

20 September 2024

Dear Shareholder,

On behalf of the Directors of Audinate Group Limited (**Audinate**), I am pleased to invite you to the 2024 Annual General Meeting (**AGM**) of Audinate. Enclosed is the Notice of Meeting setting out the business of the AGM.

Audinate's 2024 AGM will be held on Tuesday, 22 October 2024 commencing at 9.30am (Sydney time). This year the Audinate AGM will be held as a hybrid meeting - you can attend in-person at Rydges Sydney Central at 28 Albion Street Surry Hills, NSW 2010 or remotely via the Link Market Services online platform (<https://meetings.linkgroup.com/AD824>).

If you are attending the AGM in person, 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, 20 October 2024 in one of the ways specified in the Notice of Meeting or Proxy Form.

If you are attending our AGM online, the Link Market Services online platform will provide you with similar opportunities online as you would have attending a meeting in person. You will be able to view presentations, as well as vote and ask questions live during the meeting. Further details on how to participate in the AGM online are set out in the attached Notice of Meeting and in the Online Platform Guide. The Online Platform Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step by step guide to successfully logging in and navigating the site. The Online Platform Guide is available on our website at [https://investor.audinate.com/FormBuilder/Resource/module/U31UphySGkWm4tEdvC\\_Xbw/file/AD8\\_Online\\_Guide\\_20240917.pdf](https://investor.audinate.com/FormBuilder/Resource/module/U31UphySGkWm4tEdvC_Xbw/file/AD8_Online_Guide_20240917.pdf)

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,



**David Krall**  
Chairman

**AUDINATE GROUP LIMITED**  
**ABN 56 618 616 916**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the 2024 Annual General Meeting (**AGM** or **Meeting**) of shareholders of Audinate Group Limited (**Audinate** or the **Company**) will be held:

Date: Tuesday, 22 October 2024

Time: 9.30am (Sydney time)

Venue: Riley Room, Rydges Sydney Central, 28 Albion Street, Surry Hills NSW 2010, or remotely via the Link Market Services online platform (<https://meetings.linkgroup.com/AD824>).

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 2024 (**2024 Annual Report**).

All shareholders can view the 2024 Annual Report which contains the Financial Report for the year ended 30 June 2024 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 2024 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, Ernst & Young (**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. Re-election of Director – Mr Tim Finlayson**

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, Tim Finlayson, who retires and being eligible, is re-elected as a Director of the Company."*

**Resolution 2. Re-election of Director – Mr John Dyson**

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, Mr John Dyson, who retires and being eligible, is re-elected as a Director of the Company.”*

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

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

*“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Company’s Remuneration Report for the financial year ended 30 June 2024, as set out in the Directors’ Report, be adopted.”*

The Remuneration Report is contained in the 2024 Annual Report (available at <https://investor.audinate.com/investor-centre/>). Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

#### Voting Exclusion Statement

A vote on Resolution 3 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the key management personnel (**KMP**) whose remuneration details are included in the 2024 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; 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 3 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person where the proxy appointment specifies the way the proxy is to vote on the resolution. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

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

#### **Resolution 4. 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 89,201 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 4 by or on behalf of:

- a. Aidan Williams; or
- b. an associate of Aidan Williams.

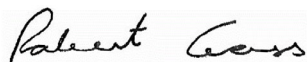
Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 4 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question and any of their associates.

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

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on 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 4, 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 4; and
  - ii. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the 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 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.

BY ORDER OF THE BOARD



**Rob Goss**  
**Company Secretary**  
20 September 2024

**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, 20 October 2024 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, 20 October 2024. Proxies must be received before that time by one of the following methods:

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

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, 20 October 2024, 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](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. The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolutions 3 and 4.

## 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](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 Tuesday, 15 October 2024. 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, 22 October 2024.

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 – Mr Tim Finlayson**

Mr Tim Finlayson is a Non-Executive Director of Audinate and Chair of the Audit and Risk Management Committee. Mr Finlayson was appointed as a director of the Company on 9 May 2017 and was re-elected by shareholders in 2019 and 2021 at the Annual General Meetings. In accordance with the ASX Listing Rules and the Audinate Constitution Mr Finlayson stands for re-election.

The Board considers Mr Finlayson to be an independent director having regard to the relevant factors set out in the ASX Corporate Governance Principles and Recommendations (4<sup>th</sup> edition) (**ASX Principles**).

Mr Finlayson was last appointed as a Director at the AGM held on 20 October 2021 and accordingly, retires from office in accordance with the above requirements and submits himself for re-election.

Mr Finlayson is a chartered accountant with more than 30 years of experience in professional services, telecommunications and infrastructure industries and has held finance and operational leadership roles in Australia, Singapore and Vietnam.

