



Notice of Annual General Meeting

2019

20 September 2019

Dear Shareholder,

On behalf of the Directors of Audinate Group Limited (**Audinate**), I am pleased to invite you to attend the 2019 Annual General Meeting (**AGM**) of Audinate. Enclosed is the Notice of Meeting setting out the business of the AGM.

Audinate's 2019 AGM will be held on Thursday, 24 October 2019 commencing at 11.00am (Sydney time) at the Rydges Sydney Central, 28 Albion Street, Surry Hills NSW 2010.

If you are attending the AGM, please bring your Proxy Form with you to facilitate a faster registration. If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 11.00am (Sydney time) on Tuesday, 22 October 2019 in one of the ways specified in the Notice of Meeting and Proxy Form.

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider directing your proxy how to vote in each resolution by marking either the "for" box, the "against" box or the "abstain" box on the Proxy Form.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Audinate unanimously recommend that shareholders vote in favour of all resolutions.

Following the conclusion of the AGM, you are welcome to join the Board and Management for light refreshments.

Thank you for your continued support of Audinate.

Yours faithfully,

A handwritten signature in black ink that reads 'David Krall'.

DAVID KRALL
Chairman

Notice of Annual General Meeting

AUDINATE GROUP LIMITED

ABN 56 618 616 916

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Audinate Group Limited (Audinate or the Company) will be held:

Date: Thursday, 24 October 2019

Time: 11.00am (Sydney time)

Venue: Rydges Sydney Central
28 Albion Street
Surry Hills NSW 2010

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2019.

All shareholders can view the 2019 Annual Report which contains the Financial Report for the year ended 30 June 2019 on the Company's website at <https://investor.audinate.com/investor-centre/>.

B. QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company.

The Auditor will respond to questions, ideally received in writing in advance, relating to:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of relevant written questions submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the Meeting.

C. ITEMS FOR APPROVAL

Resolution 1. Re-election of Director – Tim Finlayson

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

"That Tim Finlayson, who retires in accordance with clause 15.6 of the Company's Constitution and being eligible for election, is re-elected as a Director of the Company."

Resolution 2. Re-election of Director – John Dyson

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

"That John Dyson, who retires in accordance with clause 15.6 of the Company's Constitution and being eligible for election, is re-elected as a Director of the Company."

Resolution 3. Re-election of Director – Aidan Williams

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

"That Aidan Williams, a director who was appointed to the Board as a casual vacancy pursuant to clause 15.10 of the Company's Constitution without shareholder approval, retires in accordance with clause 15.6 of the Company's Constitution and being eligible for election, is re-elected as a Director of the Company."

Resolution 4. Remuneration Report

To consider and if thought fit, pass the following as a non-binding ordinary resolution of the Company:

“That the Company’s Remuneration Report for the financial year ended 30 June 2019, as set out in the Directors’ Report, is adopted.”

The Remuneration Report is contained in the 2019 Annual Report (available at www.investor.audinate.com). Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (**Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

A vote on Resolution 4 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the key management personnel (**KMP**), including non-executive directors, whose remuneration details are included in the 2019 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 4 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b. the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the Act, a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Act.

Resolution 5. Issue of Performance Rights – Aidan Williams

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of up to 48,000 Performance Rights to Mr Aidan Williams under the Audinate Long Term Incentive Plan on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a. Aidan Williams; or
- b. an associate of Aidan Williams.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a. a Director of the Company who is eligible to participate in the Audinate Long Term Incentive Plan; or
- b. an associate of any of those Directors.

However, the Company need not disregard a vote cast on Resolution 5 if:

- a. 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
- b. 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.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 5 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act 2001 (Cth).

Notice of Annual General Meeting continued

Resolution 6. Approval of retirement benefits – Lee Ellison

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

*“That, for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth) (**Corporations Act**), Listing Rule 10.19 and for all other purposes, approval is given for the Company to give benefits, as described in the Explanatory Memorandum accompanying the Notice convening this Meeting, in connection with the retirement of Lee Ellison from any office or position in the Company or a related body corporate of the Company referred to in section 200B of the Corporations Act.”*

Voting exclusion statement

The Company will disregard any votes cast on Resolution 6 by Lee Ellison and any of his associates.

