

## **ASX ANNOUNCEMENT**

**27 October 2022**

# **Annual General Meeting of IDT Australia Limited to be held on Monday, 28 November 2022 at 10:00am (AEDT)**

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IDT Australia Limited (ASX: IDT) (**the Company**) advises, in accordance with Listing Rule 3.17, a copy of the following documents are attached:

1. Notice of Annual General Meeting;
2. Sample Proxy Form; and
3. Letter to Shareholders regarding arrangements for the 2022 Annual General Meeting that will be dispatched to the Shareholders in lieu of the Notice of Meeting.

Ends..../

**IDT**

Authorised by the Board of Directors of IDT Australia Limited.



# **IDT AUSTRALIA LIMITED**

ABN 66 006 522 970

## **Notice of Annual General Meeting And Explanatory Memorandum**

Date: 28 November 2022  
Time: 10:00am (AEDT)  
Venue: The offices of K & L Gates  
Level 25, South Tower Rialto, 525 Collins Street, Melbourne,  
Victoria and virtually online at the same time at  
<https://meetings.linkgroup.com/IDT22>

The Meeting is to be conducted as a hybrid meeting. Details on how to participate 'virtually' are provided in the Virtual Meeting Online Guide available at [www.idtaus.com.au/investors/annual-reports](http://www.idtaus.com.au/investors/annual-reports). Shareholders attending virtually are encouraged to review this Virtual Meeting Online Guide before the Meeting and are recommended to log onto our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter <https://meetings.linkgroup.com/IDT22> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of the Voting Form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Shareholders are requested to participate in the AGM virtually via our virtual AGM platform at <https://meetings.linkgroup.com/IDT22> or in person by attending the above Venue and using the Direct Voting Form at the Venue or the appointment of a proxy.

# IDT AUSTRALIA LIMITED

ABN 66 006 522 970

## Notice of Annual General Meeting

Notice is given for the Annual General Meeting of the Company to be held as a hybrid meeting as follows:

Date: 28 November 2022

Time: 10:00am (AEDT)

Venue: The offices of K & L Gates

Level 25, South Tower Rialto, 525 Collins Street, Melbourne, Victoria and at the same time virtually online at <https://meetings.linkgroup.com/IDT22>

## AGENDA

### Business

#### 1. Accounts and Reports

To receive and consider the financial statements and the reports of the Directors and of the Auditors for the year ended 30 June 2022.

#### 2. Resolution 1: Adoption of Remuneration Report

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

*"That the Remuneration Report for the year ended 30 June 2022 as set out in the Company's Annual Report for the year ended 30 June 2022 be adopted."*

*\*Please note that section 250R(3) of the Corporations Act 2001 (Cth) provides that the vote on this resolution is advisory only and does not bind the Directors or the Company.*

#### 3. Resolution 2: Election of Dr Jane Ryan

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

*"That Dr Jane Ryan, who was appointed a Director on 28 January 2022 and, having consented to her election in accordance with Rule 16.2 of the Constitution, be elected as a Director of the Company."*

#### 4. Resolution 3: Election of Mr Mark Simari

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

*"That Mr Mark Simari, who was appointed a Director on 10 October 2022 and, having consented to his election in accordance with Rule 16.2 of the Constitution, be elected as a Director of the Company."*

#### 5. Resolution 4: Election of Mr Geoffrey Sam, OAM

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

*"That Mr Geoffrey Sam, OAM, who was appointed a Director on 10 October 2022 and, having consented to his election in accordance with Rule 16.2 of the Constitution, be elected as a Director of the Company."*

## 6. **Resolution 5: Refresh of the Employee Share Plan**

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

*"That, for the purpose of ASX Listing Rules 7.1 and 7.2 (Exception 13 (b)), Parts 1.2 and 2J.1 and sections 200B and 200E and 259B(2) of the Corporations Act and for all other purposes, Shareholders approve the renewal of the Company's existing Employee Share Plan, a summary of the rules of which are set out in the Explanatory Memorandum."*

## 7. **Resolution 6: Amendments to the Constitution - Virtual Meetings**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That in accordance with Section 136(2) of the Corporations Act, the Company's Constitution be amended as detailed in the Explanatory Memorandum with immediate effect."*

## 8. **Resolution 7: Approval of increased 7.1A placement capacity**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the increase in the capacity of the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions stated in the Explanatory Memorandum which accompanies this Notice of Meeting."*

## 9. **Resolution 8: Appointment of Auditor**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of section 327B of the Corporations Act and for all other purposes, Grant Thornton, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the Meeting."*

**By order of the Board**



**Mark Licciardo**  
**Company Secretary**  
27 October 2022

## Explanatory Notes

### Snapshot Date

For the purposes of voting at this meeting, the Directors have determined that all Shares of the Company that are quoted securities at 7.00 pm (AEDT) on 26 November 2022 are taken to be held by the persons who are registered as holding them at that time. The entitlement of members to vote at the meeting will be determined by reference to that time.

### Discussion and Shareholder Questions

Discussion will take place on all items of business to be considered at the AGM.

All shareholders will have a reasonable opportunity to ask questions during the AGM in person or online via the virtual AGM platform, including an opportunity to ask questions of the Company's External Auditor.

Shareholders are requested to observe the following requests:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report, and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item of business, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting relating to any matters that are personal to the Shareholder or commercial in confidence.

Shareholders are requested to register questions in advance of the AGM. A Shareholder Question Form has been included with this Notice. Shareholders attending virtually will have the ability to ask questions during the AGM via the online platform and telephone. We will attempt to address the more frequently asked questions in the Chair and CEO's presentations to the Meeting. Written questions must be received by the Company or Link Market Services Limited by 5.00pm AEDT on 26 November 2022, and can be submitted online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form).

### All Resolutions Will Be By Poll

In accordance with clause 15.6 of the Company's constitution, the Chair intends to call a poll on each of the resolutions proposed at the AGM. Each resolution considered at the AGM will therefore be conducted by a poll. The Chair considers voting by poll to be in the interests of the shareholders as a whole and is a way to ensure the views of as many shareholders as possible are represented at this virtual meeting.

