



11 September 2020

Dear Shareholder,

On behalf of the Directors of Audinate Group Limited (**Audinate**), I am pleased to invite you to attend the 2020 Annual General Meeting (**AGM**) of Audinate. Enclosed is the Notice of Meeting setting out the business of the AGM.

Audinate's 2020 AGM will be held on Thursday, 15 October 2020 commencing at 9.30am (Sydney time). Due to the current and changing circumstances in relation to COVID-19, and with the safety of our shareholders and staff in mind, the 2020 AGM will be a virtual (online) meeting rather than a physical meeting.

Shareholders will be able to attend and participate in the AGM online via a live webcast. To attend and participate, you will need to log in to an online platform provided by our share registry, Link Market Services: <https://agmlive.link/AD820>

We will not be sending you a hard copy of the Notice of Meeting or Proxy Form by post ahead of our AGM. This approach is consistent with the temporary modifications to the Corporations Act announced by the Commonwealth Treasurer in response to the COVID-19 pandemic. Instead, you are able to view and download a copy of the Notice of Meeting from our website <https://investor.audinate.com/investor-centre/> or via the ASX announcements platform.

Also available on our website, will be all the information you need to attend the meeting. It will include our virtual AGM online guide on how to use the online facility, answers to frequently asked questions and access to the Notice of Meeting and Annual Report. Our website also provides instructions on how to vote and ask a question online ahead of our AGM.

All resolutions considered at the AGM will be decided on by poll. I encourage you to read the Notice of Meeting (including the Explanatory Memorandum) 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.

I strongly encourage you to lodge your Proxy Form no later than 9.30am (Sydney time) on Tuesday, 13 October 2020 in one of the ways specified in the Notice of Meeting, preferably online.

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

Thank you for your continued support of Audinate.

Yours faithfully,

David Krall
Chairman

AUDINATE GROUP LIMITED
ABN 56 618 616 916

NOTICE OF ANNUAL GENERAL MEETING

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, 15 October 2020

Time: 9.30 (Sydney time)

Venue: Online via a live webcast <https://agmlive.link/AD820>

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 2020.

All shareholders can view the 2020 Annual Report which contains the Financial Report for the year ended 30 June 2020 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 Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant 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.

Due to the virtual nature of the Meeting, shareholders are strongly encouraged to submit any questions in advance of the Meeting. 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.

C. ITEMS FOR APPROVAL

Resolution 1. Re-election of Director – David Krall

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

“That for the purposes of clause 15.6 of the Company’s Constitution and ASX Listing Rule 14.4 and for all other purposes, David Krall, who retires and being eligible for re-election, is re-elected as a Director of the Company.”

Resolution 2. Re-election of Director – Roger Price

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

“That for the purposes of clause 15.6 of the Company’s Constitution and ASX Listing Rule 14.4 and for all other purposes, Roger Price, who retires and being eligible for election, is re-elected as a Director of the Company.”

Resolution 3. Remuneration Report

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

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Company’s Remuneration Report for the financial year ended 30 June 2020, as set out in the Directors’ Report, is approved for adoption.”

The Remuneration Report is contained in the 2020 Annual Report (available at <https://investor.audinate.com/investor-centre/>). 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 3 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the key management personnel (**KMP**) whose remuneration details are included in the 2020 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 3 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 3 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 where the proxy appointment specifies the way the proxy is to vote on the resolution. 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 4. Approval to Issue Securities Under the Long Term Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.2, exception 13 and all other purposes, the issue of equity securities under the Audinate Long Term Incentive Plan, as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting, be approved."

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who is eligible to participate in the Audinate Long Term Incentive Plan and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - ii. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

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 where the proxy appointment specifies the way the proxy is to vote on the resolution. 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.

Resolution 5. Issue of Performance Rights to CEO and Accelerated pro-rata vesting

Resolution 5A

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 75,000 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 (**Performance Rights**), is approved."*

Resolution 5B

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

"That for the purposes of sections 200B and 200E of the Act and all other purposes, and conditional on shareholders approving Resolution 5A, the financial benefits to be given by the Company to Mr. Williams in connection with the pro-rata vesting of up to 75,000 Performance Rights to be issued to Mr Williams under the Plan in the event of cessation of Mr. Williams's employment, as described in the Explanatory Notes accompanying this Notice of Meeting, be approved."

