

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

## **ASX ANNOUNCEMENT**

**13 June 2024**

### **IDT Despatches Entitlement Offer Booklet**

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**IDT Australia Limited** (ASX: IDT) (**IDT** or the **Company**) confirms that details of instructions on how to access the entitlement offer booklet (**Entitlement Offer Booklet**) and the personalised entitlement and acceptance form in connection with the 1 for 4.5 fully underwritten non-renounceable entitlement offer (**Entitlement Offer**) of fully paid ordinary shares as announced to ASX on Tuesday, 4 June 2024, has been despatched to eligible shareholders today.

A letter to ineligible shareholders notifying them of the Entitlement Offer and their ineligibility to participate has also been despatched.

Copies of the letter to all eligible shareholders, the Entitlement Offer Booklet and the letter to ineligible shareholders are attached to this announcement.

The Entitlement Offer opens today, Thursday, 13 June 2024 and closes at 5.00 pm (Melbourne time) on Wednesday, 3 July 2024. Eligible shareholders should carefully read the Entitlement Offer Booklet for further details relating to the Entitlement Offer.

Shareholders with questions should contact their financial or other professional adviser before making an investment decision. For further information on the Entitlement Offer, shareholders may contact the Entitlement Offer Information Line on 03 9801 8888 (within Australia) or +61 3 9801 8888 (outside Australia).

**End**

Authorised by the Board of Directors of IDT Australia Limited.

**For investor and media enquiries, please contact:**

Brendon Lau

E: [brendon@vantagepointpartners.com.au](mailto:brendon@vantagepointpartners.com.au)

M: +61 409 341 613

#### **Not for distribution or release in the United States**

This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

## NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

13 June 2024

Dear Shareholder

### ENTITLEMENT OFFER - NOTIFICATION TO ELIGIBLE SHAREHOLDERS

On Tuesday, 4 June 2024, IDT Australia Limited (ASX: IDT) (**IDT** or the **Company**) announced a fully underwritten pro-rata non-renounceable entitlement offer of fully paid ordinary shares in the Company (**New Shares**) to eligible shareholders on a 1 for 4.5 basis to eligible shareholders at an issue price of \$0.09 per New Share to raise approximately \$7 million (before costs) (**Entitlement Offer**).

The funds raised from the Entitlement Offer will be used to fund capital expenditure relating to current and expected future work in mRNA therapeutics (including for Sanofi Australia), enhancing IDT's capabilities in Antibody Drug Conjugate ahead of an expected increase in work orders and general working capital. Further details are set out in the ASX announcement published on the Australian Securities Exchange (**ASX**) on Tuesday, 4 June 2024.

The Entitlement Offer is being made without a prospectus or product disclosure statement in accordance with section 708AA of the *Corporations Act 2001* (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Corporations Act**).

An Offer Booklet in relation to the Entitlement Offer has been lodged with the ASX and will be made available to eligible shareholders on or around Thursday, 13 June 2024.

#### Action you should take

The Entitlement Offer opens on 13 June 2024 (**Opening Date**) and is currently scheduled to close at 5.00 pm (Melbourne time) on 3 July 2024 (**Closing Date**). If you wish to subscribe for New Shares, you must ensure that your application and payment is received by this time.

The Offer Booklet contains important information regarding the Entitlement Offer, and I encourage you to read it carefully before making any investment decision. A copy of the Offer Booklet can be accessed on ASX's website at <https://www.asx.com.au/> using the code 'IDT' or on the IDT investor centre page through <https://en.idtaus.com.au/investors/the-offer-booklet/>.

#### To Participate:

1. Download and carefully read a copy of the Offer Booklet in its entirety.
2. Make payment before the Closing Date by BPAY® or EFT according to the payment instructions on your personalised Entitlement and Acceptance Form.
3. If you are unable to pay by BPAY®, please contact the Entitlement Offer Information Line on 03 9801 8888 (within Australia) or +61 3 9801 8888 (outside Australia) or the share registry at [capitalmarkets@linkmarketservices.com.au](mailto:capitalmarkets@linkmarketservices.com.au) to receive the EFT details. When paying by EFT, you



must use your Holder Identification Number (HIN) or Securityholder Reference Number (SRN) as your payment reference number. If you do not use the correct HIN/SRN, your application will not be recognised as valid and will be rejected.

4. You do not need to return the Entitlement and Acceptance Form but by applying, you are taken to have made the declarations on that Entitlement and Acceptance Form.
5. Eligible shareholders will not be entitled to apply for additional New Shares in excess of their entitlement.

If you have any questions in relation to any of the above matters, please contact the Entitlement Offer Information Line on 03 9801 8888 (within Australia) or +61 3 9801 8888 (outside Australia) from 9.00 am to 5.00 pm (Melbourne time), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of the Board, I invite you to consider this opportunity to participate in the Entitlement Offer.

Yours sincerely

A handwritten signature in black ink, appearing to read 'MS'.

Mark Simari  
**Chairman**  
IDT Australia Limited

**IMPORTANT INFORMATION**

This letter is issued by IDT. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any entitlements or securities in IDT in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of IDT shares.

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this letter have not been, nor will be, registered under the U.S. Securities Act of 1933 as amended ("U.S. Securities Act") or under the securities laws of any state or other jurisdiction of the United States and may not be issued to, purchased or traded by, or taken up or exercised by, any person in the United States or any person acting for the account or benefit of a person in the United States.



## **IDT Australia Limited**

# **Entitlement Offer Booklet**

Fully underwritten 1 for 4.5 non-renounceable entitlement offer of New Shares at an issue price of \$0.09 (9 cents) per New Share

**The Entitlement Offer closes at 5.00 pm (Melbourne time) on  
Wednesday, 3 July 2024**

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE AN ELIGIBLE SHAREHOLDER YOU SHOULD READ THIS OFFER BOOKLET IN ITS ENTIRETY BEFORE DECIDING WHETHER TO APPLY FOR NEW SHARES.

IF YOU DO NOT UNDERSTAND ANY PART OF THIS OFFER BOOKLET, OR ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT OR YOUR ENTITLEMENT, YOU SHOULD CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO  
THE UNITED STATES, OR TO US PERSONS**

## Important Information

### About this document

This Entitlement Offer booklet (**Offer Booklet**) contains information relating to a proposed Entitlement Offer to be undertaken by IDT Australia Limited (ACN 006 522 970) (**IDT**). This Offer Booklet is important and requires your immediate attention. You should read this Offer Booklet carefully and in its entirety, with emphasis on the risk factors detailed in Section 3, have regard to your own investment parameters, and if required, obtain independent professional investment advice, before deciding to invest in IDT.

