AUDINATE

18 September 2026

Dear Shareholder,

On behalf of the Directors of Audinate Group Limited (**Audinate**), I am pleased to invite you to the 2026 Annual General Meeting (**AGM**) of Audinate. Enclosed is the Notice of Meeting setting out the business of the AGM.

Audinate's 2026 AGM will be held on Tuesday, 20 October 2026 commencing at 11.00am (Sydney time) at the Riley Room, Rydges Sydney Central at 28 Albion Street, Surry Hills, NSW 2010.

If you are attending the AGM, please bring your Proxy Form to facilitate faster registration. If you are unable to attend the AGM, I encourage you to complete and return your Proxy Form no later than 11.00am (Sydney time) on Sunday, 18 October 2026 in one of the ways specified in the Notice of Meeting or Proxy Form.

All resolutions considered at the AGM will be decided on by poll. I encourage you to read the Notice of Meeting (including the Explanatory Memorandum) and consider directing your proxy how to vote in each resolution by marking either the "for" box, the "against" box or the "abstain" box on the Proxy Form.

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

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

Thank you for your continued support of Audinate.

Yours faithfully,

Alison Ledger
Chair

AUDINATE GROUP LIMITED
ABN 56 618 616 916

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2026 Annual General Meeting (**AGM** or **Meeting**) of shareholders of Audinate Group Limited (**Audinate** or the **Company**) will be held:

Date: Tuesday, 20 October 2026

Time: 11.00am (Sydney time)

Venue: Riley Room, Rydges Sydney Central, 28 Albion Street, Surry Hills, NSW 2010.

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2026 (**2026 Annual Report**).

All shareholders can view the 2026 Annual Report which contains the Financial Report for the year ended 30 June 2026 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 the 2026 Annual Report.

B. QUESTIONS AND COMMENTS

Following consideration of the 2026 Annual Report, the Chair 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 Chair will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders on or before Tuesday, 13 October 2026 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 – Ms Alison Ledger

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

"That for the purposes of clauses 15.5 and 15.6 of the Company's Constitution and for all other purposes, Alison Ledger, who retires and being eligible, is re-elected as a director of the Company."

Resolution 2. Re-election of director – Ms Amrita Blickstead

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

"That for the purposes of clauses 15.5 and 15.6 of the Company's Constitution and for all other purposes, Amrita Blickstead, 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 2026, as set out in the Directors' Report, is adopted."*

The Remuneration Report is contained in the 2026 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) (**Corporations 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 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 Corporations 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair 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.

Resolution 4. Approval of the Audinate Long-Term Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.2, exception 13 and all other purposes, the issue of equity securities under the Audinate Long Term Incentive Plan, the terms of which are summarised in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting, be approved."

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who is eligible to participate in the Audinate Long Term Incentive Plan and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 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 Resolution 4 in that way; or

b. the Chair 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 Chair to vote on the Resolution as the Chair 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, 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 5. Grant of FY27 Performance Rights to Chief Executive Officer

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 all other purposes, Shareholders approve the grant to Mr Aidan Williams of 529,205 Performance Rights under the Audinate Long Term Incentive Plan as his FY27 annual long-term incentive award; and the issue or transfer of Shares upon the vesting and settlement of those Performance Rights, on terms described in the Explanatory Memorandum which forms part of this Notice of Meeting."

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 5 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 5 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 Audinate Long Term Incentive Plan and any of their associates.
However, this does not apply to a vote cast in favour of Resolution 5 by:

a. a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or

b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair of the Meeting decides; or

c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
   ii. the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 5 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person where the proxy appointment specifies the way the proxy is to vote on the resolution. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 6. Grant of Leadership Options to Chief Executive Officer

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve:

*a) the grant to Mr Aidan Williams, of up to 525,000 Options under the Audinate Long Term Incentive Plan as part of the Company's Leadership Long Term Equity Program (**Leadership Options**), comprising:*
   i. up to 262,500 Leadership Options with an exercise price of $6.00 per Share; and
   ii. up to 262,500 Leadership Options with an exercise price of $10.00 per Share; and

b) the issue or transfer of Shares upon the exercise or settlement of those Leadership Options, on the terms described in the Explanatory Memorandum which forms part of this Notice of Meeting."