Mr Finlayson is currently Chief Operating Officer with King & Wood Mallesons Australia, a leading international law firm. Prior to this role, Tim was CFO for ASX-listed companies Sydney Airport Corporation (ASX: SYD) and Hutchison Telecommunications (Australia) Limited (ASX: HTA). During his time at PricewaterhouseCoopers, Tim was a partner and leader of Tax and Legal Services in Indochina advising foreign companies on setting up and operating in Vietnam, Cambodia and Laos, following tax advisory roles in Sydney and Singapore.

Mr Finlayson holds degrees in Economics and Laws from Macquarie University, is a Member of Chartered Accountants ANZ and is admitted as a Solicitor of the Supreme Court of New South Wales and is also a graduate member of the AICD.

Prior to submitting himself for re-election, Mr Finlayson has confirmed he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the re-election of Mr Finlayson as he will continue to contribute to the Board significant skills and experience in areas specifically related to accounting, international tax, corporate governance and risk management. His current role also provides him with valuable insight into a range of topics, including China geo-political risk and cyber-security.

*For the reasons set out above, the Directors, with Mr Tim Finlayson abstaining, unanimously recommend Shareholders vote in favour of this Resolution 1.*

## Resolution 2. Re-election of Director – Mr John Dyson

Mr John Dyson is a Non-Executive Director and a member of both the Audit and Risk Management Committee and the Remuneration and Nomination Committee. Mr Dyson was appointed as a director of the Company on 19 April 2017 and was re-elected by shareholders at the 2017, 2019 and 2022 Annual General Meetings. In accordance with the ASX Listing Rules and the Audinate Constitution Mr Dyson stands for re-election.

The Board considers Mr Dyson to be an independent director having regard to the ASX Principles.

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.

Mr Dyson was last appointed as a Director on 25 October 2022 and accordingly, retires from office in accordance with the above requirements and submits himself for re-election.

Mr Dyson is a Director and one of the founders of Starfish Ventures. He has played a crucial role in the establishment of Starfish and has personally overseen and managed investments across a range of technologies and industries. Mr Dyson is also currently a Director of Atmail Pty Ltd., Myriax Pty Ltd., Swinburne Ventures Pty Ltd, and the Walter and Eliza Hall Institute of Medical Research.

Formerly, Mr Dyson was General Manager (Australia) of JAFCO Investment (Asia Pacific), a Singapore based private equity manager. Prior to joining JAFCO, he worked in the investment banking and stockbroking industries for Schroders, Nomura Securities, KPMG and ANZ McCaughan.

Mr Dyson holds a Bachelor of Science from Monash University, a Graduate Diploma in Finance and Investment from the Securities Institute of Australia, Masters of Business Administration from RMIT University and is a Member of the Australian Institute of Company Directors.

Prior to submitting himself for re-election, Mr Dyson has confirmed he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the re-election of Mr Dyson as he will continue to contribute through the breadth of exposure and experience from a broad range of Directorships, including many technology companies. He provides specific expertise around corporate governance, M&A, risk management and remuneration policies and frameworks.

*For the reasons set out above, the Directors, with Mr John Dyson abstaining, unanimously recommend Shareholders vote in favour of this Resolution 2.*

## Resolution 3. Remuneration Report

Section 250R(2) of the Corporations Act 2001 (Cth) (the **Act**) requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

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

Broadly, the Remuneration Report:



- discusses the Board of Audinate's policy in relation to remuneration of the KMP;
- discusses the relationship between the Board's policy and Company performance;
- details any performance conditions attached to KMP remuneration; and
- sets out remuneration details for each KMP.

Shareholders can view the full Remuneration Report in the 2024 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 3.*

#### **Resolution 4. Issue of Performance Rights to CEO**

Please refer to the Company's Remuneration Report in the 2024 Annual Report for details on the Company's approach to remuneration which includes fixed and at-risk remuneration.

Resolution 4 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 89,201 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 (Listing Rule 10.14.1);
- an associate of a director of the company (Listing Rule 10.14.2); 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 4 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If shareholders approve Resolution 4, 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 89,201 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% maximum issuance 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 calculating the Company's issuance capacity under Listing Rule 7.1.

If shareholders do not approve Resolution 4, the proposed issue of Performance Rights to Mr Williams will not proceed and the Board would need to consider alternative remuneration arrangements. 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.

#### *Proposed Number of Performance Rights*

It is proposed that Mr Williams be granted 89,201 Performance Rights. The number of rights proposed to be granted represents a value equivalent to 150% of his total fixed remuneration divided by the 10-trading day volume weighted average price (VWAP) of Audinate shares traded in the period 5 trading days prior to/including 31<sup>st</sup> August 2024 and 5 trading days immediately following 31<sup>st</sup> August 2024.

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 hurdles.

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 2027 subject to satisfaction of the vesting conditions below.

