

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme IDT AUSTRALIA LIMITED

ACN/ARSN 006 522 970

1. Details of substantial holder (1)

Name: UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable) _____

The holder became a substantial holder on: 28 December 2016

2. Details of voting power

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

| Class of securities (4) | Number of securities | Persons' votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary | 14,271,173 | 14,271,173 | 5.74% |

3. Details of relevant interests

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

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|------------------------------|---------------------------------|--------------------------------|
| UBS Securities Australia Ltd | Beneficial Owner | 14,271,173 Ordinary |

4. Details of present registered holders

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|------------------------------|---------------------------------|--|--------------------------------|
| UBS Securities Australia Ltd | Brispot Nominees Pty Ltd | UBS Securities Australia Ltd | 14,271,173 Ordinary |

5. Consideration

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

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| Please see Appendix A. | | | | |

6. Associates

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

| Name and ACN/ ARSN (if applicable) | Nature of association |
|------------------------------------|------------------------|
| UBS Securities Australia Ltd | Related body corporate |
| Brispot Nominees Pty Ltd | Related body corporate |

7. Addresses

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

| Name | Addresses |
|---|-----------|
| Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/ | |

SIGNATURE

Print Name: Kyu-Ri Kim Capacity: Authorised signatory

Sign Here:



Date: 30 December 2016

Print Name: Serene Peh Capacity: Authorised signatory

Sign Here:



Date: 30 December 2016

Contact details for this notice:

Serene Peh
Compliance & Operational Risk Control
(T) +65 6495 5283

| Date of change | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities | Class |
|----------------|--|------------------|---|----------------------|----------|
| 05-Sep-16 | UBS Securities Australia Ltd | Sell | 25,088 | (114,194) | Ordinary |
| 21-Sep-16 | UBS Securities Australia Ltd | Sell | 20,179 | (94,427) | Ordinary |
| 28-Dec-16 | UBS Securities Australia Ltd | Buy | 950,000 | 5,000,000 | Ordinary |