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11 and the Corporations Act, the Company will disregard any votes cast in favour of Resolution 5A or Resolution 5B 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 5A or Resolution 5B by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 5A or Resolution 5B by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 5A or Resolution 5B, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5A or Resolution 5B, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5A or Resolution 5B; and
 - ii. the holder votes on Resolution 5A or Resolution 5B in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 5A or Resolution 5B 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 where the proxy appointment specifies the way the proxy is to vote on the resolution. 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.

Resolution 6. 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 prior issue on 28 July 2020 of a total of 5,436,894 fully paid ordinary shares in the Company at an issue price of \$5.12 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 on Resolution 6 by or on behalf of:

- a. any person who participated in, or who obtained a material benefit as a result of, the above issue of shares (except a benefit solely by reason of being a holder of ordinary shares in the Company); or
- b. an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - ii. the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Robert Goss', written in a cursive style.

Rob Goss
Company Secretary
11 September 2020

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, 13 October 2020 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 9.30am (Sydney time) on Tuesday, 13 October 2020. Proxies must be received before that time by one of the following methods:

Online (preferred): www.linkmarketservices.com.au

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

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. A personalised hardcopy of your proxy form can be obtained by contacting Link Market Services.

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 9.30am (Sydney time) on Tuesday, 13 October 2020, 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. As the Meeting will be held virtually, the representative should provide a properly executed letter or other document confirming its authority to act as the company's representative to Link Market Services before the commencement of the meeting. 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 3, 4, 5A and 5B, 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. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands. Due to the virtual nature of the Meeting, the Company encourages shareholders to lodge their proxy votes in advance of the Meeting and by no later than 9.30am (Sydney time) on Tuesday, 13 October 2020.

SHAREHOLDER QUESTIONS

Due to the virtual nature of the Meeting, the Company encourages shareholders to lodge any questions in advance of the Meeting. 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 9.30am (Sydney time) on Thursday, 8 October 2020. 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.

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, 15 October 2020.

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, 4, 5 and 6 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

Resolution 3, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Resolution 1. Re-election of Director – David Krall

David Krall is a Non-Executive Director and Chairman of the Board of Audinate. David is a member of the Remuneration and Nomination Committee. David was appointed as a director of the Company on 19 April 2017.

In accordance with Listing Rule 14.4, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment, or three years, whichever is the longer. In addition, clause 15.6 of the Constitution provides that at each Annual General Meeting one-third of the directors (other than the managing director), or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third of the directors must retire from office by rotation. Directors who retire by reason of clause 15.6 of the Constitution are those directors who have been in office the longest since their last election. A retiring director is eligible for re-election.

David was appointed as Director on 19 April 2017 and accordingly, retires from office in accordance with the above requirements and submits himself for re-election.

David serves as a director and/or strategic advisor to several technology companies, combining a strong educational background in engineering and business with 30 years of professional experience.

David Krall also sits on the Board of Directors for Progress Software Corporation (NASDAQ: PRGS), a leading provider of application infrastructure software for business applications. David also currently acts as Strategic Advisor for Universal Audio and Roku. David is the former President and COO of Roku Inc., a market leader in TV streaming. David also formerly was President and CEO of Avid Technology Inc. (NASDAQ: AVID).

David received his MBA from Harvard University and his B.S. and Masters degrees in engineering from M.I.T.

The Board consider David to be an independent director.

The Directors believe that David Krall adds significant expertise and valuable experience to the board due to his previous experience as CEO of listed pro-AV company (Avid Technology Inc.), the US perspective he brings to the boardroom and his ongoing involvement with adjacent audio and video technology companies.

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

Resolution 2. Re-election of Director – Roger Price

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

In accordance with Listing Rule 14.4, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment, or three years, whichever is the longer. In addition, clause 15.6 of the Constitution provides that at each Annual General Meeting one-third of the directors (other than the managing director), or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third of the directors must retire from office by rotation. Directors who retire by reason of clause 15.6 of the Constitution are those directors who have been in office the longest since their last election. A retiring director is eligible for re-election.

Roger was last appointed as a Director on 27 October 2017 and accordingly, retires from office in accordance with the above requirements and submits himself for re-election.

Roger is currently the CEO of Windlab Pty Ltd, a wind energy company, until recently listed on the ASX where he additionally served as the Executive Chairman. Roger was previously a General Partner at Innovation Capital, a venture capital firm in Sydney, one of the early investors in Audinate.

Roger has a depth of operational experience including senior engineering, manufacturing, IT service and international business development roles for a number of technology based companies. Prior to joining Innovation Capital, Roger was the CEO of Reino Intl., a developer of advanced parking solutions.

Roger commenced his career at Alcatel, and has held senior positions with a number of Australian technology businesses and NASDAQ listed software companies.