The Entitlement Offer is being made in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84). Accordingly, this document is not a prospectus (and has not been, and will not be, lodged with ASIC) and does not contain all information which an investor may require to make an informed investment decision.

### Forward-looking statements

This document contains forward-looking statements. Forward-looking statements can generally be identified by the use of words such as “may”, “should”, “could”, “foresee”, “plan”, “aim”, “will”, “expect”, “intend”, “project”, “estimate”, “anticipate”, “believe”, “forecast”, “target”, “outlook”, “guidance” or “continue” or similar expressions. All statements other than those of historical facts included in the Offer Booklet are forward-looking statements, including those relating to the future financial condition, results of operations, projects and business of IDT and certain plans and objectives of the management of IDT. The forward-looking statements contained in this document are not based solely on historical facts but are based on current expectations about future events and results. These forward-looking statements are subject to inherent known and unknown risks and uncertainties, certain of which are summarised under Section 3 (Risk Factors) herein, and other factors which are beyond the control of IDT. Such risks and uncertainties include factors and risks specific to the operations of IDT, as well as general economic conditions, prevailing interest rates, conditions in the financial markets, government policies and regulations and competitive pressures. As a consequence, forward-looking statements are provided as a general guide only and actual events or results may differ materially from the expectations expressed or implied in such forward-looking statements.

Forward-looking statements in this Offer Booklet speak only at the date of this Offer Booklet. Subject to any continuing obligations under applicable law or the ASX Listing Rules, IDT does not, in providing this information, undertake any obligation to update publicly or revise any of the forward-looking statements for any change in events, conditions or circumstances on which any such statement is based. Accordingly, you are cautioned not to place undue reliance on forward-looking statements contained in this document. Neither IDT, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed

or implied in any forward-looking statement will actually occur.

### Past performance

Investors should note that IDT's past performance, including past Share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) IDT's future performance including IDT's future financial position or Share price performance.

### Foreign jurisdictions

This Offer Booklet, the Offer Announcement and the Entitlement and Acceptance Form may not be distributed or released in the United States and do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting to the account or benefit of a person in the United States, or in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to persons who are acting for the account or benefit of a person in the United States unless they have been registered under the Securities Act or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable US state securities laws. The New Shares to be offered and sold in the Entitlement Offer under this Offer Booklet and the Offer Announcement and the Entitlement and Acceptance Form may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the Securities Act.

It is your responsibility to ensure that you comply with any laws of your jurisdiction which are applicable to you and which are relevant to you applying for New Shares under the Entitlement Offer. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. You should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities law.

### Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet or the Offer Announcement. Any information or representation that is not contained in this Offer Booklet or the Offer Announcement may not be relied on as having been authorised by IDT in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of IDT, or any other person, warrants or guarantees the future performance of IDT or any return on any investment made pursuant to the Entitlement Offer.

**No financial product advice**

This Offer Booklet is not financial product advice, does not purport to contain all the information that you may require to make an investment decision, and has been prepared without taking into account your personal investment objectives, financial situation or needs.

Before deciding whether to apply for New Shares under the Entitlement Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If after reading this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your financial or other professional adviser.

**Definitions and references to time**

Capitalised words and expressions in this Offer Booklet have the meanings given in Section 5. A reference to time in this Offer Booklet is to Melbourne time, unless otherwise stated.

All financial amounts in this Offer Booklet are references to Australian currency, unless otherwise stated.

**Trading in New Shares**

IDT will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by IDT, the Share Registry or failure to maintain your updated details with the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or to which they are not entitled.

**Date of this document**

This Offer Booklet is dated 13 June 2024.

**For any enquiries, please call the Entitlement Offer Information Line on 03 9801 8888 (within Australia) or +61 3 9801 8888 (outside Australia), or contact your stockbroker, accountant or other professional adviser.**

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## Chairman's Letter

13 June 2024

Dear Shareholders

On behalf of the board of IDT Australia Limited (**IDT**), it is my pleasure to invite you to participate in a fully underwritten non-renounceable entitlement offer of 1 new Share in IDT (**New Shares**) for every 4.5 Shares held by you as at 7.00 pm (Melbourne time) on 7 June 2024 (**Record Date**) at an issue price of \$0.09 (9 cents) per New Share (**Entitlement Offer**) to raise up to \$7 million (before costs).

On 4 June 2024, IDT announced the Entitlement Offer. This Offer Booklet relates to the Entitlement Offer.

Funds raised from the Entitlement Offer (after costs) will be used to fund capital expenditure relating to current and expected future work in mRNA therapeutics (including for Sanofi Australia), enhancing IDT's capabilities in Antibody Drug Conjugate ahead of an expected increase in work orders and general working capital. Further details regarding the purpose and use of funds are set out in Section 1.10.

### Overview of Entitlement Offer

The Entitlement Offer is being made to all eligible shareholders as defined in Section 1.2 (**Eligible Shareholders**) who are registered as a holder of Shares as at 7.00 pm (Melbourne time) on 7 June 2024.

Under the Entitlement Offer, Eligible Shareholders have the opportunity to subscribe for 1 New Share for every 4.5 Shares of which they are the registered holder as at the Record Date at an issue price of \$0.09 (9 cents) per New Share (**Issue Price**).

The Entitlement Offer is non-renounceable and therefore your entitlements will not be tradeable on the ASX or otherwise transferable. If you do not take up your entitlement in full, you will not receive any value in respect of that part of the entitlement that you do not take up.

Taylor Collison Limited is acting as sole lead manager to the Entitlement Offer (**Lead Manager**) and has agreed to underwrite fully the Entitlement Offer, subject to certain conditions and events of termination, pursuant to the terms of the Underwriting Agreement. Further details of the Underwriting Agreement are set out in Section 1.5.

The Issue Price represents a discount of:

- 8.3% to the TERP (theoretical ex-rights price) of \$0.0982 on 30 May 2024;
- 10.0% to the trading price of \$0.10 on 30 May 2024, being the last day of trading of Shares before the Entitlement Offer was announced; and
- 7.8% to the 30-trading day VWAP (volume weighted average price) of \$0.0976 on 30 May 2024.

