



11 October 2018

Dear Shareholder,

On behalf of the Directors of Audinate Group Limited (**Audinate**), I am pleased to invite you to attend the 2018 Annual General Meeting (**AGM**) of Audinate. Enclosed is the Notice of Meeting setting out the business of the AGM.

Audinate's 2018 AGM will be held on 15 November 2018 commencing at 9.30am (Sydney time) at the Novotel Darling Park, 17 Little Pier Street, Darling Harbour NSW 2000.

If you are attending the AGM, please bring your Proxy Form with you to facilitate a faster registration. If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 9.30am (Sydney time) on 13 November 2018 in one of the ways specified in the Notice of Meeting and Proxy Form.

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

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

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

Thank you for your continued support of Audinate and I look forward to your attendance and the opportunity to meet with you.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'David Krall'.

**David Krall**  
**Chairman**

**AUDINATE GROUP LIMITED**  
**ACN 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: 15 November 2018

Time: 9.30am (Sydney time)

Venue: Novotel Darling Park  
17 Little Pier Street  
Darling Harbour NSW 2000

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 2018.

All shareholders can view the Annual Report which contains the Financial Report for the year ended 30 June 2018 on the Company's website at [www.investor.audinate.com](http://www.investor.audinate.com).

**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.

## **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 David Krall, who retires in accordance with clause 15.6 of the Company’s Constitution and being eligible for election, is re-elected as a Director of the Company.”*

### **Resolution 2. Re-election of Director – Alison Ledger**

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

*“That Alison Ledger, who retires in accordance with clause 15.6 of the Company’s Constitution and being eligible for election, is re-elected as a Director of the Company.”*

### **Resolution 3. Remuneration Report**

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

*“That the Company’s Remuneration Report for the financial year ended 30 June 2018, as set out in the Directors’ Report, is adopted.”*

The Remuneration Report is contained in the 2018 Annual Report (available at [www.investor.audinate.com](http://www.investor.audinate.com)). Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

#### **Voting Exclusion Statement**

A vote on Resolution 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 2018 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 *Corporations Act 2001* (Cth), 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 entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

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

### **Resolution 4. Issue of Performance Rights – Lee Ellison**

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 105,599 Performance Rights to Mr Lee Ellison under the Audinate Long Term Incentive Plan on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved."*

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a. Lee Ellison; or
- b. an associate of Lee Ellison.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 4 by or on behalf of:

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

However, the Company need not disregard a vote cast on Resolution 4 if:

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

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

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

BY ORDER OF THE BOARD



**Rob Goss**  
**Company Secretary**  
11 October 2018

## **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 13 November 2018 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 13 November 2018. Proxies must be received before that time by one of the following methods:

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

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

### *Power of Attorney*

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 9.30am (Sydney time) on 13 November 2018, being 48 hours before the AGM.

### *Corporate Representatives*

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://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 and 4, then by submitting the proxy form you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

### **SHAREHOLDER QUESTIONS**

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto [www.linkmarketservices.com.au](http://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](mailto:rob.goss@audinate.com).

To allow time to collate questions and prepare answers, please submit any questions by 9.30am (Sydney time) on 8 November 2018 (being no later than the fifth business day before the AGM is held). Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

### **ENCLOSURES**

Enclosed are the following documents:

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

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held on 15 November 2018.

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 and 4 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 the non-executive Chairman of the Board of Audinate and a member of the Remuneration and Nomination Committee. David was appointed as a director of the Company on 19 April 2017.

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. He is also a Director of Harmonic Inc. (NASDAQ: HLIT) which provides technology to media companies and service providers to distribute high quality video experiences to consumers. David 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 Bachelor of Science and Masters degrees in engineering from Massachusetts Institute of Technology.

The Board consider Mr Krall to be an independent director.

The Directors, with Mr Krall abstaining, support the election of Mr Krall.

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

### **Resolution 2. Re-election of Director – Alison Ledger**

Alison Ledger is a Non-Executive Director of Audinate and Chair of the Remuneration and Nomination Committee. Alison was appointed on 9 May 2017.

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 Countplus Limited (ASX:CUP) and Latitude Financial Services.

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 Business School and graduated magna cum laude, with a BA degree in Economics from Boston College. She is a Graduate and Member of the Australian Institute of Company Directors.

The Board consider Ms Ledger to be an independent director.

The Directors, with Ms Ledger abstaining, support the election of Ms Ledger.

*The Directors, with Alison Ledger 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 (**KMP**) of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote.

Broadly, the Remuneration Report details the remuneration policy for the Company and:

- explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance;
- sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and
- discusses the relationship between the policy and Company performance.