The Board consider Roger to be an independent director.

The Directors believe that Roger Price complements the skills and experience of the board in areas specifically relating to product development, manufacturing and B2B business development within international technology companies. He also has significant experience in capital management, M+A and Corporate Governance.

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

Resolution 3. 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 vote on this resolution is advisory only and does not bind the Directors or the Company. However the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Key management personnel (**KMP**) are those persons having authority and responsibility for planning, directing and controlling the activities of Audinate including any executive or non-executive director.

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 2020 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.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this Resolution 3.

Resolution 4: Approval to Issue Securities under the Long Term Incentive Plan

ASX Listing Rule 7.1 provides that a listed company must not, without prior approval of its shareholders, issue or agree to issue equity securities if the number of equity securities issued or agreed to be issued, or when aggregated with the number of equity securities issued by the company during the 12 months immediately preceding the date of issue or agreement, exceeds 15% of the number of shares on issue at the start of that 12 month period, subject to a number of exceptions under the ASX Listing Rules.

Listing Rule 7.2, exception 13 provides an exception to ASX Listing Rule 7.1 such that an issue of equity securities under an employee incentive scheme is excluded from the calculation of the company's 15% limit in Listing Rule 7.1 if, within three years before the issue date one of the following occurred:

- in the case of a scheme established before the entity was listed, a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the Prospectus; or
- ordinary shareholders have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1 in accordance with the Listing Rules.

A summary of the terms of the Audinate Long Term Incentive Plan (**Plan**) were set out in the Company's Prospectus dated 13 June 2017 and released to ASX on 30 June 2017. The Company listed on the ASX on 30 June 2017 and this is the first time since the Company's listing on ASX that shareholders are being asked to approve the Plan for the purpose of ASX Listing Rule 7.2, exception 13.

If shareholders approve Resolution 4, any issue of securities under the Plan during the 3 year period after the AGM will not use up any of Audinate's 15% capacity on issuing equity securities without shareholder approval. However, notwithstanding this exception, an issue of equity securities under the Plan to Directors or their associates, will require shareholder approval under Listing Rule 10.14, as such persons are deemed related parties of the Company.

If shareholders do not approve Resolution 4, the issue of securities under the Plan will be included in calculating Audinate's 15% capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the issue of the securities.

An approval under this Resolution is only available to the extent that:

- any issue of equity securities under the Plan does not exceed the maximum number of securities proposed to be issued as set out in this Notice under Resolution 4; and
- there is no material change to the terms of the Plan.

Background

Shortly before its initial public offering and listing on ASX, the Company adopted the Plan to assist in the reward, retention and motivation of the Company's Directors, senior management, and other key employees.

Under the rules of the Plan, the Board has a discretion to offer any of the following awards to senior management, directors or other nominated key employees:

- options to acquire Shares;
- performance rights to acquire Shares; and/or
- Shares, including to be acquired under a limited recourse loan funded arrangement,

in each case subject to service-based conditions and/or performance hurdles, to the extent applicable (collectively, the **Awards**).

A copy of the Plan Rules were lodged with ASX on 30 June 2017 and are available on the Audinate ASX Announcements page and are available on the following url link:

<https://www.asx.com.au/asxpdf/20170630/pdf/43k9q7l8cfkmc4.pdf>

For the purposes of ASX Listing Rule 7.2 exception 13 the following information is provided

- a summary of the terms of the Plan is set out in Attachment A.
- a total of 3,756,344 equity securities have been issued under the Plan since the Company listed on the ASX.
- subject to shareholder approval, the maximum number of equity securities proposed to be issued under the Plan is 5,000,000 equity securities.
- a voting exclusion statement is included in the Notice.

In the interests of good governance, the Directors (who are all eligible to participate in the Plan) abstain from making a recommendation on this Resolution.

Resolution 5. Issue of Performance Rights to CEO and Pro-rata vesting

Please refer to the Company's Remuneration Report in the 2020 Annual Report for details on the Company's approach to remuneration which includes fixed and at-risk remuneration.

Resolution 5A

Resolution 5A seeks shareholder approval of the proposed grant of Performance Rights to Mr Aidan Williams, Chief Executive Officer and Director of Audinate, 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 75,000 Performance Rights to Mr Williams (**Issue**).

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive plan unless it obtains the prior approval of its shareholders:

- a director of the company;
- an associate of a director of the company; or
- a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The Issue falls within Listing Rule 10.14.1 as the proposed issue is to Aidan Williams, a Director of the Company, and therefore requires the approval of Audinate's shareholders under Listing Rule 10.14.