### Action you should take

The Entitlement Offer is currently scheduled to close at **5.00 pm (Melbourne time) on 3 July 2024 (Closing Date)**. If you wish to subscribe for New Shares, you must ensure that your application and payment is received by this time in accordance with the instructions set out in Section 2.2.

This Offer Booklet contains important information regarding the Entitlement Offer, and I encourage you to read it carefully before making any investment decision. If you have any questions, you should consult your financial or other professional adviser.



For any enquiries please call the Entitlement Offer Information Line on 03 9801 8888 (within Australia) or +61 3 9801 8888 (outside Australia), or contact your stockbroker, accountant or other professional adviser.

Yours sincerely

A handwritten signature in black ink, appearing to be 'MS' or similar initials, written in a cursive style.

Mark Simari  
**Chairman**  
IDT Australia Limited

## Key Dates

Event	Date
Announcement of Entitlement Offer	Tuesday, 4 June 2024
Shares traded on an “ex” entitlement basis	Thursday, 6 June 2024
Record Date for eligibility to participate in the Entitlement Offer	7.00 pm Friday, 7 June 2024
Entitlement Offer Booklet and Entitlement and Acceptance Form made available to Eligible Shareholders	Thursday, 13 June 2024
<b>Entitlement Offer opens</b>	<b>Thursday, 13 June 2024</b>
<b>Entitlement Offer closes</b>	<b>5.00 pm Wednesday, 3 July 2024</b>
New Shares quoted on deferred settlement basis	Thursday, 4 July 2024
<b>Announcement of results of Entitlement Offer</b>	<b>Wednesday, 10 July 2024</b>
Issue of New Shares and despatch of Holding Statements	Wednesday, 10 July 2024
New Shares commence trading on a normal settlement basis	Thursday, 11 July 2024

Dates and times in this Offer Booklet are indicative only and subject to change. Any material changes will be notified to ASX. All dates and times are references to Melbourne time. IDT reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws and regulations.

## 1. Overview of the Entitlement Offer

### 1.1 Summary

The Entitlement Offer is a fully underwritten non-renounceable entitlement offer to Eligible Shareholders of 1 New Share for every 4.5 Shares held as at the Record Date at an issue price of \$0.09 (9 cents) per New Share (**Issue Price**) to raise approximately \$7 million before costs and expenses.

The Entitlement Offer is non-renounceable, which means that to the extent that any entitlement under the Entitlement Offer is not taken up by any Eligible Shareholder prior to the Closing Date, their entitlement will lapse and they will not receive any benefit.

Eligible Shareholders will not be entitled to apply for additional New Shares in excess of their entitlement.

No brokerage fees are payable by Eligible Shareholders who exercise their entitlement.

The choices available to Eligible Shareholders in respect of the Entitlement Offer are described in Section 2.

The Entitlement Offer is currently scheduled to close at 5.00 pm (Melbourne time) on 3 July 2024.

### 1.2 Eligible Shareholders

Unless the Company otherwise determines, the Entitlement Offer is being made under this Offer Booklet and the Offer Announcement and the Entitlement and Acceptance Form will only be made available to those Shareholders (**Eligible Shareholders**) who:

- (a) are registered as a holder of Shares as at the Record Date;
- (b) have a registered address on the IDT share register that is in Australia or New Zealand, or is a Shareholder that IDT otherwise determines is eligible to participate;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such persons in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**.

IDT is of the view that it is unreasonable to make an offer under the Entitlement Offer to Shareholders outside of the above jurisdictions having regard to:

- (a) the number of Shareholders outside of those jurisdictions as a proportion of total Shareholders in IDT;
- (b) the number and value of the New Shares that would have been offered to those Shareholders outside of those jurisdictions; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

### 1.3 What is the entitlement of an Eligible Shareholder?

The number of New Shares to which you are entitled under the Entitlement Offer is shown in the personalised Entitlement and Acceptance Form which accompanies this Offer Booklet. In calculating each Eligible Shareholder's entitlement, fractional entitlements to New Shares have been rounded up to the nearest whole number of New Shares. Eligible Shareholders can subscribe for all, or part, of their pro rata entitlement under the Entitlement Offer. Detailed instructions on how to accept all, or part of, your pro rata entitlement are set out in Section 2.

Please note that if you choose not to take up your pro rata entitlement, your percentage shareholding in IDT will be diluted.

#### 1.4 No trading of entitlements

Entitlements under the Entitlement Offer are non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their entitlement in full will not receive any value in respect of that part of the entitlement that they do not take up.

#### 1.5 Underwriting of the Entitlement Offer

The Entitlement Offer is fully underwritten by the Lead Manager, subject to certain conditions and events of termination, pursuant to the terms of the Underwriting Agreement. Any New Shares which remain unallocated following the issue of New Shares under the Entitlement Offer will be taken up by the Lead Manager (and their sub-underwriters) on the terms and conditions of the Underwriting Agreement.

The Lead Manager will receive an underwriting fee of 3% and a management fee of 3% of the Entitlement Offer proceeds.

IDT must also reimburse the Lead Manager for its reasonable costs and expenses (plus GST if applicable) incurred by the Lead Manager in connection with the Entitlement Offer.

Under the Underwriting Agreement, IDT has agreed to indemnify the Lead Manager (and their related bodies corporate and representatives) against any losses it suffers in connection with the Entitlement Offer.

The Lead Manager may terminate the Underwriting Agreement, and therefore its obligations to underwrite the Entitlement Offer, in specified circumstances (in certain circumstances having regard to the materiality of the event). These include, but are not limited to, if any of the following events occur:

- **(Breach)** The Company fails to perform or observe any of its obligations under the Underwriting Agreement.
- **(Listing)** The Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading on or cease to be quoted on ASX, or it is announced by ASX or the Company that such an event will occur.
- **(Insolvency)** The Company or a subsidiary which represents 5% or more of the consolidated assets or earnings of the Group (**Material Subsidiary**) is insolvent or to the best of the Company's knowledge and belief there is an act or omission, or a circumstance arises, which is likely to result in the Company or a Material Subsidiary becoming insolvent.
- **(Offer force majeure)** There is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental agency, which makes it illegal for the Lead Manager to satisfy a material obligation of the Underwriting Agreement or to market, promote or settle the Entitlement Offer.
- **(Regulatory action in relation to directors and senior executives)**
  - A Director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;
  - any Director is disqualified under the Corporations Act from managing a corporation; or
  - any regulatory body commences any public action against the Company, or any Director or the chief executive officer or chief financial officer of the Company, or publicly announces that it intends to take any such action.