### How to Vote

Shareholders may vote by:

- Using the online platform. We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:
  - Enter <https://agmlive.link/IDT22> into a web browser on your computer or online device;
  - Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of the Voting Form; andProxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting. Online voting will be open between the commencement of the Meeting at 10:00am (AEDT) on 28 November 2022 and the time at which the Chair announces the closure of voting (and using the proxies filed prior to the Meeting).  
More information about online participation in the Meetings is available in the Online Platform Guide at [www.idtaus.com.au/investors/annual-reports](http://www.idtaus.com.au/investors/annual-reports).
- Appointing a proxy to attend in person or virtually and vote on their behalf, using the enclosed proxy form.
- Attend in person at the Meeting Venue described above and vote, or appoint a proxy to vote, using the Direct Voting Form to be obtained at the Venue before the Meeting commences.

### Voting by Proxy

A member who is entitled to vote at the meeting may appoint:

- one proxy if the member is only entitled to one vote; or
- two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded. A proxy need not be a member of the Company.

If you require an additional proxy form, please contact the Company's Share Registry on +61 1300 554 474, which will supply it on request.

**Notes regarding Resolution 1: Voting Exclusion:** The Company will disregard any vote cast on Resolution 1 if it is cast by, or on behalf of, an Excluded Voter (as defined below). If a member (who is not an Excluded Voter) has appointed as their proxy an Excluded Voter, the Excluded Voter may only vote upon Resolution 1 if that member:

- (a) appoints the Excluded Voter as a proxy in writing and directed that proxy how to vote with respect to Resolution 1 (by naming the Excluded Voter as the proxy and completing a "for" or "against" or "abstain" at Step 2 of the Proxy Form for Resolution 1 (Item 2 of the Items of Business)), or
- (b) nominates the Chair as the proxy and
  - (i) does not specify the way the proxy is to vote on Resolution 1, and
  - (ii) expressly authorises the chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company(by ticking the appointment of the Chair as proxy at Step 1 of the Proxy Form, in which case the member is deemed to be directing the Chair to vote with respect to Resolution 1 in accordance with the Chair's stated intention, namely "for" Resolution 1, even if the resolution is connected directly or indirectly with a member of the Key Management Personnel).

If you appoint as your proxy an Excluded Voter **other than** the Chair, you can only direct the proxy with respect to Resolution 1 completing the Proxy Form as described in (a) above, not as described in (b) above.

An **Excluded Voter** for these purposes means any one of the Key Management Personnel (KMP) whose remuneration is set out in the remuneration report (as set out from page 8 of the Company's 2022 Annual Report, a copy of which can be found on the Company's website [www.idtaus.com.au](http://www.idtaus.com.au)) or one of the KMP's closely related parties, and is defined in the Corporations Act to include the Chair and a spouse, dependent and certain other close family members and companies controlled by the KMP.

The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, Link Market Services Limited, no later than 10:00am (AEDT) on 26 November 2022. Proxies received after this time will not be accepted.

Instructions for completing the proxy form are outlined on the form, which may be returned by:

- a) posting it in the reply-paid envelope provided;
- b) posting it IDT Australia Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- c) hand delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000;
- d) faxing it to Link Market Services Limited on fax number (02) 9287 0309; or
- e) lodging it online at [linkmarketservices.com.au](http://linkmarketservices.com.au) in accordance with the instructions provided on the website. You will need your Holder Identification Number (HIN) or Shareholder Reference Number (SRN) to lodge your proxy form online.

Proxies given by corporate shareholders must be executed in accordance with their constitutions or signed by a duly authorised attorney. A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of a company's shareholders or in the capacity of a shareholder's proxy. The appointment may be a standing one. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body could exercise at a meeting or in voting on a resolution.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he or she thinks fit.

The Company's Constitution provides that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to be given in favour of the Chair of the meeting to which it relates or to such other person as the Board determines.

If a shareholder appoints the Chair of the meeting as the shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that shareholder, in favour of the item on a poll.

**Director Retirement**

Michael Kotsanis retires by rotation as Director of the Company at the conclusion of this meeting and will not stand for re-election.

# **IDT AUSTRALIA LIMITED**

ABN 66 006 522 970

## **Explanatory Memorandum**

This Explanatory Memorandum forms part of the Notice of Meeting and has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held at the offices of K & L Gates, Level 25, South Tower Rialto, 525 Collins Street, Melbourne, Victoria and virtually on 28 November 2022.

### **1. Accounts and Reports**

The Corporations Act requires the Company to lay before the Annual General Meeting, the Financial Report, The Report of Directors (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2022.

Shareholders will be offered the opportunity to discuss the Financial Report, The Report of Directors and Auditor's Report at the meeting. Copies of these reports can be found on the Company's website [www.idtaus.com.au](http://www.idtaus.com.au).

There is no requirement for Shareholders to approve the Financial Report, The Report of Directors or Auditor's Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2022;
- (b) ask questions or make comments on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and preparation and content of the Auditor's Report.

In addition to taking questions at the Annual General Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) 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,

may be submitted no later than 5 business days before the Annual General Meeting to the Company Secretary at the Company's registered office.

### **2. Resolution 1: Adoption of Remuneration Report**

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Report of Directors be adopted. This Remuneration Report can be found on pages 8-12 of the Company's 2022 Annual Report. It sets out a range of matters relating to remuneration of Directors and Key Management Personnel of the Company.

A vote on this resolution is advisory only and does not bind the Directors or the Company. A copy of the Company's 2022 Annual Report can be found on its website at [www.idtaus.com.au](http://www.idtaus.com.au).

The Corporations Act provides that:

- members of the Key Management Personnel whose remuneration details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report, and
- if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".



IDT's current "strike" count is zero. If a "first strike" was to occur at this 2022 Annual General Meeting:

- (a) the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2023 Annual Report) must include an explanation of the Board's proposed action in response to the 2022 "no vote" or an explanation of why no action has been taken; and
- (b) if the Company's subsequent (i.e. 2023) Remuneration Report also receives a "no vote" (at the 2023 annual general meeting) of at least 25% of the votes cast, then Shareholders at the 2023 annual general meeting will be asked (at that 2023 annual general meeting) to vote on whether or not the Company is to hold another general shareholder's meeting (within the following 90 days) to vote on a "spill resolution" under section 250V of the Corporations Act.

