

ASX announcement

14 August 2020

Audinate (ASX: AD8) successfully completes \$12m Share Purchase Plan (SPP)

Audinate Group Limited (ASX: AD8) (Audinate or Company), developer of the industry leading Dante audio over IP networking solution, is pleased to advise the completion of the Company's A\$12m Share Purchase Plan (SPP) announced on the ASX on 22 July 2020.

The SPP, which closed on 11 August 2020, followed the successful completion of the oversubscribed A\$28 million placement to new and existing institutional investors. The funds raised through both the SPP and the placement will be used to:

- increase investment in engineering, R&D capabilities, and business infrastructure to extend Audinate's market leading position in the audio networking space;
- strengthen the Company's balance sheet position in the uncertain COVID-19 period;
- accelerate investment in additional video and software products; and
- provide flexibility to pursue potential M&A opportunities that complement the Company's medium-term objectives.

The SPP allowed each eligible existing shareholder, the opportunity to acquire up to A\$30,000 worth of ordinary shares in Audinate (Shares) at the lower of:

- the Placement Price (A\$5.15 per share); or
- the price that is a 2% discount to the VWAP of ordinary shares in Audinate traded on ASX over the 5 trading days up to, and including, the SPP Closing Date.

In accordance with the above, the issue price of shares under the SPP Offer has been set at A\$5.12 per share, being the price that is a 2% discount to the VWAP of Audinate shares on the ASX over the five trading days up to, and including, the closing date of the SPP Offer. As stated in the SPP Offer Booklet, Audinate capped the raise under the SPP at A\$12 million and reserved the right to scale back applications under the SPP if it was oversubscribed.

A scale back policy has been applied such that eligible applicants who held at least 50 Shares on the Record Date will receive an allotment of new Shares under the SPP equal to approximately 61% of the aggregate number of Shares they held on the Record Date, up to a maximum value of \$30,000 worth of new Shares (based on a Share price of A\$5.12 per new Share). In instances where shareholders applied for a number of new Shares less than 61% of their existing holding on Record date, then 100% of their application will be fulfilled.

Accordingly, 2,343,750 ordinary shares will be allotted and issued under the SPP at A\$5.12 per new Share. Allotment of the new Shares is scheduled to take place on 17 August 2020 and the new Shares are expected to be quoted on the ASX on 18 August 2020.

Audinate recommends shareholders confirm their actual holding prior to trading in new Shares allotted under the SPP.

Authorisation: This announcement was authorised by the Company Secretary.

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For more information on Audinate, please visit:

Investor Centre – www.investor.audinate.com Website – www.audinate.com

About Audinate Group Limited

Audinate Group Ltd (ASX:AD8) was founded with a vision to pioneering the future of AV. Audinate’s award winning Dante audio over IP networking solution is the worldwide leader and used extensively in the professional live sound, commercial installation, broadcast, public address, and recording industries. Dante replaces traditional analogue audio cables by transmitting perfectly synchronized audio signals across large distances, to multiple locations at once, using nothing more than an Ethernet cable. Audinate is headquartered in Australia and has regional offices in the United States, United Kingdom and Hong Kong. Dante technology powers products available from hundreds of leading audio partners around the world. The company's ordinary shares are traded on the Australian Securities Exchange (ASX) under the ticker code AD8.

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