

Continuous Disclosure Policy

As an entity listed on the Australian Securities Exchange (ASX), IDT Australia Limited must comply with continuous obligations imposed by the *Corporations Act 2001* and the ASX Listing Rules, and accordingly the Board is committed to continuous disclosure to ensure all investors have equal and timely access to material information.

1. Material Information

All staff members are required to inform the Chief Executive Officer, or in his absence the Chief Financial Officer and Company Secretary, of any potentially material information as soon as practicable after the manager becomes aware of that information.

The Chief Executive Officer, Chief Financial Officer and Company Secretary must in turn inform the Chair of any information considered to be potentially material.

Once an entity is or becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately disclose the information to the ASX, subject to internal review and authorisation processes to ensure the disclosed information is accurate, factual and balanced.

2. Exception to the ASX disclosure obligations

Disclosure under ASX Listing Rule 3.1 is not required where **each** of the following conditions is and remains satisfied:

- 1) a reasonable person would not expect the information to be disclosed; and
- 2) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- 3) **one or more** of the following conditions apply:
 - a) it would be a breach of a law to disclose the information;
 - b) the information concerns an incomplete proposal or negotiation;
 - c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - d) the information is generated solely for the internal management purposes of IDT; or
 - e) the information is a trade secret.

As soon as any of the three conditions are no longer satisfied (eg the information is reported in the media and is therefore no longer confidential), IDT must immediately comply with its continuous disclosure obligations.

3. When is the Company aware of information?

Once a Director or Officer becomes aware of information he or she must immediately consider whether the information should be given to the ASX. If in doubt, Directors or Officers should consult with the Company Secretary to clarify whether any information is price sensitive.

The disclosure obligations do not apply where the information is "generally available".

4. What information has a material effect on price?

The effect of information on the price or value of the Company's securities is to be judged by the expectations of a "reasonable person". A reasonable person would expect information to have a material effect on the price or value of the Company's securities if the information would, or would be likely to, influence investors who commonly invest in securities in deciding whether or not to deal in the Company's securities.

5. Disclosure Procedures

The Company Secretary is responsible for the disclosure of material information to the ASX and ASIC and maintains a procedural methodology for disclosure as well as for record keeping. Refer to the Shareholder Communications Policy on the company's website for the method of disclosure to shareholders and the general public.

6. Approval of Disclosure

Any material items that require disclosure must be approved by the Chair or if impracticable another Director. Purely compliance disclosures do not require approval of the Chair and may be made by the Company Secretary.

7. Disclosure of Information to Brokers and Press

The Company must not release information which is for release to the market to any person (including the media, even on an embargoed basis) until it has given the information to the ASX, and has received an acknowledgement that the ASX has released it to the market.

With respect to analysts, the ASX states that a company must only disclose public information in answering analysts' questions, or reviewing analysts' draft reports. The ASX states that it is inappropriate for a question to be answered, or a report corrected, if doing so involves providing material information that is not public. When analysts visit the company, care should be taken to ensure that they do not obtain information that is not public.

Releases to the media may not be made without the approval of the Chair or the Chief Executive Officer

8. Review of Company Policy on Continuous Disclosure

This policy is reviewed periodically by the Board of Directors.

9. Disciplinary Action

Breaches of this policy may lead to disciplinary action being taken against employees and consultants, including dismissal in serious cases.