The Company will not disregard a vote if:

- a. it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; and
- b. 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.

In accordance with section 250BD of the Corporations Act, a vote on Resolution 6 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on these resolutions, and;

- a. the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- b. the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chairman to exercise the proxy even if the resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 7. Ratification of Prior Issue of Securities (Placement)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue on 13 June 2019 of a total of 2,857,143 fully paid ordinary shares in the Company at an issue price of \$7.00 per share, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who participated in the issue or any associates of those persons.

However, the Company need not disregard a vote cast on Resolution 7 if:

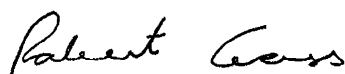
- a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b. it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 8. Renewal of Proportional Takeover Bid Provisions

To consider and, if thought fit, pass the following as a special resolution of the Company:

“That, the proportional takeover approval provisions contained in rule 36 of the Company’s Constitution are renewed for a period of three years commencing on the date this resolution is passed.”

BY ORDER OF THE BOARD



ROB GOSS
Company Secretary
20 September 2019

Entitlement to attend and vote

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm Sydney time) on Tuesday, 22 October 2019 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) (the Act) to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 11.00am (Sydney time) on Tuesday, 22 October 2019. Proxies must be received before that time by one of the following methods:

- By post: Audinate Group Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235
 Australia
- By facsimile: (02) 9287 0309 (within Australia)
 +61 2 9287 0309 (from outside Australia)
- By delivery in person: Link Market Services Limited
 1A Homebush Bay Drive
 Rhodes NSW 2138
- Online: www.linkmarketservices.com.au

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11.00am (Sydney time) on Tuesday, 22 October 2019, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IMPORTANT: If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 4, 5 and 6, then by submitting the proxy form you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

SHAREHOLDER QUESTIONS

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto www.linkmarketservices.com.au, select Voting then click 'Ask a Question', or alternatively submit an email to the Company Secretary, Rob Goss at rob.goss@audinate.com.

To allow time to collate questions and prepare answers, please submit any questions by 11.00am (Sydney time) on Thursday, 17 October 2019. Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

ENCLOSURES

Enclosed are the following documents:

- proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Audinate's share registry's website at www.linkmarketservices.com.au to ensure the timely and cost-effective receipt of your proxy; and,
- a reply-paid envelope for you to return the proxy form.

Explanatory memorandum

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held on Thursday, 24 October 2019.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1, 2, 3, 5, 6 and 7 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

Resolution 4, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Resolution 8 is to be voted on as a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the resolution.

Resolution 1. Re-election of Director – Tim Finlayson

Tim Finlayson is a Non-Executive Director of Audinate and Chair of the Audit and Risk Management Committee. Tim was appointed as a director of the Company on 9 May 2017.

Tim is a chartered accountant with more than 25 years of experience in professional services, telecommunications and infrastructure industries and has held finance and operational leadership roles in Australia, Singapore and Vietnam. Tim is currently Chief Operating Officer with King & Wood Mallesons Australia, a leading international law firm. Prior to this role, Tim was CFO for ASX-listed companies Sydney Airport Corporation (ASX: SYD) and Hutchison Telecommunications (Australia) Limited (ASX: HTA). During his time at PricewaterhouseCoopers, Tim was a partner and leader of Tax and Legal Services in Indochina advising foreign companies on setting up and operating in Vietnam, Cambodia and Lao, following tax advisory roles in Sydney and Singapore.

Tim holds degrees in Economics and Law from Macquarie University, is a member of Chartered Accountants Australia and New Zealand and is admitted as a Solicitor of the Supreme Court of New South Wales.

The Board consider Tim to be an independent director.

The Directors, with Tim Finlayson abstaining, support the re-election of Tim Finlayson.

The Directors, with Tim Finlayson abstaining, unanimously recommend Shareholders vote in favour of this Resolution 1.

