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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in IDT International Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**IDT INTERNATIONAL LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 167)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of IDT International Limited to be held on Wednesday, August 27, 2014 at 12:00 noon at Garden Room A-B, 2/F., New World Millennium Hong Kong Hotel (previously known as Hotel Nikko Hongkong), 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong is appended to this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the Company (www.idthk.com). Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's principal place of business in Hong Kong at Block C, 9th Floor, Kaiser Estate, 41 Man Yue Street, Hunghom, Kowloon, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

July 25, 2014

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
1. INTRODUCTION	3
2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES	4
3. RE-ELECTION OF DIRECTORS	4
4. AGM	4
5. RECOMMENDATION	5
APPENDIX I – EXPLANATORY STATEMENT FOR REPURCHASE MANDATE	6
APPENDIX II – PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION	9
NOTICE OF ANNUAL GENERAL MEETING	12

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held on Wednesday, August 27, 2014 at 12:00 noon at Garden Room A-B, 2/F., New World Millennium Hong Kong Hotel (previously known as Hotel Nikko Hongkong), 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, the notice of which is appended to this circular
“Board”	the board of Directors
“Bye-law(s)”	the bye-law(s) of the Company
“Company”	IDT International Limited, a limited company incorporated in Bermuda with its shares listed on the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	July 16, 2014, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	Option(s) to subscribe for Shares granted pursuant to the share option scheme adopted by the Company at the relevant time
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares listed on the Stock Exchange of up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution to grant such mandate at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



IDT INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 167)

Executive Directors:

Raymond Chan *JP*,
Chairman & Group Chief Executive Officer
Chan Pau Shiu Yeng, Shirley
Leong Mun Hoong

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-Executive Directors:

Lo Kai Yiu, Anthony
Kao Ying Lun
Jack Schmuckli
Kenichi Ohmae

Principal Place of Business

in Hong Kong:
Block C, 9th Floor
Kaiser Estate
41 Man Yue Street
Hung Hom, Kowloon
Hong Kong

July 25, 2014

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM to approve the renewal of the general mandates granted to the Directors to issue and repurchase Shares of the Company and the re-election of the retiring Directors.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on August 28, 2013, ordinary resolutions were passed to renew the general mandates granted to the Directors (i) to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company in issue on August 28, 2013 and the nominal amount (up to a maximum of 10% of the aggregate nominal amount of the Company's then issued share capital) of any Shares repurchased by the Company; and (ii) to repurchase Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company in issue on August 28, 2013. These general mandates will expire at the conclusion of the AGM. Ordinary resolutions set out as resolutions no. 4 to no. 6 in the notice of AGM will be proposed to renew these mandates.

An explanatory statement as required by the Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on the proposed resolution for the granting of the Repurchase Mandate is set out in Appendix I to this circular.

3. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 97, Dr. Raymond Chan, Mr. Kao Ying Lun and Mr. Jack Schmuckli will retire by rotation at the AGM. The retiring Directors, being eligible, have offered themselves for re-election.

An ordinary resolution will be proposed to re-elect each of Dr. Raymond Chan, Mr. Kao Ying Lun and Mr. Jack Schmuckli as a Director at the AGM. The biographical details of the Directors proposed to be re-elected are set out in Appendix II to this circular.

4. AGM

The notice convening the AGM and a form of proxy are appended to this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's principal place of business in Hong Kong at Block C, 9th Floor, Kaiser Estate, 41 Man Yue Street, Hunghom, Kowloon, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the AGM will exercise his power under Bye-law 67(A) to put each of the resolutions to be proposed at the AGM to the vote of the meeting by way of a poll. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the resolutions to be proposed at the AGM and therefore, no Shareholder is required to abstain from voting at the AGM.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Directors consider that the granting of the general mandates to issue and repurchase Shares and the re-election of the retiring Directors are each in the best interests of the Company and the Shareholders and recommend Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
Raymond Chan, JP
Chairman & Group Chief Executive Officer

The following serves as an explanatory statement in compliance with the Listing Rules to give all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$250,452,108.80 comprising 2,504,521,088 Shares. There were also outstanding Options carrying the rights to subscribe for 112,448,000 Shares. Among these outstanding Options, 81,489,000 outstanding Options were exercisable before the AGM to subscribe for 81,489,000 Shares.

Subject to the passing of the relevant ordinary resolution to approve the Repurchase Mandate (as set out in resolution no. 5 of the notice of the AGM) and that no further Shares are issued or repurchased and no subscription rights of the Options are exercised prior to the AGM, exercise in full of the Repurchase Mandate would result in the repurchase by the Company of a maximum of 250,452,108 Shares during the period ending on the earliest of the date of the next annual general meeting following the AGM, the date by which the next annual general meeting following the AGM of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

There might be material adverse impact on the working capital or gearing position of the Company as compared with the financial position of the Company as at March 31, 2014 (being the date to which the latest audited financial statements of the Company were made up) in the event that the Repurchase Mandate is carried out in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws and all applicable laws of Bermuda.

