



ASX announcement

25 September 2023

Level 7, 64 Kippax St.
Surry Hills NSW 2010
Australia

Updated Link in Notice of Meeting

Audinate Group Limited (ASX: AD8), released its Notice of Meeting for the 2023 Annual General Meeting (**Notice**) on Friday, 22 September 2023.

There was a typographical error in the website link contained within the Notice which has been corrected in the updated Notice attached overleaf.

Authorisation: This announcement was authorised by the Company Secretary

Investor and media enquiries:

Rob Goss

CFO & Company Secretary

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For more information on Audinate, please visit:

Investor Centre – investor.audinate.com Website – www.audinate.com

About Audinate Group Limited

Audinate Group Ltd (ASX:AD8) was founded with a vision to pioneering the future of AV. Audinate's award winning Dante audio over IP networking solution is a market leader and used extensively in the professional live sound, commercial installation, broadcast, public address, and recording industries. Dante replaces traditional analogue audio cables by transmitting synchronized audio signals across large distances, to multiple locations at once, using nothing more than an Ethernet cable. Audinate is headquartered in Australia and has regional offices in the United States, United Kingdom and Hong Kong. Dante technology powers products available from hundreds of leading audio partners around the world. The company's ordinary shares are traded on the Australian Securities Exchange (ASX) under the ticker code AD8.



22 September 2023

Dear Shareholder,

On behalf of the Directors of Audinate Group Limited (**Audinate**), I am pleased to invite you to attend the 2023 Annual General Meeting (**AGM**) of Audinate. Enclosed is the Notice of Meeting setting out the business of the AGM.

Audinate's 2023 AGM will be held on Tuesday, 24 October 2023 commencing at 9.30am (Sydney time) at Rydges Sydney Central at 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 your Proxy Form no later than 9:30am (Sydney time) on Sunday, 22 October 2023 in one of the ways specified in the Notice of Meeting or Proxy Form.

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.

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, appearing to read 'David Krall', written in a cursive style.

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: Tuesday, 24 October 2023

Time: 9.30am (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 2023 (**2023 Annual Report**).

All shareholders can view the 2023 Annual Report which contains the Financial Report for the year ended 30 June 2023 on the Company's website at <https://investor.audinate.com/investor-centre/>

Shareholders are not required to vote on this item. However, during this item, shareholders will be given an opportunity to ask questions about, and make comments on, Audinate's 2023 Annual Report.

B. QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about or make comments on the business of the meeting, the management of the Company or about the Company generally.

The Company's external Auditor, Deloitte Touche Tohmatsu (**Auditor**), will attend the meeting and there will be a reasonable opportunity for those shareholders present 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.

C. ITEMS FOR APPROVAL

Resolution 1. Election of Director – Amrita Blickstead

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

"That for the purposes of clause 15.10 of the Company's Constitution and for all other purposes, Amrita Blickstead, who retires and being eligible for election, is elected as a Director of the Company."

Resolution 2. 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 for all other purposes, David Krall, who retires and being eligible for re-election, is re-elected as a Director of the Company.”

Resolution 3. Re-election of Director – Alison Ledger

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 for all other purposes, Alison Ledger, who retires 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 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 2023, as set out in the Directors’ Report, be adopted.”

The Remuneration Report is contained in the 2023 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 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**) whose remuneration details are included in the 2023 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; or
- c. the proxy holder is 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 the resolution; and
 - ii. the holder votes on the resolution 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.

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

Resolution 5. Approval to Issue Securities Under the Audinate 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 5 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 5 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 5, 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 5, 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 5; and
 - ii. the holder votes on Resolution 5 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 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 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. Issue of Performance Rights to CEO

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 47,059 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 this Notice of Meeting, is 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 6 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 6 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 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 these Resolutions 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 these Resolutions 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.

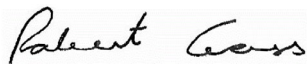
In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 6 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person where the proxy appointment specifies the way the 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 7. Appointment of Ernst & Young as Auditor

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

“That, in accordance with section 327B(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, Ernst & Young having been nominated by a shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of Audinate Group Limited.”

BY ORDER OF THE BOARD



Rob Goss
Company Secretary
22 September 2023

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 Sunday, 22 October 2023 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.

Should you appoint the Chairman as your proxy, by submitting the proxy form, you are authorising the Chairman to vote on the relevant resolution, even though the resolutions may be connected directly, or indirectly, with the remuneration of key management personnel.

To be effective, the proxy must be received at the Share Registry of the Company no later than 9.30am (Sydney time) on Sunday, 22 October 2023. 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*
Parramatta Square, Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

**During business hours Monday to Friday (9.00am – 5.00pm) and subject to public health orders and restrictions.*

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 Sunday, 22 October 2023, 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 provide a properly executed letter or other document confirming its authority to act as the company's representative to Link Market Services prior to 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 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. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Voting at the Meeting

Voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands, in accordance with the Act.

SHAREHOLDER QUESTIONS – SUBMITTED PRIOR TO THE MEETING

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 9.30am (Sydney time) on Tuesday, 17 October 2023. 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.