Resolution 2. Re-election of Director – John Dyson

John Dyson is a Non-Executive Director of Audinate and a member of both the Remuneration and Nomination Committee and the Audit and Risk Management Committee. John was appointed as a director of the Company on 19 April 2017 and re-elected by shareholders at the 2017 Annual General Meeting.

John holds a Master of Business Administration from RMIT University and a Bachelor of Science degree from Monash University. He has a Graduate Diploma in Finance and Investment from the Securities Institute of Australia and is a member of the Australian Institute of Company Directors.

John is a director and one of the founders of Starfish Ventures. He played a crucial role in the establishment of Starfish Ventures and has personally overseen and managed investments across a range of technologies and industries. John is currently a director of Atmail Pty Ltd., Echoview Pty Ltd., Nitro Software Pty Ltd, Akatana Inc., Design Crowd Pty Ltd and Hearables 3D Pty Limited. John is also a director of the Walter and Eliza Hall Institute of Medical Research. Formerly, John was General Manager (Australia) of JAFCO Investment (Asia Pacific), a Singapore based private equity manager. Prior to joining JAFCO, John worked in the investment banking and stockbroking industries for Schroders, Nomura Securities, KPMG and ANZ McCaughan.

The Board consider John to be an independent director.

The Directors, with John Dyson abstaining, support the election of John Dyson.

The Directors, with John Dyson abstaining, unanimously recommend Shareholders vote in favour of this Resolution 2.

Resolution 3. Re-election of Director – Aidan Williams

Aidan Williams is the Chief Executive Officer and Executive Director of Audinate. Aidan was appointed as a director of the Company by Board resolution on 16 September 2019 to fill a casual vacancy pursuant to clause 15.10 of the Company's Constitution, and retires in accordance with 15.6 of the Company's Constitution.

Aidan Williams is co-founder of Audinate and was the Company's Chief Technology Officer prior to moving into the role of Chief Executive Officer in September 2019. While at the National ICT Australia (NICTA), he was the driving force behind the Digital Audio Networking project that developed the fundamental audio networking technology behind Dante. Prior to joining NICTA, Aidan was at Motorola Labs in Sydney where he worked on advanced networking technologies including zero-configuration IP networking, IPv6, reliable multicast, mobile adhoc networking and residential gateways. He is an inventor on twenty patents related to IP networking.

Aidan participates in several standards bodies and industry alliances, including the Internet Engineering Task Force (IETF). In the IETF he has authored IETF documents on zero-configuration networking and the interaction between the IETF Real-time Transport Protocol, time synchronisation and QoS services. Before embarking on an R&D career, Aidan developed extensive skills in networking, security, operating systems, and software development through several years of hands-on experience managing large networks, mission-critical systems and network security for a large university campus. Aidan has a BSc in Computer Science, and a BEng (Hons I) in Electrical Engineering, both from the University of New South Wales, Australia.

The Directors, with Aidan Williams abstaining, support the election of Aidan Williams.

The Directors, with Aidan Williams abstaining, unanimously recommend Shareholders vote in favour of this Resolution 3.

Resolution 4. Remuneration Report

Section 250R(2) of the Corporations Act 2001 (Cth) (the **Act**) requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote.

The Act defines key management personnel (**KMP**) as those persons having authority and responsibility for planning, directing and controlling the activities of Audinate. This definition specifically includes both executives and non-executives.

Broadly, the Remuneration Report:

- discusses the Board of Audinate's policy in relation to remuneration of the KMP;
- discusses the relationship between the Board's policy and Company performance;
- details any performance conditions attached to KMP remuneration; and
- sets out remuneration details for each KMP.

Shareholders can view the full Remuneration Report in the 2019 Annual Report which is available on Audinate's website at www.investor.audinate.com.

Following consideration of the Remuneration Report, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote. The vote on this resolution is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this Resolution 4.

Resolution 5. Issue of Performance Rights under the Audinate Long Term Incentive Plan – Aidan Williams

Please refer to the Company's Remuneration Report in the 2019 Annual Report for details on the Company's approach to remuneration which includes fixed and at-risk remuneration.

