

AUDINATE GROUP LIMITED
ACN 618 616 916

PRE-QUOTATION DISCLOSURE

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the official quotation, on a deferred settlement basis, of the fully paid ordinary shares (**Shares**) in Audinate Group Limited (ACN 618 616 916) (**Audinate** or the **Company**).

Capitalised terms which have not been otherwise defined in this document, have the meaning given to them in the prospectus lodged by Audinate with the Australian Securities and Investments Commission on 13 June 2017 (**Prospectus**).

1. CLOSE OF THE OFFERS (Resolution 1.1)

The offers under the Prospectus (**Offers**) closed on 28 June 2017 and the following securities were issued under the Offers:

- 17,237,622 Shares to applicants under the Retail Offer at an issue price of \$1.22 per Share;
- 48,380 Shares to Eligible Employees under the Employee Gift Offer for no consideration; and
- 1,038,509 Performance Rights to certain employees in accordance with the terms of Audinate's Long Term Incentive Plan for no consideration.

2. ALLOCATION (Resolutions 2.1.1)

The basis of the allocation for the Shares under the Offers between the Broker Firm Offer, Institutional Offer and Priority Offer was determined by the Company in consultation with the Lead Manager, having regard to the allocation policies outlined in section 7 of the Prospectus. The basis of allocation of Shares under the Offers is described below:

- **Broker Firm Offer.** For Broker Firm Offer participants, the relevant broker decided how to allocate Shares among its eligible retail clients, and it (and not the Company or the Lead Manager) was responsible for ensuring that retail clients who received an allocation from it, received the relevant Shares.
- **Institutional Offer.** The allocation of Shares to participants under the Institutional Offer was agreed by the Company and the Lead Manager. The Lead Manager has advised participants under the Institutional Offer of their allocations.
- **Priority Offer.** The allocation of Shares to participants under the Priority Offer was agreed by the Company and the Lead Manager. The Lead Manager, Registry or the Company has advised participants under the Priority Offer of their allocations.
- **Employee Gift Offer.** The allocation of Shares to participants under the Employee Gift Offer was determined by the Company. Each Eligible Employee (as defined in the Prospectus) that received a personalised invitation to participate in the Employee Gift Offer from the Company, was entitled to an allocation of \$1,000 worth of Shares.
- **Employee Incentive Offer.** The allocation of Performance Rights under the Employee Incentive Offer was determined by the Company.

Applicants may make general enquiries regarding the Offers by contacting the Offer Information Line at 1300 551 242 (within Australia) or +61 1300 551 242 (outside Australia) from 8:30am until 5:30pm (AEST) Monday to Friday

3. NUMBER OF SECURITIES ISSUED UNDER THE OFFER (2.1.2)

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The number of securities issued under each of the following components of the Offers (as defined in the Prospectus) is as follows:

- **Broker Firm Offer:** 2,303,364 shares were issued under the Broker Firm offer.
- **Priority Offer:** 3,329,828 shares were issued under the Priority Offer.
- **Institutional Offer:** 11,604,430 shares were issued under the Institutional Offer.
- **Employee Gift Offer:** 48,380 shares were issued under the Employee Gift Offer.
- **Employee Incentive Offer.** 1,038,509 performance rights were issued under the Employee Incentive Offer.

4. DESPATCH OF HOLDING STATEMENTS AND REFUND MONIES (Resolution 2.1.3)

The date specified by ASX for the despatch of:

- in relation to all holdings on the CHESS sub-register, a notice from the Company under ASX Settlement Operating Rule 8.9.1;
- relation to all other holdings, issuer sponsored holding statements; and
- any refund monies,

is 3 July 2017.

5. DISTRIBUTION SCHEDULE (Resolution 2.1.4)

A distribution schedule of the number of holders in each class of security to be quoted on the ASX is set out in **Annexure A**.

6. TOP 20 SHAREHOLDERS (Resolution 2.1.5)

A list of the top 20 holders of Shares (being the only class of securities of the Company to be quoted on the ASX) is set out in **Annexure B**.

