale of the APL Shares.
Official Quotation	official quotation by ASX in accordance with the Listing Rules.
OEMS	Means original equipment manufacturers, being manufacturers who re-sell their own and/or other companies product under their own brand name.
Options	1,066,879 unlisted options in the Company excercisable at $0.38 each on or before 31 March 2013 originally to be issued to Yuval Cohen, Daniel Lewin and Shay Kaplan as Vendors, under their respective Acquisition Agreements and subsequently redistributed to include long serving APL staff Meir Ben Simon, Havi Shimchovich and Victor Cohen.
Placement	the issue of 2,150,000 shares announced to the ASX on 28 October 2010 to raise $4.3 million for working capital.
Proposed Transaction	the Proposed Acquisition of the APL shares by the issue of the Consideration Shares and the Options on the terms and conditions described in the Acquisition Agreement.
Prospectus	the Prospectus in this Booklet.
Resolutions	the resolutions to be considered by the Shareholders at the General Meeting as set out in the Notice of Meeting.
Shares	fully paid ordinary shares in the capital of the Company.
Shareholder	holder of Shares in Global.
Share Registry	means Computershare Investor Services Pty Limited.

To be renamed
Audio Pixels Holdings Limited

5. PROSPECTUS

For the issue of 4,892,838 Consideration Shares and 1,066,879 Options to acquire up to 100% of Audio Pixels Limited and in connection with a change in the nature and scale of activities of the Company.

This is an important document and should be read in its entirety. If you are in doubt as to how to deal with it, you should consult your stockbroker, solicitor, accountant or other professional adviser.

The Shares to be issued pursuant to this Prospectus are of a speculative nature.

CORPORATE DIRECTORY

Directors

Fred Bart (Chairman)

Ian Dennis

Cheryl Bart

Company Secretary

Ian Dennis

Registered Office
Suite 2
Level 12
75 Elizabeth Street
SYDNEY NSW 2000
Tel No. (02) 9233 3915
Fax No: (02) 9232 3411
Email: iadennis@bigpond.net.au

Auditor

Deloitte Touche Tohmatsu
The Barrington
Level 10
10 Smith Street
Parramatta NSW 2150

Share Registry

Computershare Investor Services Pty Limited
Level 3
60 Carrington Street
SYDNEY NSW 2000

Legal Advisers

Gye Associates Lawyers
Level 5
6-10 O'Connell Street
SYDNEY NSW 2000

ASX Code: GPB
To change to: AKP (code reserved)

* The Company's Share registry and auditor are named for information purposes only, and have not been involved in the preparation of any part of this prospectus, and have not consented to being named.

IMPORTANT NOTES

Lodgement and Listing

This Prospectus is dated 10 December 2010 and was lodged with the ASIC on that date. Neither the ASIC nor ASX take any responsibility for the contents of this Prospectus.

Pursuant to ASX Listing Rule 11.1.3, the Company is required to satisfy the requirements of Chapters 1 and 2 of the ASX Listing Rules, as advised by the ASX, as if applying for re-admission to the Official List. Accordingly, this Prospectus is being issued principally to satisfy those requirements.

No securities will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

Exposure Period

The Company's Shares are "continuously quoted securities" as defined in the Corporations Act. This is a Prospectus for an offer of "continuously quoted securities" of the Company. Accordingly, no exposure period applies to this Prospectus.

ASX Listing

The Company will apply for readmission to the official list of the ASX and for admission of the Consideration Shares for quotation on ASX within seven (7) days after the date of this Prospectus. The fact that ASX may admit the Company for re-admission to the Official List and grant Official Quotation to the Consideration Shares is not to be taken in any way as an indication of the merits of the Company.

Disclaimer

No person or entity is authorised to give any information or to make any representation in connection with the Company which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors of the Company.

Foreign Jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register this Prospectus in any jurisdiction outside Australia. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Risk Factors

This document should be read in its entirety and, if in any doubt, any relevant persons should consult with their professional advisors. There are risks associated with an investment in the Company. No person named in this Prospectus nor any other person guarantees a return on capital investment, payment of dividends, repayment of capital or the future value of the Shares. Prospective investors should read this Prospectus in its entirety, including the Risks in Section 3.

This Prospectus does not take into account the individual investment objectives, financial situation or particular needs of any person. Before deciding to invest in the Company, potential investors should read the entire Prospectus and, in particular, in considering the prospects for the Company, investors should consider the risk factors that could affect the financial performance of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). The Company is embarking on a new acquisition and business strategy and risks are, therefore, significant. Refer to Section 3 for information relating to Risk Factors. Investors should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Electronic version

A copy of this Prospectus may be viewed on the Company's website at www.gloprop.com.au. This Prospectus does not constitute any form of offer capable of acceptance by any member of the public or Shareholder of the Company, whether via electronic means or otherwise. Any person may obtain a hard copy of this Prospectus upon request to the Company. An electronic version of this Prospectus is only available to persons in Australia.

Defined Terms and Other Matters

Defined terms and abbreviations included in the text of this Prospectus are set out in the Dictionary in section 8 of the Prospectus.

Unless otherwise stated, all other references to "$", dollars and cents are to Australian currency.

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

CONTENTS

SECTION 1 **OVERVIEW**

1.1 Background

Global Properties Limited was first admitted to the Official List of ASX on 22 December 2004, and its securities have traded continuously since that date. The original objectives of the Company as stated in the Prospectus dated 29 November 2004 were to purchase the 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.

On 19 August 2010, the Company announced that, following satisfactory completion of due diligence, the Company had entered into a conditional agreement to acquire the issued shares and secured promissory notes of two (2) US based investors in Audio Pixels Limited ("APL"), a development stage company in Israel.

On 24 September 2010 Shareholders unanimously approved the acquisition of a 54.13% equity interest in APL and a change in the nature of activities of the Company to reflect the operations of APL.

On 27 September 2010, the Company completed that transaction by acquiring 981,728 Preferred A Shares and 583,896 Preferred B Shares in APL for a cash consideration of US$1 million. Following conversion, the Company's shareholding of all the secured promissory notes to Preferred B Shares gave the Company a 54.13% interest in the capital of APL. Shortly thereafter, Fred Bart and Ian Dennis were appointed directors and Mr Bart became Chairman of APL.

On 10 December 2010, the Company announced its intention to acquire the remaining 45.87% of APL, and to change the nature and scale of the Company's activities, subject to shareholder approval. The Company has also decided to sell the Crows Nest Property for $1,750,000 cash to Gilt, a company associated with the Directors. That transaction is subject to Gilt obtaining approval to list on the ASX, and to the approval by the shareholders of Global for the sale of the asset to a related party. The general meeting for all these purpose will be held on # December 2010.

The Company has now negotiated to acquire the balance of the shares from the APL Shareholders. The Company has entered into conditional acquisition agreements with each of the APL Shareholders for this purpose.

Under the ASX Listing Rules, the ASX has determined that because of the magnitude of the change in the nature and scale of the Company's activities as a result of the proposed transaction, the Company will be required to satisfy the provisions of Chapters 1 and 2 of the ASX Listing Rules as if re-applying for admission and re-quotation on the ASX. This includes the preparation and issue of a prospectus by the Company which complies with the relevant provisions of the Corporations Act. This prospectus is issued for that purpose. The ASX has advised that the Company's shares will be suspended from the date of the approval at General Meeting, until such time the Company is able to satisfy the requirements of Chapters 1 and 2 of the ASX Listing Rules.

The Directors believe that no additional Shares need to be issued under this Prospectus, in order to satisfy Chapters 1 and 2 of the Listing Rules.

1.2 Indicative Timetable

Event	Date
Date of this Prospectus	10 December 2010
Date of Shareholder Meeting	13 January 2011
Allotment of Consideration Shares and Options	13 January 2011
Despatch Holding Statements	13 January 2011
Expected Reinstatement of Trading of Shares on ASX	20 January 2011

The above timetable is indicative only. The Company has the right to vary any of the above dates without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

1.3 Purpose of this Prospectus

The purpose of this Prospectus is to satisfy Chapters 1 and 2 of the Listing Rules to regain official quotation of the Company's Shares on the ASX. No funds will be raised pursuant to this Prospectus.

SECTION 1 **OVERVIEW**

1.4 Who may participate?

The Consideration Shares and Options being issued under this Prospectus are only being offered to Audio Pixels Shareholders.

No other securities are being offered under this Prospectus.

1.5 Key Statistics

Number of Shares on issue as at the date of this Prospectus	18,400,125
Maximum number of Consideration Shares to be issued to APL Shareholders	4,892,838
Maximum number of Shares on issue after completion of the acquisition of APL	23,292,963
Maximum number of Options to be issued	1,066,879

1.6 ASX Listing and quotation

Application will be made to the ASX within seven (7) days of the date of this Prospectus for the readmission to the official list of the ASX and the official quotation of the Consideration Shares.

1.7 Allotment

Subject to ASX granting conditional approval for the Shares in the Company to be reinstated to trading on the Official List and to the Consideration Shares being granted Official Quotation, allotment of the Consideration Shares and Options will take place as soon as practicable after the approval by Shareholders to the resolutions to the issue of the securities and the change in nature and scale of activities of the Company, to be considered by the Company at the General Meeting to be held on 13 January 2011.

1.8 Issue conditional

The issue of Consideration Shares and Options referred to in this Prospectus are conditional upon the passing of Resolutions 1, 2, 3 and 6 at the General Meeting to be held on 13 January 2011, and on completion of the Acquisition Agreements with each APL Shareholder, and on the Company meeting the requirements of Chapters 1 and 2 of the Listing Rules.

1.9 Risk Factors

In addition to the general risks applicable to all investments in companies, there are specific risks associated with an investment in the Company, which are set out in Section 3.

1.10 Ranking of Consideration Shares

Each Consideration Share will be issued fully paid. From the date of issue, the Consideration Shares will rank equally with existing Shares in the Company.

It is a condition of the offer made to all Audio Pixel Shareholders that trading in the Consideration Shares, and in any shares issued upon exercise of the Options, be restricted for trading for a period of two (2) years.

