

6<sup>th</sup> April 2020

### **Operational and Corporate Update**

Story-I Limited advises that to ensure the Company is well positioned to ride through the current market challenges, the Board is implementing further measures to the 'Business Continuity Plan', as announced to ASX on 18 March 2020 titled, 'COVID-19 – Business continuity plan (BCP) and business update'.

The Company will implement the following with immediate effect;

- All directors will take a 50% cut in fees for a period of 6 months.
- Salaries for management and staff will be reduced by 50%. These changes are intended to be temporary and will be subject to regular reviews as the impact from COVID-19 continues to evolve.

The Company has engaged with landlords for rental reductions and waiver of the service fees. These discussions are on-going, and the indications are that the landlords will generally agree to cuts in the rentals and services fees.

To further minimise the impact on cashflow, our major suppliers have agreed to defer payments and to extend the normal credit period.

The Company thank all its directors, management & staff, suppliers, landlords, customers and stakeholders for their understanding and assistance to ride out this challenging time.

Authorised by:

Michael Chan

**Executive Director**

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