7. RESTRICTED SECURITIES (Resolutions 2.1.13 and 2.2.14)

The Company has entered into a number of mandatory escrow agreements and voluntary escrow agreements with certain security holders (**Escrow Agreements**).

The following securities in the Company are restricted securities which are subject to a 24 month restriction period which commences from the date of official quotation of the Company's shares on the ASX, pursuant to the Listing Rules:

Holder	Number of Shares	Number of Options	Performance Rights
David John Myers	1,455,721	204,000	0
David Krall	293,958	186,042	0
Lee Ellison	820	320,000	267,811
Yamaha Corporation	2,190,947	0	0

The securities in the Company that are subject to voluntary restrictions are set out in **Appendix C**. We refer to section 7.12 of the Prospectus which notes that approximately 1.8 million Shares held by

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certain other employees of the Audinate group (other than directors and senior executives) would be subject to the voluntary escrow arrangements set out in the table in 7.12 of the Prospectus. Whilst this was the intention of the Company at the date of the Prospectus, the Company confirms that 1,295,312 Shares held by other employees (other than directors and senior executives) will be subject to voluntary escrow arrangements (ie. 427,000 less Shares are subject to such voluntary escrow arrangements than originally intended). The number of Shares held by directors and senior executives of the Audinate group that are subject to voluntary escrow arrangements has not changed to that disclosed in section 7.12 of the Prospectus.

8. LEE ELLISON PERFORMANCE RIGHTS (Resolution 2.1.15)

The Company confirms that the 1,995,000 performance rights to be issued to Lee Ellison under the Company's Long Term Incentive Plan will be issued after the Company's admission to the official list.

9. COMPLETION OF IMPLEMENTATION DEED (Resolutions 1.7 and 2.1.16)

The Company confirms the satisfaction of all conditions precedent to, and completion of the transactions contemplated by, the Implementation Deed dated 13 June 2017 between the Company, Audinate Pty Ltd and the security holders of Audinate Pty Ltd, as described in the Prospectus, with such transactions completing on 30 June 2017.

The Company also confirms that it has issued 42,227,511 Shares and 3,265,042 options to acquire Shares to existing security holders of Audinate Pty Ltd in exchange for their shares and options in Audinate Pty Ltd in accordance with the terms of the Implementation Deed. Further to this, rather than receiving Shares in exchange for their shares in Audinate Pty Ltd, the Selling Shareholders elected to receive cash from the proceeds of the Offer in the amount of \$7,029,899.

The Company confirms that, with effect from completion of the transactions contemplated by the Implementation Deed, it has acquired all of the issued capital of Audinate Pty Ltd, and that Audinate Pty Ltd is wholly owned by the Company.

10. INSTITUTIONAL BOOKBUILD (Resolution 2.1.17)

The Company confirms the following in relation to funds raised pursuant to the institutional bookbuild process for the Offer that was undertaken prior to the date of the Prospectus (**Bookbuild**):

- 17,237,622 Shares were issued under the Bookbuild at an issue price of \$1.22;
- no material number of Shares have been taken up by a person or persons who are promoters or related parties of the Company;
- no concessionary fee or other arrangements were entered into which have had the result that the effective issue price paid by some allottees differs materially from the price determined by the Bookbuild as announced by the Company;
- no arrangements have been entered into which have had the result that some allottees receive a material benefit for agreeing to participate in the Bookbuild at the price determined by the Bookbuild as announced by the Company and which is not received by other allottees; and
- no arrangements were entered into between the Company and its associates, or the Lead Manager, to avoid a shortfall or an appearance of a shortfall, in the Bookbuild.