1.11 CHESS and issuer sponsored holdings

The Consideration Shares will participate in CHESS from the date of commencement of quotation and must be held in uncertificated form on the CHESS sub register or on the issued sponsored sub register. No certificates will be issued.

SECTION 2 **BUSINESS SUMMARY**

2.1 Acquisition Agreements signed

On 19 August 2010, Global announced to the ASX that it had entered into an agreement with two unrelated venture capital investors to purchase an effective 54.13% interest in APL by the purchase of 981,728 Preferred A shares and convertible notes which entitle the holder to 583,896 Preferred B shares in Audio Pixels Limited for US$1 million cash. This purchase was settled on 24 September 2010 and advised to the ASX on 27 September 2010 following shareholder approval.

At the time of the announcement to the ASX of the acquisition on 19 August 2010, the shares in the Company were last traded on 5 August 2010 at a price of 26 cents on thin volume and the understanding with the three founders was that the allocation of the shares and options for the remaining APL shares would be calculated by reference to the latest share price at the time of the first announcement to the ASX on 19 August 2010 and would be subject to further shareholder approval.

The proposed purchase consideration of the remaining 45.87% of APL of 4,892,838 shares in the Company and 1,066,879 options exercisable at 38 cents were calculated by reference to the price prior to the announcements. Since the announcements of the transaction, shareholder approval for the initial 54.13% of APL, closing of the transaction and further announcements regarding APL, the price of Global shares has increased on the share market to substantially higher figures than the price of 26 cents prior to the initial announcement. This increase in share price and the requirement under Australian Accounting Standards to value these new shares and options issued at the market price at the date of issue have resulted in the higher acquisition price and goodwill shown in the pro forma financial statements included in the Prospectus.

On 1 November 2010 the Company made conditional offers to each of the other 19 APL Shareholders to acquire their interests in the Company. The consideration payable under the Offer is 3.688 ordinary shares ("**Consideration Shares**") in the Company for each ordinary, Preferred A or Preferred B share held. The maximum number of Consideration Shares to be issued to APL Shareholders is 4,892,838. In addition 1,066,879 Options were offered to the three founding Shareholders of APL, Daniel Lewin, Yuval Cohen and Shay Kaplan. Each Option will entitle the holder to subscribe for one share in the Company at 38 cents on or before 31 December 2012.

The Offer is conditional upon a number of conditions precedent, including:

1. approval by the Shareholders of the Company to the issue of the Consideration Shares and Options and a change in the activities of the Company;
2. no material adverse change in the business of APL; and
3. All regulatory approvals being obtained, including the approval by the ASX to the reinstatement of the securities of the Company for trading on the ASX.

The Company has now received binding acceptances from all nineteen (19) Shareholders ("**Acquisition Agreements**"). In addition, the three founding shareholders have nominated three loyal members of the staff of APL to receive partial allocation of the Options.

SECTION 2 **BUSINESS SUMMARY**

This means that the allocation of Consideration Shares shall be as follows:

Name of Shareholder in Audio Pixels Limited	Ordinary Shares	Preferred A	Preferred B	Total (as converted basis)	% Issued (as converted basis)	Global Shares on 3.688 ratio	% of Global	Current Share-holding in Global
Yuval Cohen	387,961	0	0	387,961	13.41%	1,430,819	6.14%	0
Daniel Lewin	387,961	0	0	387,961	13.41%	1,430,819	6.14%	0
Shay Kaplan	200,000	0	0	200,000	6.90%	737,610	3.17%	0
Vincent Win	0	6,818	4,034	10,852	0.38%	40,023	0.17%	0
Austin Wang	10,052	6,818	10,015	26,885	0.93%	99,153	0.43%	0
Anann Consultants Limited	8,181	0	23,810	31,991	1.11%	117,984	0.51%	50,000
Shinar Efraim & Sary	4,909	0	2,912	7,821	0.27%	28,800	0.12%	0
Masaharu Shinya	0	6,818	4,045	10,863	0.38%	40,063	0.17%	0
Ehud Housman	1,364	0	0	1,364	0.05%	5,031	0.02%	0
Landed Investments NZ Limited	1,364	0	0	1,364	0.05%	5,031	0.02%	3,615,000
Ehud Kaplan	2,727	0	1,619	4,346	0.15%	16,028	0.07%	0
Ofer Elad	4,000	0	0	4,000	0.14%	14,752	0.06%	0
Lior Carmieli	2,000	0	0	2,000	0.07%	7,376	0.03%	0
Ornit Shiner	8,026	0	4,757	12,783	0.44%	47,144	0.20%	0
Global Alliance Inc.	0	16,362	9,709	26,071	0.90%	96,151	0.41%	0
Array Capital Corporation	0	49,087	29,154	78,241	2.71%	288,556	1.24%	300,000
Lee K. Lau	0	49,086	29,152	78,238	2.71%	288,546	1.24%	300,000
Israel Niv and Noga Niv atf The Niv Family Trust January 22,2002	0	8,181	4,847	13,028	0.45%	48,048	0.21%	0
Yamaha Corporation	0	40,905	0	40,905	1.41%	150,860	0.66%	0
TOTAL	**1,018,545**	**184,075**	**124,054**	**1,326,674**	**45.87%**	**4,892,838**	**21.01%**	

The proposed allottees of the Options are:

Daniel Lewin	278,273
Yuval Cohen	498,152
Shay Kaplan	143,454
Meir Ben Simon	75,000
Havi Shimchovich	45,000
Victor Cohen	27,000
TOTAL	**1,066,879**

SECTION 2 **BUSINESS SUMMARY**

2.2 Business of Audio Pixels Limited

Audio Pixels Limited is an unlisted Israeli corporation founded in July 2006. It 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.

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.

The 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 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. The Company 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.

2.3 Patents of Audio Pixels Limited

Details of the patents and patent applications lodged by APL are set out on page 72 of this Prospectus.

The Company notes that most of the intellectual property rights claimed by APL are at the application stage. Please refer to section 3.4 of the Prospectus for an outline of the risks associated with APL.

2.4 Business Plan of Audio Pixels Limited

Recent Program

2.4.1 In September 2009, APL completed the feasibility phase of its technology development plan using MEMS chips that contained 256 elements on a 13x13mm surface area, combined with discrete electronic circuitry run by computer controls. The fabrication of the prototype chips were contracted to Silex Microsystems (Sweden) a medium size manufacturer specialising in manufacturing of MEMS structures using bulk silicon micromachining techniques and processes. APL's defined objectives for the feasibility phase was to attain measurable sound sufficient to accurately refine APL's computational models as to enable APL to design the most optimal structure possible in a productised version.

SECTION 2 **BUSINESS SUMMARY**

2.4.2 The recent involvement and support of Global Properties Limited in APL has enabled APL to reinstate its development plan, which had been suspended for well over a year due to constraints imposed by the company's previous institutional investors. The plan now focuses its attention on productisation of the technological achievements of the feasibility stage, which entails the following key development activities:

a) Migration to mass fabrication processes and methods (from "bulk silicon" to "surface" micromachining process and techniques, the purposes of which are to achieve cost effective, high volume manufacturing capabilities.

b) Redesign of mechanical characteristics of element and array, principally to:

- Implement lessons learned during feasibility phases to enable selection of the most optimal structure geometries;
- Decrease diameter of individual elements;
- Increase density of array (providing for a greater active surface area);
- Development of integrated controls (ASIC); and
- Complete chip package.

Current Program

2.4.3 The current high level objective defined in the Recent Program is to use mass-manufacturing methods to produce our first generation product - a fully integrated and packaged Audio Pixels Sound Chip consisting of 1024 elements on a surface area of roughly 10x10x2mm. This chip with its modular cascading design approach should suffice for most everyday audio applications from mobile phones to television to automotive and everything in between.

Future Program

2.4.4 Over the next 18 months the Company will focus its energy and resources predominantly on:

- Productisation - transitioning the prototypes and technological achievements of the feasibility stages into a commercially viable product.
- Migration to mass fabrication processes and methods (from "bulk silicon" to "surface" micromachining) - attaining high volume manufacturing capabilities at competitive costs.
- Collaboration with strategic early adoption partners for product and application definition.
- Optimisation of infrastructure and personnel to support mass manufacturing, sales, marketing, logistical supply chain.

2.4.5 To support the productisation, mass-manufacturing and early market exposure delineated above, APL has cultivated relationships with world leading MEMS manufacturers. These relationships are covered by Confidentiality and Non-Disclosure Agreements.

2.4.6 APL has already entered into an invaluable relationship with one of the world's foremost consumer electronic and semiconductor conglomerates, which may lead to the signing of a joint development agreement currently under negotiation. This leading player is paying the majority of the rather substantial cost associated with transitioning the technology into a mass-manufacturable product. APL and this third party are developing a detailed 18 month plan to achieve mass-production capabilities, after which this third party will transition to becoming a mass-manufacturing partner primarily focused on supplying product for the myriad of diverse consumer products this third party already produces and sells globally.

2.4.7 Separately, APL has additionally cultivated a proactive relationship with one of the world's leading semiconductor foundries. This relationship, which is in the latter stages of negotiations, is intended to secure for APL the cost effective volume manufacturing that APL anticipates will be needed to address future production.

2.4.8 APL will continue to cultivate its existing relationships with strategic potential customers comprised of world-leading OEMS in the consumer electronic, home entertainment, component and automotive industries.