Resolution 5A seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If shareholders approve Resolution 5A, the Company will be able to proceed with the issue of Performance Rights to Mr Williams on the terms and conditions as set out in this Notice. Further to

this, approval of this resolution will result in the grant of up to 75,000 Performance Rights to Mr Williams falling within exception 14 in Listing Rule 7.2. Therefore, the issue of Performance Rights to Mr Williams will not be included in the 15% placement calculation for the purposes of Listing Rule 7.1. The issue of Shares in the Company on the vesting of the Performance Rights will also be excluded from Listing Rule 7.1.

If shareholders do not approve Resolution 5A, the proposed issue of Performance Rights to Mr Williams will not proceed. However, to ensure Audinate can attract and retain the right talent and align Mr Williams with those of shareholders, the Board considers it is important for Audinate to offer incentives to its directors and executives that are in line with market practice. The Board would need to consider alternative remuneration arrangements.

Proposed Number of Performance Rights

It is proposed that Mr Williams be granted up to 75,000 Performance Rights. The exact number of performance rights may be less than this amount depending upon the 30 day volume weighted average price (**VWAP**) of Audinate shares and the discretion of the Board.

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 growth.

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 date for the Performance Rights. The Performance Rights vest at 30 June 2023 subject to satisfaction of the vesting conditions below, which will be measured after this date.

The performance hurdle for the Performance Rights is aligned to the Company's share price growth as compared to 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 75th percentile	Pro-rata straight line vesting between 50% and 100%
≥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 2023.

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.
 - In the event that Resolution 5B is approved then the Board will have the discretion to approve pro-rata vesting in accordance with the formula set out in the explanatory notes for Resolution 5B outlined immediately below.
- 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 5A:

- Aidan Williams is a Director of the Company and as such falls within the category of person in ASX Listing Rule 10.14.1. Accordingly, shareholder approval for Mr Williams to acquire equity securities under an employee incentive scheme for the purpose of ASX Listing Rule 10.14 is required.
- The maximum number of Performance Rights (and subsequently, the number of Shares) that may be acquired by Mr Williams under the Plan and for which shareholder approval is sought is 75,000.
- Mr Williams' current total remuneration package for FY2021 comprises:
 - a fixed base salary of \$400,000 (including superannuation);
 - a variable short term incentive (bonus) of up to \$200,000, payable in cash; and
 - a variable long term incentive of up to \$300,000 worth of Performance Rights, the subject of this resolution.

Further information regarding the remuneration of Mr Williams is set out in the Company's Remuneration Report which forms part of the 2020 Annual Report.

- The following securities have been previously issued to Mr Williams under the Company's Long Term Incentive Plan:
 - 236,398 Performance Rights were granted in accordance with the disclosure provided by the Company in its prospectus dated 13 June 2017. (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.
 - 40,114 Performance Rights were granted on 30 June 2020, following approval by shareholders at the 2019 Annual General Meeting. The Performance Rights were granted for nil financial consideration.
- Key terms of the Performance Rights: The Performance Rights are not quoted on the ASX and carry no voting or dividend rights. The key terms of the Performance Rights are noted above. Shares issued on vesting of the Performance Rights will rank equally with ordinary shares on issue.
- Reason for issuing Performance Rights: Performance Rights are considered by the Board to be an appropriate equity security under the Audinate Long Term Incentive Plan as the vesting of those Performance Rights link directly to vesting conditions (described above) which relate to the performance of the company, to be satisfied before fully paid ordinary shares are issued.
- Value attributed to Performance Rights: The value of Performance Rights will be determined based on an independent valuation using the Monte Carlo simulation method described in detail in the company's accounting policies in the FY20 Annual Report.
- The Performance Rights will be issued to Mr Williams on or about the date of the AGM, but in any event no later than 3 years after the date of the meeting.
- The issue price for the Performance Rights is nil and no money is payable by Mr Williams for a Share on the vesting of a Performance Right.
- A summary of the material terms of Audinate Long Term Incentive Plan is set out in Attachment A.
- No loans will be made in relation to the acquisition of the Performance Rights or Shares by Mr Williams.
- Details of any securities issued under the Audinate Long Term Incentive Plan will be published in Audinate's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under Audinate Long Term Incentive Plan after this Resolution 5A is approved and who are not named in this Notice will not participate until approval is obtained.
- A voting exclusion statement is set out in the Notice.