Resolution 5 deals with the proposed grant of Performance Rights to Mr Aidan Williams, Chief Executive Officer and Director, to acquire fully paid ordinary shares (**Shares**) in the Company under the Audinate Long Term Incentive Plan (**Plan**). The Company has agreed, subject to obtaining shareholder approval, to grant a maximum of 48,000 Performance Rights to Mr Williams.

The ASX Listing Rules (**Listing Rules**) and the Act set out a number of regulatory requirements which must be satisfied. These are summarised below.

Listing Rule 10.14 requires the approval of ordinary shareholders to issue securities under an employee incentive scheme to a Director of the Company. Accordingly, approval for the grant of the Rights to Mr Williams is required. Approval of this resolution will result in the grant of Rights to Mr Williams falling within exception 14 in Listing Rule 7.2 (in addition to exception 9, which already applies). Therefore, the issue of securities to Mr Williams will not be included in the 15% calculation for the purposes of Listing Rule 7.1. The issue of Shares in the Company on the vesting of the Rights will also be excluded from Listing Rule 7.1.

Purpose of the Plan

The Company has established the Plan to assist in the reward, retention and motivation of the Group's senior management and other key employees (**Participants**).

Under the rules of the Plan, the Board has a discretion to offer awards (being options to acquire shares, performance rights to acquire shares, and/or shares, including those acquired under a limited recourse loan funded arrangement) to nominated Participants. A copy of the Plan rules is available on the ASX Announcements sections of the Company's website.

Other Participants, selected by the Board, have been granted Performance Rights under the Plan on similar terms to Mr Williams.

Proposed Number of Performance Rights

It is proposed that Mr Williams be granted up to 48,000 Performance Rights.

In determining the number of Performance Rights recommended to be issued to Mr Williams, the Remuneration & Nomination Committee took into consideration external advice and sought to balance short-term remuneration with long term share-holder returns.

Explanatory memorandum continued

Vesting Conditions and Performance Hurdles

The Performance Rights will vest over a period of three years subject to the satisfaction of both:

1. a service based vesting condition; and
2. the relevant performance hurdle.

The vesting condition for the Performance Rights is that Mr Williams must remain an Employee (as defined in the Plan Rules) up to and including the vesting dates for the Performance Rights. The Performance Rights vest at 30 June 2022 subject to satisfaction of the vesting conditions below.

The performance hurdle for the Performance Rights is aligned to the Company's total shareholder return as compared to the ASX 300 Index. The Performance Rights commence vesting upon achieving total shareholder return (TSR) equal to the 50th percentile of the ASX 300 Index and vest fully at the 75th percentile.

The percentage of Performance Rights that vest will be as follows:

AD8's TSR performance compared to the ASX 300 Index	Percentage of Performance Rights to vest
<50th percentile	No vesting
≥50th percentile to 74th percentile	Pro-rata straight line vesting between 50% and 99%
≥75th percentile	100% vesting

Exercise Period

Mr Williams's Performance Rights will be automatically exercised on the date specified in the Vesting Notification provided to Mr Williams as defined in the Plan Rules.

Any unvested Performance Rights will automatically lapse on the expiry date of the Performance Rights 15 September 2022.

