

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Audinate Group Limited
ACN/ARSN 618 616 916

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 06 February 2025

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	4,167,143	4,167,143	5.000%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 4,167,143

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 56,741
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 341,626
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 3,076,124
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 692,652

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 11 February 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company Audinate Group Limited
 ACN/ARSN 618 616 916

Substantial Holder Name Vanguard Group
 ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
22-Jan-2025	The Vanguard Group, Inc.	BUY	7.22	Ordinary	228	228
7-Oct-2024	Vanguard Investments Australia Ltd.	BUY	9.72	Ordinary	192	192
7-Oct-2024	Vanguard Investments Australia Ltd.	BUY	9.72	Ordinary	192	192
9-Oct-2024	Vanguard Investments Australia Ltd.	BUY	9.95	Ordinary	1,052	1,052
11-Oct-2024	Vanguard Investments Australia Ltd.	BUY	10.15	Ordinary	672	672
16-Oct-2024	Vanguard Investments Australia Ltd.	BUY	10.09	Ordinary	6,912	6,912
17-Oct-2024	Vanguard Investments Australia Ltd.	BUY	9.99	Ordinary	190	190
21-Oct-2024	Vanguard Investments Australia Ltd.	BUY	9.54	Ordinary	789	789
22-Oct-2024	Vanguard Investments Australia Ltd.	BUY	8.96	Ordinary	97	97
22-Oct-2024	Vanguard Investments Australia Ltd.	BUY	8.96	Ordinary	1,940	1,940
23-Oct-2024	Vanguard Investments Australia Ltd.	BUY	8.57	Ordinary	263	263
24-Oct-2024	Vanguard Investments Australia Ltd.	BUY	8.62	Ordinary	526	526
25-Oct-2024	Vanguard Investments Australia Ltd.	BUY	8.59	Ordinary	980	980
25-Oct-2024	Vanguard Investments Australia Ltd.	BUY	8.59	Ordinary	686	686
28-Oct-2024	Vanguard Investments Australia Ltd.	BUY	8.79	Ordinary	1,164	1,164
28-Oct-2024	Vanguard Investments Australia Ltd.	BUY	8.79	Ordinary	1,164	1,164
29-Oct-2024	Vanguard Investments Australia Ltd.	BUY	9.06	Ordinary	686	686
30-Oct-2024	Vanguard Investments Australia Ltd.	BUY	9.11	Ordinary	291	291
30-Oct-2024	Vanguard Investments Australia Ltd.	BUY	9.11	Ordinary	485	485
30-Oct-2024	Vanguard Investments Australia Ltd.	BUY	9.11	Ordinary	97	97
31-Oct-2024	Vanguard Investments Australia Ltd.	BUY	9.35	Ordinary	104	104
1-Nov-2024	Vanguard Investments Australia Ltd.	BUY	8.99	Ordinary	564	564
1-Nov-2024	Vanguard Investments Australia Ltd.	BUY	8.99	Ordinary	1,410	1,410
5-Nov-2024	Vanguard Investments Australia Ltd.	BUY	9.25	Ordinary	792	792
5-Nov-2024	Vanguard Investments Australia Ltd.	BUY	9.25	Ordinary	1,056	1,056
6-Nov-2024	Vanguard Investments Australia Ltd.	BUY	9.36	Ordinary	1,116	1,116
8-Nov-2024	Vanguard Investments Australia Ltd.	BUY	9.48	Ordinary	1,395	1,395
11-Nov-2024	Vanguard Investments Australia Ltd.	BUY	9.46	Ordinary	2,232	2,232
12-Nov-2024	Vanguard Investments Australia Ltd.	BUY	9.50	Ordinary	792	792
13-Nov-2024	Vanguard Investments Australia Ltd.	BUY	9.14	Ordinary	1,023	1,023
20-Nov-2024	Vanguard Investments Australia Ltd.	BUY	9.02	Ordinary	526	526
25-Nov-2024	Vanguard Investments Australia Ltd.	SELL	8.58	Ordinary	(12,615)	(12,615)
26-Nov-2024	Vanguard Investments Australia Ltd.	SELL	8.61	Ordinary	(4,428)	(4,428)
26-Nov-2024	Vanguard Investments Australia Ltd.	BUY	8.61	Ordinary	984	984
28-Nov-2024	Vanguard Investments Australia Ltd.	BUY	8.79	Ordinary	1,358	1,358
28-Nov-2024	Vanguard Investments Australia Ltd.	SELL	8.79	Ordinary	(9,633)	(9,633)
2-Dec-2024	Vanguard Investments Australia Ltd.	BUY	8.72	Ordinary	1,089	1,089
5-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.87	Ordinary	741	741
9-Dec-2024	Vanguard Investments Australia Ltd.	BUY	8.10	Ordinary	1,224	1,224
10-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.75	Ordinary	412	412
13-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.31	Ordinary	510	510
17-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.36	Ordinary	412	412
19-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.24	Ordinary	2,040	2,040
19-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.24	Ordinary	612	612
19-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.24	Ordinary	25,398	25,398
20-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.29	Ordinary	39,224	39,224
23-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.42	Ordinary	104	104
24-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.39	Ordinary	1,040	1,040
24-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.39	Ordinary	832	832
27-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.43	Ordinary	247	247
2-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.38	Ordinary	208	208
3-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.29	Ordinary	735	735
6-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.17	Ordinary	1,260	1,260
8-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.30	Ordinary	642	642
10-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.04	Ordinary	1,605	1,605
13-Jan-2025	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	648	648
13-Jan-2025	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	242	242
15-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.15	Ordinary	424	424
17-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.20	Ordinary	1,248	1,248
20-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.04	Ordinary	416	416
21-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.14	Ordinary	412	412
23-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.15	Ordinary	404	404
24-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.33	Ordinary	1,188	1,188
24-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.33	Ordinary	104	104
28-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.52	Ordinary	1,470	1,470
28-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.52	Ordinary	686	686
29-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.55	Ordinary	726	726
29-Jan-2025	Vanguard Investments Australia Ltd.	SELL	7.55	Ordinary	(726)	(726)

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Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
30-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.55	Ordinary	276	276
3-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.32	Ordinary	276	276
4-Feb-2025	Vanguard Investments Australia Ltd.	BUY	6.99	Ordinary	1,547	1,547
6-Feb-2025	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	810	810
6-Feb-2025	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	1,350	1,350
6-Feb-2025	Vanguard Investments Australia Ltd.	SELL	6.95	Ordinary	(726)	(726)

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.



Signature: _____

Name: Shawn Acker _____

Capacity: Compliance Manager _____

Date: 11 February 2025 _____

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