Resolution 5B

In addition to Resolution 5A, outlined immediately above, the Company is proposing Resolution 5B to seek Shareholder approval pursuant to section 200E of the Corporations Act for the accelerated pro-rata vesting of the Performance Rights in limited circumstances and in the event that Mr. Williams ceases to be employed by the Company, as specified in the terms of the 2020 LTI Award. These circumstances include retirement, redundancy, death or permanent incapacity. Resolution 5B is conditional on shareholder approval of Resolution 5A being obtained.

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, the Company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Company if it is approved by Shareholders under section 200E of the Corporations Act or an exemption applies. The term 'benefit' may include the pro-rata vesting of the Performance Rights in the limited circumstances outlined above where Mr. Williams ceases to be employed by the Company. As Mr Williams is the current CEO of the Company, this accelerated pro-rata vesting of the Performance Rights, in these circumstances, may amount to the giving of a termination benefit requiring Shareholder approval.

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 William's ceasing to be an officer of, and ceasing to hold an executive office in, the Company as a result of the accelerated pro rata vesting, on the terms and conditions in this Explanatory Statement.

Other Conditions

If Mr. Williams ceases employment before the Vesting Conditions are satisfied, the Performance Rights will automatically lapse (unless the Board determines otherwise).

In the case of cessation of employment because of retirement, redundancy, death or permanent incapacity, in accordance with the Plan, the Board may approve a pro-rata vesting of the Performance Rights. The number of Performance Rights that may vest on cessation of Mr Williams's employment in these circumstances will be calculated as follows:

<u>Date of Grant to Date of Termination (in days)</u>	X	No. of Performance Rights
Date of Grant to Intended Vesting Date (in days)		held on cessation

The value of the termination benefits that the Company may give as a result of the accelerated pro rata vesting 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 Williams' cessation as a director and executive officer. If applicable the Company will determine the value of the benefit based on the accounting standards and consider the need for an independent external valuation at the time.

This Resolution 5B is conditional on shareholder approval being obtained for Resolution 5A. If shareholder approval of Resolution 5A is not obtained, then Resolution 5B will not be passed.

If Resolution 5A is approved by shareholders but Resolution 5B is not approved by shareholders, this will have no impact on the approval or transactions contemplated under Resolution 5A.

Directors' Recommendation

The Directors, with Mr Williams abstaining, unanimously recommend that Shareholders vote in favour of Resolution 5A and Resolution 5B for the reasons set out below:

- The Directors consider that it is important for the Company to be able to attract and retain experienced Directors 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 (4th edition) note that equity-based remuneration can be an effective form of remuneration for executives.

Resolution 6. Ratification of Prior Issue of Securities (Placement)

Resolution 6 seeks Shareholder approval of the prior issue of 5,436,894 fully paid ordinary shares on 28 July 2020 following the successful completion of a placement to sophisticated and professional investors, the details of which were announced to the market on 22 June 2020 (**Placement**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of shares under the Placement does not fit within any of these exceptions and, as it has not yet been approved by Audinate's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing Audinate's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

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 it has been made 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 15% placement 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 Company's 15% limit permitted under ASX Listing Rule 7.1 and without shareholder approval. Accordingly, Resolution 6 is proposed for the purpose of ratifying the issue of the 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

UBS AG, Australia Branch and Canaccord Genuity (Australia) Limited acted as joint lead managers and underwriters to the Placement.

The Placement was priced at \$5.15 per share and raised \$28 million.

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

- a. the number of fully paid ordinary shares issued under the Placement was 5,436,894.
- b. the shares issued under the Placement were issued on 28 July 2020 at a price of A\$5.15 per share.
- c. Shares under the Placement were issued to a range of sophisticated and professional investors identified by UBS AG, Australia Branch and Canaccord Genuity (Australia) 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. increase investment in engineering, R&D capabilities and business infrastructure to extend Audinate's market leading position in the audio networking space;
 - ii. strengthen the Company's balance sheet position in the uncertain COVID-19 period;
 - iii. accelerate investment in additional video and software products; and
 - iv. provide flexibility to pursue potential M&A opportunities that complement the Company's medium-term objectives.
- f. a Voting Exclusion Statement accompanies Resolution 6 in the Notice of Meeting.

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

Attachment A

Key Terms of Audinate Long Term Incentive Plan Rules

The key terms of the Audinate Long Term Incentive Plan are as follows:

Where applicable, defined terms have the same meaning as provided in the Audinate Long Term Incentive Plan Rules as available on the Audinate ASX Announcements Platform (lodged 30 June 2017).