SECTION 2 **BUSINESS SUMMARY**

2.5 Pro-forma Capital Structure

The Pro-forma Capital Structure of the Company following completion of the acquisition of APL is set out below:

	Number of Shares	%
Balance as at 30 June 2010	16,000,125	68.69
Add		
Issue to sophisticated investors on 28 October 2010	2,150,000	9.23
Issue to interests associated with Fred Bart on 30 November 2010	250,000	1.07
Proposed issue of shares to acquire the balance of shares in Audio Pixels Limited subject to shareholder approval	4,892,838	21.01
TOTAL	**23,292,963**	**100%**
Options presently on issue	0	
Proposed Issue of Options (as outlined in section 2.1)[1]	1,066,879	
Fully Diluted Share Capital[2]	**24,359,842**	

Notes [1] Options have an exercise price of 38 cents per share on or before 31 March 2013.
[2] Excludes any Shares or options which may be issued under the Company's Employee Incentive Plan (see section 7)

2.6 Planned Expenditure

The Directors estimate that in the two years after listing on the ASX the funds of the Company will be applied as follows:

	Assuming sale of the Crows Nest Property	Assuming no sale of the Crows Nest Property
Cash at Bank as Bank at date of the Prospectus	5,050,000	5,050,000
Cash received on completion of the sale of the Crows Nest Property	1,750,000	-
TOTAL CASH	6,800,000	5,050,000
Applied to:		
Year 1 Development (Audio Pixels Limited)	2,300,000	2,300,000
Costs associated with the Prospectus and allotment of the Consideration Shares, and the Booklet	225,000	225,000
General & Administrative Expenses	425,000	425,000
Working Capital	650,000	300,000
Repayment of mortgage loan to St George Bank on sale of Crows Nest Property	900,000	0
Year 2 Development (Audio Pixels Limited) *	1,800,000	1,800,000
Year 2 additional Development (Audio Pixels Limited) subject to available funding	500,000	0
TOTAL COMMITMENTS	**6,800,000**	**5,050,000**

* The Development budget for Year 2 is dependent on the successful development in Year 1. The Directors may increase or decrease the development budget in Year 2 depending on the outcome of the development in Year 1.

The Company will have sufficient working capital to carry out its stated objectives whether the Crows Nest Property is sold or not. The Directors are confident that the Crows Nest Property will be sold as per the Contract for sale of the Crows Nest Property described in Section 7.6.3 of this Prospectus. However, the Company believes that there will be adequate cash to meet its expenses, assuming the sale of Crows Nest Property will not proceed. The Company does have two (2) years in which to sell the Property independent of the arrangement with Gilt.

SECTION 2 **BUSINESS SUMMARY**

When the planned expenditure was calculated, it was significantly attributable to further development of additional new products and improvements to next generation products which APL believes that they are capable of developing, subject to available funding.

Global has demonstrated that it is capable of raising money from existing shareholders should that be found necessary, however it does not anticipate doing so within the next twenty-four (24) months.

AUDIO PIXELS LIMITED LIST OF IP

Case Ref.	Official No.	Application Date	Country	Publication/ Registration No.	Publication/ Registration Date	Renewal Date	Case Status
1. APPARATUS AND METHODS FOR GENERATING PRESSURE WAVES - BASIC							
1672468	60/802,126	22/05/2006	United States of America				Term Ended
1738871	60/924,203	03/05/2007	United States of America				Term Ended
1734011	PCT/ IL2007/000622	21/05/2007	Patent Cooperation Treaty	WO 2007/135680	29/11/2007		National Phase entered & case finished
1750835	200746866	21/05/2007	Taiwan	200746866	16/12/2007		Awaiting 1st Office Action
1874213	2025196	21/05/2007	European Patent Office	2025196	18/02/2009	31/05/2011	Awaiting 1st Office Action
1874221	200725849	21/05/2007	Australia			21/05/2012	Response to Office Action due by June 21, 2011
1874239	200780027622.1	21/05/2007	China	CN 101558660 A	14/10/2009		Awaiting 1st Office Action
1874247	195406	21/05/2007	Israel				Awaiting 1st Office Action
1874262	2009-538222	21/05/2007	Japan	2009-538222	05/11/2009		Awaiting 1st Office Action
1874270	10-2008-7031119	21/05/2007	Republic of Korea				Request for Examination due by May 21, 2012
1874288	PI 20084714	21/05/2007	Malaysia				Request for Examination due by May 21, 2011
1874296	147931	21/05/2007	Singapore	147931	30/11/2009	21/05/2011	REGISTERED

SECTION 2 BUSINESS SUMMARY

Case Ref.	Official No.	Application Date	Country	Publication/ Registration No.	Publication/ Registration Date	Renewal Date	Case Status
1874304	12/301,951	21/05/2007	United States of America	US-2010-0002900	07/01/2010		Awaiting 1st Office Action
2. APPARATUS FOR GENERATING PRESSURE AND METHODS OF MANUFACTURE THEREOF - MANUFACTURING							
1700673	60/907,450	02/04/2007	United States of America				Term Ended
1750876	200744944	21/05/2007	Taiwan	200744944	16/12/2007		Awaiting 1st Office Action
3. VOLUME AND TONE CONTROL IN DIRECT DIGITAL SPEAKERS - VOLUME CONTROL							
1708825	60/872,488	04/12/2006	United States of America				Term Ended
1747914	PCT/ IL2007/000621	21/05/2007	Patent Cooperation Treaty	WO 2007/135679	29/11/2007		National Phase entered & case finished
1873827	2033480	21/05/2007	European Patent Office	2033480	11/03/2009	31/05/2011	Office Action response due by January 2, 2011 (with a two month's extension)
1873843	200780027460.1	21/05/2007	China	CN 101558659 A	14/10/2009		Awaiting 1st Office Action
1873850	195405	21/05/2007	Israel				Awaiting 1st Office Action
1873876	2009-538553	21/05/2007	Japan	2009-538553	05/11/2009		Awaiting 1st Office Action
1873884	10-2008-7031117	21/05/2007	Republic of Korea				Request for Examination due by May 21, 2012
1873892	PI 20084715	21/05/2007	Malaysia				Request for Examination due by May 21, 2011
1873900	200808683-7	21/05/2007	Singapore				Grant Fee due May 22, 2011
1873918	12/301,954	21/05/2007	United States of America	US-2010-0008521	14/01/2010		Awaiting 1st Office Action
4. DIRECT DIGITAL SPEAKER APPARATUS HAVING A DESIRED DIRECTIVITY PATTERN - DIRECTIVITY							
1747898	PCT/ IL2007/000618	21/05/2007	Patent Cooperation Treaty	WO 2007/135678	29/11/2007		National Phase entered
1969955	2158787	21/05/2007	European Patent Office	2158787	03/03/2010	31/05/2011	Awaiting next office Action
1969971	200780053855.9	21/05/2007	China				Awaiting 1st Office Action
1969989	202214	21/05/2007	Israel				Awaiting Notification Prior to Examination

SECTION 2 **BUSINESS SUMMARY**

Case Ref.	Official No.	Application Date	Country	Publication/ Registration No.	Publication/ Registration Date	Renewal Date	Case Status
1969997	2161/ MUMNP/2009	21/05/2007	India		26/02/2010		Request for Examination due by May 21, 2011
1970003	2010-508965	21/05/2007	Japan				Awaiting 1st Office Action
1970011	10-2009-7025887	21/05/2007	Republic of Korea				Request for Examination due by May 21, 2012
1970029	PI 20094971	21/05/2007	Malaysia				Request for Examination due by May 21, 2011
1970045	US-2010-0166242	21/05/2007	United States of America	US-2010-0166242	01/07/2010		Awaiting 1st Office Action
5. ACTUATOR APPARATUS WITH COMB-DRIVE COMPONENT AND METHODS USEFUL FOR MANUFACTURING AND OPERATING SAME - COMB-DRIVE 1							
1845460	61/136,778	02/10/2008	United States of America				Term Ended
1845478	PCT/ IL2009/000943	01/10/2009	Patent Cooperation Treaty	WO 2010/038229	08/04/2010		National Phase applications to be filed by April 2, 2011
6. DUST PROTECTION APPARATUS FOR FLAT DIGITAL LOUDSPEAKERS - DUST							
1845569	61/171,946	23/04/2009	United States of America				Term Ended
2005676	PCT/ IL2010/000321	22/04/2010	Patent Cooperation Treaty	WO 2010/122556	28/10/2010		International Search Report (ISR) and Written Opinion received. Demand + Article 34 Amendments, if desires, must be filed by February 23, 2011

SECTION 2 **BUSINESS SUMMARY**

Case Ref.	Official No.	Application Date	Country	Publication/ Registration No.	Publication/ Registration Date	Renewal Date	Case Status
7. DIGITAL SPEAKER APPARATUS - BASIC II							
1792860	60/996,513	21/11/2007	United States of America				Term Ended
1874056	PCT/ IL2008/001524	20/11/2008	Patent Cooperation Treaty	WO 2009/066290	28/05/2009		National Phase entered
2013998	08852187.7	20/11/2008	European Patent Office	2225891	08/09/2010	30/11/2011	Awaiting 1st Office Action
2014001	205904	20/11/2008	Israel				Awaiting Notification Prior to Examination
2014017	12/744,127	20/11/2008	United States of America				-Awaiting publication -Awaiting 1st Office Action
2014151		20/11/2008	China				Request for Examination due by November 20, 2011
2014166		20/11/2008	Japan				Request for Examination due by November 20, 2011
2014177	10-2010-7013639	20/11/2008	Republic of Korea				Request for Examination due by November 20, 2013
8. DIODE							
1915362			United States of America				On hold by client

SECTION 3 **RISKS ASSOCIATED WITH INVESTMENT**

There are numerous and widespread risks associated with investing in any form of business and with investing in the stock market generally. There are also a range of specific risks associated with the Company's business.

This section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks that may be higher than the risks associated with an investment in other companies.

The risks identified by the Directors are not exhaustive. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or return of capital are given by the Company.

The risks outlined below and other risks may affect the future performance of the Company materially and potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from an accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company.

3.1 General Economic Climate

Such factors as inflation, currency fluctuation, war, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices and stock market prices. Accordingly, the Company's future possible revenue and share price can be affected by these factors which are beyond the control of the Company.

3.2 Share Market Conditions

The market price of the Company's Shares may be subject to varied and unpredictable influences in the market for equities.

The price of the Shares when quoted on the ASX will be influenced by international and domestic factors affecting conditions in equity, financial and commodity markets. These factors may affect the general level of prices for listed securities quoted on the ASX.

3.3 General Investment Risks

- local and world economic conditions;
- interest rates;
- levels of tax, taxation law and accounting practices;
- government or inflationary expectations; and
- the business of the Company may be affected by the impact that geo-political factors have on the world or Australian economy, or on financial markets and investments generally or specifically. This may include international wars, terrorist type activities and governmental responses to such activities.

