

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company name/
Scheme **Audinate Group Limited**

ACN/ARSN **618 616 916**

1. Details of substantial holder (1)

Name **Starfish Ventures Pty Ltd ACN 095 333 663 as responsible entity of the Starfish Pre-Seed Fund**
Starfish Ventures Pty Ltd ACN 095 333 663 as trustee of the IIFF Trust
John Dyson & Trudie Horsfall as trustees of the Trujon Family Trust
Michael Panaccio & Christina Panaccio as trustees of the Micana Family Trust
John Dyson

ACN/ARSN (if applicable) **As above**

The holder became a
substantial holder on **30/06/17**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	12,255,799	12,255,799	20.59%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Starfish Ventures Pty Ltd as responsible entity of the Starfish Pre-Seed Fund	Registered holder of shares and therefore has a relevant interest pursuant to section 608(1)(a) of the Corporations Act.	3,620,234 ordinary shares
Starfish Ventures Pty Ltd as trustee of the IIFF Trust	Registered holder of shares and therefore has a relevant interest pursuant to section 608(1)(a) of the Corporations Act.	8,307,693 ordinary shares
John Dyson and Trudie Horsfall as trustees of the Trujon Family Trust	Deemed relevant interest pursuant to section 608(3)(a) of the Corporations Act as each holds voting power above 20 percent in Starfish Ventures Pty Ltd	11,927,927 ordinary shares
Michael Panaccio and Christina Panaccio as trustees of the Micana Family Trust	Deemed relevant interest pursuant to section 608(3)(a) of the Corporations Act as each holds voting power above 20 percent in Starfish Ventures Pty Ltd	11,927,927 ordinary shares
John Dyson and Trudie Horsfall	Each has a relevant interest in the shares held by Trujon Investment Holdings Pty Ltd as trustee for the Trujon Super Fund pursuant to section 608(3)(a) of the Corporations Act as John Dyson holds voting power above 20 percent in Trujon Investment Holdings Pty Ltd and each is a controller of Trujon Investment Holdings Pty Ltd and each is also a beneficiary of the Trujon Super Fund	163,935 ordinary shares

John Dyson and Trudie Horsfall	Each has a relevant interest in the shares held by WhiteLynton Pty Ltd pursuant to section 608(3)(a) of the Corporations Act as Trudie Horsfall holds voting power above 20 percent in WhiteLynton Pty Ltd and each of Trudie Horsfall and John Dyson are the directors of WhiteLynton Pty Ltd and have the power to exercise control over voting rights attached to the shares and power to dispose of the shares as per sections 608(1)(b) and (c) of the Corporations Act	12,296 ordinary shares
Michael Panaccio and Christina Panaccio	Each has a relevant interest in the shares held by Masto Pty Ltd as trustee for the Micana Super Fund pursuant to section 608(3)(a) of the Corporations Act as Michael Panaccio holds voting power above 20 percent in Masto Pty Ltd and each is a controller of Masto Pty Ltd	122,951 ordinary shares
John Dyson	Having a relevant interest in the shares held by Joyce Dyson (John Dyson's mother) as he has the power to exercise control over voting rights attached to the shares and power to dispose of the shares as per sections 608(1)(b) and (c) of the Corporations Act under a power of attorney.	20,492 ordinary shares
	Having a relevant interest in the shares held by Hope Louisa Dyson (John Dyson's daughter) as he has the power to exercise control over voting rights attached to the shares and power to dispose of the shares as per sections 608(1)(b) and (c) of the Corporations Act.	4,099 ordinary shares
	Having a relevant interest in the shares held by Annabel Dyson (John Dyson's daughter) as he has the power to exercise control over voting rights attached to the shares and power to dispose of the shares as per sections 608(1)(b) and (c) of the Corporations Act.	4,099 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Starfish Ventures Pty Ltd as responsible entity of the Starfish Pre-Seed Fund; John Dyson & Trudie Horsfall as trustees of the Trujon Family Trust; Michael Panaccio & Christina Panaccio as trustees of the Micana Family Trust	Starfish Ventures Pty Ltd	Starfish Ventures Pty Ltd	3,620,234 ordinary shares
Starfish Ventures Pty Ltd as trustee of the IIFF Trust; John Dyson & Trudie Horsfall as trustees of the Trujon Family Trust; Michael Panaccio & Christina Panaccio as trustees of the Micana Family Trust	Starfish Ventures Pty Ltd	Starfish Ventures Pty Ltd	8,307,693 ordinary shares
Michael Panaccio and Christina Panaccio	Masto Pty Ltd	Masto Pty Ltd	122,951 ordinary shares
John Dyson and Trudie Horsfall	WhiteLynton Pty Ltd	WhiteLynton Pty Ltd	12,296 ordinary shares

