



ASX ANNOUNCEMENT

23 November 2022

The Manager
Market Announcements Office
Australian Securities Exchange

Dear Manager,

2022 Annual General Meeting – Chair’s & CEO’s Addresses

In accordance with Listing Rule 3.13.3, attached are the addresses to be delivered by Ms Deanne Weir, Chair and Mr Tony Abrahams, CEO, at this morning’s Annual General Meeting.

Also attached are copies of the slides to be used during the presentations at the meeting.

Authorised for release by the Company Secretary.

Further Information

Lisa Jones
Company Secretary
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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 in three price points: automated (Lexi), semi-automated (Smart Lexi), and premium (Ai-Live). 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, Ai-Media technology delivers 7 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/>.

Legal Notices

This announcement may include forward-looking statements that relate to anticipated future events, financial performance, plans, strategies or business developments. Forward-looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “outlook”, “forecast” and “guidance”, or other similar words. They may include, without limitation, statements regarding plans, strategies and objectives and anticipated business developments. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are based on the Company’s good-faith assumptions as to the financial, market, regulatory and other considerations that exist and affect the Company’s business and operations in the future and there can be no assurance that any of the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. Ai-Media’s actual results, performance or achievements may be materially different from those which may be expressed or implied by such statements, and the differences may be adverse. Accordingly, you should not place undue reliance on these forward-looking statements. Any forward-looking statements in this announcement are only made as at the date of this announcement and, to the maximum extent permitted by law, Ai-Media disclaims any obligation or undertaking to update or revise any forward-looking statements or to advise of any change in assumptions on which any such statement is based.

**AI-MEDIA TECHNOLOGIES LIMITED
2022 ANNUAL GENERAL MEETING
CHAIR'S ADDRESS BY DEANNE WEIR**

Before we move to the business of this year's meeting, I would like to take a few minutes to reflect on some events that have shaped the year for Ai-Media.

It has been a year of transformation for the Company, and we have emerged as a stronger company, poised for sustained earnings growth.

Since our ASX listing in September 2020, Ai-Media has made four strategic acquisitions that have significantly enhanced our technology, product suite, sales footprint and talent. In particular, our May 2021 acquisition of the leading US technology company EEG Enterprises presented Ai-Media with a transformational opportunity to become a future-proofed, technology company.

We have successfully combined EEG's deep suite of market-leading technology with our existing technology stack, allowing us to become a true one-stop shop of captioning, translation and transcription solutions. This key strategic milestone saw Ai-Media and EEG debut as a combined entity at the 2022 NAB Show in Las Vegas, signalling the start of an exciting new era for our company as the world's leading captioning technology vendor.

Ai-Media now has all the fundamentals in place to drive increased growth in an ever-growing live captioning, transcription and translation market.

Overcoming market challenges

Of course, the year has had its challenges, with an increasingly uncertain economic and geopolitical outlook, and resulting broad correction of technology stocks. As a significant Ai-Media shareholder myself, it has been disappointing that the company's stock price does not reflect the growth and potential of our business.

Indeed, we feel there is a fundamental disconnect between Ai-Media's current share price and the inherent value of the business. The strategic technology investments we have made mean Ai-Media is ideally placed to take advantage of an accelerating global demand for high quality, convenient captioning, transcription and translation solutions. The evolution of our product suite and our strategy following the acquisition of EEG, has put the Company in a much better position, however it may be that this evolution could have been better communicated to the market. We will continue working on our communication strategies to ensure that the scope of the opportunities ahead is as clear to the market as it is to us.

Servicing growing demand

Our company's transformation has taken place against the backdrop of increasing global adoption of the free ASR captioning offered by major virtual platforms like Zoom and Microsoft Teams.

The rapid adoption of free captions since COVID-19 has popularised the benefits of captioning and heightened demand for captioning services. While this has eroded our position with our education clients, organisations across the globe – from leading enterprises and government agencies to educational institutions and broadcasters – are increasingly seeking technology solutions that not only provide higher levels of captioning accuracy, security and scalability, but also the one-touch convenience offered by free captioning services.