- **(Market fall)** The S&P/ASX Small Ordinaries Index falls to a level which is 10% or more below the level of that index on the close of trading on the Business Day before the date of the Underwriting Agreement and closes at or below that level on:
  - any two consecutive business days after the date of the Underwriting Agreement and on or before the business day immediately prior to the settlement date; or
  - at the close of trading on the business day immediately prior to the settlement date.
- **(Legal proceedings)** Legal proceedings against the Company, any other Group Member or against any Director or any other Group Member in that capacity is commenced or any regulatory body commences any enquiry or public action against a Group Member.
- **(Application)** There is an application to a governmental agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Entitlement Offer (or any part of it), except in circumstances where the existence of the application has not become public and has been withdrawn, discontinued or terminated by the date that is the earlier of:
  - the business day immediately preceding the settlement date; or
  - the date that is three business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
- **(Compliance)** The Company commits a breach of the Corporations Act, ASX Listing Rules, its Constitution, or other applicable laws.
- **(Determination under section 708AA)** ASIC makes a determination under subsection 708AA(3) of the Corporations Act.
- **(Corrective statement)** In the opinion of the Lead Manager (acting reasonably), the Company becomes required to give, or gives, in respect of a cleansing notice issued in connection with the Entitlement Offer which is defective, a notice in accordance with subsection 708AA(12) of the Corporations Act, to correct that cleansing notice.
- **(Timetable)** There is a delay in any specified date in the timetable for the Entitlement Offer which is more than two business days, without the prior written consent of the Lead Manager (such consent not to be unreasonably delayed or withheld).
- **(Change in management)** There is a change (or a change is announced) in the chief executive officer, chief financial officer or chairman of the Company, other than one which is disclosed to ASX or the Lead Manager before the date of the Underwriting Agreement.
- **(Conduct)** The Company or any of its Directors or officers engages in misleading or deceptive conduct or activity in connection with the Entitlement Offer.
- **(Adverse change)** There is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group (in so far as the position in relation to any entity in the Group affects the overall position of the Company).
- **(Information Documents misleading)** Any:
  - statement in any materials released to ASX in connection with the Entitlement Offer (**Information Documents**) is or becomes false, misleading or deceptive or likely to mislead or deceive; or

- Information Document does not contain all information required to comply with all applicable laws.
- **(Change in law)** There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a governmental agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a governmental agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of the Underwriting Agreement).
- **(Disruption in financial markets)** Any of the following occurs:
  - a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the People's Republic of China (including Hong Kong) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
  - trading in all securities quoted or listed on the ASX, the London Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange, Euronext, the Singapore Exchange the Hong Kong Stock Exchange or the Tokyo Stock Exchange is suspended or there is a material limitation in trading, for one Business Day or a substantial part of one Business Day on which the exchange is open for trading; or
  - the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or Hong Kong or any change or development involving such a prospective adverse change in any of those conditions or markets.
- **(Hostilities)** Major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the People's Republic of China (including Hong Kong) or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.

The ability of the Lead Manager to terminate the Underwriting Agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on (among other things) the outcome of the Offer or the subsequent market for the New Shares or otherwise could give rise to a liability of the Lead Manager under the Corporations Act or otherwise.

## 1.6 Quotation and trading of New Shares

IDT will apply for quotation of the New Shares on ASX in accordance with ASX Listing Rule requirements. It is currently expects that New Shares will be issued on 10 July 2024 and quotation will, subject to ASX approval, occur shortly after allotment. The fact that New Shares have been admitted to quotation on ASX is not to be taken in any way as an indication of the merits of IDT or the New Shares.

If ASX does not grant quotation of the New Shares, IDT will repay all application monies (without interest). It is the responsibility of Applicants to determine the number of New Shares allotted and issue dot them prior to trading in the New Share.

## 1.7 Ranking of New Shares

When issued, the New Shares will be fully paid and will rank equally with existing Shares.

## 1.8 Withdrawal of the Entitlement Offer

IDT reserves the right to withdraw all or part of the Entitlement Offer, and this Offer Booklet, at any time, subject to applicable laws. In that case, IDT will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, Applicants agree that any application monies paid by them to IDT will not entitle them to receive any interest and that any interest earned in respect of application monies will belong to IDT.

## 1.9 Speculative nature of Entitlement Offer and projects and relevant risk factors

In deciding whether to take up some or all of your entitlements under the Entitlement Offer, you should:

- (a) have regard to, amongst other things, the risks associated with an investment in IDT in light of your personal circumstances, and in particular, the risks discussed in Section 3; and
- (b) read this Offer Booklet carefully and in its entirety and have regard to your own investment parameters, and if required, obtain independent professional investment advice, before deciding to invest in IDT.

## 1.10 Purpose and use of funds

IDT intends to use the funds from the Entitlement Offer to fund capital expenditure relating to current and expected future work in mRNA therapeutics (including for Sanofi Australia), enhancing IDT's capabilities in Antibody Drug Conjugate ahead of an expected increase in work orders and general working capital. Further details of the purpose and use of funds are set out in the table below:

Use of Entitlement Offer Funds	A\$M	%
<b>Capital Expenditure</b>		
<b>Antibody Drug Conjugate (ADC) &amp; mRNA Related</b>	<b>\$3.86</b>	<b>55%</b>
Analytical Laboratory Equipment for ADC/mRNA	\$2.36	34%
Laboratory Refurbishment & Recommissioning	\$0.65	9%
Safety and Handling – Isolators and Biosafety Cabinets	\$0.58	8%
Facility & Process Equipment for ADC/mRNA	\$0.27	4%
<b>Facility Upgrade</b>	<b>\$1.14</b>	<b>16%</b>
Oral Dose Labelling Automation	\$0.66	9%
Upgrade Water System	\$0.48	7%
<b>Working Capital and Entitlement Offer Fees</b>	<b>\$2.00</b>	<b>29%</b>
<b>Total</b>	<b>\$7.00</b>	<b>100%</b>

## 1.11 Financial impact

The proceeds from the Entitlement Offer, before allowing for costs and expenses, will amount to approximately \$7 million.