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ANNEXURE A - DISTRIBUTION SCHEDULE

Range	Number of shareholders
1 to 1,000	43
1,001 to 5,000	155
5,001 to 10,000	70
10,001 to 100,000	100
100,001 and over	32

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ANNEXURE B - STATEMENT OF 20 LARGEST SECURITY HOLDERS
FRIDAY 30 JUNE 2017

Rank	Shareholder	Shares held	% issued share capital
1	Innovation Capital Fund II, LP Pty Limited as general partner of Innovation Capital Management Partnership II, LP, the general partner of Innovation Capital Fund II, LP	10,862,208	18.25%
2	JP Morgan Nominees Australia Limited	8,776,559	14.75%
3	Starfish Ventures as trustee of the IIFF Trust	8,307,693	13.96%
4	Yamaha Corporation	6,289,308	10.57%
5	Starfish Ventures as responsible entity of the Starfish Pre-Seed Fund	3,620,233	6.08%
6	MTAA Superannuation Fund (Companion Fund) Private Equity Investments Pty Ltd as trustee of MTAA Superannuation (Companion Funds) Private Equity Investments Trust	2,799,733	4.7%
7	JP Morgan Nominees Australia Limited acting as nominee for JPMorgan Chase Bank, N.A. (Sydney Branch) in its capacity as the custodian for AustralianSuper Investments Pty Ltd as trustee for the AustralianSuper Private Equity Trust	2,658,463	4.47%
8	Aidan Williams	1,714,364	2.88%
9	David Myers	1,481,132	2.49%
10	HSBC Custody Nominees (Australia) Limited acting as nominee for HSBC Bank Australia Limited in its capacity as the custodian for BT Investment Management	1,229,509	2.07%
11	NICTA IPR Pty Limited	1,124,361	1.89%
12	Geetha Varuni Witana	1,067,902	1.79%
13	UBS Securities Australia Ltd in its capacity as the custodian for Paragon Funds Management Ltd as responsible entity of Paragon Australia Long Short Fund	983,607	1.65%
14	Christopher Ware	620,666	1.04%
15	Washington H Soul Pattinson and Company Ltd	614,755	1.03%
16	RJWX3 Family Superannuation	409,837	0.69%
17	Rena Assets Pty Ltd	409,837	0.69%
18	McNeil Nominees Pty Limited	391,323	0.66%
19	David Krall	293,958	0.49%
20	Andrew White	229,050	0.38%

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ANNEXURE C - RESTRICTED SECURITIES

VOLUNTARY ESCROW

Holder	Number of Shares	Number of Options	Escrow Period
Ahcene Kessal	0	46,400	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Aidan Michael Williams	1,713,544	204,000	Until the audited financial accounts of the Company for the financial year ended 30 June 2018 are released to ASX
Alistair McKenzie	0	10,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Andrew White	228,230	14,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
BCCR Minnamurra Company Pty Ltd (ACN 619 289 413)	0	690,000	Until the audited financial accounts of the Company for the financial year ended 30 June 2018 are released to ASX
Bernard Farkus	0	10,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Brad Price	0	10,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Brett Silver Begani	0	8,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Bryan Su	0	10,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Chamira Perera	0	10,000	Until the audited financial accounts of the Company for the

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			financial half year ended 31 December 2017 are released to ASX
Christopher Ware	619,846	154,800	Until the audited financial accounts of the Company for the financial year ended 30 June 2018 are released to ASX
Corey Boyer	0	12,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Danu Vino	0	8,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
David John Myers	24,590	0	Until the audited financial accounts of the Company for the financial year ended 30 June 2018 are released to ASX
David Krall	0	0	Until the audited financial accounts of the Company for the financial year ended 30 June 2018 are released to ASX
Devan Sharma	0	20,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Dhruthi Ranjith	0	8,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Elliot Sumner	0	19,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Ervin Grinberg	0	84,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Geetha Varuni Witana	1,067,082	71,200	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Hamish Cook	0	10,000	Until the audited financial accounts of the Company for the