The performance hurdle for the Performance Rights has moved from a single hurdle (which was previously a revenue based metric) to dual hurdles as follows:

- 1) 66,901 (75%) of the Performance Rights have a gross profit performance hurdle aligned to the Company's US Dollar Gross Profit compound annual growth rate (**CAGR**) over the three years from 1 July 2024 to 30 June 2027; and
- 2) 22,300 (25%) of the Performance Rights have a total shareholder return (**TSR**) performance hurdle which calculates the return shareholders would earn if they held a notional number of Audinate shares over the 3 year performance period and measures the change in Audinate's share price, together with the value of dividends during the period, assuming that all those dividends are re-invested into Audinate shares. The relative TSR performance hurdle assesses Audinate's TSR relative to constituents of the S&P/ASX 300 Index (excluding companies in the Metals & Mining GICS industry and the Energy, Utilities and Real Estate CIGS sectors). For the purposes of calculating TSR, Audinate will use the volume weighted average price (**VWAP**) of the company's shares on ASX over the 5 trading days prior to/including 31<sup>st</sup> August 2024 and 5 trading days immediately following 31<sup>st</sup> August 2024, and the 5 trading days prior to/including 31<sup>st</sup> August 2027 and 5 trading days immediately following 31<sup>st</sup> August 2027

For the Gross Profit CAGR performance hurdle, the Performance Rights commence vesting (at 25%) upon achieving a 10% US Dollar Gross Profit CAGR and will vest fully upon achieving a 25% or higher US Dollar Gross Profit revenue CAGR with pro-rata straight line vesting for more than 10% and less than 25% US Dollar Gross Profit CAGR.

For the relative TSR performance hurdle, the Performance Rights will commence vesting (at 50%) if Audinate's TSR is at the median relative to peers and will vest fully if Audinate's TSR is greater than the 75<sup>th</sup> percentile of relevant peers, with pro-rata straight line vesting if the relative TSR is between the median and 75<sup>th</sup> percentile.

The Remuneration and Nomination Committee has set the vesting conditions as US Dollar Gross Profit CAGR and relative TSR as these support Audinate's transition from primarily hardware-based product offerings towards more software-based products and to ensure alignment with the interests of Audinate's shareholders.

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

<b>US Dollar Gross Profit CAGR (75% of the total performance rights)</b>	<b>% of the US\$GP CAGR Performance Rights to vest</b>
Less than 10%	Nil
10%	25% vesting
More than 10% and less than 25%	Pro-rata straight line vesting between 25% and 100%
25% or more	100% vesting

<b>Audinate's TSR relative to the Relevant Peers (25% of the total performance rights)</b>	<b>% of the TSR Performance Rights to vest</b>

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Less than the median	Nil
At median	50%
Between the median and 75 <sup>th</sup> percentile	Pro-rata straight line vesting between 50% and 100%
Greater than the 75 <sup>th</sup> percentile	100% vesting

#### *Exercise Period*

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

Any unvested Performance Rights will automatically lapse on the expiry date of the Performance Rights, being 15 December 2027.

#### *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 4:

- 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 89,201.
- Mr Williams' current total remuneration package for FY25 comprises:
  - a fixed base salary of \$563,914 (including superannuation);
  - a variable short-term incentive (bonus) of up to \$281,957, payable in cash; and
  - a variable long-term incentive of up to \$845,871 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. 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; and
  - 47,059 Performance Rights were granted on 24 October 2023, following approval by shareholders at the 2023 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 the 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 4 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 4 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.*

## Key Terms of Audinate Long Term Incentive Plan Rules

The full terms of the Audinate Long Term Incentive Plan can be viewed at [https://investor.audinate.com/FormBuilder/Resource/module/U31UphySGkWm4tEdvC\\_Xbw/file/corporate\\_governance/Audinate\\_Equity\\_Plan\\_Rules.pdf](https://investor.audinate.com/FormBuilder/Resource/module/U31UphySGkWm4tEdvC_Xbw/file/corporate_governance/Audinate_Equity_Plan_Rules.pdf). The key terms 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.

# AUDINATE


ACN 618 616 916


## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **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  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

 **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 and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting,

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am (Sydney time) on Tuesday, 22 October 2024 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Rydges Sydney Central, 28 Albion Street, Surry Hills NSW 2010** or logging in online at <https://meetings.linkgroup.com/AD824> (refer to details in the Virtual Annual General Meeting Online Guide).

**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 – Mr Tim Finlayson

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

2 Re-election of Director – Mr John Dyson

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

3 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Issue of Performance Rights to CEO

<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).

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STEP 1

STEP 2

STEP 3



## 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 and email 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 Resolutions are 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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must 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 Sunday, 20 October 2024**, 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:



#### ONLINE

<https://investorcentre.linkgroup.com>

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).



#### 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 <https://investorcentre.linkgroup.com> 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\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

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

#### ACCESS YOUR NOTICE OF ANNUAL GENERAL MEETING

To view or download the full **Notice of Meeting and Explanatory Notes** which sets out the Agenda (including details of all resolutions being put to the meeting) please visit the company's website.

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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