

## **IDT Australia Limited - Continuous Disclosure Policy**

As an entity listed on the Australian Securities Exchange (ASX), IDT Australia Limited must comply with continuous disclosure obligations prescribed 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 (including correspondence from the ASX) as soon as practicable after they become aware of that information (or the correspondence).

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

Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities (i.e. 'market sensitive information'), the entity must immediately (i.e. promptly and without delay) disclose the information to the ASX. This disclosure obligation is subject to the Company's internal review and authorisation processes to ensure the disclosed information is accurate, factual, balanced and not otherwise exempt from disclosure (see below).

### **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 (i.e. it has economic value to IDT because it is not generally known or easily discoverable by observation).

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.

It is to be noted that if the ASX considers that there is or is likely to be a false market in an entity's securities it may ask the entity to give it the information it requests to correct or prevent a false market, and require the Company to disclose it, even if the Company considers the information falls within the Listing Rule 3.1A and therefore does not require immediate disclosure.

### **3. When is the Company aware of information?**

Once a Director or Officer (which includes KMP) 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. If staff members are unsure about the materiality of information they have become aware of (including by way of 'rumours' on their social media), they must immediately refer it to the Company Secretary (or a Director) for assessment.

The disclosure obligations do not apply where the information is “publicly available”.

### **4. What information has a material effect on price?**

The effect of information (which is not restricted to financial information) on the price or value of the Company's securities is to be judged (objectively) 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 persons who commonly buy or sell securities in deciding whether or not to deal in the Company's securities. Disclosure has to be assessed in light of circumstances affecting the Company at the time (including any external information publicly available at the time and the Company's previous announcements or disclosure in periodic or other disclosure documents).

### **5. Disclosure Procedures**

Once the requirement to disclose has been triggered, the information must be immediately (i.e. promptly and without delay) disclosed to the ASX for release. 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 Security Holder Communications Policy on the Company's website for the method of disclosure to shareholders and the general public. No person other than the Company Secretary is authorised or permitted to make an announcement, unless to the extent specifically directed by the Board. Depending on the type, extent and timing of the Officers becoming aware of the information and the significance of the information, the Board may decide to request a trading halt pending full disclosure to the market.

Investor Presentations are to be released on the ASX Markets Announcements Platform before the presentation is delivered. If there are to be a series of presentations containing the same or substantially the same information / data, subsequent presentations do not need to be released if they do not contain any new information not already released to the ASX market.

### **6. Approval of Disclosure**

Subject to the Company's overriding obligations to disclose price sensitive announcements 'immediately' (i.e. promptly and without delay), Board members are to approve material market announcements, and once announced, are to be promptly notified of their release on the ASX Markets Announcements Platform. Purely procedural compliance disclosures do not need to be circulated to the Board and may be made by the Company Secretary, unless the Board requires otherwise.

## 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. Disciplinary Action

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

## 9. Review of Policy

This Policy is reviewed on a periodic basis. However, the Board will review this Policy as often as the Board determines appropriate and make any changes it determines necessary or desirable.

<b>Last Review Date:</b>	23 May 2022
<b>Approval Date:</b>	23 May 2022
<b>Next Review on or before:</b>	June 2024