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11 and the Corporations Act, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

a. Aidan Williams; or

b. an associate of Aidan Williams.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 6 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 6 by:

a. a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or

b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair of the Meeting decides; or

c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
   ii. the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 6 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person where the proxy appointment specifies the way the proxy is to vote on the resolution. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair 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

Chris Rollinson
Company Secretary
18 September 2026

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, 18 October 2026 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 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 Chair as your proxy, by submitting the Proxy Form, you are authorising the Chair 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 11.00am (Sydney time) on Sunday, 18 October 2026. Proxies must be received before that time by one of the following methods:

Online (preferred):	**au.investorcentre.mpms.mufg.com**
By post:	Audinate Group Limited C/- MUFG Corporate Markets (AU) 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:	MUFG Corporate Markets (AU) 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 MUFG Corporate Markets (AU).

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 11:00am (Sydney time) on Sunday, 18 October 2026, 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 Corporations Act. The representative should provide a properly executed letter or other document confirming its authority to act as the Company's representative to MUFG Corporate Markets (AU) prior to the Meeting. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at **au.investorcentre.mpms.mufg.com**.

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 3, 4, 5 and 6 then by submitting the Proxy Form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP. The Chair of the Meeting intends to vote all available undirected proxies in favour of Resolutions 3, 4, 5 and 6.

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 Corporations 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 au.investorcentre.mpms.mufg.com, select Voting then click 'Ask a Question', or alternatively submit an email to the Company Secretary, Chris Rollinson at chris.rollinson@audinate.com

To allow time to collate questions and prepare answers, please submit any questions by 11.00am (Sydney time) on Tuesday, 13 October 2026. Questions will be collated, and, during the AGM, the Chair 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 Chair of the Meeting will exercise their powers as the Chair 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, 20 October 2026.

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 Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

All resolutions to be considered are ordinary resolutions, which require a simple majority of votes cast by Shareholders present (in person, by proxy or by corporate representative) 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 – Ms Alison Ledger

Alison Ledger is the Non-Executive Chair of Audinate and a member of the Remuneration and Nomination Committee. Alison was appointed as a director of the Company on 9 May 2017 and re-elected by Shareholders at the 2021 and 2023 Annual General Meetings of the Company.

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.

Alison was last re-elected as a director on 24 October 2023 and accordingly, retires from office in accordance with the above requirements and submits herself for re-election.

Alison is a company director with significant experience in banking, consulting and corporate P&L roles. She is currently a non-executive director of ASX listed Latitude Group Holdings Ltd (ASX: LFS), ASX listed Count Ltd (ASX:CUP) and Auto & General Insurance Australia.

As a Partner with McKinsey & Company, Alison advised leading global and Australian financial institutions on strategy, performance improvement and organisational change. While Executive General Manager, Product, Pricing and e-businesses at Insurance Australia Group (IAG), Alison led the digital transformation of the direct insurance business.

Alison has a Master of Business Administration from Harvard Business School and a Bachelor of Arts degree in Economics from Boston College. She is a graduate and member of the Australian Institute of Company Directors.

The Board has considered whether Alison had any interest, position or relationship that may interfere with her independence as a director, having regard to the relevant factors as set out in the *ASX Corporate Governance Council Principles & Recommendations (4th edition)* (**ASX Principles**). The Board considers that Alison (if re-elected), will continue to be an independent director.

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

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

For the reasons set out above, the directors, with Ms Alison Ledger abstaining, unanimously recommend Shareholders vote in favour of this Resolution 1.

Resolution 2. Re-election of director – Ms Amrita Blickstead

Amrita Blickstead is a non-executive director of Audinate and a member of the Audit and Risk Management Committee. Amrita was appointed as a director of the Company on 1 January 2023 and was elected by Shareholders at the 2023 Annual General Meeting of the Company.

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.

Amrita was last re-elected as a director on 24 October 2023 and accordingly, retires from office in accordance with the above requirements and submits herself for re-election.