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			financial half year ended 31 December 2017 are released to ASX
Hyun Kyung (Jerry) Kim	0	4,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Innovation Capital Fund II Pty Limited ACN 116 206 467 as general partner of Innovation Capital Management Partnership II, LP, the general partner of Innovation Capital Fund II, LP	10,862,208	0	In respect of 1,206,912 Shares, until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX. In respect of 9,655,296 Shares, until the audited financial accounts of the Company for the financial year ended 30 June 2018 are released to ASX
James Abbottsmith	0	14,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
James Westendorp	0	28,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
John Rechsteiner	0	234,000	Until the audited financial accounts of the Company for the financial year ended 30 June 2018 are released to ASX
Josh Rush	0	300,000	Until the audited financial accounts of the Company for the financial year ended 30 June 2018 are released to ASX
JP Morgan Nominees Australia Limited ABN 75 002 899 961 acting as nominee for JPMorgan Chase Bank, N.A. (Sydney Branch) ABN 43 074 112 011 in its capacity as the custodian for AustralianSuper Investments Pty Ltd as trustee for the AustralianSuper Private Equity Trust	2,658,463		In respect of 295,385 Shares, until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX. In respect of 2,363,078 Shares, until the audited financial accounts of the Company for the financial year ended 30 June 2018 are released to ASX
Julian Carro	0	8,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are

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			released to ASX
Kam Yuen Cheung	0	10,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Kieran Walsh	0	18,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Kingsley King Cheong Cheung	0	10,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Koen van den Beld	0	24,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Lance Brown	0	19,600	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Lisa Marie Holdway	0	5,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Louise Fisher	0	74,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Mahanama Wickramasinghe	0	8,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Matthew Allen	0	8,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Michael Ung	0	44,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Michael Wills	0	10,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX

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			released to ASX
Michelle Webber	0	5,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Mr Ernesto Juvenal Peltzer & Mrs Maria Delia Peltzer Cadalso SMSF	0	10,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
MTAA Superannuation Fund (Companion Funds) Private Equity Investments Pty Ltd as trustee of the MTAA Superannuation Fund	2,799,733	0	In respect of 311,081 Shares, until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX. In respect of 2,488,652 Shares, until the audited financial accounts of the Company for the financial year ended 30 June 2018 are released to ASX
Muhammad Naeem Bacha	0	18,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Natasha Alves	0	8,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Neil Phillips	0	8,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
NICTA IPR Pty Limited ACN 118 121 387	1,124,361	0	Until the audited financial accounts of the Company for the financial year ended 30 June 2018 are released to ASX
Patrick Rouvray	0	10,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Paul Williams	0	10,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Philip Doggett	0	24,000	Until the audited financial accounts of the Company for the

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			financial half year ended 31 December 2017 are released to ASX
Priya Balakrishnan	0	8,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Rahul Hithesh Thavarajah	0	14,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Rajendra Pandey	0	40,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Scott Varker	0	80,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Simple Singh	0	6,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Starfish Ventures Pty Ltd ACN 095 333 663 as responsible entity of the Starfish Pre-Seed Fund	3,620,234	0	In respect of 402,248 Shares, until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX. In respect of 3,217,986 Shares, until the audited financial accounts of the Company for the financial year ended 30 June 2018 are released to ASX
Starfish Ventures Pty Ltd ACN 095 333 663 as trustee of the IIFF Trust	8,307,693	0	In respect of 923,077 Shares, until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX. In respect of 7,384,616 Shares, until the audited financial accounts of the Company for the financial year ended 30 June 2018 are released to ASX
Steve Greenall	0	20,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are

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			released to ASX
Tim Hall	0	48,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Wahlen Richard Hoge	0	10,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Xuemei (Yuki) Yang	0	4,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Yamaha Corporation	4,098,361	0	Until the audited financial accounts of the Company for the financial year ended 30 June 2018 are released to ASX
Yiu Wah Wong	0	10,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX
Zhixiang (Amy) Zeng	0	4,000	Until the audited financial accounts of the Company for the financial half year ended 31 December 2017 are released to ASX