#### **Voting Exclusion statement**

##### **Voting exclusion:**

A vote on Resolution 1 must not be cast, and the Company will disregard any votes cast on Resolution 1, by or on behalf of:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of those persons.

However, the Company need not disregard a vote if it is cast by a member of the Key Management Personnel, is not cast on behalf of a member of the Key Management Personnel, and either:

- (c) the proxy appointing the member of the Key Management Personnel specifies the way the proxy is to vote, in accordance with the direction on the proxy form; or
- (d) it is cast by the Chair, the proxy does not specify the way in which the Chair is to vote on the resolution and the proxy 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 Key Management Personnel.

#### **IDT Board Recommendation**

The Directors unanimously recommend that shareholders vote FOR this Resolution 1 and, subject to the voting restrictions and exclusions described above, the Chair intends to exercise all undirected proxies in favour of Resolution 1.

### **3. Resolution 2: Election of Dr Jane Ryan**

In accordance with Rule 16.2 of the Company's Constitution, Dr Jane Ryan offers herself for election as a Director of the Company. Dr Ryan was appointed to the Board of the Company on 28 January 2022.

Resolution 2 provides for the election of Dr Jane Ryan as an independent Non-Executive Director of the Company in accordance with ASX Listing Rule 14.5 and the Company's Constitution.

Dr Ryan has over 30 years of international experience in the pharmaceutical and biotechnology industries having worked in Australia, US and UK. She has held senior executive roles in management of research and development programs as well as business development and alliance management. Throughout her career, she has led many successful fundraising campaigns and licensing initiatives including the awarding of a \$230m US Government contract. Jane is currently a Non-Executive Director of Anantara Lifesciences Ltd and Bionomics Ltd.

#### **IDT Board Recommendation**

The Directors (in the absence of Dr Ryan due to her interest in the outcome of Resolution 2) recommend that shareholders vote in favour of Resolution 2 for the election of Dr Ryan.

#### **Voting Exclusion statement**

There are no voting exclusions on this Resolution.

#### **4. Resolution 3: Election of Mr Mark Simari**

In accordance with Rule 16.2 of the Company's Constitution, Mr Mark Simari offers himself for election as a Director of the Company. Mr Simari was appointed to the Board of the Company on 10 October 2022.

Mark Simari is an experienced and accomplished professional in the health care industry and has over 15 years' Board experience in a diverse range of organisations. Mark is currently Chairman of Careteq Limited (ASX:CTQ), Tali Digital Limited (ASX:TD1) and was the co-Founder of Paragon Care (ASX:PGC) and Managing Director from 2008 to 2018 and recently Non-executive Director from 2019 to 2022.

Resolution 3 provides for the election of Mr Mark Simari as an independent Non-Executive Director of the Company in accordance with ASX Listing Rule 14.5 and the Company's Constitution.

##### **IDT Board Recommendation**

The Directors (in the absence of Mr Simari due to his interest in the outcome of Resolution 3) recommend that shareholders vote in favour of Resolution 3 for the election of Mr Simari.

##### **Voting Exclusion statement**

There are no voting exclusions on this Resolution.

#### **5. Resolution 4: Election of Mr Geoffrey Sam, OAM**

In accordance with Rule 16.2 of the Company's Constitution, Mr Geoffrey Sam offers himself for election as a Director of the Company. Mr Sam was appointed to the Board of the Company on 10 October 2022.

Geoffrey Sam, OAM is currently the Chairperson and independent Non-executive Director of Earlypay Ltd (ASX:EPY) and independent Non-executive Director of Paragon Care Ltd (ASX:PGC). He has also held previous independent Non-executive Board positions with listed companies Money 3 Ltd, Hutchinsons Childcare Services Ltd and was Managing Director of Nova Health Ltd. He is the Co-Founder and Board member of Health Care Australia Pty Ltd, a privately owned health care company comprising a portfolio of 18 hospitals.

Geoffrey holds a Bachelor of Commerce (Accounting and Finance) from UNSW, a Master of Health Administration from UNSW, a Master of Arts (Economics and Social Studies) from the University of Manchester UK and is a Fellow of the Australian Institute of Company Directors.

Resolution 4 provides for the election of Mr Geoffrey Sam as an independent Non-Executive Director of the Company in accordance with ASX Listing Rule 14.5 and the Company's Constitution.

##### **IDT Board Recommendation**

The Directors (in the absence of Mr Sam due to his interest in the outcome of Resolution 4) recommend that shareholders vote in favour of Resolution 4 for the election of Mr Sam.

##### **Voting Exclusion statement**

There are no voting exclusions on this Resolution.

#### **6. Resolution 5: Employee Share Plan Refresh**

##### **Background**

An Employee Share Plan (**Plan**) was adopted by the Company at the Annual General Meeting held on 18 November 2019. The Plan was designed to support achievement of the Company's business strategy by linking executive reward to improvements in the financial performance of the Company.

The Directors considered that it was desirable to establish an employee equity scheme under which eligible participants may be offered the opportunity to subscribe for Shares in order to increase the range of potential incentives available to them and to strengthen links with the Company and its Shareholders. Under the Plan, the Company may invite employees and directors (**Eligible Employees**) to subscribe for Shares (**Shares**). A summary of the Plan is set out in Schedule 1.

Resolution 5 seeks Shareholders' renewed approval of the employee incentive scheme titled "Employee Share Plan" in accordance with Listing Rule 7.2 exception 13(b).

A summary of the Plan Rules is set out in Schedule 1. If the Board determines to issue the participant a loan to purchase the Plan Shares, the summary of the terms of the loan applicable to Plan Shares is also set out in Schedule 1.

## **Corporations Act**

### **The Company taking security over the Plan Shares**

Section 259B(1) of the Corporations Act 2001 (Act) provides that a Company may not take security over shares in itself except as permitted by subsections (2) or (3). Section 259B(2) provides that the Company may take security in itself if it does so under an employee share scheme that has been approved by shareholders in general meeting. The Employee Share Plan (the subject of this resolution) is also an 'employee share scheme' for the purposes of the Act. As the Company will be securing its interests over the Loan Shares (as defined below) pending, and as security for, repayment of the loan, this approval pursuant to Section 259B(1) of the Act is being sought.