SECTION 3 **RISKS ASSOCIATED WITH INVESTMENT**

3.4 Specific Risks

- APL will continue to be based in Israel. As such, political instability and threats of terrorism in the region means that the Company will be exposed to greater risk of this type than previously.
- APL is in the development phase. It is currently not generating revenue from operations and is therefore dependent upon external resources for financing its operations.
- Patent law is complex, and obtaining patent protection can be a lengthy and expensive process. In most countries, patent applications are examined for compliance with patent laws by the relevant government patent office. Examination may result in rejection of the application, or a significant reduction in the scope of the patent (which may limit its commercial value). Most of the intellectual property rights claimed by APL are at the application stage. Accordingly, no representation can be made that patent applications referred to in this Prospectus will be granted, or that they will be granted with the scope outlined.
- There is a risk that the Company will not be successful in commercialising its patented technologies.
- There is a risk that upon commercialisation, the Company may suffer delays or experience problems related to independent manufacturers being able to meet manufacturing and cost requirements.
- Whilst APL has applied to protect its technology by international patent, any breach of these patents and proprietary knowhow by third parties will adversely impact on the Company; as will any third party claim of possible intellectual property rights infringement.
- APL will compete with other technological companies who may introduce new products and services. APL's ability to compete in the market may be adversely affected by the development of competing products and services which may be superior or perceived to be superior to APL's products and services, if APL is unable to offer these new products and services.
- APL will, amongst others, compete in the highly volatile world of consumer electronics and therefore will be dependent upon the length product development, adoption, launch and life cycles.
- The sale of the Crows Nest Property, to Gilt Properties Limited is subject to a number of conditions beyond the control of the Company, including the listing of that company on the ASX. In the event that contract does not complete, or if there is a delay in the anticipated date of Completion, the Company may be required to source additional finance to fund its business plans, until it is able to realise this investment.
- The Company may require capital in the future. If the Company is unable to raise that capital it may impact on its ability to commercialise its products, and on its prospects for growth.
- The Company's performance is substantially dependent on its senior management and key technical personnel to continue to develop and manage the Company's products. The loss of key management could have a material adverse effect on the business.
- All funds invested by Global in APL are invested in US dollars. Moreover, funds expended by APL over the next two years will be primarily denominated in New Israeli Shekels ("**NIS**"), and any revenue received by APL, will be primarily denominated in US dollars. To comply with Australian reporting requirements, the income, expenditure and cash flows of Global will be accounted for in Australian dollars. As a consequence, the income, expenditure and cash flows of Global will be exposed to fluctuations and volatility of the rates of exchange between the US dollar, the NIS and the Australian dollar, as determined by international currency markets.

SECTION 4 **BOARD AND SENIOR MANAGEMENT**

4.1 Fred Bart

Chairperson and Chief Executive Officer

Mr Bart has been the Chairperson of Global since 5 September 2000. Mr Bart is Chairperson of Electro Optic Systems Holdings Limited, Gilt Properties Limited and Security and Equity Resources Limited. He is a member of the Australian Institute of Company Directors. Mr Bart was a former director of Genetic Technologies Limited and Renewable Energy Limited (now Neon Energy). Mr Bart, through numerous corporate entities, specialises in technology, manufacturing, property and marketable securities.

Mr Bart was appointed a director and chairperson of APL on 24 September 2010.

Fred Bart is also a director of the following private companies in Australia:

Albion Traders (International) Pty Limited, Australian Heritage Linen Pty Limited, Bart Superannuation Pty Limited, Beradee Pty Limited, Carodaba Pty Limited (subject to Deed of Arrangement) (Resigned 14 November 2008), Diveni Pty Limited, Event Properties Pty Limited, Events 2007 Pty Limited, Illawarra Hotel Company Pty Limited, Linen Leasing No. 1 Nominees Pty Limited, N & J Properties Pty Limited, Northlands Properties Pty Limited, Palm Cove Nominees Pty Ltd, Portovere Pty Limited, Rakite Pty Ltd, Roseneath Stud Pty Limited, Shanton Properties Australia Pty Limited, Shaw Of Australia Pty Limited, Skyjoe Pty Limited, Sleeping Giant (Hoopers Crossing) Pty Limited, Specialsed Linen Pty Limited, Tenezo Pty Ltd, The Bedroom Factory (Penrith) Pty Limited, The Sleeping Giant Pty Limited, The Sleeping Giant (Auburn) Pty Limited, The Sleeping Giant (Bankstown) Pty Limited, The Sleeping Giant (BC Auburn) Pty Limited, The Sleeping Giant (Belrose) Pty Limited, The Sleeping Giant (Blacktown) Pty Limited, The Sleeping Giant (Castle Hill) Pty Limited, The Sleeping Giant (Casula) Pty Limited, The Sleeping Giant (Crows Nest) Pty Limited, The Sleeping Giant (Dandenong) Pty Limited, The Sleeping Giant (Epping) Pty Limited, The Sleeping Giant (Hornsby) Pty Limited, The Sleeping Giant (LB Auburn) Pty Limited, The Sleeping Giant (LB Caringbah) Pty Limited, The Sleeping Giant (Moore Park) Pty Limited, The Sleeping Giant (Liverpool) Pty Limited, The Sleeping Giant (Manly Vale) Pty Limited, The Sleeping Giant (Mornington) Pty Limited, The Sleeping Giant (Moore Park) Pty Limited, The Sleeping Giant (Nunawading) Pty Limited, The Sleeping Giant (Penrith SS) Pty Limited, The Sleeping Giant (Penrith Warehouse) Pty Limited, The Sleeping Giant (Taren Point) Pty Limited, The Sleeping Giant (Victoria) Pty Limited, Waldemar Pty Limited, 4F Investments Pty Limited, ACN 077 867 399 Pty Limited, ACN 087 558 932 Pty Limited, ACN 100 243 141 Pty Limited (formerly The Sleeping Giant (Ballarat) Pty Limited) (Under External Administration).

4.2 Ian Alistair Dennis BA, C.A.

Non-Executive Director and Company Secretary

Appointed to the Board on 5 September 2000, Mr Dennis is a Chartered Accountant with experience as a director of various public listed companies and trusts. Mr Dennis is also a director of Electro Optic Systems Holdings Limited and Gilt Properties Limited. He is a member of the Australian Institute of Company Directors. He has been involved in the investment banking industry and stockbroking industry over the past twenty years. Prior to that time, Mr Dennis was with KPMG, Chartered Accountants in Sydney.

Mr Dennis was appointed a director of APL on 24 September 2010.

4.3 Cheryl Sarah Bart AO BCom, LLB

Non-Executive Director

Appointed a Director on 26 November 2001. Cheryl Bart is a lawyer and company director. She is Chairperson of the South Australian Film Commission, 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, Gilt Properties Limited, Spark Infrastructure Group Limited and the Australian Broadcasting Corporation. Cheryl is a Fellow of the Australian Institute of Company Directors.

SECTION 4 **BOARD AND SENIOR MANAGEMENT**

Management of Audio Pixels

4.4 Daniel Lewin

Founder/Chief Executive Officer; is a twenty-five year veteran of Silicon Valley with extensive experience, in management sales and marketing and business development within the semiconductor, electronic hardware, software and communications industries. Danny has facilitated countless joint ventures and distribution channels by and between small to large companies around the globe, with a particular emphasis on collaboration with Asia Pacific based companies. Danny has led funding activities for a number of companies raising over USD$25 million from institutional, strategic and private investors. Over his career Danny has played vital founding, managerial and Director roles for a number of hi-tech companies including TerraFirma Technology Alliance (TFLtd), a firm supporting Israeli high-tech companies achieve critical mass; Transvirtual Technologies Inc., a Silicon Valley, tier-one venture capital backed company that developed a highly advanced operating system for consumer appliances; ATI a high-tech distance learning company oriented at the Automotive industry and Pneumatic Intelligence Corporation, a privately held company established with Japanese partners in the field of electromechanical component distribution, and the design and fabrication of automation controls and equipment for the semiconductor industry.

4.5 Yuval Cohen

Founder/Chief Technology Officer; was the CTO of Be4 Ltd, a company he established in 1998 that produced and sold advanced audio sound solutions primarily for the mobile industry. Yuval is the holder of three patents with several more pending in the field of digital signal sound processing and psychoacoustics. His domain of expertise is highly regarded among the many conglomerate companies. Formally Yuval served in senior technical positions at a variety of companies including as specialist to Danikol Electronics Ltd., which specialises in the design and construction of acoustic rooms and home theatre systems. Yuval studies physics in the Technion and is the recipient of a design excellence award from Matlab (the leading development platform for digital signal processing). He served with distinction as a Project Officer in the Optronics branch, at the Ordnance Corps Headquarters, IDF.

4.6 Shay Kaplan

Founder/Chief Scientist; is a renowned authority in micromechanical structures. He is the owner and founder of Mizur Technologies; the first MEMS foundry in Israel, which provides design and fabrication of unique MEMS based solutions for civilian and military applications. Shay also confounded Microsense Cardiovascular Systems, which produced implantable wireless pressure sensors; Nanolab which developed proprietary technologies for DARPA; and Orgil Optical Connectors which produced optical fibre arrays and V-groove chips. Shay began his passion for MEMS after serving key managerial roles National Semiconductor and Tadiran. Shay is the holder of seven granted patents and is often called upon to lecture and consult to academia and industry and to serve as an industry expert for due diligence purposes.

4.7 Lior Carmieli

Chief Financial Officer (part-time); is an experienced industry veteran who has managed and led the financial and operational aspects of high-tech companies including complex negotiations and merger and acquisitions. In his capacity as CFO and COO Lior oversaw the acquisition of Sagitta Engineering Solutions Ltd (the semi conductor business), a market leader in fiber optics and semiconductor process inspection equipment to Roper Industries, Inc. (having over USD$1.5 billion in sales) - NYSE: ROP. Previously Lior served as the CFO and VP of operations of Merlynet Communication Systems, an international provider of enterprise software for live customer communication; and at SA Investment Trust where he was also responsible for managing High Tech investments. Lior served with distinction in the Israeli Air Force where after he served as deputy commander of the elite Fighter Pilot Rescue unit of the IAF (669), he headed training in the Special Operations Headquarters, managing multimillion-dollar budgets and complex planning and cooperation programs. Mr Carmieli holds an MBA in Finance and BA in Economics (summa cum laude) from Bar-Ilan University, and M. Sc. in Industrial Management (summa cum laude) from Beer-Sheba University.