CONDUCT OF MEETING

Audinate is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally.

Audinate will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chairman of the Meeting will exercise his powers as the Chairman to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending 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 Tuesday, 24 October 2023.

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 1. Election of Director – Amrita Blickstead

Amrita Blickstead is a Non-Executive Director of Audinate and a member of the Audit and Risk Management Committee. Amrita was appointed as a director of the Company on 1 January 2023 by the directors of the Company to fill a casual vacancy, in accordance with clause 15.10 of the Company's constitution.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity. This requirement is also required by clause 15.10 of the Company's constitution.

Prior to Amrita's appointment, the Company completed several background and screening checks, including in relation to experience and qualifications, criminal history, and bankruptcy, with no adverse findings.

The Board also considered whether Amrita had any interest, position or relationship that may interfere with her independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition) (**ASX Principles**).

Amrita is an experienced non-executive director with extensive strategic, sales & marketing, and product development expertise. She has deep experience in retail, eCommerce, and medical devices and has been an advocate for diversity & inclusion. Amrita is the former Chief Operating and Marketing Officer at eBay Australia & New Zealand, and, over her ten-year tenure, she led many different areas of the business across strategy, operations, marketing, sales and pricing.

Before eBay, Amrita established her career as a Management Consultant at Port Jackson Partners and a Biomedical Engineer at Ventractor and Cochlear. Amrita is currently a Non-executive Director at ASX-listed Somnomed (ASX: SOM) and non-profit Vision Beyond Aus.

Amrita received her MBA from Harvard University and her Bachelor of Mechanical (Biomedical) Engineering from the University of Sydney. Amrita won the Australian Financial Review Boss Awards for Young Executive of the Year in 2019.

Prior to submitting herself for election, Amrita has confirmed that she would continue to have sufficient time to properly fulfil her duties and responsibilities to the Company.

The Board considers Amrita to be an independent director.

The Board supports the election of Amrita as she will continue to contribute to the Board significant experience in the areas of online businesses, particularly her sales and marketing expertise, as well as her engineering background which complement and further strengthen the Audinate Board.

For the reasons set out above, the Directors, with Amrita Blickstead abstaining, unanimously recommend Shareholders vote in favour of this Resolution 1.

Resolution 2. 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 and was subsequently re-elected by shareholders in 2020.

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 last appointed as a Director on 15 October 2020 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 considers David to be an independent director.

The Board supports the re-election of David, as he will continue to contribute to the Board significant business and market experience based on his US perspective, his ongoing involvement with adjacent video and audio technology companies, as well as his years of experience as the former CEO of a market-leading pro-AV company (Avid Technology).

For the reasons set out above, the Directors, with David Krall abstaining, unanimously recommend Shareholders vote in favour of this Resolution 2.

Resolution 3. Re-election of Director – Alison Ledger

Alison Ledger is a Non-Executive Director of Audinate. Alison is Chair of the Remuneration and Nomination Committee. Alison was appointed as a director of the Company on 9 May 2017 and was subsequently re-elected by shareholders in 2021.

In accordance with ASX 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.

Alison was last appointed as a Director on 20 October 2021 and accordingly, retires from office in accordance with the above requirements and submits herself for re-election.

Alison has more than 30 years of experience and has held various leadership roles in Australia, the United Kingdom, and the USA. Alison is currently a Non-Executive Director of ASX listed Latitude Group Holdings Ltd and ASX listed Count Limited. Alison held various senior management and strategic roles while at Insurance Australia Group (IAG) for eight years, including Head of Group Strategy and Executive General Manager, Product, Pricing and eBusiness. During her tenure as a Partner with McKinsey and Company she advised some of the leading global and Australian banks on strategy and organisational change. Alison began her professional career in the banking industry working with leading financial institutions.

Alison received her MBA from Harvard University and her BA, magna cum laude, in Economics from Boston College. She is a Graduate and Member of the Australian Institute of Company Directors.

The Board considers Alison to be an independent director.

The Board supports the re-election of Alison as she will continue to contribute to the Board significant experience due to her knowledge of strategic and operational change, from her consulting, and from her corporate background. She also brings valuable insights from her other ASX listed board directorships, especially in respect of remuneration policies and practices.

For the reasons set out above, the Directors, with Alison Ledger 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 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 2023 Annual Report which is available on Audinate's website at <https://investor.audinate.com/investor-centre/>

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.

Noting that each director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors unanimously recommend Shareholders vote in favour of this Resolution 4.

Resolution 5: Approval to Issue Securities under the Audinate 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**) was set out in the Company's Prospectus dated 13 June 2017 and released to ASX on 30 June 2017. The issue of securities pursuant to the Plan was last approved by shareholders at the 2020 Annual General Meeting held on 15 October 2020.

If shareholders approve Resolution 5, 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 5, 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 5; 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://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01870114-2A1021652?access_token=83ff96335c2d45a094df02a206a39ff4

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 947,038 equity securities have been issued under the Plan since the date of the last approval, 15 October 2020
- subject to shareholder approval, the maximum number of equity securities proposed to be issued under the Plan is 3,872,595 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 6. Issue of Performance Rights to CEO

Please refer to the Company's Remuneration Report in the 2023 Annual Report for details on the Company's approach to remuneration which includes fixed and at-risk remuneration.