Section 260A of the Corporations Act allows only limited circumstances under which a company may provide financial assistance for the acquisition of shares in itself without obtaining prior shareholder approval, including the giving of the assistance which does not materially prejudice (i) the interests of the company or its shareholders, or (ii) the company's ability to pay its creditors. The Board is of the view that this exemption is applicable, and at the relevant times will be applicable, to any loans that may be granted for the acquisition of Plan Shares under the Plan. Accordingly the Company will not be seeking shareholder approval with respect to under Section 260A of the Corporations Act.

Approval of the Plan is also being sought generally under Parts 1.2 and 2J.1 (in relation to the definition of "employee share scheme buy-back" in Section 9 of the Corporations Act) in order to permit the Company to undertake a buy back (in accordance with section 257C of the Corporations Act), and without further shareholder approval, of any of the shares issued under the Company's employee share scheme where for any reason the conditions imposed in respect of the issue, vesting or loan terms are not subsequently satisfied.

### **Termination benefits under the Plan**

Section 200B of the Corporations Act requires shareholder approval by ordinary resolution and in accordance with the special provisions of s 200E of the Act, in order to access the exemption from the prohibition on a company giving a person a benefit in connection with that person's retirement from an office or position of employment in that company where that person is, or was in the three years prior to his or her retirement, in a managerial or executive office in that company.

The Plan allows the Board, in its discretion and subject to the Listing Rules, to vary or amend the terms of the Plan, which may include an amendment to allow an acceleration of vesting of share entitlements on a retirement, which could constitute a benefit otherwise prohibited under Section 200B. In order to give the Board flexibility to exercise its discretions under the Plan to the extent that an acceleration of vesting could be regarded as providing a person a benefit in connection with that person's retirement from an office or position of employment (**Employment Retirement Benefit**), shareholder approval for the purposes of sections 200B and 200E of the Corporations Act 2001 is being sought.

For a section 200B benefit to be allowed, section 200E requires that this Notice of Meeting provide shareholders with either the value of the proposed benefits or, where the value of the proposed benefits cannot currently be ascertained, the manner in which the value of the

proposed benefits is calculated, and the matters, events and circumstances that will, or are likely to, affect the calculation of the value.

#### **Value of termination benefits**

The Board has not determined that it will exercise discretion to grant any Employment Retirement Benefits. In the circumstances of a possible Employment Retirement Benefit, the value of the benefits that the Board may give under the Plan cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the time the benefit is decided to be awarded (if at all).

Specifically, the value of an Employment Retirement Benefits will depend on a number of factors, including the Company's share price at the time.

#### **Further voting restrictions**

Insofar as Resolution 5 could relate to the provision of an Employment Retirement Benefit, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 5 must not be cast (in any capacity) by or on behalf of any person who may be entitled to receive a benefit in connection with that person's retirement from a managerial or executive office in the Company (or any related body corporate), or an associate of that person. However, a person is entitled to cast a vote if:

- i. it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- ii. it is not cast on behalf of the retiree or an associate of that person.

As at the date of this Notice, the Board has not identified any particular person to receive a benefit in connection with that person's retirement from a managerial or executive office in the Company. As such, no existing Shareholders shall be excluded from voting on Resolution 5 under section 200E.

#### **ASX Listing Rule 7.1**

The Shares are equity securities for the purposes of the Listing Rules. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of three (3) years from the date on which shareholders approve the employee incentive scheme.

Any future issues of securities under the Plan to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that shareholder approval should be obtained, will require Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

The Board has the ability to amend the Plan Rules at any time including with retrospective effect, except for any amendments which affect participants' existing entitlements or obligations which require participants' consent, unless the amendment is primarily to comply with its Constitution, applicable laws or to correct manifest errors. The ASX Listing Rules prevail over the Plan Rules in the event of any conflict between them.

#### **If Resolution 5 Is passed or not passed**

If Resolution 5 is passed, the Company will be able to issue Shares under the Plan to eligible participants over a period of 3 years from the date of approval. The issue of any Shares to eligible participants under the Plan (up to the maximum number of Securities stated in Section 6.5(c) below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of Shares under the Plan to Eligible Employees, but any issues of securities will reduce, to that extent,

the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Shares.

## **ASX Listing Rule 7.2**

Under Listing Rule 7.2 (Exception 13), for issues under an employee incentive scheme not to count towards the 15% capacity to issue share capital in a 12 month period without Shareholder approval, Shareholder approval of the employee incentive scheme is required:

- every three years; or
- if there is a material change to the terms of an approved employee incentive scheme.

The Company's current Plan was approved by Shareholders at its 2019 Annual General Meeting on 18 November 2019 and therefore Shareholder approval needs to be refreshed.

In accordance with the requirements of Listing Rule 7.2 (Exception 13(b)), the following information is provided:

*(a) A summary of the key terms and conditions of the Plan*

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan will also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

*(b) the number of securities issued under the Scheme since the Scheme was last approved*

The Company has issued 9,589,182 Shares under the Plan since its last approval by Shareholders in November 2019.

*(c) The maximum number of Equity Securities proposed to be issued under the Plan*

The maximum number of Equity Securities proposed to be issued under the Plan at any time (when aggregated with all Shares issued under all other employee incentive plans) must not exceed 10% of the total number of issued Shares of the Company, which is 24,102,180 based on the current issued capital of the Company.

Shareholders should be aware that the maximum number of Shares proposed to be issued under the Plan stated above is not intended to be a prediction of the actual number of Shares to be issued under the Plan but is specified for the purposes of setting a ceiling on the number of securities approved to be issued for the purposes of Listing Rule 7.2 (Exception 13(b)). It is not envisaged that the maximum number of Shares for which approval is sought will be issued immediately following approval.