Amrita is an experienced non-executive director and C-suite executive with expertise in strategy, operations, manufacturing, pricing, sales, and marketing across technology and healthtech companies. Her leadership roles have included Co-CEO and executive director of SomnoMed (ASX: SOM), the global leader in oral appliances for the treatment of sleep apnoea, a role she held until July 2026, and as Chief Operating and Marketing Officer at eBay Australia & New Zealand, where she led business areas across strategy, operations, marketing, sales, and pricing over her ten-year tenure.

Prior to these executive roles, Amrita built her foundation as a Management Consultant and a Biomedical Engineer. Amrita currently serves as a non-executive director at Genea and Vision Beyond Aus.

Amrita holds a Master of Business Administration from Harvard Business School and a Bachelor of Mechanical (Biomedical) Engineering from the University of Sydney. Amrita won the Australian Financial Review BOSS Awards for Young Executive of the Year in 2019.

The Board also considered whether Amrita had any interest, position or relationship that may interfere with her independence as a director, having regard to the relevant factors as set out in the ASX Principles.

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

The Board considers Amrita to be an independent director.

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

For the reasons set out above, the directors, with Amrita Blickstead abstaining, unanimously recommend Shareholders vote in favour of this Resolution 2.

Resolution 3. Remuneration Report

Section 250R(2) of the Corporations 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 2026 Annual Report which is available on Audinate's website at https://investor.audinate.com/investor-centre/

Following consideration of the Remuneration Report, the Chair 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: Approval of the Audinate Long Term Incentive Plan

ASX Listing Rule 7.1 provides that a company must not, without prior approval of its Shareholders, issue or agree to issue equity securities if the number of equity securities issued or agreed to be issued, or when aggregated with the number of equity securities issued by the company during the 12 months immediately preceding the date of issue or agreement, exceeds 15% of the number of shares on issue at the start of that 12 month period, subject to a number of exceptions under the ASX Listing Rules.

ASX Listing Rule 7.2, exception 13 provides an exception to ASX Listing Rule 7.1 such that an issue of equity securities under an employee incentive scheme is excluded from the calculation of the company's 15% limit in Listing Rule 7.1 if, within three years before the issue date one of the following occurred:

- in the case of a scheme established before the entity was listed, a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus; or

- shareholders have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1 in accordance with the ASX Listing Rules.

A summary of the terms of the Audinate Long Term Incentive Plan (**Plan**) was set out in the Company's prospectus dated 13 June 2017 and released to ASX on 30 June 2017 and the notice of meeting for the 2023 Annual General Meeting released to the ASX on 22 September 2023. The issue of securities pursuant to the Plan was last approved by shareholders at the 2023 Annual General Meeting held on 24 October 2023.

If Shareholders approve Resolution 4, any issue of securities under the Plan during the three-year period after the AGM will not use up any of Audinate's 15% capacity on issuing equity securities without shareholder approval, subject to the maximum number of securities to be issued under the Plan as set out in this Explanatory Memorandum. However, notwithstanding this exception, an issue of equity securities under the Plan to directors or their associates, will require Shareholder approval under ASX Listing Rule 10.14, as such persons are deemed related parties of the Company.

If Shareholders do not approve Resolution 4, the issue of securities under the Plan will be included in calculating Audinate's 15% capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the issue of the securities.

An approval under this Resolution is only available to the extent that:

- any issue of equity securities under the Plan does not exceed the maximum number of securities proposed to be issued as set out in Resolution 4; and

- there is no material change to the terms of the Plan.

Background

Shortly before its initial public offering and listing on ASX, the Company adopted the Plan to assist in the reward, retention and motivation of the Company's directors, senior management, and other key employees.

Under the rules of the Plan, the Board has a discretion to offer any of the following awards to senior management, directors or other nominated key employees:

- options to acquire Shares;
- performance rights to acquire Shares; and/or
- Shares, including to be acquired under a limited recourse loan funded arrangement,

in each case subject to service-based conditions and/or performance hurdles, to the extent applicable (collectively, the **Awards**).

A copy of the Plan Rules was lodged with ASX on 30 June 2017 and are available on the Audinate ASX Announcements page and are available on the following URL link: Plan Rules.

Subsequently, the Plan was summarised in the notice of meeting for, and last approved by Shareholders at, the 2023 Annual General Meeting of the Company held on 24 October 2023.