Resolution 6 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 47,059 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 6 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If shareholders approve Resolution 6, 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 47,059 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 6, 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 their interests with those of shareholders, the Board considers it is important for Audinate to offer incentives to its 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 47,059 Performance Rights. The number of rights proposed to be granted represents the total of a) a value equivalent to 100% of his total fixed remuneration using the 10-day VWAP from 21 August 2023 to 1 September 2023 (being the ten day period following the release of the FY23 results), being 42,059 performance rights, plus b) a further 5,000 performance rights as explained below.

The previous practice of using 10-day VWAP prior to the AGM required an estimate of the number of performance rights issued to the CEO for shareholder approval at an AGM. In FY23 the share price

movement in the period between issuing the Notice of Meeting and the AGM on 25 October 2022 resulted in a shortfall of performance rights to the CEO. In compensation for this prior year shortfall it is proposed that an additional 5,000 performance rights are issued to the CEO.

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 from 30 June 2026 subject to satisfaction of the vesting conditions below.

The performance hurdle for the Performance Rights is aligned to the Company's US Dollar revenue compound annual growth rate (**CAGR**) over the three years from 1 July 2023 – 30 June 2026.

The Performance Rights commence vesting upon achieving a 25% revenue CAGR and will vest fully upon achieving a 35% revenue CAGR. The Remuneration and Nomination Committee has set the vesting condition as revenue CAGR as it more directly aligns to the creation of shareholder value and is more within the control of management than a relative Total Shareholder Return performance measure.

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

USD Revenue CAGR % increase	Percentage of Performance Rights to vest
< 25%	No vesting
25 – 35%	Pro-rata straight line vesting between 25% and 100%
≥ 35%	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, being 31 August 2026.

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 of 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 be 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 6:

- 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 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 47,059.
- Mr Williams' current total remuneration package for FY24 comprises:
 - a fixed base salary of \$550,160 (including superannuation);
 - a variable short-term incentive (bonus) of up to \$275,080, payable in cash; and
 - a variable long-term incentive of up to \$550,160 worth of Performance Rights, the subject of this resolution.
- 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.
 - 51,702 Performance Rights were granted on 11 November 2020, following approval by shareholders at the 2020 Annual General Meeting. The Performance Rights were granted for nil financial consideration.
 - 40,600 Performance Rights were granted on 29 November 2021, following approval by shareholders at the 2021 Annual General Meeting. The Performance Rights were granted for nil financial consideration.

- 70,000 Performance Rights were granted on 4 November 2022, following approval by shareholders at the 2022 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 is based upon the fair value at grant date, which, in accordance with AASB 2 *Share-based Payment* does not consider the probability of the actual shares expected to vest. The share-based payment expense will be adjusted over the period, as further information becomes available to reflect the actual shares awarded.
- 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 the Audinate Long Term Incentive Plan after this Resolution 6 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.

Directors' Recommendation

The Directors, with Mr Williams abstaining, unanimously recommend that Shareholders vote in favour of Resolution 6 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 (4th edition) note that equity-based remuneration can be an effective form of remuneration for executives.*

Resolution 7. Appointment of Ernst & Young as Auditor

Following a review by the Board of the services required by the Company going forward the Board requested that Deloitte Touche Tohmatsu (**Deloitte**) resign as auditor. Deloitte have given their notice of intention to resign as auditor of the Company (under section 329(5) of the Act); this is subject to receipt of the consent of the Australian Securities & Investments Commission (**ASIC**).

Subject to ASIC consenting to the resignation of Deloitte and Deloitte submitting a resignation to the Company, it is proposed that the Company appoint Ernst & Young as auditor of the Company.

In accordance with Section 328B(1) of the Act, the Company has sought and obtained a nomination from a shareholder for Ernst & Young to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Statement under Attachment B.

Ernst & Young has given its written consent to act as the Company's auditor subject to shareholder approval of this resolution. If this resolution is passed, the appointment of Ernst & Young as the Company's auditor will take effect at the close of the AGM.

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

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..
- 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.

Attachment B**Notice of Nomination of Auditor of Audinate Group Limited**

22 September 2023

The Directors
Audinate Group Limited
Level 7, 64 Kippax Street
Surry Hills NSW 2010

Dear Directors,

NOMINATION OF ERNST & YOUNG AS AUDITOR OF AUDINATE GROUP LIMITED (ABN 56 618 616 916)

I, Lynette Moyce, being a shareholder of Audinate Group Limited, nominate Ernst & Young for the appointment as auditor of Audinate Group Limited at its 2023 Annual General Meeting.

I consent to the distribution of a copy of this notice of nomination as an attachment to the Notice of Meeting and Explanatory Notes for the 2023 Annual General Meeting of Audinate Group Limited as required by section 328B(3) of the Corporations Act 2001 (Cth).

Yours faithfully,

A handwritten signature in cursive script, appearing to read 'LS Moyce', written in dark ink.

Lynette Moyce