## 1.12 Effect on capital structure

The principal effect of the Entitlement Offer on IDT's issued share capital will be to increase the total number of issued Shares. The following table sets out the number of Shares on issue prior to the announcement of the

Entitlement Offer and, subject to the rounding of fractional entitlements under the Entitlement Offer, the total number of issued Shares at the completion of the Entitlement Offer:

<b>Shares</b>	<b>Number</b>
Shares on issue prior to the announcement of the Entitlement Offer	351,479,469
Shares to be issued under the Entitlement Offer	78,106,549
<b>Total Shares on issue on completion of the Equity Raising</b>	<b>429,586,018</b>



## 2. Choices Available to Eligible Shareholders

### 2.1 Your choices

Before taking any action, you should read this Offer Booklet in its entirety and, if you have any questions, consult your financial or other professional adviser. If you are an Eligible Shareholder, the following choices are available to you:

Option	See Section
Take up all of your entitlement under the Entitlement Offer	2.2(a)
Take up part of your entitlement under the Entitlement Offer	2.2(b)
Take no action	2.7

### 2.2 How to participate in the Entitlement Offer

#### (a) Taking up all of your entitlement

If you wish to accept your full entitlement:

- (i) refer to the Entitlement and Acceptance Form which specifies the payment amount for your full entitlement; and
- (ii) make payment by BPAY® or EFT for your full entitlement by following the instructions on the Entitlement and Acceptance Form.

#### (b) Taking up part of your entitlement

If you only wish to accept part of your entitlement:

- (i) calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of the Entitlement and Acceptance Form; and
- (ii) make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on the Entitlement and Acceptance Form.

#### (c) Payment

The Issue Price of \$0.09 (9 cents) per New Share is payable in full on application.

Payments must be received by 5.00 pm (Melbourne time) on the Closing Date and must be in Australian currency and made by BPAY® or EFT.

If you are unable to pay by BPAY®, please contact the Entitlement Offer Information Line on 03 9801 8888 (within Australia) or +61 3 9801 8888 (outside Australia) or the Share Registry at [capitalmarkets@linkmarketservices.com.au](mailto:capitalmarkets@linkmarketservices.com.au) to receive the EFT details. When paying by EFT, you must use your Holder Identification Number (HIN) or Securityholder Reference Number (SRN) as your payment reference number. If you do not use the correct HIN/SRN, your application will not be recognised as valid and will be rejected.

Please note that when you pay by BPAY® or EFT:

- (i) you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your entitlement in full, you are deemed to have taken up your entitlement in respect of such whole number of New Shares which is covered in full by your application monies; and

- (iii) if you have multiple holdings you will have multiple unique reference numbers. To ensure that you receive your entitlement in respect of each holding, you must use the unique reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares for which you wish to apply in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest.

It is the Applicant's responsibility to ensure that funds submitted through BPAY® are received by no later than 5.00 pm (Melbourne time) on the Closing Date. Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment by BPAY®.

Application monies will be held in trust in a subscription account until New Shares are issued. Any interest earned on application monies will be for the benefit of IDT and will be retained by IDT irrespective of whether any issue of New Shares takes place.

(d) **No return of Entitlement and Acceptance Forms**

The Company has resolved that **payments must be made by BPAY® or by EFT** and may not be made by cheque or money order. When paying by EFT you must use your Holder Identification Number (HIN) or Securityholder Reference Number (SRN) as your payment reference number. If you do not use the correct HIN/SRN, your application will not be recognised as valid and will be rejected.

As such, Applicants **do NOT need to return** their completed Entitlement and Acceptance Forms to the Company.

### 2.3 Representations you will be taken to make by acceptance

By completing and returning your Entitlement and Acceptance Form or making a payment by BPAY® or EFT, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this Offer Booklet and the Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form;
- (b) agreed to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet and IDT's constitution;
- (c) authorised IDT to register you as the holder of the New Shares to be issued to you;
- (d) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- (e) acknowledged that once IDT receives your Entitlement and Acceptance Form or any payment of application monies via BPAY® or EFT, you may not withdraw your application or funds provided except as allowed by law;
- (f) agreed to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY®, at the Issue Price per New Share;
- (g) authorised IDT, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you;
- (h) declared that you were the registered holder at the Record Date of the Shares indicated in the Entitlement and Acceptance Form as being held by you on the Record Date;

- (i) acknowledged that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (j) acknowledged that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in IDT and is given in the context of IDT's past and ongoing continuous disclosure announcements to the ASX;
- (k) acknowledged the summary of risks set out in Section 3 and that investments in IDT are subject to risks;
- (l) acknowledged that none of IDT or its related bodies corporate, affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of IDT, nor do they guarantee the repayment of capital;
- (m) agreed to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and your holding of Shares on the Record Date; and
- (n) authorised IDT to correct any errors in your Entitlement and Acceptance Form.

If you are a sophisticated, professional, institutional or other Shareholder or potential Investor in a jurisdiction outside of Australia or New Zealand and the Entitlement Offer is extended to you, you further warrant, represent and agree that:

- (a) you are not an Ineligible Shareholder and it is lawful for IDT to extend the Offer to you and for you to accept the Offer without the Company being required to take any further action in the relevant jurisdiction concerned;
- (b) you are responsible for ensuring that you applying for New Shares under the Offer does not breach any laws or regulations in the relevant jurisdiction;
- (c) that there has been no breach of any such laws and regulations and all necessary approvals and consents have been obtained by you to the extension of the Offer to you and your acceptance of the Offer;
- (d) acknowledge that the New Shares have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly, the New Shares may not be offered or sold by, directly or indirectly, any person in the United States or persons acting for the account of benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws;
- (e) acknowledge and agree that the information in this Offer Booklet remains subject to change without notice;
- (f) represent and warrant that that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Entitlement Offer in respect of that person);
- (g) are subscribing for or purchasing the New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act);
- (h) are not engaged in the business of distributing securities;

- (i) you and each person on whose account you are acting have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- (j) if in the future you decide to sell or otherwise transfer the New Shares acquired under the Entitlement Offer you will only do so in “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- (k) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Entitlement and Acceptance Form: (i) is resident in Australia or New Zealand; and (ii) is not in the United States and is not acting for the account or benefit of a person in the United States; and
- (l) you make all representations and warranties set out in this Offer Booklet and the Entitlement and Acceptance Form.

#### **2.4 No minimum subscription**

There is no minimum subscription for an Eligible Shareholder under the Entitlement Offer.