**(d) Voting Exclusion Statement**

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

- any person who is eligible to participate in the Employee Equity Incentive Plan; or
- an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this resolution as the chair decides; or
- (c) the holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- |   |
|---|
| <p>(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 this resolution; and</p> <p>(ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.</p> |
|---|

### **IDT Board Recommendation**

Noting that each Director may have a personal interest in the outcome of this Resolution 5 by virtue of them being eligible to participate in the Plan, the Board does not make a recommendation in relation to Resolution 5.

## **7. Resolution 6: Amendments to the Constitution**

### **Background**

In accordance with 136(2) of the *Corporations Act 2001 (Cth)*, the Company can amend the Constitution by way of Shareholders passing a special resolution (being a resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution).

Resolution 6 is a special resolution proposing to amend the Company's existing Constitution, in order to more closely align with the current provisions of the ASX Listing Rules (**Proposed Amended Constitution**).

A copy of the proposed amendments to the Constitution (described below) is attached as Schedule 2 to this Notice.

A copy of the Proposed Amended Constitution is available for review by Shareholders at the Company's website [idtaus.com.au/investors/corporate-governance/](http://idtaus.com.au/investors/corporate-governance/). A copy of the Proposed Amended Constitution can also be sent to Shareholders upon request to the Company Secretary at [EMAIL]. Shareholders are invited to contact the Company if they have any queries or concerns.

### **Summary of proposed amendments**

#### Restricted Securities

On 1 December 2019, ASX Listing Rule 15.12 was amended to require entities admitted to the Official List, or that issue restricted securities, on or after that date to include the provisions set out in ASX Listing Rules 15.12.1 to 15.12.5 (relating to restricted securities) in the entity's constitution.

It is proposed that the Constitution be amended to include the provisions set out in ASX Listing Rule 15.12.

A new Clause 7.8 of the Proposed Amended Constitution contains the provisions required by Listing Rule 15.12 and will allow the Company to comply with the Listing Rules in connection with the issue restricted securities in the future should that be necessary.

#### Virtual General Meetings

During the period from 14 August 2021 until 1 August 2022 companies were permitted to hold shareholder meetings (including their annual general meetings) virtually under the previous temporary provisions introduced by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (**TLAA**). The provisions of the TLAA expired on 2 August 2022.

Commencing as from 3 August 2022 the provisions of Schedule 2 to the *Corporations Amendment (Meetings and Documents) Act 2021 (Cth)* relating to electronic meetings and sending of documents came into effect. Under the provisions of that Act, company meetings can now be held:

- physically in person;
- partly in person and partly virtually using virtual meeting technology;

- entirely virtually using virtual meeting technology, so long as that is *expressly allowed under the company's constitution* – this is a new requirement that was not in place under the previous temporary TLAA provisions.

The current Constitution of the Company does not specifically allow for shareholder meetings to be held 'virtually'. The new clause 15.15 has been crafted so that where that clause does not address a particular item already dealt with in the Constitution, the existing provisions of the Constitution still apply. The Company wishes to retain the flexibility (that previously existed under the above TLAA temporary measures) to be able to conduct meetings virtually, as it believes in many instances a shareholder meeting held virtually is a more efficient and less costly means of conducting a shareholder meeting.

The proposed changes do not seek to mandate that all shareholders meetings must be held virtually, just that the Company has the ability to do so if it decides to do so. If this Resolution 6 is not approved by Members the Company will not be able to hold member meeting virtually, all shareholder meetings will have to be held as hybrid meetings or entirely 'physical' (in person) meetings and will not have the above described flexibility and costs savings.

#### **IDT Board Recommendation**

The Directors recommend that shareholders vote in favour of Resolution 6.

#### **Voting Exclusion statement**

There are no voting exclusions on this Resolution 6.

## **Resolution 7: Approval of increased 7.1A placement capacity**

#### **Placement capacity**

ASX Listing Rule 7.1A enables eligible entities, after obtaining shareholder approval at an annual general meeting, to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. This Resolution 7 seeks approval to allow the Board the flexibility to issue additional Shares if it so decided. The Board may decide not to issue any Shares pursuant to this Resolution 7.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as is not included in the S&P/ASX 300 Index.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility.

The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If this Resolution 7 is not approved by shareholders then the Company will not have the flexibility of an available additional 10% capacity to issue Shares under the 10% Placement Facility described in this section of the Explanatory Memorandum. The Company not having the 10% Placement Facility will have no effect on the Company's existing Listing Rule 7.1 15% capacity.

#### **Description of Listing Rule 7.1A**

Any equity securities issued under the 10% Placement Facility (**Placement Securities**) must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one quoted class of equity securities, being ordinary shares (**Shares**).

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Placement Securities calculated in accordance with the formula in Listing Rule 7.1A.2.

The effect of Resolution 7 will be to allow the Directors to issue the Placement Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without using any of the Company's 15% placement capacity under Listing Rule 7.1.

### **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) Period for which approval will be valid

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX

**(10% Placement Period).**

(b) Minimum issue price

If any Placement Securities are issued, the minimum price the Placement Securities will be issued for cash consideration which is not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (ii) if the Placement Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Placement Securities are issued.

The actual number of Placement Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(c) Maximum Number of Shares to be Issued:

Listing Rule 7.1A.2 provides that an eligible entity which has obtained a 7.1A mandate may, during the period of the mandate, issue or agree to issue a number of equity securities (**N**) equal to the 10% Placement Facility, calculated in accordance with the following formula prescribed in Listing Rule 7.1A.2:

$$N = (A \times D) - E$$

where:

**A** = is the number of shares on issue 12 months before the date of the issue or agreement:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:



- the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
- the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period.

(Note: "A" has the same meaning as in Listing Rule 7.1 when calculating the 15% capacity);

**D** = 10%;

**E** = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period (being the 12 month period immediately preceding the date of the issue or agreement), where the issue or agreement has not been subsequently approved by holders of ordinary securities under Listing Rule 7.4;

(d) Purposes for which Placement Securities may be issued

The Company may seek to issue the Placement Securities as cash consideration for the acquisition of new assets and or other investments, or as cash for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Placement Securities.