Additional Terms of the Performance Rights

- Performance Rights do not carry any dividend or voting Performance Rights prior to vesting.
- Each vested Right enables Mr Williams to be issued or transferred one share, subject to the rules governing the Plan.
- The Company's obligation to allocate Shares on vesting of the Performance Rights may be satisfied by issuing new shares or procuring the transfer to Mr Williams the number of shares in respect of which Performance Rights have vested.
- The Plan contains provisions which give the Board the ability, in certain circumstances, to impose clawback, including the lapse of unvested Performance Rights and forfeit of shares allocated upon vesting of Performance Rights (e.g. in the event of fraud, dishonesty or serious breach of duty).
- In the event, in the Board's opinion, there is the likely result of a change in the control (as defined in the Plan rules) of the Company, the Performance Rights may be subject to accelerated vesting in accordance with the Plan rules.
- In the event there is any corporate action by, or capital reconstruction in relation to the Company (including but not limited to return of capital), adjustments may be made to the number of Performance Rights and/or the number of Shares to which Mr Williams is entitled upon vesting in accordance with the Listing Rules or in a manner that the Board considers appropriate.
- In the event of cessation of employment, unvested Performance Rights will be treated as follows:
 - If Mr Williams is considered a Good Leaver under the terms of the Plan, the Board in its absolute discretion will determine whether:
 - any or all of Mr Williams's unvested Performance Rights will continue to be held and subject to the same performance hurdles and vesting conditions;
 - any or all of Mr Williams's Performance Rights will be bought back in accordance with the Rules; or
 - any or all of the Performance Rights will automatically lapse.
 - If Mr Williams ceases employment prior to the Conversion Date other than as a Good Leaver, all of the unvested Performance Rights will lapse unless the Board determines otherwise and any vested Performance Rights which have not converted to shares will remain in force and exercisable.
- Under the Plan rules, any dealing in respect of a Right is prohibited, unless the Board determines otherwise or the dealing is required by law.

Technical information for the purposes of the ASX Listing Rules

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided with respect to Resolution 5:

- Aidan Williams is a Director of the Company.
- The maximum number of Performance Rights that may be acquired by Mr Williams is 48,000.
- The Performance Rights will be granted for nil financial consideration.

- Mr Williams has received 236,398 Performance Rights under the Plan since the Company listed on ASX. The Performance Rights were granted in accordance with the disclosure provided by the Company in its prospectus dated 13 June 2017 (**Prospectus**). (It should be noted that all other Key Management Personnel had options which vested at the time of the Initial Public Offer). The Performance Rights were granted for nil financial consideration.
- Mr Lee Ellison has been granted 105,599 Performance Rights since the issue of the Company's Prospectus – these performance rights were approved by the Company's Shareholders at the 2018 Annual General Meeting and issued on 26 March 2019. Other than the issue of Performance Rights to Mr Ellison, no other Performance Rights have been granted to directors since the issue of the Company's Prospectus.
- All executive and non-executive Directors are eligible to participate in the Plan.
- A voting exclusion statement is set out under Resolution 5 in the Notice of Meeting.
- There is no loan attaching to the offer under the Plan.
- The Company is expected to award the Performance Rights shortly after the AGM but in any event within 12 months after the AGM.
- If approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under Listing Rule 7.1.

Directors' Recommendation

The Directors, with Mr Williams abstaining, unanimously recommend that Shareholders vote in favour of this Resolution for the reasons set out below:

- The Directors consider that it is important for the Company to be able to attract and retain experienced executives and that the proposed grant of Performance Rights to Mr Williams is appropriate taking into account his level of experience and contribution to the Company;
- The Directors consider that the proposed number of Performance Rights to be granted to Mr Williams is appropriate to:
 - Motivate Mr Williams to pursue long-term growth and success of the Company (within an appropriate control framework);
 - Align the interests of key leadership with the long-term interests of the Company's shareholders; and
 - Ensure a clear correlation between performance and remuneration, in accordance with the Company's remuneration policy; and
- The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition) note that equity-based remuneration can be an effective form of remuneration for executives.

Resolution 6. Approval of retirement benefits – Lee Ellison

Background – Termination package for Lee Ellison

Mr Lee Ellison, the Chief Executive Officer of the Company, served notice of his resignation to the Company on 29 May 2019 with his resignation as a Director of the Company effective on and from 13 September 2019. Mr Ellison will continue to be employed by Audinate, Inc. until the end of his notice period on 29 November 2019.