With the technology and suite of solutions that Ai-Media possesses today, we have all the fundamentals in place to capitalise on the demand for higher quality, more secure and convenient on-demand technology-driven captioning solutions. We have only just begun harvesting this immense opportunity.

Evolving our strategy

Ai-Media continues to focus on driving increased technology and SaaS revenue, while continuing to offer the highest quality human-curated live captioning. This shift has seen us pivot from a strategy targeting individual end users, to one focussing on the world's largest organisations, who often require a mix of technology and premium Services.

This transition of our strategy and revenue profile, combined with the rapid adoption of free captions in certain customer segments, resulted in an expected decline in our human-curated Services revenue in FY22. This transition was anticipated and prepared for. Our technology investments of years prior, including our acquisition of EEG, means Ai-Media is better positioned to win new customers from greenfield captioning opportunities. We can now offer our technology solutions at a lower price, while yielding far higher margins than those generated by our legacy premium services.

Growing our SaaS revenue

Ai-Media's SaaS offering has expanded significantly in the last few years to include our Lexi and Smart Lexi ASR solutions, along with our range of cloud encoders and SubSilo caption archiving platform.

Our SaaS offering, delivered across the established i-Cap network, is Ai-Media's key differentiator, allowing us to lock in customers for the long-term with subscription-based solutions that are unrivalled in the live captioning, transcription and translation markets.

Our core focus is to increase the portion of our revenue derived from these solutions, and we have made real progress. Last year, Ai-Media successfully grew its SaaS revenue through the acquisition of new customers like Forbes, which now captions its content with our cloud Falcon encoder and Smart Lexi. And in November we set our company up for further growth by becoming the first captioning partner of broadcaster GB News. The milestone deal is Ai-Media's first with a UK broadcaster and sees GB News caption its 24/7 coverage with our Smart Lexi product.

Ai-Media has also focused on upselling existing customers to our newer SaaS solutions. One such customer is a unit of the United States Department of Defense, which recently expanded its use of our Falcon encoder and Lexi to connect the world's media with US military service personnel.

Services revenue remains an opportunity

Ai-Media's traditional Services products continued to attract new customers like Google and Amazon. The tech giants now use our Premium human captions to ensure accessibility across their global locations.

Upselling to existing customers has further increased our Services revenue, with the likes of Snap!, Twitch and LinkedIn all adding our Premium captions to their current use of our cloud services.

Building the foundations for growth

In the past year, Ai-Media laid solid foundations with customers in a range of industries – from government and broadcast, to sport and enterprise. We are now positioned to further cement our presence in these industries and unlock long-term growth.

Ai-Media is committed to scaling our SaaS business to drive margin growth and further improve profitability. As mentioned in our 2021 AGM, we continue to see our revenue mix trend towards 50% Services and 50% SaaS.

We believe that our vision to make the world's content accessible for everyone, and our proud legacy as a purpose-driven organisation, makes Ai-Media an attractive captioning partner of choice for the world's leading organisations. Our range of solutions provide accessibility while changing the way millions worldwide consume content, helping them to work, study, play and communicate more effectively.

We are excited to have you, our shareholders, with us on this journey as we continue to drive positive outcomes across the globe, and I thank you for your ongoing support. I also want to thank my fellow board members for their insight and wise counsel, and of course my sincere thanks to our management team and our passionate staff across the



globe. Their ongoing commitment to deliver quality, secure and convenient technology-driven captioning solutions will ensure the success of your Company.

I would now like to welcome Tony Abrahams, Ai-Media's Co-Founder and Chief Executive Officer, to address you.

**AI-MEDIA TECHNOLOGIES LIMITED
2022 ANNUAL GENERAL MEETING
CEO'S ADDRESS BY TONY ABRAHAMS**

Thank you, Deanne. I would like to join with our Chair, in welcoming each of you to our 2022 AGM.

The past year has been one of transformative growth for Ai-Media, where we made huge gains in realising our global vision – to make the world's content accessible for everyone.

Ai-Media's transition from a managed services business to a technology business delivering scalable SaaS products is at the core of this transformative growth. While we focus on bringing new customers to the table, we are also actively displacing our more expensive but lower margin legacy Services revenue with higher margin subscription (SaaS) revenues. Over the course of the year, SaaS revenue increased by over 40% with further significant increases expected in the years ahead.