SECTION 4 **BOARD AND SENIOR MANAGEMENT**

4.8 Meir Ben Simon

Vice President of Operations; career in high-tech spans over 30 year with a particular focus on applied operational efficiency and effectiveness of product manufacturing and fabrication. Meir diversity of deep-rooted technical knowhow in mechanics, semiconductors, electronics and software has enabled him to excel in key technical managerial roles at Taro Pharmaceutical, Tower Semiconductor (formally National Semiconductor), and in the Israeli Air Force. Throughout his career Meir's prime focus has been on the design, acquisition, setup and operation of manufacturing and production testing and assembly lines. Meir also exercised his entrepreneurship ambitions as cofounder of a start-up in the field of electronic test and inspection equipment.

4.9 Eric Harber

Principal Architect Electronics Group; has spent his career bridging the gap between technology and market. Prior to joining Audio Pixels, Eric served as Senior Product Architect, Applications Engineer, Technical Marketing Engineering, and New Product Definition and Design Engineer at Wolfson Microelectronics (London Exchange - WLF), a global leader in the supply of high performance mixed-signal semiconductors to the consumer electronics market, renowned for high performance audio and ultra low power consumption that are the heart of many of the worlds highest profile digital consumer goods. Eric completed his Masters in Electronics Engineering at The University of Edinburgh.

4.10 Havi Shimchovich

Director of Administration, Finance & Human Resources); is seasoned in the administrative intricacies of the high tech industry having worked in, and led all relevant capacities at both Illuminator Ltd, a global developer of emergency recovery enterprise software and at Lahat Ltd, a tier-one import-export distribution house for electronic components. Havi completed a Bachelors degree in Education after serving in a special unit of the Intelligence forces in the IDF. Havi is responsible for management of all the Company's administration activities, including accounting, administration, purchasing, retirement plan, and human resource functions for the Company, as well as managing banking and vendor relationships.

SECTION 5 **CORPORATE GOVERNANCE**

5.1 Corporate Governance Statement

The Board of Directors of Global is responsible for the corporate governance of the entity. The Board guides and monitors the business and affairs of the Company on behalf of the Shareholders by whom they are elected and to whom they are accountable. The Board recognises that it has a number of legal and other obligations to non shareholder stakeholders.

The Directors are committed to protecting stakeholders' interests and keeping investors fully informed about the performance of the Company, while meeting stakeholders' expectations of sound corporate governance practices. To ensure the best representation of Shareholder interests, the Board will regularly review its corporate governance practices.

The Corporate Governance Statement follows the Australian Stock Exchange Corporate Governance Council's (the "Council's") "Corporate Governance Principles and recommendations" released on 2 August 2007.

In accordance with the Council's recommendations, the Corporate Governance Statement must now contain certain specific information and must disclose the extent to which the Company has followed the guidelines during the period. Where a recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. The Company's Corporate Governance Statement is now structured with reference to the Corporate Governance Council's principles and recommendations, which are as follows:

Principle 1. Lay solid foundations for management and oversight

Principle 2. Structure the Board to add value

Principle 3. Promote ethical and responsible decision making

Principle 4. Safeguard integrity in financial reporting

Principle 5. Make timely and balanced disclosure

Principle 6. Respect the rights of shareholders

Principle 7. Recognise and manage risk

Principle 8. Remunerate fairly and responsibly

Global's corporate governance practices were in place since 1 July 2010, unless otherwise stated, and embrace the Council's best practice recommendations which are being put in place as appropriate.

Due to the limitations imposed by size, the Company does not meet Recommendation 3.1 of the Guidelines as the Company does not have a formal code of conduct. The Company has no executives apart from the 3 directors to which the code of conduct applies.

Due to the limitations imposed by size, the Company does not meet Recommendation 4.2 of the Guidelines as the Company does not have a formally constituted audit committee. All Directors of the Company act as the audit committee.

In accordance with Recommendation 5.1, the Board has appointed Ian Dennis, Director and Company Secretary to ensure compliance with ASX Listing Rule disclosure requirements. Due to the limitations imposed by size the Board has not established written policies and procedures.

The Directors respect the rights of shareholders in accordance with Principle 6. The Company sends all financial communications to shareholders who have requested hard copy financial statements and posts all relevant information including all ASX Announcements on the Company web site. Notices of Meetings are sent to all shareholders inviting them to attend the Annual General Meeting which is held at the registered office in Sydney. A representative of the auditor, Deloitte Touche Tohmatsu attends the Annual General Meeting.

The Directors have established a formal risk assessment plan in order to comply with Principle 7.

Additional information regarding the Company's corporate governance policies, its Directors and other relevant information can be found on the Company's website: **www.gloprop.com.au**

SECTION 5 **CORPORATE GOVERNANCE**

5.2 Structure of the Board

The skills, experience and expertise relevant to the position of director held by each Director in office at the date of this Prospectus is outlined in Section 4 of this Prospectus. Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment.

In the context of director independence, "materiality" is considered from both the Company and individual director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal or less than 5 percent of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10 percent of the appropriate base amount. Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the director in question to shape the direction of the Company's loyalty. In accordance with the definition of independence above, and the materiality thresholds set, the following Director of Global is considered to be independent:

Name	Position
Mr Ian Dennis	Non-executive Director

Due to limitations imposed by the small size of the Company, the Company does not comply with Recommendation 2.1 in having a majority of independent directors. The Chairman, Mr Fred Bart is not an independent Chairman as recommended by Recommendation 2.2. The Board proposes to maintain the current directors until the size of the activities of the Company warrant further changes.

There are procedures in place, agreed by the Board, to enable directors, in furtherance of their duties, to seek independent professional advice at the Company's expense.

The term in office held by each Director in office at the date of this Prospectus is as follows:

Name	Position	Term in Office
Mr Fred Bart	Non-Executive Chairman	10 years
Mr Ian Dennis	Non-Executive Director	10 years
Ms Cheryl Bart	Non-Executive Director	8 years

For additional details regarding board appointments, please refer to the Company's website.

5.3 Nomination Committee

The entire Board comprises the Nomination Committee. The Board continues to operate within the established guidelines, including when necessary, selecting candidates for the position of Director and, where appropriate, seeking the services of an independent consultant who is not a director of the Company to provide assistance in the recruitment of potential Directors.

5.4 Performance

The performance of the Board is reviewed regularly against both measurable and qualitative indicators. Directors whose performance is consistently unsatisfactory may be asked to retire.

SECTION 5 **CORPORATE GOVERNANCE**

5.5 Remuneration

One of the Company's key objectives is to provide maximum stakeholder benefits from the retention of a high quality Board by remunerating Directors fairly and appropriately with reference to relevant employment market conditions. The entire Board comprises the Remuneration Committee. The expected outcomes of the remuneration structure are:

- Retention and motivation of directors; and
- Attraction of quality management to the Company;

For details regarding the amount of remuneration and all monetary and non-monetary components for each of the key management personnel, refer to the Remuneration Report in the Directors report in the 2010 Annual Report of Global.

On 1 November 2010 the directors agreed to increase the directors' fees to non-executive directors due to the increased activities of the Company as follows:

The increased directors fees to non-executive directors are within the approved limit of $250,000 per annum approved by shareholders at the Annual General Meeting held on 24 September 2010.

There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive directors.

The Board is responsible for determining and reviewing compensation arrangements for the Directors themselves.

5.6 Policy on Trading in Securities

In accordance with Recommendation 3.2 the Directors have set out the policy on share trading.

Directors and employees of Global should not buy or sell securities in the Company, when Global is in possession of price sensitive information that is not generally available to the market.

Subject to the insider trading provisions of the Corporations Act and the notification requirements of the Company set out in the "Insider Trading Policy", the recommended time (in order to minimize suggestions of insider trading) for any Director or employee to deal in Securities is during the four week period commencing on the second business day after:

(a) Global's annual general meeting;

(b) The release of Global's half-yearly announcement to the ASX;

(c) The release of Global's preliminary final statement or full year announcement to ASX (whichever is earlier);

(d) The release of a disclosure document (eg. a prospectus) by Global; and

(e) The release of the quarterly commitments test report known as Appendix 4C.

The Chairman of the Board, or the Chairman's delegate, (eg. the Company Secretary) may also notify Directors and employees of Global in writing of other ad hoc "trading windows".

The complete Insider Trading Policy of the Company is available on the Company's website at **www.gloprop.com.au**

SECTION 6 **FINANCIAL INFORMATION**

PROFORMA STATEMENT OF CONSOLIDATED FINANCIAL POSITION AS AT 31 JANUARY 2011

	Notes	UNAUDITED CONSOLIDATED PRO FORMA 31 JANUARY 2011 $	AUDITED 30 JUNE 2010 $
CURRENT ASSETS			
Cash and cash equivalents		5,454,164	1,739,585
Trade and other receivables		341,040	44,775
TOTAL CURRENT ASSETS		**5,795,204**	**1,784,360**
NON CURRENT ASSETS			
Intangibles - goodwill	3	24,175,530	-
Property, plant and equipment	4	352,046	-
Other		27,242	-
Investments - available for sale	5	-	999,200
Investment - property	6	-	1,830,000
TOTAL NON CURRENT ASSETS		**24,554,818**	**2,829,200**
TOTAL ASSETS		**30,350,022**	**4,613,560**
CURRENT LIABILITIES			
Trade and other payables		166,960	6,362
Current tax payables		27,719	27,719
Provisions		142,821	-
Borrowings	6&7	-	900,000
TOTAL CURRENT LIABILITIES		**337,500**	**934,081**
NON CURRENT LIABILITIES			
Deferred tax liabilities		122,216	122,216
TOTAL NON CURRENT LIABILITIES		**122,216**	**122,216**
TOTAL LIABILITIES		**459,716**	**1,056,297**
NET ASSETS		**29,890,306**	**3,557,263**
EQUITY			
Issued capital	8	26,837,451	3,200,025
Available for sale revaluation reserve		-	230,440
Equity settled options reserve	9	3,702,070	-
Retained earnings/(Accumulated losses)	10	(649,215)	126,798
TOTAL EQUITY		**29,890,306**	**3,557,263**

SECTION 6 **FINANCIAL INFORMATION**

Notes to the Pro Forma Unaudited Consolidated Statement of Financial Position as at 31 January 2011

1. The figures for the 30 June 2010 are the audited figures for the Company as audited by Deloitte and lodged with the ASX on 27 July 2010.