In connection with Mr Ellison's retirement, the Board has approved, subject to shareholder approval being obtained, the accelerated vesting of all unvested performance rights held by Mr Ellison at the time of his retirement (**Accelerated Vesting**). Mr Ellison has built a very successful business over the last 10 plus years of service with the Group (the Group comprises of the Company and its subsidiaries and related bodies corporate, as those terms are defined under the Corporations Act), delivering excellent shareholder returns. He has also worked very co-operatively with the Board on succession planning, acting in the best interests of shareholders and the long-term success and growth of the Company. In recognition of his service, success and contribution the Board recommends the accelerated vesting of the 373,410 unvested performance rights held by Mr Ellison. It should be noted that the performance hurdles associated with the grant of performance rights, assuming the performance hurdles were tested as at the date of this Notice and based on trading prices on the ASX at that date, have been significantly over-achieved.

Corporations Act requirements in relation to termination benefits

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the company or any of its subsidiaries, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

As Mr Ellison is the former CEO of the Company, the accelerated vesting of Mr Ellison's unvested performance rights is considered a benefit in connection with Mr Ellison's retirement for which shareholder approval under Part 2D.2 is required.

Accordingly Shareholder approval is sought for all purposes including Part 2D.2 of the Corporations Act to approve the giving of benefits in connection with Mr Ellison's retirement as an officer of, and ceasing to hold an executive office in, the Company as a result of the Accelerated Vesting, on the terms and conditions in this Explanatory Statement.

Explanatory memorandum continued

Details of the benefits for which shareholder approval is sought

Performance Rights

Mr Ellison currently holds the following performance rights:

- 267,811 performance rights issued on 30 June 2017 under the Employee Incentive Offer as part of the IPO (**2017 Performance Rights**), which are subject to the following vesting conditions and performance hurdles:
 - a vesting condition that Mr Ellison remains an employee of the Group up to and including the vesting dates for the relevant tranches of performance rights; and
 - performance hurdles which are based on the Company's total shareholder return as compared to the S&P/Emerging Companies Index with such performance to be tested in three tranches over three years on 15 July 2020, 15 July 2021 and 15 July 2022; and
- 105,599 Performance Rights issued on 26 March 2019 following shareholder approval at the 2018 Annual General Meeting (**2019 Performance Rights**), which are subject to the following vesting conditions and performance hurdles:
 - a vesting condition that Mr Ellison remains an employee of the Group up to and including the vesting date for the performance rights; and
 - performance hurdle which is based on the Company's total shareholder return as compared to the S&P/Emerging Companies Index with such performance to be tested on 15 July 2021.

For the purpose of this Notice, the vesting dates and performance hurdles in relation to the 2017 Performance Rights and the 2019 Performance Rights are generally referred to as **Vesting Conditions and Performance Hurdles**. The 2017 Performance Rights and 2019 Performance Rights are together referred to as the **Performance Rights**.

Each Performance Right, when vested, entitles Mr Ellison to be issued one fully paid ordinary share in the Company (**Share**).

Requirements in relation to Performance Rights

Under the terms of the LTIP, Performance Rights will only vest and be exercisable if the applicable Performance Hurdles and/or Vesting Conditions have been satisfied, waived by the Board or are deemed to have been satisfied under the LTIP Rules.

As such, the Board is entitled to, and has determined to (subject to shareholder approval being obtained), waive the Vesting Conditions and Performance Hurdles applicable to Mr Ellison unvested performance rights to accelerate vesting of the Performance Rights and permit Mr Ellison's unvested Performance Rights to vest on Mr Ellison's retirement.

Exercising discretion in this manner constitutes a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking shareholder approval for the acceleration of vesting of Mr Ellison's unvested Performance Rights on his retirement.

If the benefits constituted by the waiver of the Vesting Conditions and Performance Hurdles are approved by Shareholders and the Performance Rights are vested on Mr Ellison's retirement, Mr Ellison will be entitled to be issued with 267,811 Shares in relation to the 2017 Performance Rights and 105,599 Shares in relation to the 2019 Performance Rights.

The value of the termination benefits that the Company may give as a result of the acceleration of the Performance Rights cannot be determined in advance. This is because the value of a particular benefit will depend on the Company's share price at the time of vesting which will be the date of Mr Ellison's retirement from employment on 29 November 2019. However, assuming the Performance Rights vested into Shares as at 9 September 2019 being a date shortly before dispatch of this Notice and based on the closing price of the Company's Shares on the ASX as at that date (\$7.56), these Shares will have a value of \$2,822,979.60.