The past year has seen us further extend Ai-Media's global footprint and market offering, all while successfully integrating our four recent strategic acquisitions. And thanks to this successful integration, we've received industry recognition for our expanded range of pioneering technology. Just last week, Ai-Media won the Creative Tech category at the *InnovationAus 2022 Awards for Excellence*, which shows just how valuable our solutions are to the tech community.

Buoyed by these achievements, Ai-Media is the only global one-stop shop of captioning, translation and transcription solutions, and an irreplaceable technology partner for the biggest and best global organisations and global brands.

Ai-Media acquisition of EEG Enterprises creates captioning one-stop shop

Two of the world's leading captioning innovators became one when Ai-Media acquired EEG Enterprises in May 2021. Since then, Ai-Media has transformed its market offering to better serve the growing demand for high quality captioning worldwide.

This demand has grown far beyond its broadcasting origin. Today, captioning is a priority for producers in live streaming media, events, corporate, education, government, municipalities, and more. Now all these creators have access to Ai-Media's one-stop shop for high quality and secure live captioning, transcription and translation.



Ai-Media delivers captioning solutions for any customer need

By successfully integrating EEG's advanced technology, Ai-Media offers end-to-end captioning, transcription and translation solution to meet any customer requirement or price point. We provide real-time multilingual captioning of everything from breaking news and live sport to lectures, international conferences and parliamentary proceedings.

Ai-Media offers all the hardware and software customers need for live captioning, transcription and translation in one place, including a range of on-premises, virtualised and cloud captioning encoders. This vast technology stack seamlessly integrates with Ai-Media's range of captioning solutions, including our flagship Lexi ASR solution and premium human captioning service.

All this is made possible thanks to iCap – the world's largest captioning delivery network – which provides unmatched reliability, security and integration between Ai-Media's solutions and third-party captioners across the globe.

Ai-Media's innovations make captioning simple

Organisations across the globe are increasingly realising that the benefits of captions go far beyond simply providing accessibility. They are also proven to enhance engagement, comprehension and information retention, while multilingual captions can break down language barriers to tap into wider audiences.

Ai-Media is leading the way in delivering these benefits to organisations across the globe. Thanks to the integration of EEG, we now have the additional engineering excellence to create breakthrough solutions that harness the highest quality encoding technology which in turn makes captioning far more simple, cost-effective and efficient.

One example is Ai-Media's innovative Smart Lexi solution, which melds machine learning automation with expert human curation. Sky News Australia and home shopping network TVSN have adopted Smart Lexi to provide their audiences with high quality captioning.

Ai-Media will continue leveraging its technology and talent to make high quality captioning and translation easier and more cost-effective.

Unique product proposition

Ai-Media's unique product suite offers end-to-end captioning, translation and transcription solutions to large customers. Whether to provide accessibility for a virtual meeting, a large-screen display at a stadium, or a TV broadcast, we have all the technology to confidently deliver a solution for any customer need – a unique capability among our industry competitors.

This product suite combines the best technology, security and service. This provides a significant opportunity to increase our share of wallet from customers such as the

hundreds of top-shelf US broadcasters who have been purchasing EEG technology kit for decades. These customers are now sampling the expanded products and services that we offer – including premium captioning and translation, as well as Lexi.

Expanding EEG's market leading captioning technology outside of the US has been a big achievement in FY22. The iCap Network now covers the EMEA and APAC regions, with long-standing Australian customers the Nine Network and the Seven Network set to become the latest beneficiaries in the months ahead.

We're also firmly focussed on, and have made significant inroads toward, vastly increasing the amount of Lexi captioning we deliver through the iCap Network. In FY22, Ai-Media delivered 21.9 million minutes of Lexi captioning through the network – more than double that of FY21. We have successfully transitioned an increased volume of iCap minutes to Lexi in several high-profile customer transitions, including Channel 7, ESPN, Fox, ABC (Americas), CBS and Sky News Australia.

All these achievements have taken place while Ai-Media signed and renewed key clients, including Google, Microsoft Teams, NBC, TVSN, Parliament of NSW and the Seven Network. We are the largest captioning provider in the Australian market, with a truly global client base. Around three-quarters of Ai-Media's total revenue is generated outside Australia, from our teams in the US, UK, Singapore and Canada.