2. The unaudited consolidated pro forma figures as at 31 January 2011 are the consolidated figures for the Company assuming the 100% acquisition of APL has been approved by shareholders and completed. The deemed date of acquisition of APL was 30 September 2010.

3. The goodwill figure is provisional and relates to the acquisition of APL including its Intellectual Property. Under Australian Accounting Standards this goodwill figure is provisional and can be revised within 12 months under AASB para 45. During this period, the goodwill needs to be assessed for better specific allocation of assets or impairment and that due to the determination of future cash flow being unreliable, may require the Company to write off all or part of the goodwill at the assessment date.

   The value in the pro forma financial statements of $24,175,530 is made up as follows:

Original cash purchase price of the initial 54.13% of APL approved by shareholders at the AGM held on 24 September 2010.	
US$1,000,000 at an exchange rate of $0.9143	1,093,733
Proposed issue of 4,892,838 ordinary shares in Global to APL vendors based on an assumed issue price of $3.85 on the date of issue following the shareholder approval.	18,837,426
Proposed issue of 1,066,879 unlisted options to APL founders and staff based on the Black Scholes model with an assumed price of $3.47.	3,702,070
	23,633,229
Deficiency of net assets of APL on the initial date of acquisition of 30 September 2010	542,301
Goodwill	24,175,530

The value of the shares and options issued has been determined using IFRS3 (AASB 3) Business Combinations which bases the consideration for shares and options with reference to the market price on the date of issue. As the market price is at a prospective date some 4-6 weeks away, the directors have made an assumption of the share price based on the VWAP price for November 2010 of $3.85 when the figures were prepared.

The Directors have not commissioned a valuation of the intangible technology as this time due to the following factors:

- The technology held by APL is at early stage of development and no final saleable product has been produced.
- As disclosed in the risk factors there are still technology risks.
- The patents held by APL are only pending following application and the main patents have yet to be formally issued.
- No sales contracts have been executed so no future revenue projections can be made with any accuracy.
- MEMS technology is a highly specialised area with very little MEMS expertise in Australia and certainly no fabrication facilities. It is unlikely that any Australian valuer would have sufficient technical expertise to provide a valuation.
- The market price of the company's shares is the only independent objective valuation of the technology. The Directors acknowledge that there is a speculative element in the current share price and market capitalisation of $76m.
- Under AASB 3 the directors have up to 12 months to finalise the provisional accounting treatment of the acquisition and would likely commission a valuation in June 2011 to ensure that the next audit reviewed accounts of the consolidated entity had the final accounting treatment rather than the provisional accounting in the current pro forma financial statements.
- The Directors believe that by June 2011 that several of the above matters would have become clearer and a valuer would be able to make a more informed opinion as to a valuation.

SECTION 6 **FINANCIAL INFORMATION**

4. The Property, plant and equipment represents the value of items acquired in the acquisition of APL.

5. All the listed available for sale investments previously held by the Company have been sold during the period ended 31 December 2010.

6. The Crows Nest Property is proposed to be sold for $1,750,000 as per Resolution 7 to be approved by Shareholders in the attached Notice of Meeting. The secured loan of $900,000 from St George Bank Limited will be repaid on settlement of the sale of the property, giving net cash of $850,000.

7. The secured borrowings by APL from Silicon Valley Bank which were secured by the assets of APL were repaid on 19 November 2010 and all security released. Global now has a fixed and floating charge over all the assets of APL.

8. The issued capital of the Company is made up as follows:

	Number of Shares	$
Balance as at 30 June 2010	16,000,125	3,200,025
Add		
Placement to sophisticated investors on 28 October 2010	2,150,000	4,300,000
Issue to interests associated with Fred Bart subject to shareholder approval on 30 November 2010	250,000	500,000
Proposed issue of Consideration Shares to acquire the balance of Shares in Audio Pixels Limited subject to shareholder approval at a deemed issue price being the previous five day volume weighted average market price on ASX Limited immediately prior to the General Meeting (estimated at $3.85)	4,892,838	18,837,426
Estimated balance as at 31 January 2011	**23,292,963**	**26,837,451**

9. The Equity Settled Options Reserve is based on the deemed value of the 1,066,879 unlisted options exercisable at 38 cents expiring on 31 March 2013 proposed to be issued to the founders and staff based on a value determined using the Black Scholes Option Pricing Model ("BSOPM") for valuing options assuming a market value of the ordinary shares of $3.85 cents with a risk-free interest rate of 4.75% and volatility of 60%. The BSOPM is equal to approximately $3.47 per Option.

10. The pro forma accumulated losses as at 31 January 2011 assume a loss for the seven months ended 31 January 2011 of $776,013 which includes transaction costs associated with the acquisition of APL, operating losses of the Company for the seven months and operating losses for APL for the four months from the deemed date of acquisition.

SECTION 7 **ADDITIONAL INFORMATION**

7.1 Continuous Reporting and Disclosure Obligations

The Company is a "disclosing entity" under the Corporations Act, and as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual and half yearly reports. The Company is required to disclose to ASX any information of which it is, or becomes aware which a reasonable person would expect to have a material effect on the price or value of the securities of the Company.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

The Company will provide a copy of each of the following documents, free of charge, to any person who requests a copy of it prior to the expiry of this Prospectus:

- This Prospectus;
- The Company's Constitution;
- 2010 Annual Report for the financial year ended 30 June 2010;
- Any continuous disclosure notices given by the Company since 1 July 2010 and before the lodgement of the copy of this Prospectus with ASIC. A list of those documents is set out in section 7.2 below.
- Copies of the contracts referred to in section 7.6 of this Prospectus;
- The consents referred to in section 7.12 and 7.15.

All requests for copies of the above documents should be made to Ian Dennis on 02 9283 3915. The documents can also be downloaded from the Company's website: www.gloprop.com.au

7.2 ASX Announcements

Set out below is a list of all the announcements made to the ASX for the period from 1 July 2010. Copies of all announcements can be obtained from the ASX website (www.asx.com.au) under company code GPB. The company code on the ASX will change after the General Meeting on 30 December 2010 to AKP.

Date	Announcement
01/12/2010	Form 604 Change in Substantial Shareholder
01/12/2010	Appendix 3Y for Fred Bart in respect of the 250,000 new shares
30/11/2010	Appendix 3B for 250,000 new shares
30/11/2010	Results of General Meeting
01/11/2010	Top 20 Security Holders
29/10/2010	Notice of General Meeting/Proxy Form
28/10/2010	Section 708A(5)(3) Notice re Placement
28/10/2010	Appendix 3B
21/10/2010	Appendix 4C - quarterly
21/10/2010	Annual Report to Shareholders
20/10/2010	Audio Pixels Limited Update
27/09/2010	Investment in Audio Pixels Limited
24/09/2010	Results of Meeting
26/08/2010	Notice of Annual General Meeting/Proxy Form
20/08/2010	Audio Pixels Limited Investor Presentation
19/08/2010	Agreement to make an Investment in Audio Pixels Limited
19/08/2010	Reinstatement to Official Quotation
11/08/2010	Suspension from Official Quotation
09/08/2010	Trading Halt
27/07/2010	Preliminary Final Report
26/07/2010	Full Year Statutory Accounts
01/07/2010	Appendix 4C - Quarterly

SECTION 7 **ADDITIONAL INFORMATION**

7.3 Company's Constitution and Rights and Liabilities attaching to the Consideration Shares

Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. All Consideration Shares issued pursuant to this Prospectus will from the time they are issued, rank pari passu with all the Company's existing Shares.

Share Capital and Share Rights

All the shares to be issued by the Company shall be ordinary shares and will have equal rights as regards to voting, dividend and participation in any surplus on winding up.

Voting Rights

Subject to any rights or restrictions attached to any class or classes of Shares (at present there are none), at meetings of Shareholders of the Company:

a) each Shareholder entitled to vote may vote in person or by proxy, attorney or corporate representative;

b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder (or in more than one of those capacities) has one vote; and

c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of a partly paid share, shall have that proportion of one vote than the amount paid (not credited) on the share bears to the total amounts paid and payable on the share (excluding amounts credited).

A poll may be demanded by:

(a) the Chairman;

(b) at least five Shareholders present having the right to vote at the meeting;

(c) any Shareholder or Shareholders present representing not less than 10% of the total voting rights of all the Shareholders having the right to vote at the meeting; or

(d) a Shareholder or Shareholders present holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.

In the case of an equality of votes the Chairman of the meeting shall on a show of hands and on a poll have a casting vote in addition to his deliberative vote (if any).

SECTION 7 **ADDITIONAL INFORMATION**

Rights on Winding Up

In a winding up, the liquidator may with the sanction of a special resolution divide amongst the Members in-kind the whole or any part of the assets of the Company and may for that purpose set such value as he deems fair upon property to be so divided and may determine how the division shall be carried out as between the Shareholders or different classes of Shareholders.

Transfer of Shares

Except where required by law or elsewhere in the Constitution, there is no restriction on the transfer of Shares, subject to the application of the Listing Rules.

Future Increases in Capital

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares to Directors or their associates, the ASX Listing Rules, the Constitution of the Company and the Corporations Act 2001, the Directors may allot, grant options over or otherwise dispose of Shares on such terms and conditions as they see fit.

Variation of Rights

Under the Corporations Act 2001, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class), whether or not the Company is being wound up may be varied with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. In such instance, the necessary quorum shall be members present holding or representing three quarters of the nominal amount of the issued shares of the class, and nay member present holding shares of the class may demand a poll.