(e) Effect on existing (non-participating) Shareholders

If Resolution 7 is approved by Shareholders and the Company issues Placement Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the Placement Securities than on the date of the Annual General Meeting; and
- (ii) the Placement Securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

The below table is included for illustrative purposes and shows the potential dilution of existing Shareholders on the basis of the current market price of the Shares as at 5 October 2022 and the current number of Shares for variable "A" (above) calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (iii) Two examples where variable 'A' has increased by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue as at the date of this Notice of Meeting. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific

placements under Listing rule 7.1 that are approved at a future shareholders' meeting; and

- (iv) Two examples where the issue price of the Shares has decreased by 50% and increased by 50% as against the current market price.

The table has been prepared on the following assumptions:

- (v) The Company issues the maximum number of Placement Securities available under the 10% Placement Facility.
- (vi) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (vii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (viii) The table shows only the effect of issues of Placement Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (ix) The issue of Placement Securities under the 10% Placement Facility consists only of Shares.
- (x) The issue price is \$0.105 being the closing price of the Shares on ASX on 19 October 2022.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.053 50% decrease in Issue Price	\$0.105 Issue Price	\$0.210 100% increase in Issue Price
<b>Current Variable A</b> 241,021,797	<b>10% Voting dilution</b>	24,102,180	24,102,180	24,102,180
	<b>Funds raised</b>	\$1,265,364	\$2,530,729	\$5,061,458
<b>50% increase in current Variable A</b> 361,532,696	<b>10% Voting dilution</b>	36,153,270	36,153,270	36,153,270
	<b>Funds raised</b>	\$1,898,047	\$3,796,093	\$7,592,187
<b>100% increase in current Variable A</b> 482,043,594	<b>10% Voting dilution</b>	48,204,359	48,204,359	48,204,359
	<b>Funds raised</b>	\$2,530,729	\$5,061,458	\$10,122,915

(f) Company's share allocation policy

The Company's share allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, issues in which existing security holders can participate;
- (ii) the effect of the issue of the Placement Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(g) Information under ASX Listing Rule 7.3A.6

The Company did not seek shareholder approval under Listing Rule 7.1A.2 at its 2021 Annual General Meeting and so has not issued any equity securities under Listing Rule 7.1A.2 in the past 12 months preceding the date of the AGM.

(h) Information under ASX Listing Rule 7.3A.7

A voting exclusion statement is provided below. As at the date of this Notice the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2.

### **Voting Exclusion Statement**

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf:

- (a) if at the time the approval of Resolution 7 is sought the Company is proposing to make an issue of securities under rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company; or
- (b) an associate of such member.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- (a) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this resolution as the chair decides; or
- (b) the 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 this resolution; and
  - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

### **IDT Board Recommendation**

The Directors of the Company believe that Resolution 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 7.

## **Resolution 8: Appointment of Auditor**

In accordance with section 327C of the Corporations Act, the Board appointed Grant Thornton Pty Ltd ("Grant Thornton") as Auditor of the Company on 31 January 2022 to fill a vacancy in the office of auditor, following ASIC's consent to the resignation of Deloitte Touche Tohmatsu ("Deloitte") as Auditor of the Company under section 329(5) of the Corporations Act.

Following the appointment, in accordance with 327C(2) of the Corporations Act Grant Thornton holds office as Auditor of the Company until the Company's next annual general meeting, being the AGM the subject of this Notice.

In accordance with section 327B(1)(b) of the Corporations Act, the Company now seeks shareholder approval for the ongoing appointment of Grant Thornton as Auditor of the Company.

A copy of the nomination is included at Annexure A to this Explanatory Memorandum. In accordance with section 328B(3) of the Corporations Act, all persons to whom notice of the nomination must be made have been notified.

Grant Thornton has given its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act subject to Shareholder approval of this Resolution 8.

### **IDT Board Recommendation**

The Directors of the Company believe that Resolution 8 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 8.

### **Further information**

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed Resolutions set out in the Notice of Meeting.

The Directors recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed Resolutions before making any decision in relation to the proposed Resolutions.

## **Annexure A – Glossary**

### **Definitions**

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

**Act** means the *Corporations Act 2001 (Cwth)*.

**Annual General Meeting / AGM** mean the annual general meeting of the Company to be held as a hybrid meeting on 28 November 2022 pursuant to the Notice of Meeting.

**ASX** means ASX Limited ACN 008 624 691.

**ASX Listing Rules** means the Listing Rules of the ASX as amended from time to time.

**Board** means the Board of Directors of the Company.

**Closely Related Party** has the meaning as provided in Section 9 of the Act, and includes a spouse, child or dependent of a KMP and a company controlled by a KMP.

**Company** means IDT Australia Limited ABN 66 006 522 970.

**Corporations Act or Act** means the *Corporations Act 2001 (Cth)*.

**Director** means a Director of the Company.

**Explanatory Memorandum** means the explanatory memorandum attached to this Notice.

**Key Management Personnel or KMP** means the members of the key management personnel whose remuneration is disclosed in the Remuneration Report.

**Meeting** means the annual general meeting subject to this Notice.

**Notice of Meeting or Notice** means this notice of annual general meeting.

**Remuneration Report** means the remuneration report of the Company for the year ended 30 June 2022 as set out in the Company's Annual Report for the year ended 30 June 2022.

**Resolution** means the resolutions referred to in the Notice of Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

## Schedule 1 – Key Terms of the Employee Share Plan

The Key terms of the Employee Share Plan are detailed below:

**(a) Invitation to participate**

It is proposed that from time to time, and in its absolute discretion, the Board may invite employees and directors of the Company (**Eligible Employees**) to subscribe for Shares under the Plan (**Shares or Loan Shares**) and, if the Board considers appropriate, to receive a limited recourse loan for all or part of the subscription price for those Loan Shares (see below for Loan terms).

Eligible directors include person appointed from time to time as a director of the Company.

**(b) Total number of Shares available under the Plan**

The number of Shares held by Eligible Employees pursuant to the Plan at any time (when aggregated with all Shares issued under all other employee incentive plans) must not exceed 10% of the total number of issued Shares of the Company.

**(c) Issue Price**

The Shares issued under the Plan in response to each invitation will have an issue price of equivalent to the market value of the Shares as at the time of issue.