Today, Ai-Media has the technology, team and market-leading reputation to accelerate growth in an ever-expanding speech-to-text market worth over \$20 billion a year. With our expansive, end-to-end suite of live solutions, we are uniquely positioned to meet the growing need for accessible content worldwide, across all industries.

Adapting to an evolving technology landscape

The dramatic increase in demand for captioned content has seen ASR technology advance significantly in recent years, with the world's leading virtual platforms now offering live captions free as a part of the subscription.

This is a technological shift which we anticipated and for which we are well prepared. Since launching live captioning on the Facebook platform in 2017 we have invested heavily in ASR and acquired EEG to improve our technology suite and defensibility of our business model. The integration of EEG's encoding, iCap delivery and flexible display technology provides Ai-Media with a unique advantage in the market and a significant growth opportunity, particularly with respect to broadcast and large enterprise customers.

Expanding Ai-Media's SaaS offering

Driving increased SaaS revenue remains a core focus for Ai-Media, and we are prioritising investment in our expanding suite of cloud solutions, all of which are available



to existing customers on the iCap network. We are particularly excited about SubSilo, which was launched to market in June 2022.

SubSilo is designed to ensure that our customers get the most out of their live captions and transcripts, after the session is completed. This powerful archive and search tool allows users to view live captions of an entire session as raw text. Through an intuitive web portal, users can search and scroll through time-stamped captions in real time or post session.

SubSilo presents a significant growth opportunity for Ai-Media, providing the chance to upsell our existing captioning customers and target new ones – especially in the government, corporate and media sectors. The benefits of SubSilo have already been realized by some of the world's most important institutions, including the UK Parliament and the Parliament of New South Wales, as well as our long-standing customers the Seven Network and Sky News Australia.

Partner program driving SaaS growth

Launched in July this year, the Lexi Preferred Partner Program is a strategic driver of Ai-Media's SaaS growth. The program enables us to partner with human-led captioning companies that conduct high volumes over the iCap Network.

Partners become licensed resellers of Lexi at an exclusive discount, opening up new revenue streams and widening their addressable market. Partners can access a range of benefits, including R&D collaboration, sales team training, marketing collateral, insights reports, exclusive co-marketing initiatives and flexible billing terms, among a raft of other benefits.

Ai-Media drives growth through a wide range of channel partnerships, which deliver new sales funnels and enable the business to access a broad range of new customers. Recently added channel partners include live event providers SpotMe, Cvent, HopIn, Media Platform and Horizon Broadcast, among others.

A key technology partnership has been formed with Grass Valley, making Lexi captions available in Grass Valley's Agile Media Processing Platform (AMPP). AMPP customers can now add Lexi and Lexi Translate to their content in real time with just a few clicks.

Pending negotiations, several more industry players are expected to become partners in the coming months.

Growth outlook

The outsized demand for live captioned content continues to grow, particularly as people have come to expect it by default.

The increasing accessibility regulations of countries seeking compliance with The United Nations' Convention on the Rights of Persons with Disabilities are also driving future demand. However, there are other forces at play, too. Organisations worldwide are increasingly recognising the many benefits of captions and multilingual translations, including the ability to maximise engagement and global reach for their content.

Ai-Media is uniquely placed in the market to serve this increasing demand for captioned content. Our unmatched ability to deliver an end-to-end captioning, translation and transcription solution for any customer need has seen us achieve record volume growth in the last year. With our constant product innovation, the expansion of our SaaS offering, and our strategy targeting the biggest and best global organisations, I'm confident that Ai-Media has all the foundations in place to achieve further success in the year to come.

I would like to thank my Board for their exceptional leadership, and the entire team of Ai-Media employees and contractors, and our global customers for their partnership through this exciting technology transition.

I'll now hand back to our Chair. Thank you.