Dividend Rights

The Directors may authorise the payment to the Shareholders of such dividends as appear to the Director to be justified by the profits of the Company. All dividends must be paid in accordance with the timetable set out in the Listing Rules.

Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is made.

7.4 Market Price of Shares on ASX

The highest and lowest closing market sale prices of the Company's Shares on ASX during the 12 month period immediately prior to the date of this Prospectus was $4.21on 15 November 2010 and $0.175 on 31 December 2009 respectively.

The closing market sale price of the Company's Shares on ASX on the last day of trading in the Shares prior to the date of this Prospectus was $4.12 on 9 December 2010.

SECTION 7 **ADDITIONAL INFORMATION**

7.5 Top 20 Shareholders

As at 30 November 2010, the Company had 639 Shareholders. The list of Top 20 Shareholders is set out below:

Rank	Name	Shares	% of Shares
1	Landed Investments NZ Limited	3,615,000	19.65
2	Mr Fred Bart	1,102,250	5.99
3	Kam Superannuation Fund Pty Ltd <Superfund A/C>	600,000	3.26
4	Mr Ian Alistair Dennis + Mrs Caroline Dennis <Ian Dennis Super A/C>	520,000	2.83
5	Cheryl Bart	500,000	2.72
6	Mr Joshua Ehrlich <A/C Super Fund>	418,000	2.27
7	Bart Superannuation Pty Limited	385,000	2.09
8	Grandor Pty Ltd <Mark Scott Family P/F A/C>	379,563	2.06
9	Jamber Investments Pty Ltd <Amber Schwartz Family A/C>	371,000	2.02
10	Link Traders (Aust) Pty Ltd	351,000	1.91
11	Mr Matthew James Sachr	322,900	1.75
12	Norfolk Enchants Pty Ltd <Trojan Retirement Fund A/C>	317,228	1.69
13	Array Capital Corporation	300,000	1.63
14	Mr Lee Lau	300,000	1.63
15	Mr Brent Francis McCarty + Mrs Yvonne Alice McCarty + Mr Zeljan Alexander Unkovich <Mon Desir A/C>	300,000	1.63
16	Locope Pty Ltd <Superannuation Fund A/C>	281,000	1.53
17	James Bart	250,000	1.36
18	Nicole Bart	250,000	1.36
19	Landed Investments Limited	248,960	1.35
20	Mr Norbert Lipton	193,610	1.05
TOTAL TOP 20 HOLDERS OF FULLY PAID ORDINARY		**11,605,511**	**59.78**

7.6 Material Contracts

Set out below are material contracts which have been entered into by the Company, or APL, as the case may be.

7.6.1 Agreements to acquire Audio Pixels

The Acquisition Agreements are described in Section 2.1

7.6.2 Restriction Agreements

It was a condition of the offer made to Audio Pixel Shareholders that they enter into a voluntary restriction agreement whereby for a period of two years from the date of issue, each holder of Consideration Shares agrees to not do any of the following without the prior written approval of the Company:

1) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Consideration Shares;

SECTION 7 **ADDITIONAL INFORMATION**

2) create, or agree or offer to create, any security interest in the Consideration Shares, except as permitted under the Restriction Agreement;

3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Consideration Shares.

The terms of the Restriction Agreement enable the holder to mortgage the Consideration Shares, and would permit the holder to accept a takeover bid in certain situations.

A holding lock will be placed on the Consideration Shares for the duration of the period of restriction.

All 19 Audio Pixel Shareholders have returned signed Restriction Agreements to the Company.

7.6.3 Contract for the Sale of Crows Nest Property

On 22 November 2010 ("**Contract Date**"), Global as Vendor entered into a conditional Contract for Sale of Land (2005 edition) ("**Contract**") with Gilt as Purchaser to sell the Crows Nest Property for the cash consideration of $1,750,000 on a going concern basis.

Mr Fred Bart, Mr Ian Dennis and Mrs Cheryl Bart are Directors of Gilt. As such, the transaction is a related party transaction for the purposes of Section 228 of the Corporations Act and ASX Listing Rules 10.1 and a sale to an entity proposing to list on the ASX pursuant to ASX Listing Rule 11.4. Accordingly, Shareholder approval is required for this disposal and the Global Directors, having an interest in the outcome, are not, with their associates, entitled to vote on the Resolution, which will be put to Shareholders at the General Meeting for approval.

Terms of the Contract

A non-refundable deposit of $10,000 was paid by Gilt under the Contract. Completion is to take place within six (6) months from the Contract Date.

In order to fund the acquisition, Gilt has obtained approval from St George Bank Limited to borrow $900,000 on normal commercial terms to be applied towards the purchase.

GILT Prospectus

GILT proposes to raise $3.2 million by public offer by the issue of a prospectus. Gilt is offering for subscription 16,000,000 ordinary Shares at $0.20 each to raise $3,200,000, as well as offering 2,000,000 unlisted options to Gilt directors at an exercise price of $0.20 each, exercisable before 31 December 2013 ("**Gilt Prospectus**").

Conditional Contract

The Contract is conditional on the successful completion of the capital raising under the Gilt Prospectus.

Completion of the Gilt Prospectus includes the admission and quotation of the shares offered under the Gilt Prospectus to the ASX.

7.6.4 Other

APL has entered into 32 Confidentiality and Non-Disclosure Agreements with various industry participants for the purposes of evaluation and development of APL's technology. The agreements are on standard terms, and no material obligations have been incurred, other than confidentiality.

SECTION 7 **ADDITIONAL INFORMATION**

7.7 Employee Incentive Plan

Details of the Company's employee incentive plan is set out in Annexure B to the Notice of Meeting.

7.8 Interests of Directors

Except as set out below or elsewhere in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with the Company's formation or the promotion or the Offer; or
- the Offer.

In addition, except as set out below or elsewhere in this Prospectus, no benefits of any kind (whether in cash, Shares or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or the promotion of the Company or the Offer.

(a) Interest in securities

At the date of this Prospectus the direct and indirect interests of each Director and each Proposed Director in the securities of the Company are as follows:

Director	As at Date of this Prospectus	After Completion of the APL Acquisition
Mr Fred Bart	5,028,439	5,283,470
Mr Ian Dennis	520,050	520,050
Mrs Cheryl Bart	500,000	500,000

(b) Directors' Remuneration

Under the Company's Constitution, the Directors shall be paid remuneration for their ordinary services as Directors in a fixed sum to be divided among them in such proportion and manner as the Directors agree and, in default of agreement, equally. Directors' fees of $10,000 per annum per Director were paid up to 30 September 2010. On 1 November 2010 these were increased to $148,240 per annum as per Section 5.5 of this Prospectus. The total aggregate amount which may be paid to Directors is currently $250,000 per annum as approved by shareholders in general meeting on 24 September 2010.

The remuneration of the Managing Director may be fixed by the Directors.

Currently, Fred Bart receives no additional remuneration as Chief Executive Officer of the Company. There are currently no employment contracts for any of the directors.

SECTION 7 **ADDITIONAL INFORMATION**

(c) Other interests of Directors

- Landed Investment NZ Limited, a company controlled by Fred Bart, holds a 0.05% interest in APL, and will receive 5,031 Consideration Shares upon completion of the acquisition by the Company of Landed Investment's shares in APL. Mr Bart has also recently been appointed a Director and Chairman of APL.
- The Directors are proposing to sell the Crows Nest Property for $1,750,000 cash to Gilt based on an independent valuation prepared by Landmark White (NSW) Pty Limited.

  Fred Bart, Ian Dennis and Cheryl Bart are also directors of Gilt Properties Limited.

  The relevant interests (direct and indirect) in the securities of Gilt as at the date of this Prospectus are as follows:

Director	No. of Shares
Fred Bart	75
Ian Dennis	50
Cheryl Bart	Nil

  It is the intention of Mr Fred Bart, Mrs Cheryl Bart and Mr Ian Dennis to collectively subscribe for 6,000,000 out of a maximum possible of 16,000,000 ordinary Shares in Gilt under a prospectus to be issued by Gilt.
- In the financial year ended 30 June 2010, the Company paid $25,366 to 4F Investments Pty Limited, a company associated with Fred Bart, for rental of the Sydney office. In the period 1 July 2010 to 30 October 2010, the Company has paid $9,078 to 4F Investments Pty Limited. This rental is based on a share of actual costs incurred, and do not include a profit mark up.

7.9 Interest of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or has had within the two years before lodgment of this Prospectus with the ASIC, any interest in:

a) the formation or promotion of the Company;

b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; or

c) the Offer, and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Expert or adviser	Interest
Legal adviser	Gye Associates Lawyers has acted as legal adviser to the Company providing general advice to the Company, including in connection with the Acquisition Agreements, as well as assisting in the preparation of this Prospectus. Gye Associates has been paid for $60,000 for these services.

7.10 Company Tax Status

The Company is taxed in Australia as a public company.

7.11 Litigation

There is no litigation of any nature or threatened which may affect the Company or its activities.

SECTION 7 **ADDITIONAL INFORMATION**

7.12 Consents

The following persons have consented to being named in this Prospectus but have not made any statements that are included in this Prospectus or statements identified in this Prospectus as being based on any statements made by those persons, and have not withdrawn their consent before lodgment of this Prospectus with ASIC:

Gye Associates Lawyers - Legal advisers to the Company

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Prospectus other than the references to their name.

7.13 Expenses

The following dollar amounts are anticipated costs of the General Meeting, the Prospectus and the re-application for listing, excluding GST:

Financial & Advisory Fees	$
Legal Fees in Australia and United States of America	$90,000
Independent Experts' Report	$6,000
Valuation Report	$3,000
ASX, ASIC and Registry fees	$98,600
Printing, Marketing and distribution	$10,000
Other	$17,400
TOTAL	**$144,000**

7.14 Dividends

There is presently no proposal by the Company to pay dividends. The Directors are not able to say if dividends will be paid in the future as this will depend on the future profitability and financial position of the Company as well as economic factors.

7.15 Directors' consent and authorisation

The Directors state that they have made all reasonable enquiries and on the basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of Shares pursuant to this Prospectus.

The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has authorised and consented to the lodgement of this Prospectus with ASIC as required by section 720 of the Corporations Act and has not withdrawn that consent prior to its lodgement with ASIC.