For the purposes of ASX Listing Rule 7.2 exception 13 the following information is provided:

- a summary of the terms of the Plan is set out in Attachment A;
- a total of 565,822 equity securities have been issued under the Plan since the date of the last approval, 24 October 2023;
- subject to Shareholder approval, the maximum number of equity securities proposed to be issued under the Plan is 6,446,037; and
- a voting exclusion statement is included in the Notice.

In the interests of good governance, the directors (who are all eligible to participate in the Plan) abstain from making a recommendation on this Resolution.

Resolution 5. Grant of FY27 Performance Rights to Chief Executive Officer

Resolution 5 seeks Shareholder approval of the proposed grant of 529,205 Performance Rights to Mr Aidan Williams, Chief Executive Officer and Executive Director of Audinate.

The Performance Rights constitute Mr Williams' FY27 annual long-term incentive award (**FY27 Performance Rights Award)** and will be granted under, and governed by, the rules of the Plan. Subject to the satisfaction of the applicable vesting conditions, each Performance Right entitles Mr Williams to receive a Share in the Company for nil consideration.

As Mr Williams is a director of the Company, he falls within ASX Listing Rule 10.14.1. Accordingly, Shareholder approval is required before Mr Williams may acquire the Performance Rights under the Plan.

If Resolution 5 is approved, the Company may proceed with the FY27 Performance Rights Award. The Performance Rights and any Shares issued upon their vesting will not count towards the Company's placement capacity under ASX Listing Rule 7.1.

If Resolution 5 is not approved, the FY27 Performance Rights Award will not proceed and the Board will consider alternative remuneration arrangements.

Proposed Number of Performance Rights

It is proposed that Mr Williams be granted 529,205 Performance Rights as part of the FY27 Performance Rights Award. The number of rights proposed to be granted represents a value equivalent to 200% of his total fixed remuneration divided by the 10-trading day volume weighted average price of Audinate shares traded in the period from and including 17 August 2026 up to and including 28 August 2026.

In determining the number of Performance Rights recommended to be granted to Mr Williams, the Remuneration and Nomination Committee sought to balance short-term remuneration with long-term shareholder 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 will be tested following the end of the three-year performance period and will vest following the Board's determination of the extent to which the applicable service and performance conditions have been satisfied.

The performance hurdles for the Performance Rights are as follows:

1) **US Dollar Gross Profit Performance Hurdle –** 396,904 of the Performance Rights (75% of total 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 2026 to 30 June 2029; and

2) **Relative Total Shareholder Return Performance Hurdle** – 132,301 of the Performance Rights (25% of total 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 three-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 GICS sectors). For the purposes of calculating TSR, Audinate will use the volume weighted average price of the Company's shares on ASX over the five trading days prior to and including 31 August 2026 and the five trading days immediately following 31 August 2026, and the five trading days prior to and including 31 August 2029 and the five trading days immediately following 31 August 2029.

For the US dollar gross profit CAGR performance hurdle, the Performance Rights commence vesting (at 50%) upon achieving a 10% US dollar gross profit CAGR and will vest fully upon achieving a 25% or higher US dollar gross profit 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^{th} percentile of relevant peers, with pro-rata straight line vesting if the relative TSR is between the median and 75^{th} percentile.

The Remuneration and Nomination Committee has determined that vesting conditions will be based on US dollar gross profit CAGR and relative TSR. These measures reflect Audinate's strategic shift from predominantly hardware products to software-based solutions and strengthen alignment with Shareholder interests.

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

US dollar gross profit CAGR Performance Rights (75% of the total performance rights)	% of US dollar gross profit CAGR Performance Rights to vest
Less than 10%	Nil
10%	50% vesting
More than 10% and less than 25%	Pro-rata straight line vesting between 50% and 100%
25% or more	100% vesting

Relative TSR Performance Rights (25% of the total performance rights)	% of relative TSR Performance Rights to vest
Less than the median	Nil
At median	50%
Between the median and 75th percentile	Pro-rata straight line vesting between 50% and 100%
Greater than the 75th percentile	100% vesting

Vesting and settlement

Vested Performance Rights will be automatically exercised and settled on the date specified in the vesting notification provided to Mr Williams. Any Performance Rights that do not vest will lapse no later than 15 December 2029.