The terms and conditions of the Plan are set out in comprehensive rules. A summary of the rules of the Plan is set out below:

- The Plan is open to Directors, senior management, and any other employees of the Company, as determined by the Board. Participation is voluntary.
- The Board may determine the type and number of Awards to be issued under the Plan to each participant and other terms of issue of the Awards, including:
 - what service-based conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);
 - the fee payable (if any) to be paid by a participant on the grant of Awards;
 - the exercise price of any option granted to a participant;
 - the period during which a vested option can be exercised; and
 - any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or performance rights.
- The Board may, in its discretion, also determine that the Company will issue limited recourse loans to participants to use for the purchase of Shares as part of a Share Award under the Plan.
- When any service-based conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their options/performance rights will become vested and will be exercisable over Shares (as applicable).
- Each vested option and performance right enables the participant to be issued or to be transferred one Share upon exercise, subject to the rules governing the Plan and the terms of any particular offer.
- Participants holding options or performance rights are not permitted to participate in new issues of Securities by the Company but adjustments may be made to the number of Shares over which the options or performance rights are granted and/or the exercise price (if any) to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the rules of the Plan and the ASX Listing Rules.
- The Plan limits the number of Awards that the Company may grant without Shareholder approval, such that the sum of all Awards on issue (assuming all options and performance rights were exercised) do not at any time exceed in aggregate 10% of the total issued capital of the Company as at the date of commencement of the Plan.
- The Plan defines the circumstances where a participant may be considered a good leaver. In these circumstances the Board has sole and absolute discretion in determining the manner in which any unvested awards may be dealt with.
- In the event of a change of control event, unless the Board in its sole and absolute discretion deems otherwise, awards granted will vest on a pro rata basis where the Board considers vesting conditions and performance hurdles applicable to those awards to have been satisfied.
- The Board may at any time amend the Plan, or the terms and conditions upon which awards have been issued under the Plan, subject to the requirements of the Constitution, the Listing Rules and requirement to not materially reduce the rights of any participants (as set out in clause 22.2 of the Plan).
- The Board may delegate management and administration of the Plan, together with any of their powers or discretions under the Plan, to a committee of the Board or to any one or more persons selected by them as the Board thinks fit.

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

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 and email of the person or body corporate you are appointing as your proxy (an email will be sent to your appointed proxy with details on how to access the virtual meeting)

Name

Email

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 **9:30am (Sydney time) on Thursday, 15 October 2020** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/AD820> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 3, 4, 5a and 5b: 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 3, 4, 5a and 5b, 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 ☒.

Resolutions

1 Re-election of Director – David Krall

2 Re-election of Director – Roger Price

3 Remuneration Report

4 Approval to Issue Securities Under the Long Term Incentive Plan

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5a Issue of Performance Rights – Aidan Williams

5b Pro-rata vesting of Performance Rights - Aidan Williams

6 Ratification of Prior Issue of Securities (Placement)

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* 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).

AD8 PRX2001N

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 email address of that individual or body corporate in Step 1. 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.

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.

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 Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General 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 **9:30am (Sydney time) on Tuesday, 13 October 2020**, 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.

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

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

ACCESS YOUR NOTICE OF ANNUAL GENERAL MEETING

To view or download the full **Notice of Meeting and Explanatory Notes** which sets out the Agenda (including details of all resolutions being put to the meeting) please visit the company's website. Per temporary modifications of the Corporations Act 2001 and the Corporations Regulations 2001 under Corporations (Coronavirus Economic Response) Determination (No.1) 2020 ("Determination") no hard copy Notice of Meeting and Explanatory Notes has been included in this mailing, the Notice of Meeting for the purposes of this meeting has been given to those entitled to receive by use of one or more technologies.

Virtual Meeting Online Guide

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. You can easily check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 “Mavericks” & OS X v10.10 “Yosemite” and after
- Internet Explorer 9 and up (please note Internet Explorer 8 is not supported)

The virtual meeting is viewable from desktops and laptops. To attend and vote at the virtual annual general meeting you must have:

- ASX registered holders: Shareholder number and postcode

If you are an appointed proxy you will need your proxy number which will be provided by Link Market Services prior to the meeting. **Please make sure you have this information before proceeding.**

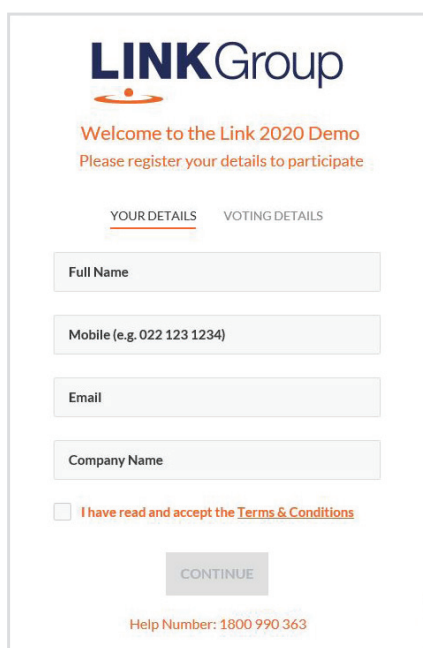
Step 1

Open your web browser and go to <https://agmlive.link/AD820>

Login to the online portal using your full name, mobile number, email address and company name (if applicable).