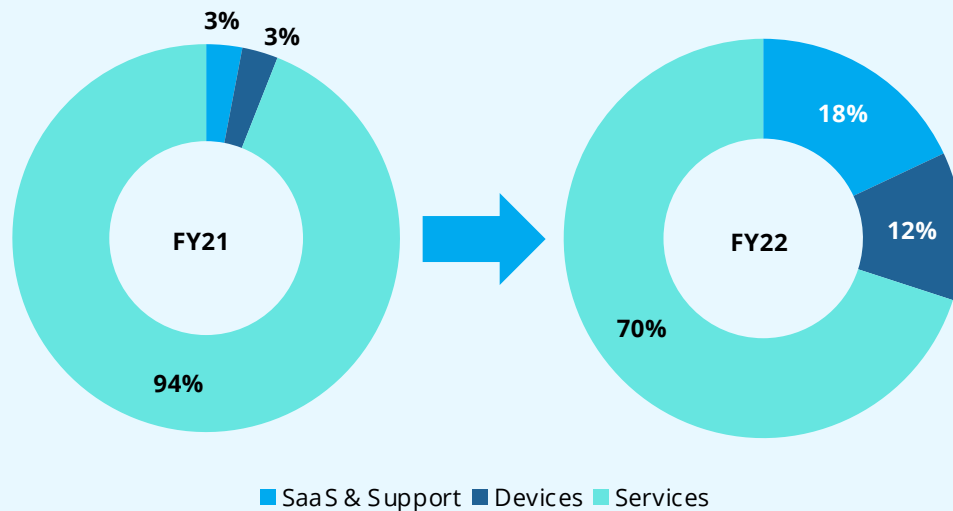
TONY ABRAHAMS

CO-FOUNDER & CEO

A year of transformative growth

Transitioning from a managed services business to a technology business delivering scalable SaaS products

Revenue Split by Category



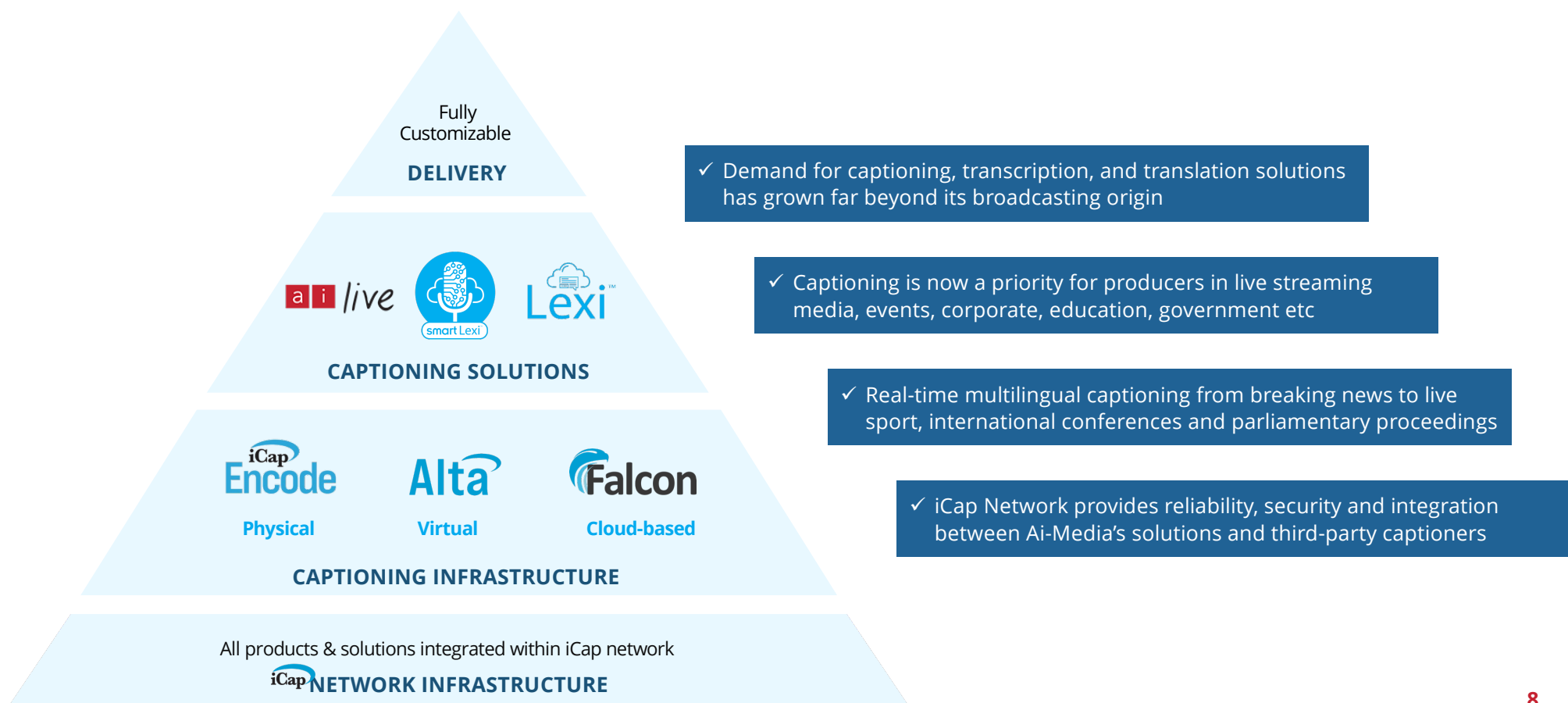
- ✓ Added new customers across each category
- ✓ Accelerated growth in SaaS revenue
- ✓ Improved overall gross margins
- ✓ Increased SaaS revenue by >40% over the past year
- ✓ Increases expected to continue in the years ahead
- ✓ Extended global footprint and market offering
- ✓ Integrated four recent strategic acquisitions
- ✓ Completed first full year of operations with EEG