Dated 10 December 2010

IAN DENNIS
Director

SECTION 8 **DICTIONARY**

TERM	MEANING
Acquisition Agreement	means the share sale and purchase agreements entered into by each of the Audio Pixels Shareholders with Global for the sale and purchase of their respective shareholdings in APL.
APL Shares	the remaining 1,018,545 APL ordinary shares together with the 184,075 Preferred A and 124,054 Preferred B class shares in APL held by Audio Pixels Shareholders.
ASIC	Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in the Corporations Act
ASX	ASX Limited (ABN 98 008 624 691).
Audio Pixels or APL	Audio Pixels Limited means the development stage company incorporated in Israel and having its registered office at Third Floor, 3 Pekris Street, Rehovot 76702 Tel Aviv, Israel.
Audio Pixels Shareholders or APL Shareholders	the shareholders of APL who will be selling their interests in APL to the Company on completion of the Proposed Transaction, whose names are set out below: 1. Yuval Cohen; 2. Daniel Lewin; 3. Shay Kaplan; 4. Vincent Win; 5. Austin Wang; 6. Anann Consultants Limited; 7. Shinar Efraim and Sary Efraim; 8. Masaharu Shinya; 9. Ehud Housman; 10. Landed Investments NZ Limited; 11. Ehud Kaplan; 12. Ofer Elad; 13. Lior Carmieli; 14. Ornit Shiner; 15. Global Alliance Inc.; 16. Array Capital Corporation; 17. Lee K Lau; 18. Israel Niv and Noga Niv atf the Niv Family Trust January 22, 2002; and 19. Yamaha Corporation
Board	the Board of Directors.
Booklet	the Notice of Meeting, Explanatory Memorandum and the Prospectus together with this Glossary of defined terms.
Business Day	a day other than a Saturday or Sunday on which banks are open for business in Sydney, Australia.
CHESS	ASX Clearing House Electronic Subregistry System.
Consideration Shares	up to 4,892,838 shares to be issued to each of the APL Shareholders, subject to Shareholder Approval at General Meeting.
Corporations Act	Corporations Act (2001) (Cth) as amended from time to time.

SECTION 8 **DICTIONARY**

TERM	MEANING
Crows Nest Property	the property comprised in Certificates of Title Folio Identifiers 3/SP72954, 4/SP72954, 25/SP72954 and 45/SP72954 being the property known as Shops 3 and 4, 360 Pacific Highway, Crows Nest, New South Wales and the two parking lots in the Strata scheme, the details of which are set out in the LandMark White Valuation.
Directors	the directors of the Company.
EIP	the Employee Incentive Plan to be adopted by the Company at the conclusion of the General Meeting.
Explanatory Memorandum	attached to and forming part of the Notice of Meeting.
General Meeting	the General Meeting of the Company to be held on Thursday, 13 January 2011.
Gilt	Gilt Properties Limited ACN 146 061 207
Global or Company	Global Properties Limited ABN 094 384 273.
HIN	Holder Identification Number.
LandMark White Valuation	the independent valuation of the Crows Nest Property contained in Annexure "D" of the Explanatory Memorandum.
Listing Rules	the official listing rules of the ASX, as from time to time amended or waived in their application to a party.
MEMS	Micro-electromechanical structures.
Minority Shareholder	Holder of less than 1% of the issued capital in a company.
Notice of Meeting	the notice dated 10 December 2010 convening the General Meeting.
Offer	means the offer of up to 4,892,838 Consideration Shares and 1,066,879 Options in aggregate to the APL Shareholders as consideration for the sale of the APL Shares.
Official Quotation	official quotation by ASX in accordance with the Listing Rules.
OEMS	Means original equipment manufacturers, being manufacturers who re-sell their own and/or other companies product under their own brand name.
Options	1,066,879 unlisted options in the Company excercisable at $0.38 each on or before 31 March 2013 originally to be issued to Yuval Cohen, Daniel Lewin and Shay Kaplan as Vendors, under their respective Acquisition Agreements and subsequently redistributed to include long serving APL staff Meir Ben Simon, Havi Shimchovich and Victor Cohen.
Placement	the issue of 2,150,000 shares announced to the ASX on 28 October 2010 to raise $4.3 million for working capital.
Proposed Transaction	the Proposed Acquisition of the APL shares by the issue of the Consideration Shares and the Options on the terms and conditions described in the Acquisition Agreement.
Prospectus	the Prospectus in this Booklet.
Resolutions	the resolutions to be considered by the Shareholders at the General Meeting as set out in the Notice of Meeting.
Shares	fully paid ordinary shares in the capital of the Company.
Shareholder	holder of Shares in Global.
Share Registry	means Computershare Investor Services Pty Limited.

Global Properties Limited
ACN 094 384 273

To be renamed
Audio Pixels Holdings Limited

6. PROXY FORM

6. PROXY FORM

NOTES ON PROXY FORMS FOR THE 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.

Lodgment of Proxy Form

Forms to appoint proxies must be lodged with the Company not later than 9.00 am on 11 January 2011 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 11 January 2011 at 7.00pm 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 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 GENERAL MEETING of Global Properties Limited to be held on 13 January 2011 and any adjournment thereof. The Chairman of the meeting intends to vote in favour of each Resolution 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
Resolution 1 - Acquisition of the issued share capital of Audio Pixels Limited To consider, and if thought fit, to pass the following resolution as an ordinary resolution: *"That, subject to the passing of Resolutions 2, 3 and 6 set out in the Notice of Meeting, for the purposes of ASX Listing Rule 11.1, and all other purposes, the shareholders approve:* *(i) the acquisition by the Company of the entire issued share capital of Audio Pixels Limited on the terms and conditions described in the Explanatory Memorandum; and* *(ii) the proposed change to the nature and scale of the Company's activities described in the Explanatory Memorandum."*	☐	☐	☐

Ordinary Resolutions	In favour of the resolution	Against the resolution	Abstain
Resolution 2 - Issue of Consideration Shares to APL Shareholders (excluding Mr Bart's company) To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: *"That, subject to the passing of Resolutions 1, 3 and 6 set out in the Notice of Meeting, that for the purpose of ASX Listing Rules 7.1, and all other purposes, shareholders approve the issue and allotment of up to 4,887,807 fully paid ordinary Consideration Shares to the Shareholders of Audio Pixels Limited (excluding Landed Investments NZ Limited), conditional upon the Company obtaining the approval of ASX for reinstatement of its securities to quotation."*	☐	☐	☐
Resolution 3 - Issue of Consideration Shares to company controlled by Fred Bart To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: *"That, subject to the passing of Resolutions 1, 2 and 6 set out in the Notice of Meeting, that for the purpose of ASX Listing Rules 10.11, Chapter 2E of the Corporations Act and all other purposes, shareholders approve the issue and allotment of up to 5,031 fully paid ordinary Consideration Shares in the Company to Landed Investments NZ Limited, a company controlled by Fred Bart upon acceptance by Landed Investments NZ Limited of the Company's offer to purchase its shares in Audio Pixels Limited, conditional upon the Company obtaining the approval of ASX for reinstatement of its securities to quotation."*	☐	☐	☐
Resolution 4 - Change of Company name To consider and, if thought fit, pass with or without amendment, the following resolution as a special resolution: *"That with effect from the date of this General Meeting, that the name of the Company be changed from 'Global Properties Limited' to 'Audio Pixels Holdings Limited'."*	☐	☐	☐
Resolution 5 - Establishment of Employee Incentive Plan To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: *"That for the purposes of Section 260C(4) of the Corporations Act 2001 (Cth) and ASX Listing Rule 7.2 (Exception 9) and all other purposes, approval be given for establishment of and to the issue of securities under the Company's Employee Incentive Plan."*	☐	☐	☐
Resolution 6 - Issue of Options to founders and staff of Audio Pixels Limited To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: *"That, subject to the passing of Resolutions 1 to 3 inclusive as set out in the Notice of Meeting, for the purposes of ASX Listing Rule 7.1, and all other purposes, the Directors be authorised to issue to Daniel Lewin, Yuval Cohen, Shay Kaplan, Meir Ben Simon, Havi Shimchovich and Victor Cohen in aggregate 1,066,879 Options to subscribe for Shares in the Company, at the exercise price and otherwise on the terms specified in the Explanatory Memorandum accompanying this Notice of Meeting, and upon exercise, to allot Shares in the Company."*	☐	☐	☐
Resolution 7 - Approval to sell the commercial property to Gilt, a related party of the Directors To consider and if thought fit, pass with or without amendment the following resolution as an ordinary resolution: *"That for the purposes of ASX Listing Rules 10.1 and 11.4.1(b), Chapter 2E of the Corporations Act, the Company's Constitution, and all other purposes, shareholder's approval be granted to the Directors to sell the commercial property owned by the Company situated at Shops 3 & 4 and attaching car parking lots, 360 Pacific Highway, Crows Nest to Gilt Properties Limited, a company associated with directors Fred Bart, Ian Dennis and Cheryl Bart that proposes to list on ASX, at a price of $1,750,000, and otherwise on the terms described in the Explanatory Memorandum."*	☐	☐	☐

Signed this ________________ day of ________________________________ 20

_______________________________________ _______________________________________

Signature of Shareholder(s)

Global Properties Limited

ACN 094 384 273

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 13 January 2011 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 (e.g. 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**.

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CORPORATE DIRECTORY

Directors

Fred Bart (Chairman)

Ian Dennis

Cheryl Bart

Company Secretary

Ian Dennis

Registered Office

Suite 2
Level 12
75 Elizabeth Street
SYDNEY NSW 2000
Tel No. (02) 9233 3915
Fax No: (02) 9232 3411
Email: iadennis@bigpond.net.au

Auditor

Deloitte Touche Tohmatsu
The Barrington
Level 10
10 Smith Street
Parramatta NSW 2150

Share Registry

Computershare Investor Services Pty Limited
Level 3
60 Carrington Street
SYDNEY NSW 2000

Legal Advisers

Gye Associates Lawyers
Level 5
6-10 O'Connell Street
SYDNEY NSW 2000

ASX Code: **GPB**
To change to: **AKP** (code reserved)

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