Additional Terms of the Performance Rights

- Performance Rights do not carry any dividend or voting 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 forfeiture of Shares allocated upon vesting of Performance Rights (e.g. in the event of fraud, dishonesty or wilful breach of duty).
- In the event, in the Board's opinion, there is the likely result of a Change of 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 ASX 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 vesting 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 Performance 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 5:

- 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 529,205.

- Mr Williams' current total remuneration package for FY27 comprises:
  - a fixed base salary of $666,250 (including superannuation);
  - a variable short-term incentive (bonus) of up to $624,609, payable in cash; and
  - a variable long-term incentive of up to $1,332,500 worth of Performance Rights, the subject of this Resolution 5.

- The following securities have been previously granted 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;
  - 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;
  - 89,201 Performance Rights were granted on 23 October 2024, following approval by Shareholders at the 2024 Annual General Meeting. The Performance Rights were granted for nil financial consideration; and
  - 261,019 Performance Rights were granted on 27 October 2025, following approval by Shareholders at the 2025 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 material terms of the Performance Rights are noted in the *Additional Terms of the Performance Rights* and *Vesting Conditions and Performance Hurdles* sections above. Shares issued on vesting of the Performance Rights will rank equally with fully paid ordinary shares on issue in the Company.

- Reason for issuing Performance Rights: Performance Rights are considered by the Board to be an appropriate equity security under the Plan as the vesting of those Performance Rights is directly linked to the vesting conditions (described in the *Vesting Conditions and Performance Hurdles* section above) which relate to the performance of the Company, to be satisfied before Shares are issued.

- Value attributed to Performance Rights: The fair value of the Performance Rights will be determined at the grant date in accordance with AASB 2 Share-based Payment. The gross profit performance condition is a non-market performance condition and will not be incorporated into the grant-date fair value of the relevant Performance Rights. Instead, the share-based payment expense will be adjusted over the vesting period based on the number of those Performance Rights expected ultimately to vest.

- The relative TSR condition is a market condition and will be incorporated into the grant-date fair value of the relevant Performance Rights using an appropriate valuation methodology. The grant-date fair value of that tranche will not subsequently be adjusted solely because the relative TSR condition is not satisfied, provided the applicable service condition is satisfied.

- Subject to passing of Resolution 5, the Performance Rights will be granted to Mr Williams on or about the date of the AGM, but in any event no later than three years after the date of the Meeting.

- The grant 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.

- The Performance Rights will be granted under the Plan. A summary of the material terms of the Plan is set out in *Attachment A - Key Terms of Audinate Long Term Incentive Plan Rules*.

- 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 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 Plan after this Resolution 5 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.

ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by Audinate without approval of shareholders in any rolling 12-month period. However, Audinate is permitted to issue shares (or other securities) in excess of the 15% limit if those shares or other securities are issued in reliance on an exception to ASX Listing Rule 7.1 or the issue is approved by shareholders.

Resolution 5, if passed, will provide approval for this purpose in relation to both the Performance Rights and any Shares issued on vesting of those Performance Rights. If Shareholder approval is given under Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1, in accordance with Exception 14 in ASX Listing Rule 7.2.

Directors' Recommendation

The directors, with Mr Williams abstaining, unanimously recommend that Shareholders vote in favour of Resolution 5, 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.*

Resolution 6: Grant of Leadership Options to Chief Executive Officer

Resolution 6 seeks shareholder approval of the proposed grant of up to 525,000 Options to Mr Aidan Williams, Chief Executive Officer and Executive Director of Audinate. These Options are referred to in this Explanatory Memorandum as the Leadership Options.

The proposed grant constitutes a separate, one-off award to Mr Williams (**Leadership Option Award**) under the Company's Leadership Long Term Equity Program and will be granted under, and governed by, the rules of the Plan.

The Leadership Option Award is separate from Mr Williams' FY27 Performance Rights Award described in Resolution 5.

If Shareholders approve Resolution 6, the Company may proceed with the Leadership Option Award on the terms set out in this Notice.

If Shareholders do not approve Resolution 6, the Leadership Option Award will not proceed and the Board will consider alternative remuneration arrangements.