#### **2.5 No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

#### **2.6 Refunds of excess application monies**

Any application monies received for more than the number of New Shares issued to you will be refunded as soon as reasonably practicable following the close of the Entitlement Offer. No interest will be paid on any application monies. Payment of any refund will be made by cheque and mailed to your address as last recorded in IDT's register of members.

#### **2.7 If you do nothing**

If you do not apply for Shares pursuant to the Entitlement Offer, your entitlement under the Entitlement Offer will lapse and your percentage ownership in IDT will be diluted because the issue of New Shares to other Eligible Shareholders and the Lead Manager (and their sub-underwriters) under the Entitlement Offer will increase the total number of Shares on issue.

### **3. Risk Factors**

IDT's activities are subject to a number of risks which may impact future financial performance and the market price at which New Shares trade. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, others are outside IDT's control and cannot be mitigated. Therefore, investors who acquire New Shares may be exposed to a number of risks. Broadly, these risks can be classified as risks that are general to investing in the share market and risks specific to an investment in Shares and IDT's underlying business.

This list is not exhaustive and Eligible Shareholders should read this Offer Booklet in its entirety before making an investment decision. Eligible Shareholders should also have regard to their own investment objectives and financial circumstances and should consider seeking appropriate independent investment advice before deciding whether to invest in the New Shares.

#### **3.1 Risks specific to IDT**

##### **(a) Customer acquisition and retention**

Continued growth in revenue and profitability of the Company depends on a number of factors, including its ability to attract new customers on a sufficiently profitable basis, and retaining and increasing revenue from existing customers. Revenue growth is particularly dependent on the Company's reputation and ability to offer specialised expertise and manufacturing capabilities, on top of the provision of consistently high-quality customer service. The Company's ability to increase its customer base is likely to be subject to limits and there is a risk that a failure to implement, or implement successfully some or all of its strategies, could adversely affect the Company's operating and financial performance.

##### **(b) Regulatory approvals and compliance risks**

The Company operates in a highly regulated industry. The laws and regulations that govern the development, manufacture, distribution and sale of medicines are subject to constant review by governments and responsible authorities. Any change to the rules for the industry may have a positive or negative effect on the Company. Additionally, the Company is subject to ongoing regulatory audits to maintain its Good Manufacturing Practices certification. Should the Company fail to pass any of these audits, it may lose its certification, which will have a material negative impact on its business.

In addition, the research, development, manufacture, marketing and sale of products using the Company's technology are subject to varying degrees of regulation by a number of government authorities. The Company may from time to time be required to seek regulatory approvals to bring certain products and programs to market in the various jurisdictions in which it operates. Any delay or failure of the Company to obtain any necessary approvals could impact adversely the Company.

##### **(c) Competition**

The industry in which the Company operates is subject to competitive pressures, both domestically and internationally. These competitors may have different cost structures and capabilities, which may provide them a competitive advantage over the Company. Further, some of the Company's offshore competitors may not be subject to the same rules and regulations under which the Company is required to operate. Depending on the circumstances, this may put the Company at a significant disadvantage or advantage. Other competitive risks faced by the Company include price competition, competitor marketing campaigns, and mergers or acquisitions by competitors and possible new entrants to the Company's industry. The risks may have a negative impact on the Company's growth and financial performance.

##### **(d) Changes in technology**

The Company operates in an industry in which technology evolves rapidly with medical advances. This means treatment preferences and trends are also constantly changing, and this could impact on customer demands for the Company's offerings. To maintain its growth, the Company must ensure it remains at the cutting edge

of drug manufacturing technologies and its ability to do so may be constrained by factors including its available capacity, resources and capital to invest in innovation and design. This may adversely impact on the Company's financial performance.

(e) **Intellectual property**

Maintenance and protection of the Company's existing intellectual property rights, including its patents, and, where appropriate, obtaining new patents and securing of rights to other new intellectual property, is important to preserving the Company's competitive position and asset values.

The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop competing intellectual property that circumvents such patents. The Company's success depends, in part, on its ability to defend its patents and other intellectual property rights and operate without infringing the rights of other third parties.

The Company provides no guarantee that any patents that it may own, control or licence now and in the future will afford the Company adequate protection of its intellectual property, its projects or will have commercial application.

(f) **Cyber security risks**

The Company retains a significant amount of sensitive customer and third-party information. These parties have high expectations regarding the protection of their information. Additionally, the legal and regulatory environment surrounding information security and privacy is increasingly complex and demanding. Failures or breaches of data protection systems can result in reputational damage, regulatory impositions and financial loss, including claims for compensation by customers or penalties by telecommunications regulators or other authorities. While the Company exercises due care in protecting customer data, it is possible that these measures will not be enough to prevent unauthorised access to its systems and technologies.

(g) **Loss of key personnel**

The Company's ability to be productive, profitable and competitive, and to implement its growth strategy, depends on the continued employment and performance of senior executives and management. The Company's performance also depends on its ability to attract and retain skilled workers with the relevant industry and technical experience. The loss of key personnel or the inability to attract additional personnel may have an adverse impact on its financial and operating performance.

(h) **Risk of delay and continuity of operations**

The Company may experience delays in achieving some or all of its milestones, including but not limited to research and development, obtaining regulatory approvals, or sales and revenue generation. The Company is also dependent on, amongst other things, its technology, key personnel and IT systems. Any disruption or delay to any key inputs could impact adversely the Company.

(i) **Contractual risks**

As a party to contracts, the Company may face claims of breach of non-compliance by a contracting party. No assurance can be given that all contracts will be fully performed by all contracting parties or that the Company will be successful in securing compliance with the terms of each contract by the relevant third party.

(j) **Liability claims**

The Company may be exposed to liability claims, including but not limited to those that could arise in connection with its provision of services, such as if they are provided in fault and/or cause harm to its customers. As a result, the Company may have to expend significant financial and managerial resources to defend against such claims. If any such claim against the Company is successful, the Company may be fined or

sanctioned and its reputation and brand may be negatively impacted, which could adversely affect its business prospects, financial condition and results of operation.

The Company may be exposed to claims from employees, including those who have left the Company or may leave it in future for unfair dismissal.

(k) **Access to capital and debt**

The Company's ability to fund future growth and profitability may be affected by its ability to access funding from equity investors, credit markets and other financial institutions. This access is dependent on several factors, such as the Company's financial performance, but may also include factors that are outside its control, such as general economic and financial conditions. There is a risk that the Company may be unable to access debt or equity funding when required on favourable terms, or at all.