Shareholders can view the full Remuneration Report in the Annual Report which is available on Audinate's website at [www.investor.audinate.com](http://www.investor.audinate.com).

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

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

### **Resolution 4. Issue of Performance Rights under the Audinate Long Term Incentive Plan – Lee Ellison**

Please refer to the Company's Remuneration Report in the 2018 Annual Report for details on the Company's approach to remuneration which includes fixed and at risk remuneration.

Resolution 4 deals with the proposed grant of Performance Rights to Mr Lee Ellison, Chief Executive Officer and Director, to acquire fully paid ordinary shares (**Shares**) in the Company under the Audinate Long Term Incentive Plan (**Plan**). The Company has agreed, subject to obtaining shareholder approval, to grant a maximum of 105,599 Performance Rights to Mr Ellison.

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

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



The issue of Shares in the Company on the vesting of the Rights will also be excluded from Listing Rule 7.1.

#### *Purpose of the Plan*

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

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

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

#### *Proposed Number of Performance Rights*

It is proposed that Mr Ellison be granted 105,599 Performance Rights.

In determining the number of Performance Rights recommended to be issued to Mr Ellison, 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 Ellison must remain an Employee (as defined in the Plan Rules) up to and including the vesting dates for the Performance Rights. The Performance Rights vest at 30 June 2021 subject to satisfaction of the vesting conditions below.

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

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

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

#### *Exercise Period*

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

Any unvested Performance Rights will automatically lapse on the expiry date of the Performance Rights 31 August 2022.

#### *Additional Terms of the Performance Rights*

- Performance Rights do not carry any dividend or voting Performance Rights prior to vesting.

- Each vested Right enables Mr Ellison 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 Ellison 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 Ellison 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 Ellison 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 Ellison's unvested Performance Rights will continue to be held and subject to the same performance hurdles and vesting conditions;
    - any or all of Mr Ellison'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 Ellison ceases employment prior to the Conversion Date other than as a Good Leaver, all of the unvested Performance Rights will lapse unless the Board determines otherwise and any vested Performance Rights which have not converted to shares will remain in force and exercisable.
- Under the Plan rules, any dealing in respect of a Right is prohibited, unless the Board determines otherwise or the dealing is required by law.

*Technical information for the purposes of the ASX Listing Rules*

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided with respect to Resolution 4:

- Lee Ellison is a Director of the Company.
- The maximum number of Performance Rights that may be acquired by Mr Ellison is 105,599.
- The Performance Rights will be granted for nil financial consideration.
- Mr Ellison has received 2,262,811 Performance Rights under the Plan since the Company listed on ASX. The Performance Rights were granted in accordance with the disclosure provided by the Company in its prospectus dated 13 June 2017 (**Prospectus**). (It should be noted that all other Key Management Personnel had options which vested at the time of the Initial Public Offer). The Performance Rights were granted for nil financial consideration. No other Performance Rights have been granted to directors since the issue of the Company's Prospectus.
- All executive and non-executive Directors are eligible to participate in the Plan.
- A voting exclusion statement is set out under Resolution 4 in the Notice of Meeting.
- There is no loan attaching to the offer under the Plan.
- The Company is expected to award the Performance Rights shortly after the AGM but in any event within 12 months after the AGM.

- If approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under Listing Rule 7.1.

### ***Directors' Recommendation***

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

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

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)


### BY MAIL

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



### BY FAX

+61 2 9287 0309



### BY HAND

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



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

## PROXY FORM

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

### APPOINT A PROXY



the Chairman of the  
Meeting (mark box)

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



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 November 2018 at Novotel Darling Park, 17 Little Pier Street, Darling Harbour NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 3 and 4:** 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 and 4, 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

For Against Abstain\*

1 Re-election of Director –  
David Krall

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Re-election of Director –  
Alison Ledger

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Issue of Performance Rights –  
Lee Ellison

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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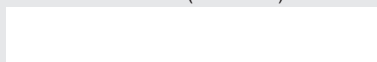
\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

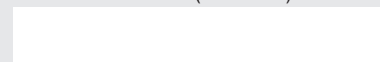
Shareholder 1 (Individual)



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).

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

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

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### PROXY VOTING BY THE CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

If you wish to appoint a Director (other than the Chairman) or other member of the KMP or their closely related parties as your proxy, you must specify how they should vote on Resolutions 3 and 4 by marking the appropriate box (either for/against/abstain). If you do not specify how your proxy should vote, your proxy will not be able to exercise your vote for Resolutions 3 and 4.

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://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 November 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

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



#### ONLINE

[www.linkmarketservices.com.au](http://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](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



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



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
  
or  
  
Level 12  
680 George Street  
Sydney NSW 2000

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

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