**(d) Loan terms**

If the Board determines to grant the Plan participant a loan to purchase the Plan Shares, the summary of the terms of the loan applicable to Plan Shares is as follows:

- (i) the loan may only be applied towards the subscription price for the Loan Shares;
- (ii) the loan will be interest free, provided that if the loan is not repaid by the repayment date set by the Board, the loan will incur interest at a rate and upon terms as determined by the Board and advised to the Eligible Employee prior to an invitation to participate being accepted;
- (iii) by signing and returning a limited recourse loan application, each offeree of the Plan (each a **Participant**) acknowledges and agrees that the Loan Shares will not be transferred, encumbered, otherwise disposed of by or on behalf of the Participant, or have a security interest granted over it (other than in favour of the Company), by or on behalf of the Participant or any third party, until the loan is repaid in full to the Company;
- (iv) subject to Shareholder approval of this Resolution, the Company has security over the Loan Shares as security for repayment of the loan;
- (v) the loan becomes repayable on (**Repayment Date**) the earliest of:
  - A) 5 years from the date on which the loan is advanced to the Participant;
  - B) subject to paragraph (d)(v)(C) following, 90 days after the date of the Participant's cessation of employment; or
  - C) six months after the Participant ceases to be an employee of the Company due to their death (with repayment by the legal personal representative of the deceased Participant);
- (vi) notwithstanding paragraph (v) above, the Participant may repay all or part of the loan at any time before the Repayment Date; and
- (vii) the loan will be limited recourse such that on the Repayment Date the repayment obligation under the limited recourse loan will be limited to the lesser of (i) the outstanding balance of the limited recourse loan and (ii) the market value of the Loan Shares on that date. In addition, where the Participant has elected for the Loan Shares to be provided to the Company in full satisfaction of the loan, the Company must accept the Loan Shares as full settlement of the repayment obligation under the limited recourse loan.

**(e)** Rights attaching to Loan Shares

The Loan Shares will rank equally with all other fully paid ordinary Shares on issue in the capital of the Company. Holders of Loan Shares issued under the Plan will be entitled to exercise all voting rights attaching to the Shares in accordance with the Company's constitution. In addition, holders of Loan Shares issued under the Plan will be entitled to participate in dividends declared and paid by the Company in accordance with the Company's constitution.

**(f)** Sale of Loan Shares

The Loan Shares may only be sold by a Participant where the loan, or any unpaid part of it, has been repaid in full (otherwise any dealing by the Participant in the Loan Shares is otherwise prohibited without the prior written consent of the Company and may in any case be subject to a restriction agreement which the Board can require a participant to enter with the Company).

If the loan becomes due and payable under the limited recourse loan agreement and the Participant has not repaid the amount of the loan in full within 21 days of the due date, then the Participant will forfeit their interest in the Loan Shares as full consideration for the repayment of the outstanding loan balance and the Company may either (at its election) take such action in the Participant's name (under a power of attorney) or direct that the Participant take such action in relation to the Loan Shares as the Company considers appropriate, which may include but is not limited to the Company undertaking a buy-back or cancellation of the Loan Shares or transferring the Loan Shares.

**(g)** Amendment

The Board has absolute and final discretion and power to terminate or suspend the operation of this Plan or to supplement or amend the Plan in any way that the Board determines appropriate.

## Schedule 2

### Amendments to the Constitution of IDT Australia Ltd ("Constitution")

#### **A. Section 1.1 of the Constitution is amended by the insertion of the following:**

*"Meeting Technology means any technology approved by the Directors that is reasonable to use for the purpose of holding a meeting at one or more physical venues or entirely virtually by electronic means (without any physical meeting) or by a combination of those methods and otherwise satisfies the requirements of this Constitution and the Corporations Act;"*

*"Present means, in connection with a meeting, the Member being present in person or by proxy, by attorney or, where the Member is a body corporate, by representative, and includes being present at a different venue from the venue at which other Members are participating in the same meeting or virtually where the meeting is held using Meeting Technology, providing the pre-requisites for a valid meeting as set out in this Constitution and the Corporations Act are observed;"*

#### **B. The Constitution is further amended as follows:**

**B.1** A new Clause 7.8 is inserted into the Constitution as follows

#### **7.8 Restricted Securities**

- (a) *In this clause 7.8, "dispose" (and any other grammatical forms of it), "securities", "class", "issuer-sponsored subregister", "holding lock" and "restriction deed" have the meaning given by the Listing Rules.*
- (b) *A holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities, except as permitted by the Listing Rules or ASX.*
- (c) *If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer-sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities.*
- (d) *The Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.*
- (e) *A holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.*
- (f) *If a holder of Restricted Securities breaches a restriction deed or a provision of the Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.*
- (g) *notwithstanding any other provision of this Constitution to the contrary, the provisions of this clause 7.8 apply to this Constitution, and to the extent there is a conflict (if any) between this clause 7.8 and any other provision of this Constitution (other than clause 1.4), the provisions of this clause 7.8 shall prevail:*

**B.2** A new Clause 15.15 is inserted into the Constitution as follows

#### **"15.15 Use of technology**

*Notwithstanding any other provision of this Constitution to the contrary, the following shall apply, and to the extent there is a conflict (if any) between this clause 15.15 and any other provision of this Constitution (other than clause 1.4), the provisions of this clause 15.15 shall prevail:*

- (a) *Subject to any applicable Law, the Company may hold a meeting of Members:*
  - (i) *at a physical venue;*