(l) **Liquidity**

There can be no guarantee that there will be an active market in the Company's shares traded on ASX. There may be relatively few or many potential buyers of the Company's shares on ASX at any time. This may increase the volatility of the market price of the Shares and may affect the price at which Shareholders are able to sell their Shares.

**3.2 General risks**

Eligible Shareholders should be aware that there are risks associated with any investment listed on the ASX that are outside the control of the Company. There are various risks that may significantly impact the Company, its performance and the price of its Shares.

The value of the Company's shares may rise above or fall below the Issue Price, depending on the financial condition and operating performance of the Company.

(a) **Economic risks and market conditions**

Factors, such as, but not limited to, global economic conditions, political instability, stock market trends, interest rates, exchange rates, inflation levels, consumer spending and employment rates, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes may all have an adverse impact on the Company's revenues, operating costs, profit margins and Share price. These factors are beyond the control of the Company and the Company cannot predict how they will impact its business.

(b) **Changes in legislation and government regulation**

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(c) **Insurance risks**

Although insurance is maintained by the Company, no assurance can be given that adequate insurance will continue to be available to the Company in the future on commercially acceptable terms. In addition, the Company may incur liabilities to third parties (in excess of any insurance cover or statutory reserves) arising from negative environmental impacts or other damages or injury. There is a risk of an occurrence of a significant event leading to losses that are not fully covered by insurance.

(m) **Force majeure risk**

Force majeure events, such as riot, war, invasion, act of foreign enemies, hostilities (whether war be declared or not), act of terrorism, infectious disease outbreaks, pandemics, requisition or compulsory acquisition by a

governmental or competent authority, earthquakes, flood, fire or other physical natural disasters and strikes or industrial disputes at a national level, may adversely affect the operations of the Company.

(d) **Unforeseen risk**

There may be other risks of which the Directors are unaware at the time of issuing this Offer Booklet which may impact the Company, its operations and/or the valuation and performance of the Company's securities.

(e) **Combination of risk**

The Company may not be subject to a single risk. A combination of risks, including any of the risks outlined in this section could affect the performance valuation, financial performance and prospects of the Company.

(f) **Market conditions**

Equities market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Equities market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) changes in interest rates, exchange rates and inflation rates;
- (iv) changes in investor sentiment and perceptions in local and international stock markets;
- (v) the demand for, and supply of, capital; and
- (vi) geo-political conditions such as acts or threats of terrorism, war, military conflicts or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(g) **Speculative investment**

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Booklet.

Therefore, the New Shares to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Eligible Shareholders should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Booklet.



## **4. Further Information**

### **4.1 Taxation**

Taxation implications of participating in the Entitlement Offer will vary depending on the particular circumstances of individual Eligible Shareholders. Eligible Shareholders are advised to obtain their own professional taxation advice before making a decision in relation to the Entitlement Offer.

### **4.2 This Offer Booklet is not a prospectus**

The Entitlement Offer is being conducted in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84). In general terms, section 708AA relates to rights issues by certain companies that do not require the preparation of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Booklet is less than the level of disclosure required in a prospectus.

As a result, in deciding whether or not to accept the Entitlement Offer, you should rely on your own knowledge of IDT, refer to disclosures made by IDT to the ASX (which are available for inspection on the ASX website <https://www.asx.com.au/> and on IDT's website at <https://en.idtaus.com.au/>, in particular, the Offer Announcement released to ASX on 4 June 2024) and seek the advice of your financial or professional adviser.

### **4.3 Holding statements and trading of New Shares**

Eligible Shareholders will be provided with a holding statement, which will set out the number of New Shares allotted to them under this Entitlement Offer. It is your responsibility to determine your holding of New Shares before trading to avoid the risk of selling New Shares you do not own. To the maximum extent permitted by law, IDT disclaims any liability to persons who trade New Shares before they receive their holding statements, whether on the basis of confirmation of the allocation provided by IDT or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or to which they are not entitled.

### **4.4 Treatment of Ineligible Shareholders**

This Offer Booklet and the accompanying Entitlement and Acceptance Form are being sent only to Shareholders with registered addresses in Australia and New Zealand, or to Shareholders in other jurisdictions where IDT is satisfied that it is lawful to do so. IDT is of the view that it is unreasonable to extend the offer to other Shareholders having regard to their small number and the value of New Shares which would be offered to them and the cost of complying with the legal requirements and requirements of the regulatory authorities in those overseas jurisdictions.

The information in this Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet and the accompanying Entitlement and Acceptance Form (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

## **4.5 Foreign Shareholders**

### **(a) General restrictions**

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Offer Booklet in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Booklet outside the above jurisdictions should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Shares or to otherwise permit an offering of New Shares outside Australia.

Payment by BPAY® or EFT for New Shares will be taken by IDT as a representation by you that there has been no breach of any such laws.

### **(b) New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority Financial Markets Conduct Act 2013 (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **4.6 Custodians and nominees**

The Entitlement Offer is being made to all Eligible Shareholders. IDT is not required to determine whether or not any Eligible Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares. Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. For the avoidance of doubt, custodians and nominees that hold on behalf of a beneficial holder in the United States may not submit an Entitlement and Acceptance Form on behalf of such beneficial holders in the United States.

## **4.7 Privacy**

By submitting an Entitlement and Acceptance Form, you will be providing personal information to IDT (directly or through the Share Registry). IDT collects, holds and will use that information to assess and process your application, administer your shareholding in IDT and to provide related services to you. IDT may disclose your personal information for purposes related to your shareholding in IDT, including to the Share Registry, IDT's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to the ASX and regulatory bodies. You can obtain access to personal information that IDT holds about you. To make a request for access to your personal information held by (or on behalf of) IDT, please contact IDT through the Share Registry.