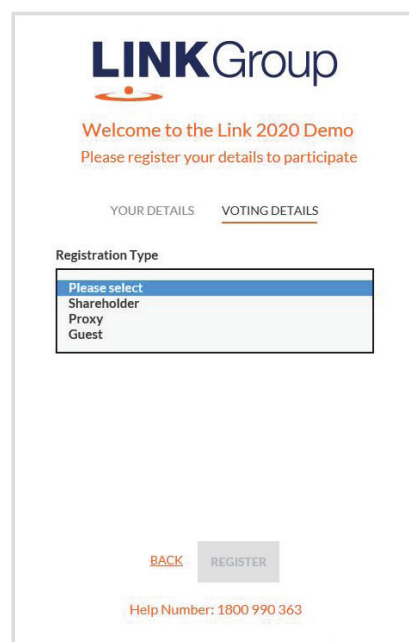
To proceed further you will need to read and accept the terms and conditions by ticking the box.

Click on the ‘Continue’ button.



Step 2

Select your ‘Registration Type’ from the drop-down box by choosing – Shareholder or Proxyholder.



Step 3

Follow the instructions below that correspond to the **'Registration Type'** you selected in Step 2.

Shareholder

At 'Registration Type' select **'Shareholder'** from the drop-down box. Enter your Security Reference Number (SRN) or Holder Identification Number (HIN).

Click the **'Register'** button.

The screenshot shows the LINK Group registration page. At the top, it says "LINK Group" and "Welcome to the Link 2020 Demo Please register your details to participate". Below this, there are two tabs: "YOUR DETAILS" and "VOTING DETAILS". Under "VOTING DETAILS", there is a "Registration Type" dropdown menu with "Shareholder" selected. Below that is a "Shareholder Number" input field. At the bottom, there are "BACK" and "REGISTER" buttons, and a "Help Number: 1800 990 363" at the very bottom.

Proxyholder

At 'Registration Type' select **'Proxy'** from the drop-down box.

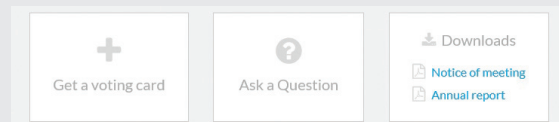
Click the **'Register'** button.

The screenshot shows the LINK Group registration page. At the top, it says "LINK Group" and "Welcome to the Link 2020 Demo Please register your details to participate". Below this, there are two tabs: "YOUR DETAILS" and "VOTING DETAILS". Under "VOTING DETAILS", there is a "Registration Type" dropdown menu with "Proxy" selected. Below that is a "Proxy Number" input field. At the bottom, there are "BACK" and "REGISTER" buttons, and a "Help Number: 1800 990 363" at the very bottom.

Navigating

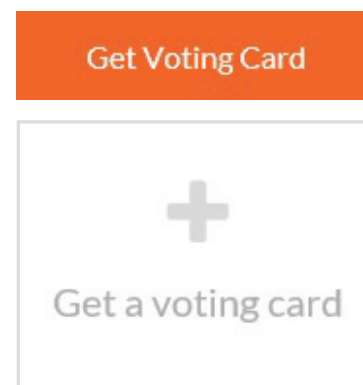
At the bottom of the webpage under the webcast and presentation there are three boxes. Refer to each section below for operating instructions.

- 4 Get a voting card
- 5 Ask a Question
- 6 Downloads



4. Get a voting card

To get your voting card – click on the **'Get a voting card'** box at the top of the webpage or below the videos.



Your voting card will appear with all of the resolutions to be voted on by Shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to scroll up or down to view all resolutions.

Shareholders and proxies can either submit a Full Vote or a Partial Vote. You can move between the two tabs by clicking on **'Full Vote'** or **'Partial Vote'** at the top of the voting card.