- (ii) *at one or more physical venues and virtually using Meeting Technology;*
  - (iii) *virtually, using Meeting Technology only; or*
  - (iv) *in any other way permitted by the Corporations Act.*
- (b) *The Company must give the Members entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting, however it is held.*
- (c) *A Member, or a proxy, attorney or representative of a Member, who attends the meeting (whether at a physical venue or virtually by using Meeting Technology) is taken for all purposes to be Present at the meeting while so attending.*
- (d) *If, before or during a meeting of Members, any technical difficulty occurs, such that the Members as a whole do not have a reasonable opportunity to participate, the Chairperson of the meeting may:*
  - (i) *adjourn the meeting until the technical difficulty is remedied; or*
  - (ii) *subject to the Corporations Act, where a quorum remains Present and able to participate, continue the meeting.*
- (e) *Each notice convening a general meeting must include the following where Meeting Technology is to be used in holding the meeting -*
  - (i) *sufficient information to allow Members to participate in the meeting by means of the technology;*
  - (ii) *Where a general meeting is held only virtually using Meeting Technology:*
    - (A) *the place for the meeting is taken to be the address of the registered office of the Company; and*
    - (B) *the time for the meeting is taken to be the time at that place, and.*
  - (iii) *any other information required by Law or the Listing Rules*
- (f) *If a quorum is not Present within 15 minutes after the time appointed for the general meeting the meeting stands adjourned to a day and at a time and place as the Directors decide or, if no decision is made by the Directors:*
  - (i) *the meeting is adjourned to the same day in the next week at the same time;*
  - (ii) *if any of the Members was entitled to physically attend the meeting and the location is not specified, the meeting is adjourned to the same location or locations as were specified for the original meeting; and*
  - (iii) *if Meeting Technology was used in holding the original meeting and sufficient information to allow members to participate in the resumed meeting by means of the technology is not specified, participation in the adjourned meeting by means of the Meeting Technology must be provided in the same manner as set out in the notice for the original meeting.*
- (g) *Subject to clause 15.15(g)(iii), and the requirements of any Law and the Listing Rules, any resolution to be considered at a general meeting will be decided:*
  - (i) *on a poll, if:*
    - (A) *Meeting Technology is used in holding the meeting; or*
    - (B) *a poll is demanded at or before the declaration of the result of the show of hands; or*
  - (ii) *otherwise, on a show of hands.*

- (iii) *Any resolution to be considered at a general meeting and which seeks an approval under (or in connection with) the Listing Rules must be decided by way of a poll.*
- (h) *The Directors may hold a valid meeting of Directors using Meeting Technology, and in that case:*
  - (i) *the participating Directors are taken for all purposes to be present at the meeting while so participating;*
  - (ii) *subject to the Corporations Act, the meeting is taken to be held at the place where the Chairperson of the meeting is and at the time at that place; and*
  - (iii) *all proceedings of the Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were present in person."*

## Annexure A - Auditor Nomination Letter from Shareholder

20 October 2022

IDT Australia Limited  
45 Wadhurst Drive  
Boronia  
Victoria 3155

**RE: NOTICE OF NOMINATION OF AUDITOR IN ACCORDANCE WITH SECTION 328B OF THE CORPORATIONS ACT 2011 (Cth)**

I, Michael Kotsanis, being a member of IDT Australia Limited (**Company**) nominates Grant Thornton Pty Ltd (**Grant Thornton**), for appointment to the position of Auditor of the Company at the next Annual General Meeting.

I consent to the provision of a copy of this notice to Grant Thornton and the distribution of a copy of this notice of nomination as an annexure to the Notice of Meeting and Explanatory Memorandum for the 2022 Annual General Meeting of the Company as required by section 328B(3) of the Corporations Act 2001.

Signed,



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Michael Kotsanis

## LODGE YOUR VOTE

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

**BY MAIL**  
 IDT Australia Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

**BY FAX**  
 +61 2 9287 0309

**BY HAND**  
 Link Market Services Limited  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

**ALL ENQUIRIES TO**  
 Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of IDT Australia Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ the Chair of the Meeting (mark box)

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

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair 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 **10:00am (AEDT) on Monday, 28 November 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting and you can attend in person at **the offices of K & L Gates, Level 25, South Tower Rialto, 525 Collins Street, Melbourne, Victoria** or participate by logging in online at <https://meetings.linkgroup.com/IDT22> (refer to details in the Virtual Meeting Online Guide).

**Important for Resolution 1:** If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.**


### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Refresh of the Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Dr Jane Ryan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Amendments to the Constitution - Virtual Meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Mark Simari	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of increased 7.1A placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr Geoffrey Sam, OAM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

IDT PRX2201N

## 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 Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIR OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting virtually 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 [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) 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.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Saturday, 26 November 2022**, 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.

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



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*

Deliver it to Link Market Services Limited\*  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

\*during business hours Monday to Friday (9:00am - 5:00pm)



**27 October 2022**

Dear Shareholder,

**IDT Australia 2022 Notice of Annual General Meeting Access Letter**

IDT Australia Limited (ASX:IDT), **(the Company)** is pleased to notify shareholders that its Annual General Meeting will be held as a hybrid meeting on Monday, 28 November 2022, with shareholders able to attend physically at the offices of K&L Gates, Level 25, South Tower Rialto, 525 Collins Street, Melbourne, Victoria and as a virtual meeting **(Meeting)**.

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only dispatch physical copies of the Notice of Meeting **(Notice)** to Shareholders who have elected to receive the Notice in physical form. The Notice is being made to Shareholders electronically and can be viewed and downloaded from the Company website here: <https://en.idtaus.com.au/>. The Notice will also be available on the Company's ASX market announcements page.

**Details of our 2022 Annual General Meeting**

Date:	Monday, 28 November 2022
Time:	10:00am (AEDT)
Physical meeting location:	K&L Gates, Level 25, South Tower Rialto, 525 Collins Street, Melbourne, Victoria
Online meeting registration link:	<a href="https://meetings.linkgroup.com/IDT22">https://meetings.linkgroup.com/IDT22</a> .

The Company is pleased to provide shareholders with the opportunity to attend and participate in the meeting virtually, where shareholders will be able to watch, listen, and vote online. Register to attend the meeting virtually here: <https://meetings.linkgroup.com/IDT22>.

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders who are unable to join us at the AGM are encouraged to cast a direct vote prior to the meeting or, alternatively, to appoint a proxy to attend virtually and vote on your behalf.

Even if you plan to attend the virtual meeting, you are still encouraged to cast a direct vote or submit a directed proxy in advance of the meeting so that your votes can still be counted if for any reason you cannot attend.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark Licciardo', with a long horizontal line extending to the right.

Mark Licciardo  
Company Secretary