

Form 605

Corporations Act
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **IDT AUSTRALIA LTD**

ACN/ARSN **006 522 970**

1. Details of substantial holder (1)

Name **Bank of America Corporation and its related bodies corporate
(See Appendix C)**

ACN/ARSN (if applicable):

The holder ceased to be a substantial shareholder on **1 December 2020**

The previous notice was given to the company on **27 May 2020**

The previous notice was dated **25 May 2020**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
See Appendix A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

Name	Addresses
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Limited	Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch (Australia) Nominees Pty Ltd	Level 19, 120 Collins St, Melbourne Vic 3000, Australia
Merrill Lynch Markets (Australia) Pty. Limited	Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia

SIGNATURE

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 3 December 2020

Appendix A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
06/01/2020	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(15,979)	(15,979)	Refer to App. B
06/03/2020	Merrill Lynch (Australia) Futures Limited	BUY	105	Ordinary	566	566	N/A
06/15/2020	Merrill Lynch (Australia) Futures Limited	BUY	475	Ordinary	3,064	3,064	N/A
07/10/2020	Merrill Lynch (Australia) Futures Limited	BUY	232	Ordinary	1,363	1,363	N/A
07/13/2020	Merrill Lynch (Australia) Futures Limited	BUY	200	Ordinary	1,212	1,212	N/A
07/28/2020	Merrill Lynch (Australia) Futures Limited	BUY	213	Ordinary	1,329	1,329	N/A
07/31/2020	Merrill Lynch (Australia) Futures Limited	BUY	203	Ordinary	1,193	1,193	N/A
08/26/2020	Merrill Lynch (Australia) Futures Limited	BUY	287	Ordinary	1,595	1,595	N/A
08/27/2020	Merrill Lynch (Australia) Futures Limited	BUY	300	Ordinary	1,666	1,666	N/A
08/27/2020	Merrill Lynch (Australia) Futures Limited	BUY	410	Ordinary	2,278	2,278	N/A
08/28/2020	Merrill Lynch (Australia) Futures Limited	BUY	408	Ordinary	2,266	2,266	N/A
08/28/2020	Merrill Lynch (Australia) Futures Limited	BUY	295	Ordinary	1,641	1,641	N/A
09/07/2020	Merrill Lynch (Australia) Futures Limited	BUY	230	Ordinary	1,350	1,350	N/A
09/07/2020	Merrill Lynch (Australia) Futures Limited	BUY	323	Ordinary	1,899	1,899	N/A
09/11/2020	Merrill Lynch (Australia) Futures Limited	BUY	406	Ordinary	2,196	2,196	N/A
09/14/2020	Merrill Lynch (Australia) Futures Limited	BUY	318	Ordinary	1,676	1,676	N/A
09/14/2020	Merrill Lynch (Australia) Futures Limited	BUY	439	Ordinary	2,312	2,312	N/A
09/15/2020	Merrill Lynch (Australia) Futures Limited	BUY	447	Ordinary	2,351	2,351	N/A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
09/15/2020	Merrill Lynch (Australia) Futures Limited	BUY	324	Ordinary	1,704	1,704	N/A
09/18/2020	Merrill Lynch (Australia) Futures Limited	BUY	363	Ordinary	2,014	2,014	N/A
09/18/2020	Merrill Lynch (Australia) Futures Limited	BUY	259	Ordinary	1,441	1,441	N/A
09/21/2020	Merrill Lynch (Australia) Futures Limited	BUY	298	Ordinary	1,658	1,658	N/A
09/24/2020	Merrill Lynch (Australia) Futures Limited	BUY	232	Ordinary	1,367	1,367	N/A
09/29/2020	Merrill Lynch (Australia) Futures Limited	BUY	242	Ordinary	1,344	1,344	N/A
10/01/2020	Merrill Lynch (Australia) Futures Limited	BUY	230	Ordinary	1,317	1,317	N/A
10/26/2020	Merrill Lynch (Australia) Futures Limited	BUY	447,150	Ordinary	2,710,000	2,710,000	N/A
10/26/2020	Merrill Lynch (Australia) Futures Limited	SELL	(447,150)	Ordinary	(2,710,000)	(2,710,000)	N/A
11/02/2020	Merrill Lynch (Australia) Futures Limited	BUY	183	Ordinary	1,047	1,047	N/A
11/03/2020	Merrill Lynch (Australia) Futures Limited	BUY	208	Ordinary	1,158	1,158	N/A
11/03/2020	Merrill Lynch (Australia) Futures Limited	BUY	321	Ordinary	1,783	1,783	N/A
11/04/2020	Merrill Lynch (Australia) Futures Limited	BUY	290	Ordinary	1,708	1,708	N/A
11/09/2020	Merrill Lynch (Australia) Futures Limited	BUY	353	Ordinary	1,960	1,960	N/A
11/11/2020	Merrill Lynch (Australia) Futures Limited	BUY	327	Ordinary	1,683	1,683	N/A
11/12/2020	Merrill Lynch (Australia) Futures Limited	BUY	308	Ordinary	1,580	1,580	N/A
11/19/2020	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(17,721)	(17,721)	Refer to App. B
11/20/2020	Merrill Lynch (Australia) Futures Limited	BUY	310	Ordinary	1,630	1,630	N/A
11/20/2020	Merrill Lynch (Australia) Futures Limited	BUY	529	Ordinary	2,785	2,785	N/A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
11/23/2020	Merrill Lynch (Australia) Futures Limited	BUY	578	Ordinary	3,042	3,042	N/A
11/24/2020	Merrill Lynch (Australia) Futures Limited	BUY	806	Ordinary	4,028	4,028	N/A
11/24/2020	Merrill Lynch (Australia) Futures Limited	BUY	444	Ordinary	2,278	2,278	N/A
11/25/2020	Merrill Lynch (Australia) Futures Limited	BUY	734	Ordinary	3,766	3,766	N/A
11/25/2020	Merrill Lynch (Australia) Futures Limited	BUY	388	Ordinary	2,040	2,040	N/A
11/26/2020	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(1,545)	(1,545)	Refer to App. B
11/30/2020	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(1,989,455)	(1,989,455)	Refer to App. B
11/30/2020	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(2,050,200)	(2,050,200)	Refer to App. B
11/30/2020	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(920,100)	(920,100)	Refer to App. B
11/30/2020	Merrill Lynch (Australia) Futures Limited	BUY	602	Ordinary	3,089	3,089	N/A
12/01/2020	Merrill Lynch (Australia) Futures Limited	BUY	299	Ordinary	1,534	1,534	N/A

Appendix B-1: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch Markets (Australia) Pty. Limited and Regal Funds Management Pty Limited as Trustee of Atlantic Absolute Return Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-2: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch Markets (Australia) Pty. Limited and SSW-TRADING GMBH
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix C

Related bodies corporate	Incorporated	ACN/Registration/ Incorporation Number
Merrill Lynch (Australia) Futures Limited	Australia	003639674
Merrill Lynch International (Australia) Ltd	Australia	002892846
Merrill Lynch Markets (Australia) Pty. Limited	Australia	075587816
Merrill Lynch (Australasia) Pty. Ltd	Australia	075923894
Bank of America Global Holdings, LLC	United States	5169939
BofAML Jersey Holdings Limited	Jersey	115831
NB Holdings Corporation	United States	2361372
Bank of America Corporation	United States	N/A628