John Dyson and Trudie Horsfall	Trujon Investment Holdings Pty Ltd	Trujon Investment Holdings Pty Ltd	163,935 ordinary shares
John Dyson	Joyce Dyson	Joyce Dyson	20,492 ordinary shares
John Dyson	Hope Louisa Dyson	Hope Louisa Dyson	4,099 ordinary shares
John Dyson	Annabel Dyson	Annabel Dyson	4,099 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Starfish Ventures Pty Ltd as responsible entity of the Starfish Pre-Seed Fund; John Dyson & Trudie Horsfall as trustees of the Trujon Family Trust; Michael Panaccio & Christina Panaccio as trustees of the Micana Family Trust	30 June 2017		Pursuant to the terms of the Implementation Deed dated 13 June 2017, the details of which are disclosed in section 9.5 of the Company's Prospectus dated 13 June 2017.	3,620,234 ordinary shares
Starfish Ventures Pty Ltd as trustee of the IIFF Trust; ; John Dyson & Trudie Horsfall as trustees of the Trujon Family Trust; Michael Panaccio & Christina Panaccio as trustees of the Micana Family Trust	30 June 2017		Pursuant to the terms of the Implementation Deed dated 13 June 2017, the details of which are disclosed in section 9.5 of the Company's Prospectus dated 13 June 2017.	8,307,693 ordinary shares
Michael Panaccio and Christina Panaccio	30 June 2017	\$1.22 per share		122,951 ordinary shares
John Dyson and Trudie Horsfall	30 June 2017	\$1.22 per share		12,296 ordinary shares
John Dyson and Trudie Horsfall	30 June 2017	\$1.22 per share		163,935 ordinary shares
John Dyson	30 June 2017	\$1.22 per share		20,492 ordinary shares
	30 June 2017	\$1.22 per share		4,099 ordinary shares
	30 June 2017	\$1.22 per share		4,099 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARBN (if applicable)	Nature of association
Not applicable	

7. Addresses

The addresses of the persons named in this form are as follows:

Starfish Ventures Pty Ltd as responsible entity of the Starfish Pre-Seed Fund and as the trustee of the IIFF Trust	Level 1, 120 Jolimont Road, East Melbourne VIC 3002
John Dyson & Trudie Horsfall as trustees of the Trujon Family Trust	Level 1, 120 Jolimont Road, East Melbourne VIC 3002
Michael Panaccio & Christina Panaccio as trustees of the Micana Family Trust	24 Findon Crescent, Kew VIC 3101
Michael Panaccio & Christina Panaccio	24 Findon Crescent, Kew VIC 3101
John Dyson and Trudie Horsfall	13 Simpson Street, East Melbourne, VIC 3002

Signature

print name Michael Panaccio

capacity Director of Starfish
Ventures Pty Ltd;
trustee of the Micana Family Trust

sign here



date 11 July 2017

Signature

print name John Dyson

capacity Director of Starfish
Ventures Pty Ltd;
trustee of the Trujon Family Trust

sign here



date 11 July 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangements, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.