**FY21 & FY22 stat financials broken down based on management information and are not separately reported*

Ai-Media is the only global one-stop shop of captioning solutions




















The strategic acquisition of EGG created a global captioning one stop shop to better serve the growing demand for high quality captioning worldwide and to match any customer need



Ai-Media's innovations make captioning simple



Organisations are increasingly realising the benefits of captions and Ai-Media will continue leveraging its technology and talent to make high quality captioning and translation easier and more cost-effective

Existing iCap Customers transitioned to Lexi/Smart Lexi	New Premium Services Customers	New iCap Customers using Lexi/Smart Lexi	
			
			
			
			
			

Key region:

APAC

NA

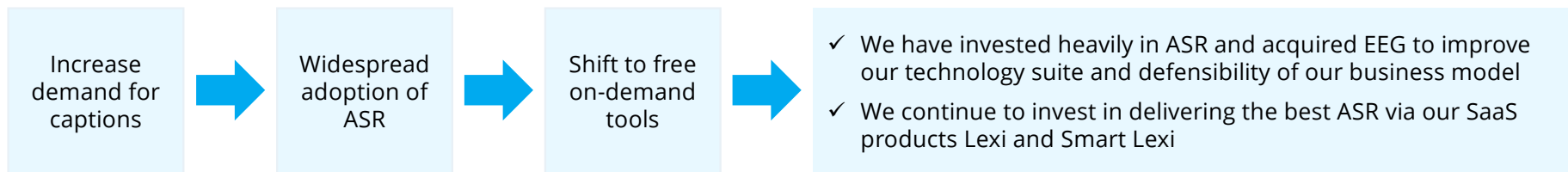
RoW

Ai-Media is the largest captioning solutions provider in the Australian market, with a truly global client base. Approximately 75% of Ai-Media's total revenue is generated outside of Australia

Adapting to an evolving technology landscape while expanding SaaS offerings



The rapid adoption of free ASR tools resulted in lower Services revenue, however it has contributed to increased SaaS revenue, higher overall gross margin, and a larger total addressable market



Increasing SaaS revenue remains a core focus and we are prioritising investment in our expanding suite of cloud solutions - we are particularly excited about SubSilo, which launched in June 2022