## **4.8 Governing law**

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer are governed by the laws applicable in Victoria, Australia. Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

## 5. Glossary and Interpretation

### 5.1 Definitions

In this Offer Booklet, the following words have the following meanings unless the context requires otherwise:

<b>\$ or A\$</b>	Australian dollars.
<b>Applicant</b>	A Shareholder as at the Record Date applying for New Shares under this Entitlement Offer.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>Offer Announcement</b>	The announcement released to the ASX by IDT on 4 June 2024.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
<b>ASX Listing Rules</b>	The official listing rules of the ASX as amended or replaced from time to time.
<b>Closing Date</b>	The deadline for accepting the Entitlement Offer, being 5.00 pm (Melbourne time) on 3 July 2024 (subject to change).
<b>Company or IDT</b>	IDT Australia Limited (ACN 006 522 970).
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of IDT.
<b>Eligible Shareholder</b>	Has the meaning given in Section 1.2.
<b>Entitlement and Acceptance Form</b>	The personalised entitlement and acceptance form to subscribe for New Shares accompanying this Offer Booklet.
<b>Entitlement Offer</b>	The non-renounceable offer of New Shares to Eligible Shareholders in accordance with the terms of this Offer Booklet.
<b>Group</b>	The Company and its related bodies corporate, and <b>Group Member</b> means any one or more of them.
<b>Ineligible Shareholder</b>	Has the meaning given in Section 1.2.
<b>Issue Price</b>	The price payable for each New Share under the Entitlement Offer, being \$0.09 (9 cents).
<b>Lead Manager</b>	Taylor Collison Limited (ACN 008 172 450).
<b>New Shares</b>	Shares offered pursuant to the Entitlement Offer.
<b>Offer Booklet</b>	This offer booklet dated 13 June 2024.
<b>Record Date</b>	7.00 pm (Melbourne time) on 7 June 2024.
<b>Securities Act</b>	U.S. Securities Act of 1933.
<b>Share</b>	A fully paid ordinary share in the capital of IDT.
<b>Share Registry</b>	Link Market Services Limited (ACN 083 214 537).
<b>Shareholder</b>	A registered holder of Shares.
<b>TERP</b>	Theoretical ex-rights price.
<b>Underwriting Agreement</b>	The underwriting agreement dated 4 June 2024 between the Lead Manager and the Company in relation to the Entitlement Offer.
<b>VWAP</b>	Volume weighted average price.

## **5.2 Interpretation**

In this Offer Booklet, unless the context otherwise requires:

- (a) the singular includes the plural, and vice versa;
- (b) words importing one gender include other genders;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this document have corresponding meanings;
- (d) terms used in this document and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act;
- (e) other grammatical forms of a word or phrase defined in this document have a corresponding meaning; and
- (f) a reference to a Section is a reference to a Section of this Offer Booklet.

## Corporate Directory

<b>DIRECTORS</b>	Mark Simari – Non-Executive Chairman Geoffrey Sam OAM – Non-Executive Director Jane Ryan – Non-Executive Director
<b>COMPANY SECRETARY</b>	Mark Licciardo
<b>HEAD OFFICE</b>	45 Wadhurst Drive Boronia, Victoria 3155
<b>LEAD MANAGER</b>	Taylor Collison Limited Level 16, 211 Victoria Square Adelaide, South Australia 5000
<b>SHARE REGISTRY</b>	Link Market Services Limited Level 10, Tower 4, 727 Collins Street Melbourne, Victoria 3008  Tel: 1300 554 474 (within Australia) Tel: + 61 1300 554 474 (outside Australia)

13 June 2024

Dear Shareholder

## ENTITLEMENT OFFER - NOTIFICATION TO INELIGIBLE SHAREHOLDERS

**This is a letter to inform you that you are not an Eligible Shareholder for the purposes of the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation to apply for New Shares. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

On Tuesday, 4 June 2024, IDT Australia Limited (ASX: IDT) (**IDT** or the **Company**) announced a fully underwritten pro-rata non-renounceable entitlement offer of fully paid ordinary shares in the Company (**New Shares**) to eligible shareholders on a 1 for 4.5 basis to eligible shareholders at an issue price of \$0.09 per New Share to raise approximately \$7 million (before costs) (**Entitlement Offer**).

The funds raised from the Entitlement Offer will be used to fund capital expenditure relating to current and expected future work in mRNA therapeutics (including for Sanofi Australia), enhancing IDT's capabilities in Antibody Drug Conjugate ahead of an expected increase in work orders and general working capital. Further details are set out in the ASX announcement published on the Australian Securities Exchange (**ASX**) on Tuesday, 4 June 2024.

The Entitlement Offer is being made without a prospectus or product disclosure statement in accordance with section 708AA of the *Corporations Act 2001* (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Corporations Act**).

An Offer Booklet in relation to the Entitlement Offer has been lodged with the ASX and will be made available to Eligible Shareholders (as defined below) on or around Thursday, 13 June 2024.

### Eligibility Criteria

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

- (a) are registered as a holder of IDT shares as at 7.00 pm (Melbourne time) on Friday, 7 June 2024 (**Record Date**);
- (b) have a registered address on the IDT share register that is in Australia or New Zealand, or is a shareholder that IDT has otherwise determined is eligible to participate;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds IDT ordinary shares for the account or benefit of such person in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Shareholders who are not Eligible Shareholders (**Ineligible Shareholders**) are not entitled to participate in the Entitlement Offer or to exercise their entitlement to be issued New Shares (**Entitlements**).

The Company has determined, pursuant to section 9A of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to shareholders in all countries outside Australia or New Zealand in connection with the Entitlement Offer. This is due to the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to IDT of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of



existing IDT ordinary shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled to subscribe for.

As you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer or be able to subscribe for New Shares under the Entitlement Offer.

### **Non-renounceable Offer**

As the Entitlement Offer is non-renounceable, Entitlements in respect of the New Shares you would have been entitled to if you were an Eligible Shareholder will lapse and you will not receive any payment or value for your Entitlements in respect of any New Shares that would have been offered to you if you had been eligible. New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Shareholder may be allocated to other eligible investors.

If you have any questions in relation to any of the above matters, please contact the Entitlement Offer Information Line on 03 9801 8888 (within Australia) or +61 3 9801 8888 (outside Australia) from 9.00 am to 5.00 pm (Melbourne time), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of IDT, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'MS'.

Mark Simari  
**Chairman**  
IDT Australia Limited

### **IMPORTANT INFORMATION**

This letter is issued by IDT. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any entitlements or securities in IDT in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of IDT shares.

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this letter have not been, nor will be, registered under the U.S. Securities Act of 1933 as amended ("U.S. Securities Act") or under the securities laws of any state or other jurisdiction of the United States and may not be issued to, purchased or traded by, or taken up or exercised by, any person in the United States or any person acting for the account or benefit of a person in the United States.