4. MARKET PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Highest Per Share HK\$	Lowest Per Share HK\$
2013		
July	0.177	0.110
August	0.183	0.131
September	0.159	0.126
October	0.230	0.133
November	0.215	0.156
December	0.186	0.155
2014		
January	0.275	0.150
February	0.260	0.200
March	0.220	0.182
April	0.214	0.155
May	0.171	0.153
June	0.167	0.150
July (up to and including the Latest Practicable Date)	0.208	0.158

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSON

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate in the event that such mandate is approved by Shareholders.

No connected person, as defined in the Listing Rules, has notified the Company that he/she has a present intention to sell any Shares to the Company, nor has he/she undertaken not to do so in the event that the Repurchase Mandate is approved by Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Bermuda.

7. EFFECT OF THE TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code.

As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Dr. Raymond Chan and Mrs. Chan Pau Shiu Yeng, Shirley (the wife of Dr. Raymond Chan) together with their associates were interested in Shares representing approximately 57.13% of the issued share capital of the Company. To the best of the knowledge and belief of the Company, Dr. Raymond Chan and Mrs. Chan Pau Shiu Yeng, Shirley together with their associates are the only Substantial Shareholders of the Company. On the basis of 2,504,521,088 Shares in issue and in the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the shareholding of Dr. Raymond Chan and Mrs. Chan Pau Shiu Yeng, Shirley together with their associates in the Company would be increased to approximately 63.47% of the issued share capital of the Company. Such increase in shareholding will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

8. SHARES REPURCHASES MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The biography of the Directors who are proposed to be re-elected at the AGM are set out below:

Raymond Chan

Chairman & Group Chief Executive Officer, a member of the Executive Committee of the Board and a director of various subsidiaries of the Company, aged 65. Dr. Chan founded the IDT business in 1977. He leads the management in setting the Group's mission and objectives, develops and formulates business strategies and execution of business activities. Dr. Chan started out as an electronic engineer and has over 44 years' experience in the consumer electronics industry. Before establishing the IDT business, he worked for multinational semi-conductor companies in the US and Hong Kong. Dr. Chan has been conferred for a degree of Doctor in Business Administration, honoris causa by The Hong Kong Polytechnic University in November 2003. Dr. Chan is a Court Member of The Hong Kong Polytechnic University, a Council Member of Shanghai Jiao Tong University, the Honorary Advisor of HKICC Lee Shau Kee School of Creativity, the Honorary President of The Toys Manufacturers' Association of Hong Kong and Life Patron of The Professional Validation Council of Hong Kong Industries. Dr. Chan is the husband of Mrs. Chan Pau Shiu Yeng, Shirley. Save as disclosed above, he did not hold any directorship in listed public companies in the past three years.

As at the Latest Practicable Date, Dr. Chan has personal and corporate interests in 1,116,235,372 Shares and 8,120,000 Options within the meaning of Part XV of the SFO. Dr. Chan is the spouse of Mrs. Chan Pau Shiu Yeng, Shirley, an executive director and substantial shareholder of the Company. Other than his relationship with Mrs. Chan, Dr. Chan does not have any relationship with any directors, senior management, substantial or other controlling shareholders of the Company.

Dr. Chan has entered into a service contract with the Company with no fixed term and shall continue unless and until terminated by either party by giving to the other party not less than six months' prior notice. He is entitled to an annual remuneration of HK\$2,920,720, a director's fee of HK\$50,000, a discretionary bonus and other benefits from time to time to be reviewed and determined by the Board with reference to his experience and the remuneration benchmark in the industry, the Company's performance and the prevailing market conditions.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with the re-election of Dr. Chan.

Kao Ying Lun

Independent Non-Executive Director and a member of the Audit Committee, Nomination and Corporate Governance Committee and Remuneration Committee, aged 61. Mr. Kao was appointed in June 1997. He has over 26 years of business and professional experience in investment banking and corporate finance. Mr. Kao holds an Honours Business Administration Degree from Richard Ivey School of Business, The University of Western Ontario and is a Chartered Accountant qualified in Canada. Save as disclosed above, Mr. Kao did not hold any directorship in listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Kao has personal interest in 6,040,000 Options within the meaning of Part XV of the SFO. Other than the relationship arising from his being an Independent Non-Executive Director, Mr. Kao does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Kao has entered into a service agreement with the Company for a term of three years from November 10, 2013 to November 9, 2016 which can be terminated by either party by giving to the other party three months' written notice in advance. He is subject to retirement by rotation and re-election at annual general meeting in accordance with the provisions of the Bye-laws. For the financial year ended March 31, 2014, he received a director's fee of approximately HK\$300,000 under the service agreement. This fee is subject to such adjustments as the Board considered appropriate by reference to his duties and responsibilities with the Company in line with the other Independent Non-Executive Directors and subject to Shareholders' approval at annual general meeting.

