



## **ASX Announcement**

**29 June 2021**

### **EXTRAORDINARY GENERAL MEETING 29 JUNE 2021 CHAIR'S ADDRESS**

Access Innovation Holdings Limited is pleased to provide the Chair's Address as delivered at the Company's Extraordinary General Meeting held on 29 June 2021. Please refer to the **attached** document.

#### **ENDS**

Authorised for release by the Company Secretary.

#### **Further Information**

##### **Investors:**

Sue Sanossian

Company Secretary

+61 2 8870 7711

[investorrelations@ai-media.tv](mailto:investorrelations@ai-media.tv)

##### **Media:**

Clive Mathieson

Cato & Clive

+61 411 888 425

[clive@catoandclive.com](mailto:clive@catoandclive.com)

#### **About Ai-Media**

Founded in Australia in 2003, technology company Ai-Media has become a global leader in the provision of high-quality live and recorded captioning, transcription and translation services. Its technology platform combines artificial intelligence and human expertise to deliver speech-to-text accuracy. The company is the biggest captioning provider in the Australian market, with clients including major free-to-air and pay television networks, and has a growing international footprint, with offices in Australia, the US, UK and Canada. Globally, it provides captioning for around 1 million minutes of live and recorded media content, and online events and web streams, every month. Ai-Media (ASX:AIM) commenced trading on the ASX on 15 September 2020.

For more information on Ai-Media please visit <https://www.ai-media.tv/>



**Access Innovation Holdings Limited  
Extraordinary General Meeting  
29 June 2021**

**Chair's Address**

Welcome everyone to the Extraordinary General Meeting of Access Innovation Holdings Limited, Ai-Media. My name is Deanne Weir, and I am Ai-Media's Chair.

I would like to acknowledge that I am hosting this Meeting from the lands of the Gadigal People of the Eora Nation. I pay my respects to Elders past, present and emerging and recognise their ongoing cultures and connections to the lands, waters and community. I also acknowledge the Traditional Custodians of the various lands on which you are all joining us from and any Aboriginal and Torres Strait Islander people attending this meeting today.

We are meeting today to seek your approval for three important resolutions related to the issue of shares as part of our acquisition of EEG Enterprises Inc., and to formally change the name of the company to Ai-Media Technologies Limited – a name that much better represents our present position and our future aspirations.

I will also provide a brief business update on the exciting events of recent months and give you an opportunity to ask us questions related to today's resolutions.

Today's meeting is being held online via the Lumi platform. This allows Shareholders, Proxies and Guests to attend the meeting virtually, with all attendees able to watch the live webcast of the meeting. In addition, shareholders and proxies have the ability to ask questions and submit votes.

Questions can be submitted at any time.

To ask a question, click on the speech bubble icon. This will open a new screen. At the bottom of that screen there is a section for you to type your question. Once you have finished typing, please click the arrow symbol to send.

Please note that while you can submit questions to the meeting from this point on, I will only be addressing them at the appropriate time during the meeting. Please also note that your questions may be moderated, and if we receive multiple questions on the same topic, we will amalgamate these and address the question once.

Finally, due to time constraints we may run out of time to answer all of your questions. If this happens, we will answer them in due course via email or by posting responses to our website.

Voting today will be conducted by way of a poll on all items of business. In order to provide you with enough time to vote, I will shortly open voting for all resolutions.

Once voting is open, if you are eligible to vote at this meeting, a polling icon will appear on your screen. Selecting this icon will open the list of resolutions and present you with voting options. To cast your vote simply click on the appropriate option. Once you select an option, the vote is automatically recorded.

You do have the ability to change your vote at any time up until the time I declare voting to be closed. I will provide the meeting with a warning just before the close of voting.



Please also note that there are a number of voting exclusions that apply to the resolutions being put to today's meeting and these have been outlined in the Notice of Meeting.

I now declare voting open on all items of business.

I would like to take a moment to introduce you to my fellow directors, who are also joining us online today:

- Co-Founder, Director and CEO, Tony Abrahams;
- Non-Executive Director and Chair of the Audit and Risk Committee, John Martin;
- Non-Executive Director and Chair of the Remuneration and Nomination Committee, Alison Loat; and
- Non-Executive Director, Jonathan Pearce.

Also online, are our Company Secretary Sue Sanossian, and our advisor Brett Ward from Cato & Clive who will be moderating the Q&A throughout today's meeting.

I have been advised that a quorum is present and therefore I declare this meeting open and authorised to transact business.

## **Business update**

Before turning to the official business of the meeting, I'd like to provide you with a brief update on the exciting developments at Ai-Media in the past couple of months – in particular the acquisition of EEG Enterprises.

EEG represents genuine step change for Ai-Media, not just for the additional revenue and quality North American customer base it brings, but for what it means for our product suite and our ability to meet every customer requirement.

Ai-Media's tiered captioning services now range from fully automated automatic speech recognition, or ASR, services to our premium human-curated live captions.

In April, we launched our Smart ASR product, which combines artificial intelligence and machine learning automation with a final layer of human-curated, custom ASR dictionaries. This provides broadcast-quality captioning at a significantly lower cost than our premium service, opening up many new market opportunities.

The benefits of Smart ASR have been immediately recognised by Sky News Australia, which last month signed a new three-year contract with Ai-Media, enabling 24/7 captioning of its news programming for the first time.

With the acquisition of EEG, we further strengthened our product suite through EEG's fully automated ASR technology, which uses self-learning algorithms to provide captioning with significantly greater accuracy than out-of-the-box ASR products.

As you know, the US\$34 million EEG acquisition was funded through a successful institutional placement and entitlement offer.

While the transaction closed in May, today we are seeking your approval for the final step in the process – the issue of shares as part of the institutional placement and to the EEG vendors.



What the launch of Smart ASR and the acquisition of EEG have in common is the use of technology to improve our offering to customers.

That is our future. And that is why we are asking for shareholder approval to change our name to Ai-Media Technologies Limited.

Access Innovation Holdings reflected the company's origins – using innovation to make content accessible for all, particularly the deaf community.

The new name reflects how the applications of our technology have expanded substantially to encompass broadcasters, government and enterprise customers – and audiences far beyond the deaf community.

Ai-Media is today a technology-led company, with all of our products using proprietary technology to deliver market-leading accuracy and quality.

With an expanded product suite, long-term customer relationships, a global presence and a strong balance sheet, we believe we are well-placed to continue to lead in this fast-growing market.

And, indeed, I am delighted to reaffirm our FY21 prospectus forecasts, including Services revenue of \$43.8 million, gross profit of \$18.1 million and pro forma EBITDA loss of (\$4.8 million).

The completion of the acquisitions of Caption IT and CaptionAccess in the US in January this year provides upside to this forecast, with revenue of US\$1.1 million expected from these businesses in the second half of FY21. Our FY21 results will also have two months of revenue from EEG Enterprises for May and June.

Ends