Background and rationale for the grant

On 11 September 2026, the Board approved the establishment of the Leadership Long Term Equity Program to support delivery of the Company's five-year growth programme, including the scaling of Iris, the development of lower-cost solutions for manufacturers, the expansion of the AVIO range, and growth in software and recurring revenue. These are complex, multi-year initiatives that require sustained leadership focus and continuity of the executive team.

A five-year vesting period was chosen to align with, and secure Mr Williams' continued leadership through, the delivery of these initiatives. This reflects the Board's view that the benefits of the growth programme, and the retention value of the award, are best realised over that same time horizon.

The Board considered whether the award should be delivered through an additional grant of Performance Rights. However, Performance Rights already form the CEO's annual long-term incentive and may vest based on the achievement of the applicable financial and relative TSR hurdles without requiring the Company's share price to exceed a specified absolute level. The Board determined that premium-priced Options were more appropriate for this separate, one-off award because they provide value only where the Company achieves substantial absolute share-price growth above the applicable exercise prices. This creates a direct and transparent link between the value realised by the CEO and the value delivered to Shareholders.

In developing the Leadership Long Term Equity Program, the Board proactively engaged with a number of the Company's major Shareholders to explain the proposed structure and understand their perspectives. The feedback received through that engagement was considered by the Board in finalising the terms of the Program, including the five-year service period, premium exercise prices and share-price performance hurdles.

Number of Leadership Options and exercise prices

The Leadership Options to be granted under the Leadership Long Term Equity Program are premium-priced, meaning the exercise prices are set above the Company's share price at the time the Leadership Long Term Equity Program was approved.

The Leadership Options are granted for nil consideration. On exercise, Mr Williams will pay $6.00 per Share for Options exercised in Tranche A and $10.00 per Share for Options exercised in Tranche B.

The maximum number of Leadership Options that may be acquired by Mr Williams under the Leadership Long Term Equity Program and for which Shareholder approval is sought is up to 525,000 Leadership Options, comprising up to 262,500 Options in Tranche A and up to 262,500 Options in Tranche B. The actual number of Leadership Options granted to Mr Williams may be less than, but will not exceed, this maximum.

Based on the Company's closing Share price of $2.40 on 7 September 2026, the $6.00 and $10.00 exercise prices represented premiums of approximately 150% and 317%, respectively. The value of the Options to Mr Williams depends on the Company delivering substantial share price growth for all Shareholders.

The maximum number of Shares that may be issued to Mr Williams represents approximately 0.6% of the Company's issued capital as at 11 September 2026.

In determining the maximum number of Leadership Options, the Board considered the estimated fair value of the Options, the premium exercise prices, the five-year service period, Mr Williams' existing remuneration arrangements and the retention and alignment objectives of the Leadership Long Term Equity Program.

Vesting conditions and vesting period

Vesting of the Leadership Options is subject to Mr Williams remaining employed by the Group on the fifth anniversary of the grant date.

Vesting is also subject to a share price performance hurdle, tested by reference to the volume-weighted average price of shares traded on ASX over the 10 trading days ending on (and including) the fifth anniversary of the grant date (Vesting VWAP).

The share price performance hurdle applies to each Tranche of Leadership Options as follows:

- if the Vesting VWAP is less than $6.00, no Leadership Options will vest and all Leadership Options (both Tranche A and Tranche B) will lapse for nil consideration;
- if the Vesting VWAP is $6.00 or more, but less than $10.00, only the Tranche A Leadership Options (exercise price $6.00) will vest, and the Tranche B Leadership Options will lapse for nil consideration; and
- if the Vesting VWAP is $10.00 or more, all Leadership Options (both Tranche A and Tranche B) will vest.

A Leadership Option that vests continues to have value only if the Company's Share price exceeds its applicable exercise price.

No Leadership Options will vest progressively during the five-year period and no Leadership Options may be exercised before they vest.

Vested Leadership Options may be exercised until the tenth anniversary of the grant date. Any Leadership Options not exercised by that date will automatically lapse.

Subject to applicable law and the ASX Listing Rules, vested Leadership Options may, at the Board's discretion, be subject to a cashless exercise or net settlement. Mr Williams will receive Shares having a value equal to the amount by which the market value of the underlying Shares exceeds the aggregate exercise price of the relevant Leadership Options, calculated in the manner determined by the Board.

