

Story-i Limited  
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**ASX Release****24 February 2022****ASX Code: SRY****Company Update – additional information**

Further to the ASX announcement dated 24<sup>th</sup> February 2022 titled 'Company Update', Story-I Ltd (**SRY** or the **Company**) would like to provide the following additional information to shareholders in respect to a current director, a recently departed director and the Company's corporate adviser.

**Current Director**

Mr Kiap Khee Lim was appointed as a non-executive independent director of the Company on 30 April 2021 (refer to the ASX announcement dated 30 April 2021). Prior to his appointment, Mr Lim had provided the Company with a National Police Certificate which stated that a search of the records of the Australian State and Territory Police Force and Australian Federal Police had confirmed that there were no disclosable court outcomes recorded. Mr Michael Chan, Executive Director, has also known Mr Lim in a personal capacity for over 15 years.

The Board wishes to advise shareholders that it has been made aware of a past matter concerning Mr Lim, namely that Mr Lim was struck off the roll of advocates and solicitors in Singapore in 2001. [The Company advises that this was a matter that occurred more than 20 years ago and the Board considers that this matter does not impact the Board's current assessment of Mr Lim's good fame and character.]

**Corporate Adviser**

Mr Kee Tang was initially engaged as a corporate advisor to the Company in 2014 and was subsequently engaged (on an ad-hoc basis) to provide the Company with advice in respect to corporate finance matters, including potential funding activities. The Company conferred the title of "Finance Director" to Mr Tang to enable him to better represent the Company to external third parties, including financial institutions and corporate advisory firms. Mr Tang does not perform the functions typically prescribed to a finance director and/or chief financial officer of the Company or its subsidiaries (in the general context of the role of a finance director/chief financial officer) and this title is given in name only. Mr Tang is also the sole nominee director of the Company's wholly owned subsidiary, Story-I Pte Ltd which is the holding company of PT Inetindo Infocom, the Company's operating entity.

On 1 July 2019, PT Inetindo Infocom entered into an arrangement with Mr Tang for consultancy services (in respect to corporate finance matters) via a consultancy agreement with Alfavista Corporate Services Pty Ltd (**Alfavista**), an entity owned and controlled by Mr Tang. Payment for Alfavista's services for the period commencing 1 July 2016 and ending 30 June 2020, being A\$63,000, was made via the issue of 3,937,500 fully paid ordinary shares in SRY (**Shares**). These

**Apple Premium Reseller**

Shares were issued following the Company obtaining shareholder approval at the Company's annual general meeting held on 28 January 2021. During this period, Alfavista had also engaged Mr Sing En Chan (the brother of SRY's Executive Director, Mr Michael Chan) as a consultant to provide services to PT Inetindo Infocom. The engagement between Alfavista and Mr Sing En Chan ceased on 1 July 2020. As at the date of this announcement, there is no relationship or arrangement between Alfavista and Mr Sing En Chan.

The Company advises that Mr Tang was listed as a related party in the Company's FY20 and FY21 annual report and that Mr Tang had provided one loan of SGD60,000 which was equivalent to AUD\$62,657 as of 30 June 2020 and equivalent to AUD\$59,353 on 30 June 2021 to Story-i Pte Ltd, the Company's wholly owned subsidiary. The loan was made to provide short term financing to Story-I Pte Ltd, on an interest free basis with no fixed repayment term. The loan is still outstanding. Mr Tang was classed as a related party as he was a director of Story-I Pte Ltd, being a wholly owned Singapore Company .

The Company did not undertake any background searches or checks in respect to Mr Tang on the basis that Mr Tang was not being engaged as an employee or director of the Company and several of the directors of the Company, including Michael Chan, Djohan Widodo and Han Peng Lee have known Mr Tang in both a personal / professional capacity for more than 20 years. The Company advises that it has been made aware that Mr Tang was convicted of market manipulation and for making a false statement in 2011 and that Mr Tang was subsequently fined A\$10,000.

**Formal Director**

Mr Chek Ming Cheng was appointed to the Board on 4 August 2020 and resigned as a director of the Company on 29 March 2021.

Mr Cheng was introduced to and nominated to the Board by Mr Harry Lee, a substantial shareholder of the Company, as a potential Australian non-executive director with a business background and accounting qualifications. The Board had engaged in a number of discussions with Mr Cheng (prior to his appointment) and, after a number of meetings/interviews with Mr Cheng, it was determined that Mr Cheng could contribute as a director of the Company with his knowledge and experience. Further, Mr Cheng is based in Melbourne where SRY was looking to expand.

The Board considered Mr Cheng to be independent based on the confirmation and representation made of his relationship with Mr Lee that was provided to the Board in respect to his independence, noting that:

Mr Cheng had not been previously employed in an executive capacity with the Company

- Mr Cheng did not receive any performance-based remuneration (including options and performance rights) as a director of SRY; and
- Mr Cheng had not been in a material business relationship with the Company or any of its subsidiaries.

This announcement is authorised for release by the Board.

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