Breaking the Barriers of Sound

29 December 2022

The Manager
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sirs,

Unlisted Options - AKPAB

We refer to the 173,000 unlisted options issued to eight staff members in Israel on 17 December 2018 at an exercise price of A$16.20 for a term of three years expiring on 21 December 2021 with ASX reference AKPAB.

The Company has made announcements to the ASX on 17 December 2021, 9 May 2022 and 6 December 2022 extending the exercise date of these options up to 17 December 2023 with all other terms remaining the same. The Company was advised by ASX on 7 December 2022 that these three option extensions were in breach of Listing Rule 6.23.3 and these 173,000 options should have expired on the original expiry date of 21 December 2021.

As none of these 173,000 unlisted options have been exercised, the Company requests that they be cancelled effective on the original expiry date of 21 December 2021.

The directors of the Company want to ensure that none of the eight staff members in Israel are disadvantaged in anyway by this inadvertent breach of the listing rules and propose to seek shareholder approval at the next shareholders meeting to issue 173,000 new unlisted options at the same original exercise price of A$16.20 with a term of one year expiring on 17 December 2023. These 173,000 options to the eight staff members will be fully vested, subject to shareholder approval. The directors will recommend that shareholders vote in favour of the issue of the 173,000 options.

Yours faithfully,

Ian Dennis
Director

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