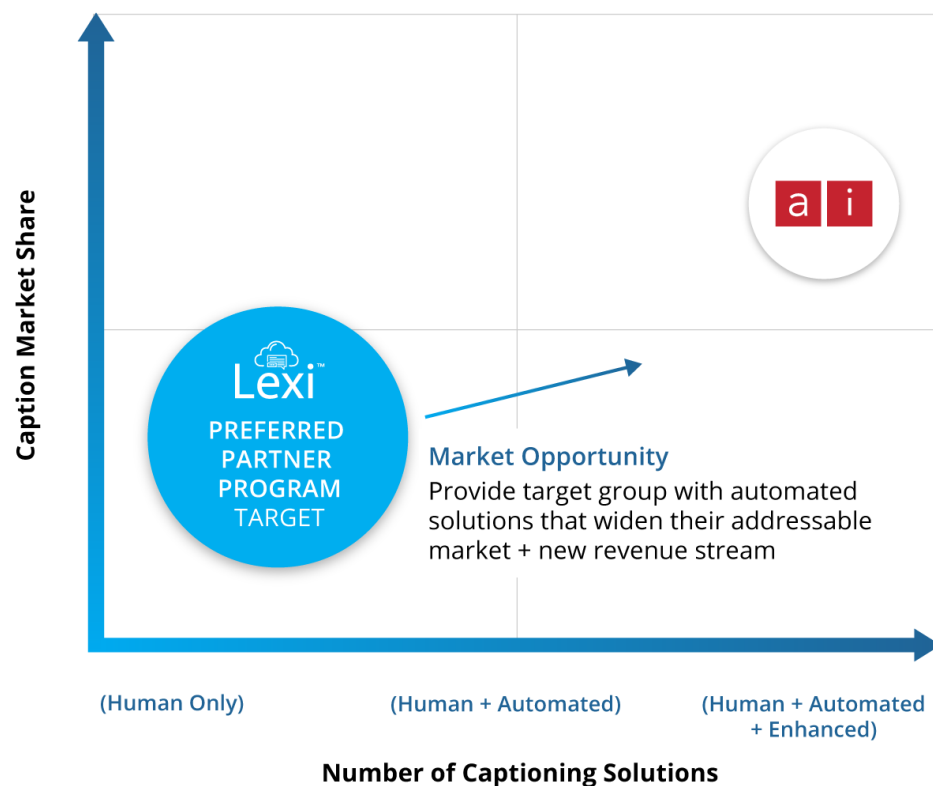


- Powerful archive and search tool allows users to view live captions of an entire session as raw text
- Through an intuitive web portal, users can search and scroll through time-stamped captions in real time or post session
- SubSilo presents a significant growth opportunity for Ai-Media, providing the chance to upsell our existing captioning customers and target new ones – especially in the government, corporate and media sectors
- The benefits of SubSilo have already been realised by some of the world's most important institutions, including the UK Parliament and the Parliament of New South Wales, as well as our long-standing customers the Seven Network and Sky News Australia

Lexi Preferred Partner Program Driving SaaS Growth



The Lexi Preferred Partner Program positively impacts the growth and adoption of Ai-Media's automated tools by incentivizing iCap human captioning partners to resell Lexi – without any need for technical integration



A mutually beneficial program

- Partners become licensed resellers of Lexi at an exclusive discount, opening up new revenue streams and widening their addressable market
- They have access to a range of benefits, including R&D collaboration, sales team training, marketing collateral, insights reports, exclusive co-marketing initiatives and flexible billing terms
- Ai-Media drives growth through a wide range of channel partnerships, which deliver new sales funnels and enable the business to access a broad range of new customers
- Recently added channel partners include live event providers SpotMe, Cvent, HopIn, Media Platform and Horizon Broadcast
- Key technology partnership with Grass Valley - customers can now add Lexi and Lexi Translate to their content in real time
- Pending negotiations, several more industry players are expected to become partners in the coming months.

Growth Outlook



Ai-Media is uniquely placed in the market to serve the increasing demand for captioned content

Increased Demand	The outsized demand for live captioned content continues to grow, particularly as people have come to expect it by default
Regulatory Tailwinds	The increasing accessibility regulations of countries seeking compliance with The United Nations' Convention on the Rights of Persons with Disabilities is also driving future demand
Global Engagement	Organisations worldwide are increasingly recognising the many benefits of captions and multilingual translations, including the ability to maximise engagement and global reach for their content

Our unmatched ability to deliver an end-to-end captioning, translation and transcription solution for any customer need has seen us achieve record volume growth in the last year. With our constant product innovation, the expansion of our SaaS offering, and our strategy targeting the biggest and best global organisations