Cessation of Employment

In the event of cessation of employment, Mr Williams Options will be treated as follows:

- *Unvested Leadership Options* - Options that have not vested as at the date of cessation will immediately lapse for nil consideration; and
- *Vested Leadership Options but not exercised* - Any Options that have vested but have not been exercised as at that date will remain exercisable for 90 days following the date of cessation, after which they will lapse for nil consideration.

In all cases, a Leadership Option will lapse no later than its original expiry date and remains subject to the Change of Control provisions of the Leadership Long Term Equity Program.

A Leadership Option in a Tranche that does not satisfy the share price performance hurdle described above will also lapse for nil consideration on the Vesting Date, regardless of Mr Williams' continued employment.

Change of Control

If, in the Board's opinion, a Change of Control is likely to occur before the fifth anniversary of the grant date, the Board may determine that a time-pro-rated portion of the Leadership Options will vest immediately before completion, having regard to the proportion of the five-year vesting period that has elapsed.

To the extent that the transaction value per Share exceeds the applicable exercise price, the Board may permit those vested Leadership Options to be exercised, including a cashless exercise or net settlement for their net economic value. Vested Leadership Options that are not in the money, together with all Leadership Options that do not vest, will lapse for nil consideration immediately before completion.

The Board may exercise this discretion only to the extent permitted by law and the ASX Listing Rules.

Transfer and trading restrictions

Leadership Options may not be transferred, assigned, encumbered or otherwise dealt with except with the Board's approval or as otherwise permitted under the Plan.

Shares acquired upon exercise or settlement of the Leadership Options may be dealt with subject to the Company's Securities Trading Policy, applicable law and the ASX Listing Rules.

Malus and clawback

The Leadership Options, and any Shares allocated on their exercise, remain subject to the malus, clawback, forfeiture and recovery provisions of the Plan. These provisions allow the Board, in certain circumstances (including fraud, dishonesty, wilful breach of duty), to lapse unvested Leadership Options or seek recovery of Shares, or their value, received on exercise.

Technical information for the purposes of the ASX Listing Rules

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided with respect to Resolution 6:

- Aidan Williams is a director of the Company and as such falls within the category of person in ASX Listing Rule 10.14.1. Accordingly, Shareholder approval for Mr Williams to acquire equity securities under an employee incentive scheme for the purpose of ASX Listing Rule 10.14 is required.

- The maximum number of Leadership Options that may be acquired by Mr Williams under the Leadership Long Term Equity Program and for which Shareholder approval is sought is up to 525,000 Leadership Options.

- Mr Williams' current total remuneration package for FY27 comprises fixed remuneration of $666,250, a maximum STI opportunity of $624,609 and an annual LTI opportunity of $1,332,500, being the FY27 Performance Rights Award under Resolution 5. The Leadership Option Award is a separate, one-off award in addition to that remuneration package.

- The Leadership Long Term Equity Program is a newly established program operated under the Plan, and no Leadership Options have previously been granted to Mr Williams. Details of securities previously granted to Mr Williams under the Plan, including the number granted and acquisition price, are set out in the *Technical information for the purposes of the ASX Listing Rules* section of this Explanatory Memorandum for Resolution 5 and are incorporated into this section by reference. The average acquisition price paid by Mr Williams for those securities was nil.

- Key terms of the Leadership Options: Each Option, once vested, entitles the holder to acquire one Share on payment of the applicable exercise price. The Options are not quoted on the ASX and carry no voting or dividend rights prior to exercise. Shares issued on exercise of the Options will rank equally with the Company's existing Shares.

- The material terms of the Leadership Options are set out in above in this Explanatory Memorandum section for this Resolution 6.

- Reason for issuing Leadership Options: the Board considers premium-priced Options subject to a tiered share price performance hurdle an appropriate instrument for this grant because their value to Mr Williams depends entirely on the Company delivering share price growth in excess of the $6.00 and $10.00 exercise prices, and because vesting of the Options themselves (and not only their value) is conditional on the Company's Share price meeting the tiered hurdle described above, directly linking the value that Mr Williams may realise from the award to substantial Share-price appreciation and the returns delivered to Shareholders.