Listing Rule 10.19

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to the officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is also seeking shareholder approval for the purposes of Listing Rule 10.19 in connection with the accelerated vesting of the Performance Rights on Mr Ellison's retirement. The value of any termination benefit that the Company may give as a result of the acceleration of the Performance Rights cannot be determined in advance. This is because the value of a particular benefit will depend on the Company's share price at the time of vesting, which will be the date of Mr Ellison's retirement from employment on 29 November 2019. However, considering Company's equity interests set out in its latest accounts given to ASX (being \$41,144,000) and the approximate value of the Performance Rights as at 9 September 2019 (as set out above), it is likely that the value of the termination benefits given to Mr Ellison as a result of the acceleration of vesting of the Performance Rights will exceed 5% of the equity interests of the Company at the relevant time.

The Directors unanimously recommend Shareholders vote in favour of this Resolution 6.

Resolution 7. Ratification of Prior Issue of Securities (Placement)

Resolution 7 seeks Shareholder ratification of the issue of 2,857,143 fully paid ordinary shares on 13 June 2019 following the successful completion of a placement to sophisticated and professional investors, the details of which were announced to the market on 6 June 2019 (**Placement**).

Under ASX Listing Rule 7.1, a company must obtain shareholder approval if it wants to issue more than 15% of its equity securities. ASX Listing Rule 7.4.2 provides that shareholders may approve an issue of securities after the fact so that the securities issued are regarded as having been made with approval for the purpose of ASX Listing Rule 7.1.

The Company is seeking approval for the purposes of ASX Listing Rule 7.4 to enable the Company to refresh its issuing capacity under Listing Rule 7.1, thereby providing the Company with the flexibility to issue further securities under ASX Listing Rule 7.1 if the need arises in the next 12 months.

The Placement was made within the 15% limit permitted under ASX Listing Rule 7.1 and without shareholder approval. Accordingly, Resolution 7 is proposed for the purpose of ratifying the issue of the Tranche 1 Placement and thereby refreshing the Company's ability to issue Shares in the future up to the 15% limit should the need or opportunity arise.

Canaccord Genuity (Australia) Limited and Shaw and Partners Limited acted as Lead Managers to the Placement.

The Placement was priced at \$7.00 per share and raised \$20 million.

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- a. the number of shares issued under the Placement was 2,857,143.
- b. the shares issued under the Placement were issued at a price of A\$7.00 per share.
- c. Shares under the Placement were issued to a range of sophisticated and professional investors identified by Canaccord Genuity (Australia) Limited and Shaw and Partners Limited who qualify under the requirements of sections 9 and 708 of the Corporations Act;
- d. the shares issued under the Placement were fully paid ordinary shares which rank equally with other existing shares from the date of issue.
- e. the net funds raised from the Placement will be used by the Company to:
 - i. Expand global sales penetration – accelerate sales, marketing and training footprint across new product markets and geographies;
 - ii. Accelerate recent product initiatives – expand product range of Dante AVIO adapters and Dante AV and shorten timeframe for Dante software implementations;
 - iii. Develop the next generation Dante platform – development of next generation Dante “IOT” software endpoints and continue the extension of the software platform beyond the Dante Domain manager; and
 - iv. Provide additional balance sheet strength and flexibility – to support growth and solidify competitive advantage, including providing funding for potential strategic acquisitions;
- f. a Voting Exclusion Statement accompanies Resolution 7 in the Notice of Meeting.

The Directors unanimously recommend Shareholders vote in favour of this Resolution 7.

Resolution 8. Renewal of Proportional Takeover Provisions

Rule 27 of the Company's Constitution (**Rule 27**) currently contains provisions dealing with proportional takeover bids for shares in accordance the Act. Under the Act and Rule 27, the provisions must be renewed every three years, or they will cease to have effect. The current provisions have not been renewed since the Company listed on the ASX on 30 June 2017 and accordingly, it is proposed to renew them in the Constitution. If renewed, Rule 27 will operate on the same basis as the existing Rule 27 for a period of three years from the date of the Meeting.