Virtual Meeting Online Guide *continued*

The screenshot shows a web interface for a virtual meeting. At the top, a dark blue header bar contains the text 'ABC COMPANY PTY LTD' on the left and 'X123456789' on the right, with a close button (X) on the far right. Below the header is a section titled 'Voting Card'. It contains a paragraph of instructions: 'Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the Unitholder's voting instructions.' Below the instructions are two tabs: 'Full Vote' (selected) and 'Partial Vote'. The main area displays four resolutions, each with three buttons: 'For' (with a checkmark icon), 'Against' (with a plus icon), and 'Abstain' (with a minus icon). The resolutions are: Resolution 2B (RE-ELECTION OF MR. ABC AS A DIRECTOR), Resolution 2C (RE-ELECTION OF MS XYZ AS A DIRECTOR), Resolution 3 (INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT), and Resolution 4 (ADOPTION OF REMUNERATION REPORT). At the bottom of the card is a large orange button labeled 'SUBMIT VOTE'.

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes you would like to vote (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes in a certain box it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click the blue **'Cast Vote'** or **'Cast Partial Vote'** button.

Note: You are able to close your voting card during the meeting without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

If at any point you have submitted your voting card and wish to make a change while voting is still open you can do so by clicking the **'Edit Card'** button and making the required change. Once you have completed your card select the blue **'Cast Vote'** or **'Cast Partial Vote'** button.

The voting card remains editable until the voting is closed at the conclusion of the Meeting. Once voting has been closed all voting cards, submitted and un-submitted, will automatically be submitted and cannot be changed.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time available to shareholders. Please make any changes required to your voting cards at this point and submit your voting cards.

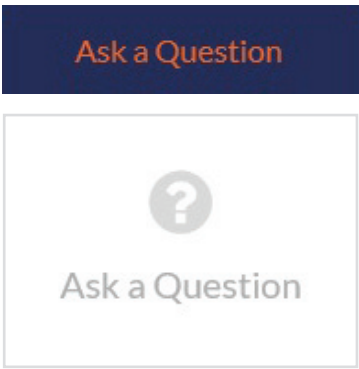
If an additional resolution is proposed during the meeting, there will be a short delay while the resolution is added to the voting card. Once the resolution has been added you will be notified by the Chairman during the meeting. In order to vote on the extra resolution you will need to reopen your voting card to cast your vote by clicking the **'Edit Card'** button.

Note: Registration for the Annual General Meeting and voting opens one hour before the meeting begins.

5. How to ask a question

Note: Only shareholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. If you would like to ask a question, click on the 'Ask a Question' box either at the top or bottom of the webpage.



The 'Ask a Question' box will then pop up with two sections for completion.

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

General Business

Question

Type your question here...

Submit Question

In the 'Regarding' section click on the drop down arrow and select one of the following categories:

- General Business
- Resolution 1
- Resolution 2
- Resolution 3
- Resolution 4
- Resolution 5
- Resolution 6

After you have selected your question category, click in the 'Question' section and type your question.

When you are ready to submit your question - click the blue 'Submit Question' button. This will send the question to the Management/Board.

Note that not all questions are guaranteed to be answered during the Annual General Meeting, but we will do our best to address your concerns.

Once you have asked a question a 'View Questions' box will appear.

At any point you can click on 'View Questions' and see all the questions you have submitted. Only you can see the questions you have asked.

Note: You can submit your questions by this method one hour before the meeting begins, if you have registered to vote. You can continue to submit questions up until the close of voting.

If your question has been answered and you would like to exercise your right of reply, you can do so by submitting another question.

View questions

Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.

Question 1

General Business

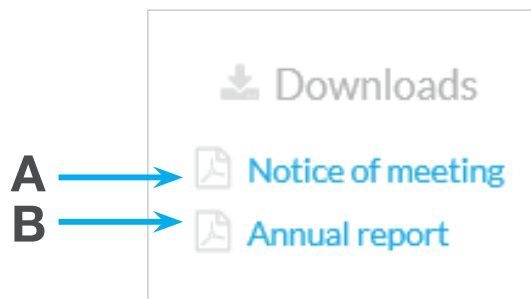
When will you be holding your next AGM?

SUBMIT ANOTHER QUESTION

Virtual Meeting Online Guide *continued*

6. Downloads

If you would like to see the Notice of Annual General Meeting or the Annual Report you can do so here.



- To download the Notice of Meeting – click A
- To download the Annual Report – click B

When you click on these links the file will open in another tab in your browser.

7. Voting closing

Voting will close 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not yet submitted your vote at this point, you will be required to do so now.

At the close of the meeting any votes you have placed will automatically be submitted.



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