- Value attributed to the Leadership Options: As the Leadership Options will be granted after the AGM, their final grant-date fair value cannot be determined as at the date of this Notice. For the purposes of this Notice, the Company has estimated the aggregate fair value of the Leadership Options at approximately $324,305, using a Monte Carlo simulation model that incorporates the market-based share price performance hurdles and the 10-year option term. The indicative valuation assumes a Company share price of $2.50 and other market-standard inputs. The estimated fair value comprises approximately $202,679 attributable to Tranche A and $121,626 attributable to Tranche B. On this basis, and assuming straight-line recognition over the five-year vesting period with no adjustment for service-related forfeitures, the indicative accounting expense would be approximately $65,000 per annum. The fair value recognised under AASB 2 Share-based Payment will be determined at the grant date and may differ from this estimate due to changes in the Company's share price and other valuation inputs. The expense ultimately recognised may also differ if Mr Williams does not satisfy the service condition.

- The Leadership Options will be granted to Mr Williams on or about the date of the AGM, but in any event no later than three years after the date of the Meeting.

- The Leadership Options will be granted under the rules of the Plan (**Rules**) as part of the Leadership Long Term Equity Program. A summary of the material terms of the Rules is set out in Attachment A – Key Terms of Audinate Long Term Incentive Plan Rules.

- No loans will be made in relation to the acquisition of the Leadership Options 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 grant was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Audinate Long Term Incentive Plan after this Resolution 6 is approved and who are not named in this Notice will not participate until approval is obtained.

- A voting exclusion statement is set out in the Notice.

The non-interested directors consider that the proposed grant constitutes reasonable remuneration for Mr Williams, having regard to the circumstances of the Company and Mr Williams' responsibilities as Chief Executive Officer. Accordingly, separate Shareholder approval is not being sought under Chapter 2E of the Corporations Act because the exception in section 211 applies.

Directors' Recommendation

The directors, with Mr Williams abstaining, unanimously recommend that Shareholders vote in favour of Resolution 6, for the reasons set out below:

- *The directors consider that it is critical to retain and align Mr Williams over the five-year period required to deliver the Company's growth programme, and that the proposed grant of Leadership Options is appropriate having regard to his role, experience and contribution to the Company.*

- *The directors consider that the premium exercise prices directly align the value Mr Williams can realise with the returns delivered to Shareholders, and that the maximum number of Leadership Options is appropriate to motivate Mr Williams to pursue long-term growth and success of the Company within an appropriate control framework.*

Attachment A

Key Terms of Audinate Long Term Incentive Plan Rules

The full terms of the Audinate Long Term Incentive Plan (**Plan**) can be viewed at https://investor.audinate.com/FormBuilder/_Resource/_module/U31UphySGkWm4tEdvC_Xbw/file/corporate_governance/Audinate_Equity_Plan_Rules.pdf.

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 granted under the Plan to each participant and other terms of grant 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 granted under the Plan, subject to the requirements of the Constitution, the Listing Rules and the 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://au.investorcentre.mpms.mufg.com

BY MAIL
Audinate Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
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BY HAND
MUFG Corporate Markets (AU) 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:

STEP 1

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 **11:00am (Sydney time) on Tuesday, 20 October 2026** at **Riley Room, Rydges Sydney Central, 28 Albion Street, Surry Hills, NSW 2010** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 3, 4, 5 & 6: 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, 4, 5 & 6, 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.

STEP 2

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 – Ms Alison Ledger			
2 Re-election of Director – Ms Amrita Blickstead			
3 Remuneration Report			
4 Approval of the Audinate Long-Term Incentive Plan			
5 Grant of FY27 Performance Rights to Chief Executive Officer			
6 Grant of Leadership Options to Chief Executive Officer			

* 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.

STEP 3

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).

AD8 PRX2601C

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 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 they choose. 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, 4, 5 and 6 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, 4, 5 and 6.

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:

(a) 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

(b) 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 received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

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 **11:00am (Sydney time) on Sunday, 18 October 2026,** 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://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/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 — **QR Code**

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX
+61 2 9287 0309

BY HAND
delivering it to MUFG Corporate Markets (AU) 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.

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.