Mr. Kao has served the Company for over nine (9) years. He has met the independence guidelines as set out in Rule 3.13 of the Listing Rules and has given an annual confirmation of his independence to the Company. The Board, therefore, considers him to continue to be independent and believes he should be re-elected in view of his extensive experience and valuable contribution to the Board.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with the re-election of Mr. Kao.

Jack Schmuckli

Independent Non-Executive Director, Chairman of the Nomination and Corporate Governance Committee and Remuneration Committee and a member of the Audit Committee, aged 74. Mr. Schmuckli was appointed in May 1999. He has over 36 years of professional executive product marketing experience in the photographic and electronics industries. He had been the Chairman and Chief Executive Officer of Sony Europe GmbH for 14 years and had also been an executive member of the board of Sony Corporation, Tokyo. Save as disclosed above, he did not hold any directorship in listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Schmuckli has personal interest in 1,667,200 Shares and 6,040,000 Options within the meaning of Part XV of the SFO. Other than the relationship arising from his being an Independent Non-Executive Director, Mr. Schmuckli does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Schmuckli has entered into a service agreement with the Company for a term of three years from November 10, 2013 to November 9, 2016 which can be terminated by either party by giving to the other party three months' written notice in advance. He is subject to retirement and re-election at annual general meeting in accordance with the provisions of the Bye-laws. For the financial year ended March 31, 2014, he received a director's fee of approximately HK\$350,000 under the service agreement. This fee is subject to such adjustments as the Board considered appropriate by reference to his duties and responsibilities with the Company in line with the other Independent Non-Executive Directors and subject to Shareholders' approval at annual general meeting.

Mr. Schmuckli has served the Company for over nine (9) years. He has met the independence guidelines as set out in Rule 3.13 of the Listing Rules and has given an annual confirmation of his independence to the Company. The Board, therefore, considers him to continue to be independent and believes he should be re-elected in view of his extensive experience and valuable contribution to the Board.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with the re-election of Mr. Schmuckli.

NOTICE OF ANNUAL GENERAL MEETING



IDT INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 167)

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held on Wednesday, August 27, 2014 at 12:00 noon at Garden Room A-B, 2/F, New World Millennium Hong Kong Hotel (previously known as Hotel Nikko Hongkong), 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the independent auditor for the year ended March 31, 2014.
2. To re-elect the following retiring directors and authorize the board of directors of the Company to fix the remuneration of directors:
 - (a) Dr. Raymond Chan;
 - (b) Mr. Kao Ying Lun; and
 - (c) Mr. Jack Schmuckli.
3. To re-appoint Deloitte Touche Tohmatsu as independent auditor for the ensuing year and authorize the board of directors of the Company to fix their remuneration.
4. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company with or without modifications:

“THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, Options and warrants carrying the right to subscribe for shares, which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the directors during the Relevant Period to make or grant offers, agreements, Options and warrants carrying the right to subscribe for shares, which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any Share Option Scheme (as hereinafter defined) of the Company; or (iii) any scrip dividend or other similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed the sum of 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its Bye-laws or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company appearing on its register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong); and

“Share Option Scheme” means a share option scheme or similar arrangement for the time being, as varied from time to time, adopted for the grant or issue to executive directors and employees of the Company and its subsidiaries of rights to acquire shares of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company with or without modifications:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued shares in the capital of the Company subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the share capital of the Company to be purchased or agreed conditionally or unconditionally to be purchased by the directors pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its Bye-laws or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company with or without modifications:

“**THAT** the exercise by the directors of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company in accordance with the general mandate granted pursuant to resolution numbered 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares of the Company purchased by the Company under the authority granted pursuant to resolution numbered 5 set out in the notice convening this meeting provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution.”

By Order of the Board
IDT International Limited
Chan Wai Ming
Company Secretary

Hong Kong, July 25, 2014

Notes:

- (i) A member entitled to attend and vote at the meeting is entitled to appoint one or more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company.
- (ii) To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the Company's principal place of business in Hong Kong at Block C, 9/F., Kaiser Estate, 41 Man Yue Street, Hunghom, Kowloon, Hong Kong not less than forty-eight hours before the time for holding the annual general meeting or any adjourned meeting.
- (iii) At the meeting, the chairman of the meeting will exercise his power under Bye-law 67(A) of the Bye-laws of the Company to put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The poll results will be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited on August 27, 2014.
- (iv) With respect to the resolution set out in paragraph 4 above, the directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate in compliance with the Listing Rules.
- (v) A circular containing the information regarding, inter alia, the directors proposed to be re-elected and the general mandates to issue and repurchase shares of the Company will be sent to the shareholders of the Company together with the Company's 2014 Annual Report.