The Directors consider that it is in the interests of shareholders for the Company to include a proportional takeover rule and approval is therefore being sought to renew Rule 27 of the constitution.

The Act requires that the following information be provided to Shareholders when they are considering the renewal of proportional takeover provisions in a constitution.

What is a proportional takeover bid, and why do we need the proportional takeover approval provisions?

A proportional takeover bid involves the bidder offering to buy a proportion only of each shareholder's shares in the target company. This means that control of the Company may pass to the bidder without Shareholders having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, a company may provide in its constitution that:

- in the event of a proportional takeover bid being made for shares in the company, shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the company's shareholders will be binding on all individual shareholders.

The Directors consider that Shareholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to dispose of all of their shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid Shareholders feeling pressure to accept the bid even if they do not want it to succeed.

Explanatory memorandum continued

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote. However, the bidder and their associates are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Act and the Company's Constitution.

The bid will be taken to have been approved if the resolution is not voted on within the deadline specified under the Act. However, the Directors will breach the Act if they fail to ensure the approving resolution is voted on.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for three years after the date they are renewed. The provisions may be renewed, or reinserted upon expiry of the initial three-year period, but only by way of a special resolution passed by Shareholders.

Potential advantages and disadvantages

While the renewal of Rule 27 will allow the Board to ascertain shareholders' views on a proportional takeover bid, the Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover approval provisions for shareholders include:

- the provisions give all shareholders (other than the offeror and its associates) an opportunity to study the terms of a proportional takeover proposal to determine whether it is in their best interests that it proceed and, on that basis, enables shareholders to decide whether or not to accept the offer;
- the provisions may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- the provisions may assist shareholders in not being locked in to a minority interest in the Company;
- the provisions may increase shareholders' bargaining power and may assist in ensuring that any future proportional takeover offer is structured so as to be attractive to a majority of independent shareholders; and
- knowing the view of the majority of shareholders may assist each individual shareholder in assessing the likely outcome of the proportional takeover scheme bid and whether to approve or reject that bid.

The potential disadvantages for shareholders include:

- proportional takeover bids for shares in the Company may be discouraged and may reduce any speculative element in the market price of the Company's shares arising from a takeover offer being made;
- shareholders may lose an opportunity of selling some of their shares at a premium;
- the change of a proportional takeover bid being successful may be reduced due to the delay, cost and uncertainty in convening a General Meeting; and
- the renewal of Rule 27 may also be considered an additional restriction on the ability of shareholders to deal freely with their shares.

The Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

No present acquisition proposals

As at the date on which this Notice of Meeting was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

The Directors unanimously recommend Shareholders vote in favour of this Resolution 8.

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Audinate Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Audinate Group Limited (**Audinate or Company**) and entitled to attend and vote hereby:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Sydney time) on Thursday, 24 October 2019 at Rydges Sydney Central, 28 Albion Street, Surry Hills NSW 2010** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 4, 5 and 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4, 5 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

STEP 2

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Re-election of Director – Tim Finlayson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Issue of Performance Rights – Aidan Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – John Dyson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of Retirement Benefits – Lee Ellison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Aidan Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Ratification of Prior Issue of Securities (Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Renewal of Proportional Takeover Bid Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1.

If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Voting Form, you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

If you wish to appoint a Director (other than the Chairman) or other member of the KMP or their closely related parties as your proxy, you must specify how they should vote on Resolutions 4, 5 and 6 by marking the appropriate box (either for/against/abstain). If you do not specify how your proxy should vote, your proxy will not be able to exercise your vote for Resolutions 4, 5 and 6.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Sydney time) on Tuesday, 22 October 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Only Voting Forms issued by the Company will be deemed valid and accepted by the Company.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Audinate Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

or
Level 12
680 George Street
Sydney NSW 2000

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**